

FUND FOLIO

Indian Mutual Fund Tracker

INR49t MF industry's AUM up 5% MoM

INR22.3t Equity AUM at a new peak

Amount garnered through SIPs **INR170.7b**

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SUMMARY: AUM at a new peak; equity inflows moderate

Key observations

The Nifty, after consolidating in Oct'23, bounced back in Nov'23 with a 5.5% MoM gain. Notably, the index was extremely volatile and swung around 1,185 points before closing 1,054 points higher. The global and domestic markets made a smart comeback as investors remained convinced that the US Federal Reserve was done with its rate-hike cycle, and institutional flows were strong. FIIs turned buyers of USD2.3b in Nov'23 after remaining net sellers for two months. DIIs recorded inflows of USD1.7b in Nov'23 after USD3.4b of inflows in Oct'23.

The MF industry's AUM scaled new highs to reach INR49t in Nov'23 (+5% MoM), primarily led by a MoM increase in AUM for equities (INR1,614b), other ETFs (INR282b), balanced (INR246b), arbitrage (INR114b), and liquid (INR36b) funds. Notably, AUM was up MoM across categories.

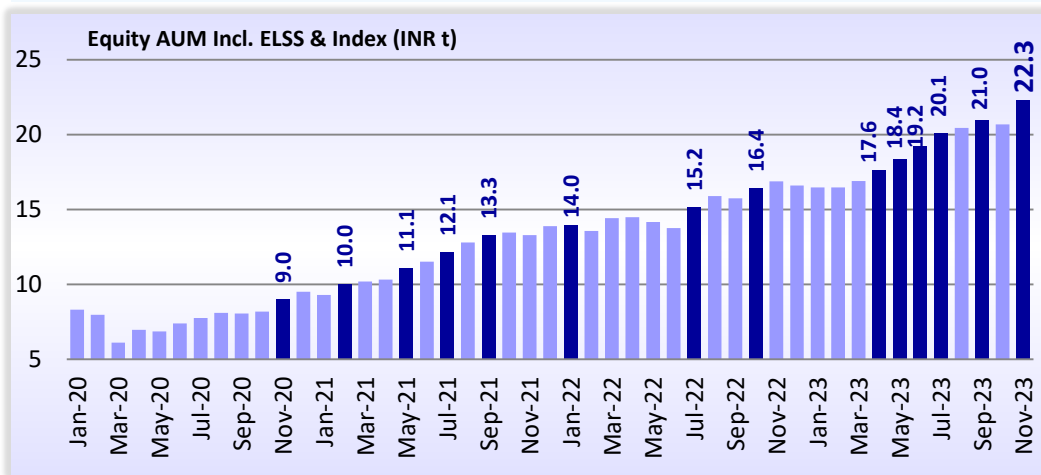
Equity AUM for domestic MFs (including ELSS and index funds) increased 7.8% MoM to INR22.3t in Nov'23, fueled by a rise in market indices (Nifty up 5.5% MoM). Notably, the month saw a decline in sales of equity schemes (down 10.5% MoM to INR430b). The pace of redemptions was unchanged at INR261b (up 0.4% MoM). Consequently, net inflows moderated to INR169b in Nov'23 from INR220b in Oct'23.

Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) reaching a new high of INR170.7b in Nov'23 (up 0.9% MoM and 28.3% YoY).

Some interesting facts

- The month saw **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Healthcare, Real Estate, Technology, Utilities, Retail, and Metals increased, while that of Banks (Private & PSU), Consumer, Chemicals, and Consumer Durables moderated.
- **Healthcare's weight jumped to a 19-month high of 7.0%** (+20bp MoM and +70bp YoY) in Nov'23.
- **Technology's weight, after moderating in the last two months, scaled back in Nov'23** to 9.5% (+10bp MoM, -70bp YoY).
- **Private Banks' weight moderated for the fifth consecutive month to 18.2%** (-50bp MoM, -70bp YoY) in Nov'23.
- **Consumer's weight declined to 6.5%** (-30bp MoM, -20bp YoY) in Nov'23 – the lowest since Jun'22.
- **In terms of value change MoM, divergent interests were seen within sectors:** The top 5 stocks that saw an increase in value were HDFC Bank (+INR86.9b), Infosys (+INR57.4b), Bharti Airtel (+INR53.1b), Reliance Industries (+INR52.1b), and ICICI Bank (+INR49.3b).

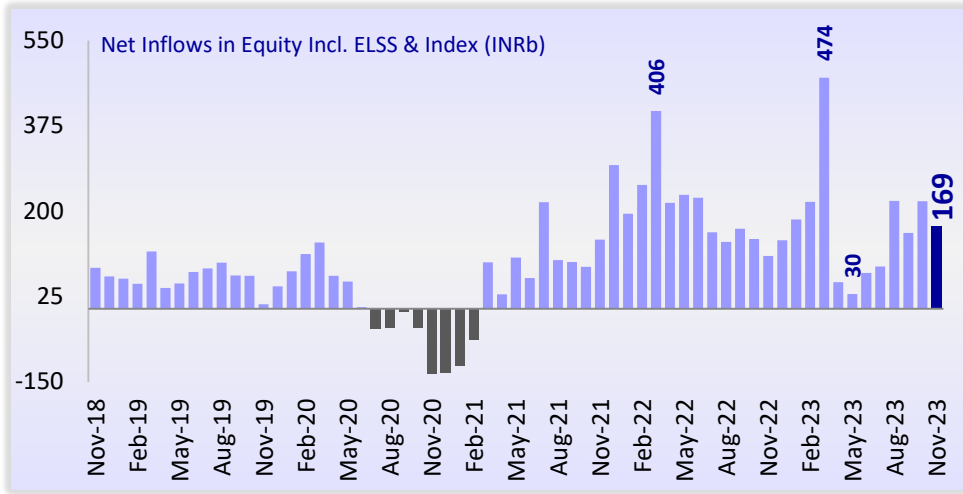
Equity AUM at a new high of INR22.3t (up 2.5x in the last three years)



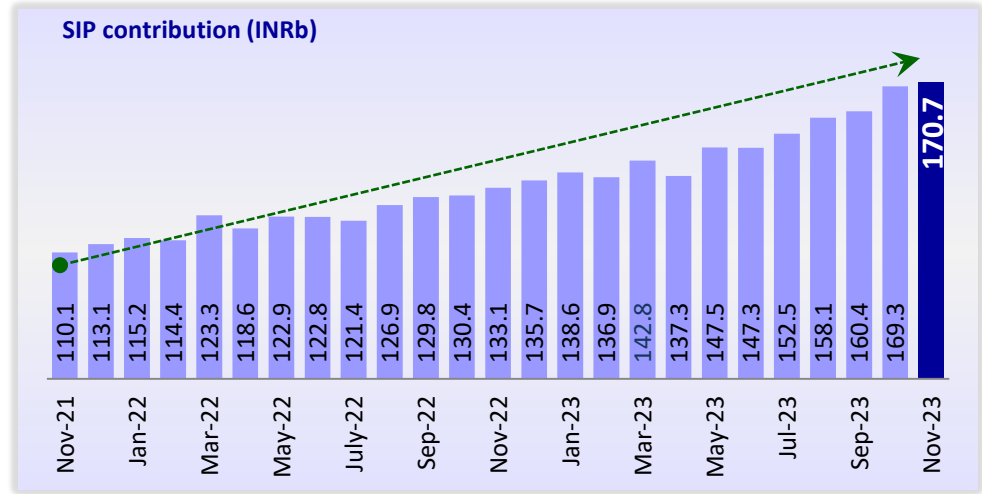
SUMMARY: Monthly SIPs surpass INR170b to scale a new high; equity AUM up 34% in CY23YTD

Key charts

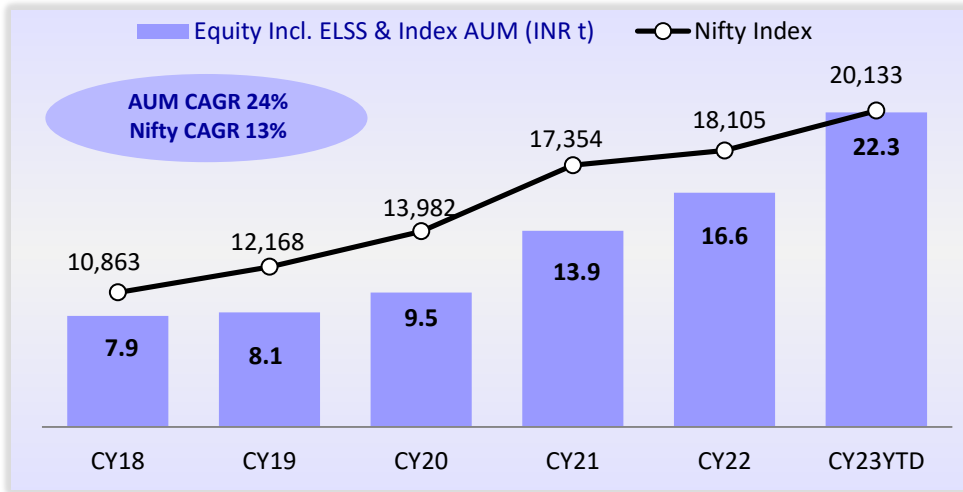
Net equity inflows moderate in Nov'23 to INR169b



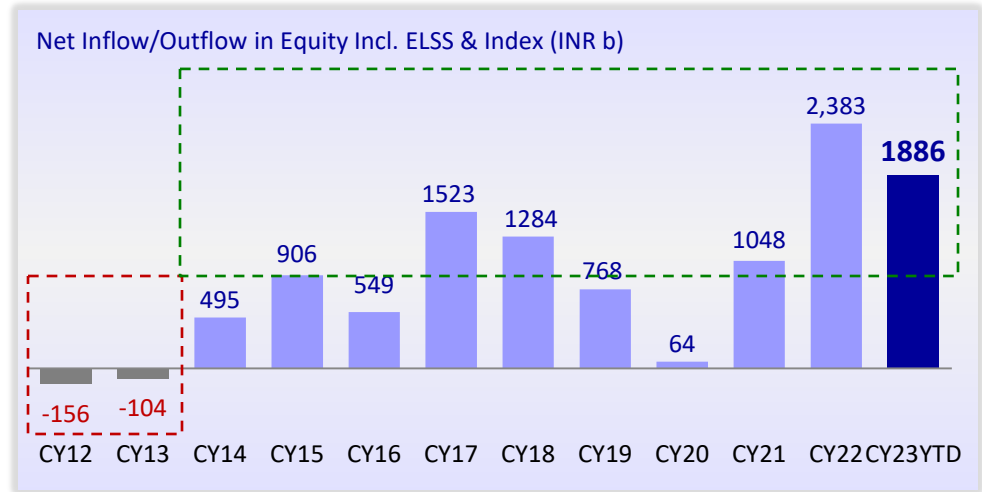
SIP contribution scales a record high of INR170.7b



Equity AUM up 34.2% to INR22.3t in CY23YTD



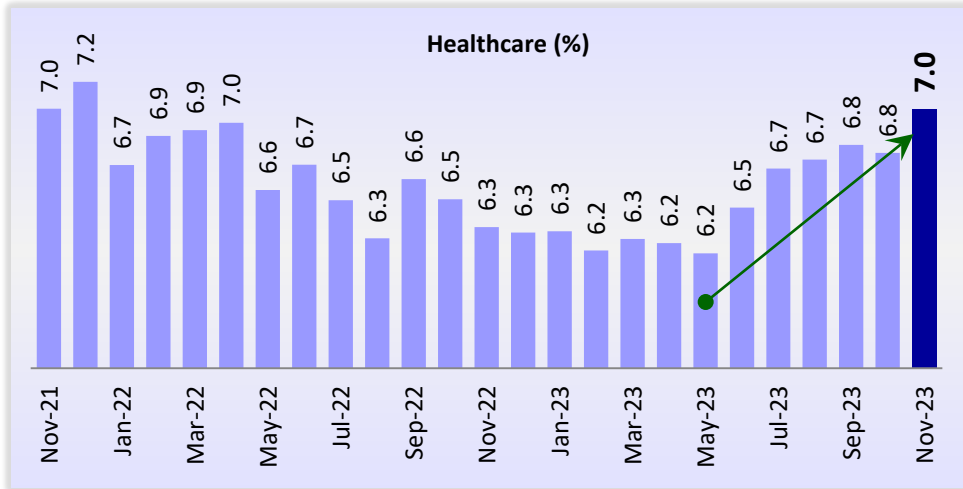
Annual trend in net inflows by MFs (towards equity)



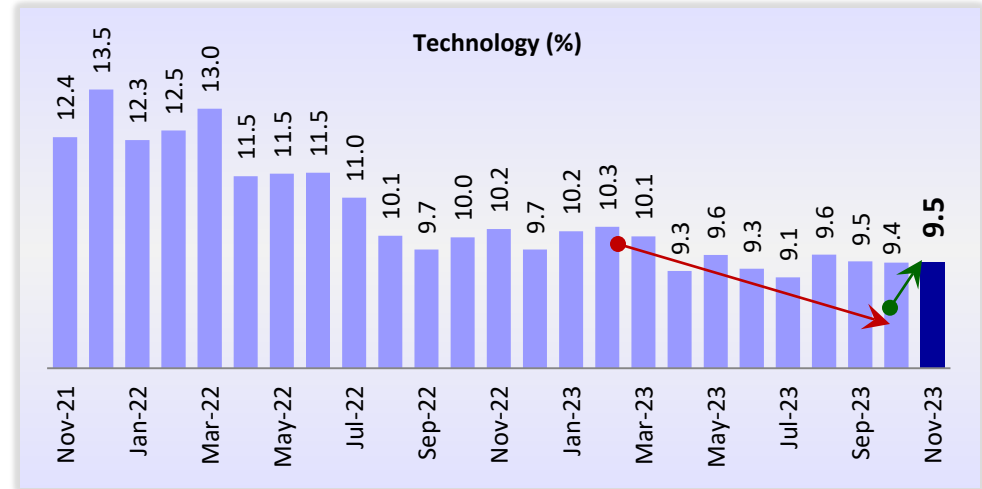
SUMMARY: Healthcare and Technology gain; Private Banks and Consumer moderate

Key charts

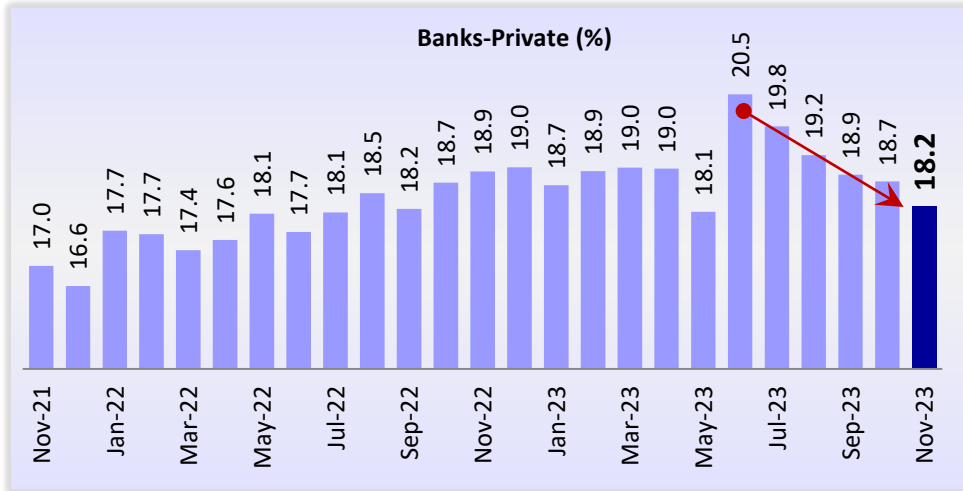
Healthcare's weight jumped to a 19-month high of 7.0% (+20bp MoM and +70bp YoY) in Nov'23



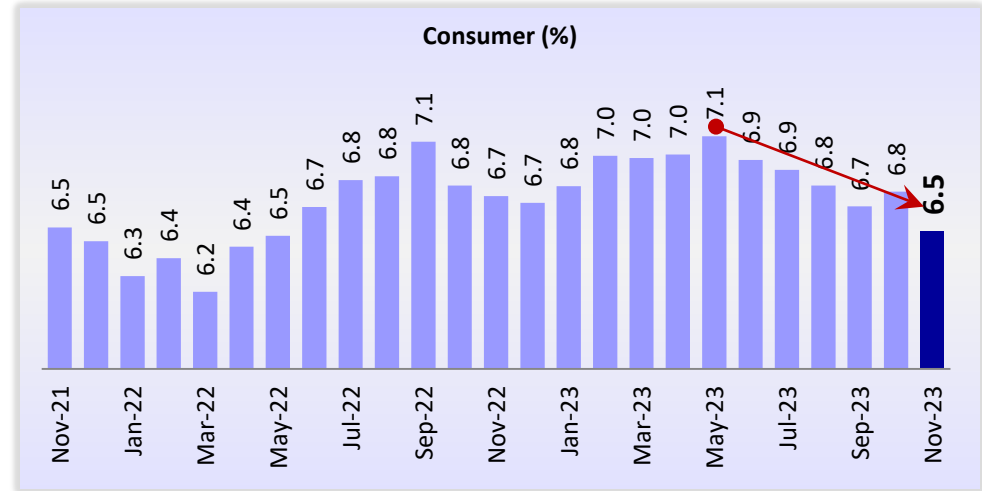
Technology's weight, after moderating in the last two months, scaled back in Nov'23 to 9.5% (+10bp MoM, -70bp YoY)



Private Banks' weight moderated for the fifth consecutive month to 18.2% (-50bp MoM, -70bp YoY) in Nov'23



Consumer's weight declined to 6.5% (-30bp MoM, -20bp YoY) in Nov'23 – the lowest since Jun'22



- **AUM:** Up 5% MoM to INR49t; equity inflows moderate
- **Top 20 funds:** Value of equity MFs rises 7.6% MoM and 25.3% YoY
- **Sector wise weightage:** MoM increase seen in Healthcare, Real Estate, and Technology
- **Sectoral allocation of funds:** Healthcare, Capital Goods, and Autos over-owned
- **Nifty-50 snapshot:** MFs net buyers in 50% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 64% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 62% of the stocks
- **Top schemes and NAV change:** All 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	➤ PGIM
➤ 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:

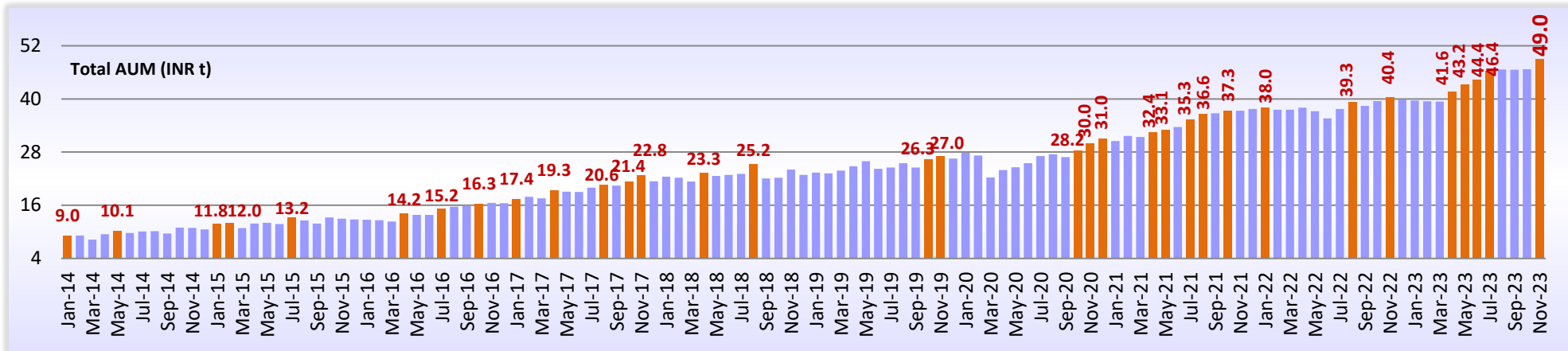
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

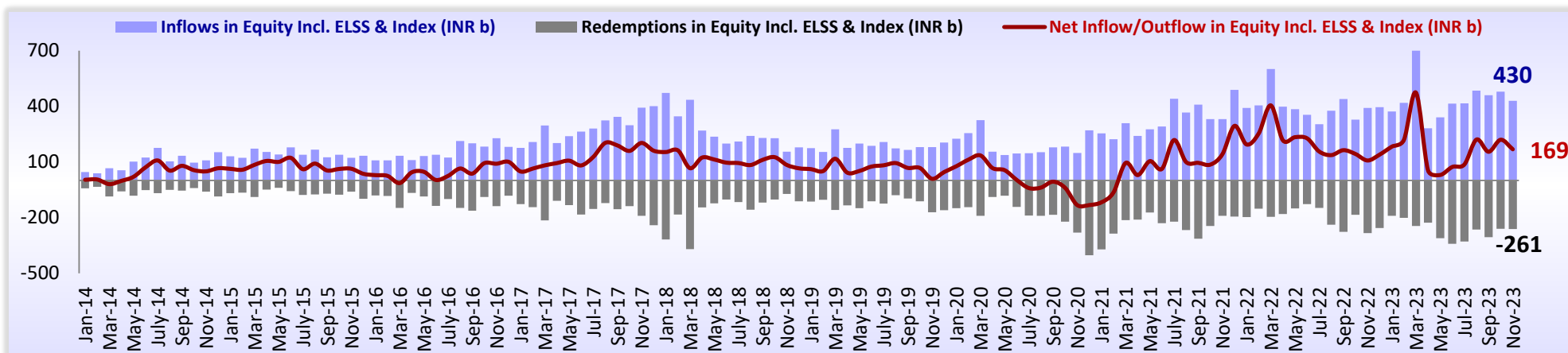
AUM: Up 5% MoM to INR49t; equity inflows moderate

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- Equity AUM for domestic MFs (including ELSS and index funds) increased 7.8% MoM to INR22.3t in Nov'23, led by a rise in market indices (Nifty up 5.5% MoM). Notably, the month saw a decline in sales of equity schemes (down 10.5% MoM to INR430b). The pace of redemptions was unchanged at INR261b (up 0.4% MoM). Consequently, net inflows moderated to INR169b in Nov'23 from INR220b in Oct'23.

Trend in total AUM



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



Top 20 funds: Value of equity MFs rises 7.6% MoM and 25.3% YoY

- Total equity value for the top 20 AMCs increased 7.6% MoM (+25.3% YoY) in Nov'23 vs. a 5.5% MoM rise (+7.3% YoY) for the Nifty-50.
- Among the Top 10 funds, the maximum MoM increase was seen in Nippon India Mutual Fund (+9.3%) followed by Kotak Mahindra Mutual Fund (+9.2%), DSP Mutual Fund (+8.8%), HDFC Mutual Fund (+8.3%), and Axis Mutual Fund (+8.0%).

Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash Holding (%)
	Nov-23	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	(INRb)	(%)	
SBI Mutual Fund	5,719	-1.9	-1.7	-1.7	0.8	5.0	3.7	5.0	4.1	-0.7	2.8	-2.5	6.1	959	20.2	7.8
ICICI Prudential Mutual Fund	3,263	-1.5	-0.2	-0.4	3.0	1.6	4.0	4.0	6.4	1.1	3.4	0.9	6.4	803	32.6	8.6
HDFC Mutual Fund	3,031	-1.5	0.1	-0.9	1.7	4.5	3.9	5.2	6.3	1.6	4.7	-1.3	8.3	822	37.2	6.7
Nippon India Mutual Fund	2,370	-2.4	0.1	-0.6	0.4	4.9	4.6	5.6	6.5	3.1	5.0	-0.7	9.3	692	41.2	2.6
UTI Mutual Fund	1,973	-2.3	-2.2	-1.4	-0.3	4.1	4.1	4.4	2.8	-0.1	1.9	-2.3	6.6	270	15.9	3.8
Kotak Mahindra Mutual Fund	1,865	-1.6	-0.8	-1.6	1.2	4.4	4.4	4.8	4.7	1.1	4.1	-1.5	9.2	449	31.7	3.8
Axis Mutual Fund	1,540	-4.1	-5.4	-1.8	-1.6	5.0	4.3	4.9	1.5	-1.2	0.5	-3.5	8.0	86	5.9	5.3
Aditya Birla Sun Life Mutual Fund	1,280	-3.4	-2.9	-0.8	-0.4	3.4	3.3	3.6	3.3	1.0	0.9	-4.5	6.5	111	9.5	4.0
Mirae Asset Mutual Fund	1,259	-1.5	-1.8	-0.7	0.9	3.8	1.3	4.1	3.0	3.5	2.8	-2.5	6.2	215	20.6	1.6
DSP Mutual Fund	837	-2.0	-2.0	-1.7	-0.6	3.8	3.0	4.5	5.1	1.8	2.1	-2.5	8.8	148	21.4	4.1
Tata Mutual Fund	697	-2.4	-0.4	2.1	1.3	3.8	5.4	5.2	5.9	2.4	3.0	-2.0	8.3	188	37.0	4.5
Canara Robeco Mutual Fund	685	-0.8	-0.6	0.4	1.9	3.6	5.3	5.3	3.4	2.0	2.4	-1.9	8.4	171	33.3	3.8
Franklin Templeton Mutual Fund	644	-2.8	-3.1	-1.2	1.0	2.3	3.4	4.9	3.9	1.1	1.9	-1.8	8.6	103	19.0	6.0
HSBC Mutual Fund	564	-3.2	-2.1	0.5	0.4	3.3	3.3	4.3	5.1	1.7	2.7	-1.9	9.6	115	25.6	1.4
Invesco Mutual Fund	426	-3.2	-0.3	-1.7	1.3	4.1	8.4	3.6	7.5	0.8	5.0	-1.5	13.2	127	42.7	2.6
Sundaram Mutual Fund	392	-3.3	-3.4	-1.8	-1.2	2.4	5.5	4.3	4.0	0.3	1.8	-3.0	7.7	46	13.3	3.7
Bandhan Mutual Fund	370	-1.7	-0.3	-2.4	-0.1	4.9	4.6	4.3	5.1	1.9	2.5	-2.3	9.4	81	28.1	5.9
PPFAS Mutual Fund	356	-2.1	1.1	5.2	4.3	5.5	6.3	7.3	5.6	2.3	7.4	-0.4	11.2	144	68.2	15.6
Motilal Oswal Mutual Fund	266	-3.6	-1.7	-2.3	3.9	1.2	6.3	4.2	3.2	3.6	3.9	-1.0	8.6	60	29.1	4.9
PGIM India Mutual Fund	184	-5.6	-1.0	-3.2	7.7	-0.4	10.2	3.1	1.0	-2.1	-0.3	-3.2	3.8	16	9.2	5.3
Total of above	27,722	-2.2	-1.5	-1.0	0.9	4.0	4.1	4.7	4.6	0.9	3.1	-1.8	7.6	5,606	25.3	5.1
Nifty	20,133	-3.5	-2.4	-2.0	0.3	4.1	2.6	3.5	2.9	-2.5	2.0	-2.8	5.5		7.3	

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

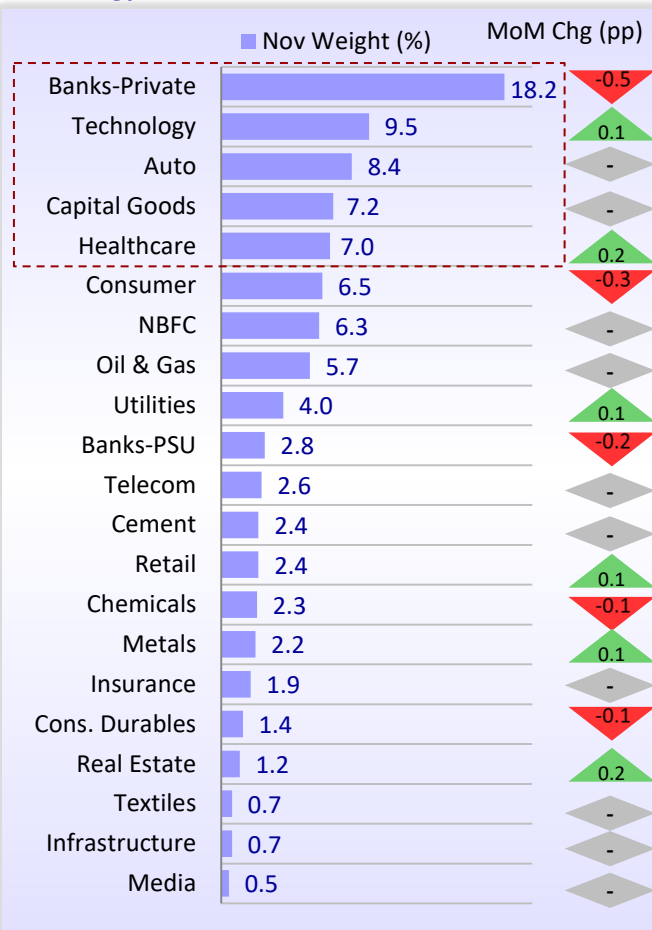
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Oct-23	Nov-23	% Chg MoM	Oct-23	Nov-23	% Chg MoM	Oct-23	Nov-23	% Chg MoM
SBI Mutual Fund	5,392	5,719	6.1	5,235	5,546	5.9	2,605	2,778	6.6
ICICI Prudential Mutual Fund	3,066	3,263	6.4	2,964	3,150	6.3	2,534	2,679	5.7
HDFC Mutual Fund	2,798	3,031	8.3	2,749	2,971	8.1	2,524	2,729	8.1
Nippon India Mutual Fund	2,169	2,370	9.3	2,089	2,285	9.4	1,474	1,619	9.8
UTI Mutual Fund	1,851	1,973	6.6	1,826	1,945	6.5	857	911	6.2
Kotak Mahindra Mutual Fund	1,709	1,865	9.2	1,514	1,628	7.5	1,435	1,545	7.6
Axis Mutual Fund	1,426	1,540	8.0	1,404	1,515	7.9	1,378	1,486	7.8
Aditya Birla Sun Life Mutual Fund	1,202	1,280	6.5	1,165	1,237	6.2	1,105	1,174	6.3
Mirae Asset Mutual Fund	1,186	1,259	6.2	1,181	1,254	6.2	1,153	1,223	6.1
DSP Mutual Fund	769	837	8.8	752	818	8.8	731	795	8.7
Tata Mutual Fund	644	697	8.3	592	643	8.5	578	627	8.6
Canara Robeco Mutual Fund	632	685	8.4	632	685	8.4	632	685	8.4
Franklin Templeton Mutual Fund	592	644	8.6	592	644	8.6	587	638	8.7
HSBC Mutual Fund	514	564	9.6	501	550	9.6	499	547	9.6
Invesco Mutual Fund	376	426	13.2	322	352	9.3	321	351	9.3
Sundaram Mutual Fund	364	392	7.7	364	392	7.7	363	391	7.7
Bandhan Mutual Fund	338	370	9.4	309	340	10.0	298	327	9.8
PPFAS Mutual Fund	321	356	11.2	321	356	11.2	321	356	11.2
Motilal Oswal Mutual Fund	245	266	8.6	245	266	8.6	204	219	7.5
PGIM India Mutual Fund	178	184	3.8	177	184	3.9	177	184	3.9
Total of above	25,772	27,722	7.6	24,934	26,760	7.3	19,776	21,263	7.5

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

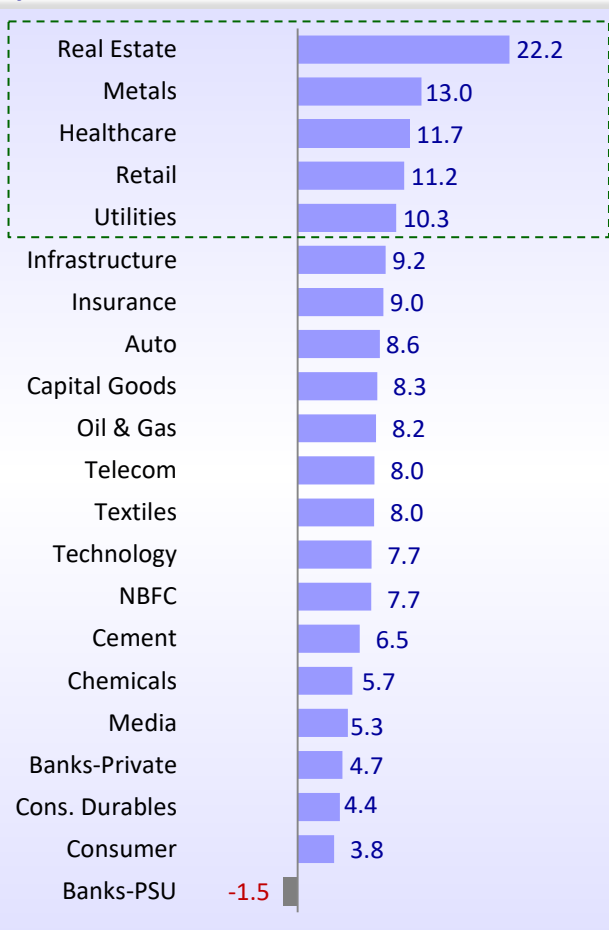
Sector wise weightage: MoM increase seen in Healthcare, Real Estate, and Technology

- In Nov'23, MFs showed an interest in Healthcare, Real Estate, Technology, Utilities, Retail, and Metals, leading to a MoM rise in their weights. Conversely, Banks (Private & PSU), Consumer, Chemicals, and Consumer Durables saw a MoM moderation in weights.
- Private Banks (18.2%) was the top sector holding for MFs in Nov'23, followed by Technology (9.5%), Autos (8.4%), Capital Goods (7.2%), and Healthcare (7.0%).
- Real Estate, Metals, Healthcare, Retail, and Utilities were the sectors to witness maximum increase in value MoM.

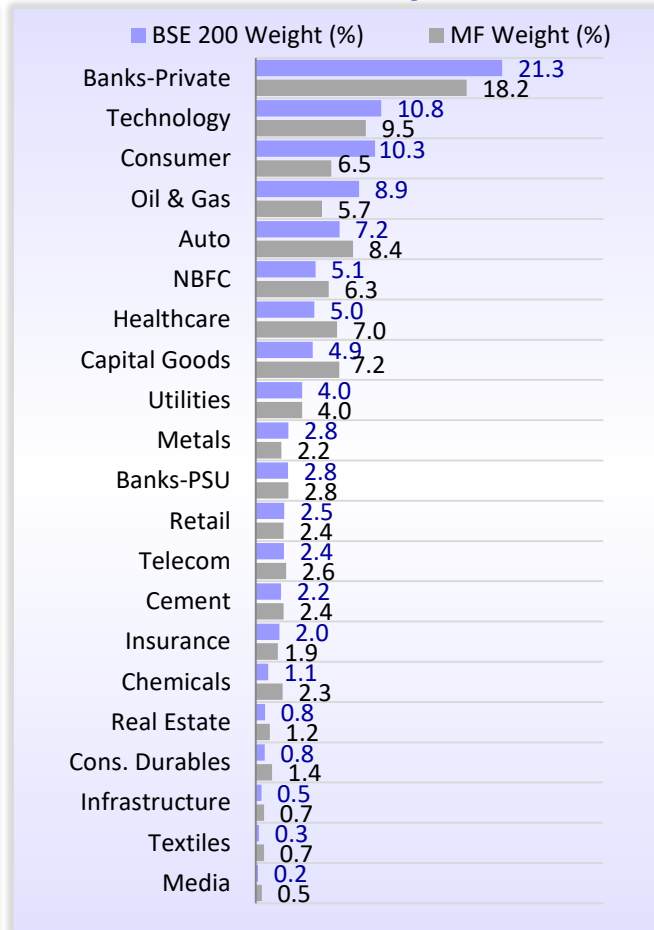
Sector allocation (%): Healthcare, Real Estate, Technology and Utilities rise MoM



Changes in sector value MoM (%): PSU Banks the only sector to see a decline



BSE 200 weightage (%): MFs Underweight on Oil & Gas and Consumer, and Overweight on Healthcare



Sectoral allocation of funds: Healthcare, Capital Goods, and Autos over-owned

- **The top sectors where MF ownership vis-à-vis the BSE 200 are at least 1% higher:** Healthcare (15 funds over-owned), Capital Goods (15 funds over-owned), Automobiles (11 funds over-owned), NBFCs (11 funds over-owned), and Chemicals (11 funds over-owned).
- **The top sectors where MF ownership vis-à-vis the BSE 200 are at least 1% lower:** Consumer (20 funds under-owned), Oil & Gas (19 funds under-owned), Private Banks (15 funds under-owned), Utilities (14 funds under-owned), and Technology (12 funds under-owned).

Sector-wise allocation of funds v/s the 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	PGIM India	PPFAS	SBI	Sundaram	TATA	UTI
Auto	7.2	7.8	9.8	9.6	10.5	10.0	7.0	6.9	8.0	10.2	8.6	12.2	7.1	9.8	5.8	14.6	10.4	7.6	7.6	5.9	8.9
Banks-Private	21.3	19.8	10.6	16.5	16.9	12.0	20.4	19.5	8.6	17.7	13.3	15.9	20.9	10.6	14.6	12.8	27.0	22.3	15.1	13.7	23.7
Banks-PSU	2.8	3.0	0.3	1.8	2.3	1.3	1.9	4.9	2.9	2.3	2.8	3.7	3.7	0.6	3.2	0.0	0.0	3.0	3.1	2.3	2.0
Insurance	2.0	2.1	0.4	1.8	2.0	1.7	1.6	2.3	0.9	3.1	1.4	1.2	2.8	1.9	1.9	1.6	0.0	2.0	1.4	0.8	1.4
NBFC	5.1	5.9	13.9	7.6	7.6	10.0	2.4	6.1	6.0	4.1	8.7	4.2	4.3	14.3	6.6	8.9	13.8	5.7	9.4	6.6	4.7
Capital Goods	4.9	6.1	6.0	9.1	11.5	8.7	10.2	9.4	14.4	5.8	9.0	9.3	3.7	7.6	9.1	5.1	0.0	5.9	8.1	7.9	4.6
Cement	2.2	2.7	3.0	2.7	2.9	2.4	2.9	0.8	3.2	2.9	2.0	4.5	2.8	0.7	1.5	2.2	0.0	2.5	2.0	3.7	1.9
Chemicals	1.1	1.9	4.6	1.6	2.8	6.1	2.1	1.9	1.8	1.1	1.6	4.5	3.1	4.9	2.4	6.4	0.0	1.7	2.1	2.7	1.0
Consumer	10.3	7.1	6.8	6.3	5.5	5.7	6.5	4.3	4.3	5.6	3.3	4.9	5.1	0.8	5.9	5.1	7.8	9.3	6.4	6.7	8.9
Cons. Durables	0.8	2.3	1.3	1.2	0.9	1.7	2.5	1.2	2.1	0.4	2.1	2.6	2.5	2.1	2.4	3.0	0.0	0.9	1.3	1.5	1.2
Healthcare	5.0	7.4	7.8	6.6	7.0	10.8	5.8	8.6	6.4	7.6	7.4	5.1	8.2	5.7	7.8	9.6	5.4	5.7	8.1	6.2	6.4
Infrastructure	0.5	0.5	0.2	1.1	0.4	1.2	0.8	1.3	2.6	0.6	1.0	1.5	0.0	0.1	0.9	0.0	0.0	0.5	0.3	1.2	0.5
Media	0.2	0.5	0.1	0.5	0.5	0.2	0.2	0.8	0.5	0.8	0.8	0.7	0.0	0.1	1.2	0.0	0.0	0.3	1.0	1.5	0.1
Metals	2.8	2.1	0.3	4.0	1.0	3.7	1.8	1.4	5.1	2.4	2.5	3.8	2.0	1.8	1.5	0.5	3.3	2.7	1.4	1.4	2.3
Oil & Gas	8.9	4.2	2.1	4.8	3.1	3.3	5.3	5.2	3.4	9.0	4.2	5.0	5.8	0.8	5.6	6.1	0.1	7.5	4.8	4.3	6.3
Real Estate	0.8	1.7	2.3	1.5	1.2	2.0	2.6	0.9	3.5	0.8	2.0	1.4	0.8	3.1	0.7	2.6		0.7	1.5	1.7	0.7
Retail	2.5	2.4	6.7	3.1	3.7	2.0	3.9	0.7	1.7	2.2	3.5	0.9	1.9	7.0	2.5	2.2		1.8	5.5	2.6	3.6
Technology	10.8	10.9	10.3	7.8	7.3	8.0	9.2	9.3	8.8	9.9	10.5	6.5	9.3	13.9	6.5	7.2	10.4	9.7	8.2	16.0	12.3
Telecom	2.4	3.2	1.4	1.9	2.6	0.8	2.6	3.2	1.1	4.4	1.5	1.4	3.2	0.7	1.4	0.2	0.0	3.3	2.0	2.0	2.5
Textiles	0.3	0.7	0.4	0.7	0.4	1.5	0.4	0.6	2.4	0.1	0.1	2.3	0.8	0.1	0.8	0.6		0.7	0.3	0.7	0.3
Utilities	4.0	1.8	2.8	2.5	1.8	1.1	2.4	5.4	2.1	5.7	4.7	1.5	2.9	0.9	10.5	0.5	16.0	2.9	1.5	3.5	2.5

Note: The Green box indicates over-ownership by +1%, while the orange box indicates under-ownership by -1% of a sector vis-à-vis its BSE 200 weightage

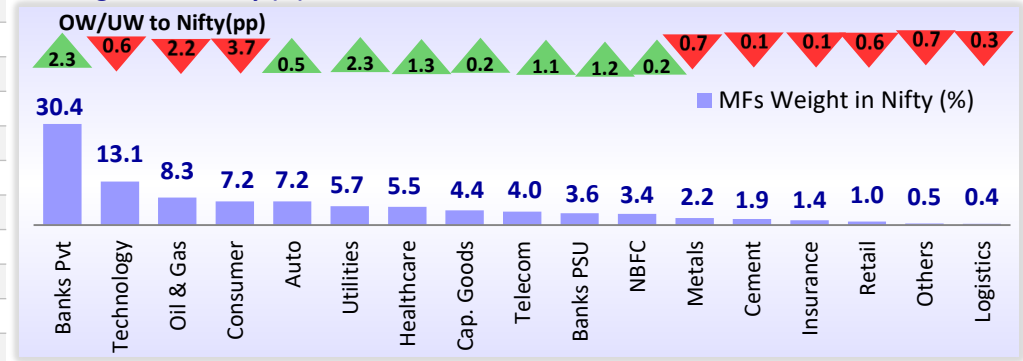
Nifty-50 snapshot: MFs net buyers in 50% of the stocks

The highest MoM net buying in Nov'23 was observed in Bajaj Finance (+12.6%), Adani Ent. (+11.1%), Kotak Mahindra Bank (+6.6%), Tata Consumer (+5.9%), and JSW Steel (+5.4%).

Company	Value Nov-23 (INR B)	Value Chg MoM (%)	Shares Nov-23 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Bajaj Finance	425.2	7.0	59.7	12.6	5	9
Adani Enterp.	39.2	14.2	16.6	11.1	0	0
Kotak Mah. Bank	369.5	7.5	210.5	6.6	2	8
Tata Consumer	55.0	10.6	58.4	5.9	0	0
JSW Steel	51.6	14.6	64.4	5.4	0	0
Wipro	62.1	13.9	150.4	5.3	0	0
Power Grid	199.0	8.0	952.6	4.5	2	2
UPL	33.2	9.1	58.1	3.3	0	0
Bajaj Auto	87.9	18.2	14.4	3.1	0	0
Tech Mahindra	157.8	10.9	129.2	2.9	0	1
Hindalco	138.9	15.1	269.4	2.6	0	0
Grasim Inds	69.6	8.4	34.7	2.0	0	0
ITC	502.2	3.6	1,152.4	1.9	4	13
Tata Steel	146.6	9.6	1,146.3	1.7	0	2
Apollo Hospitals	109.2	16.5	19.7	1.6	0	1
Reliance Inds.	997.8	5.5	419.7	1.5	15	17
Tata Motors	224.9	14.1	318.3	1.5	1	8
Eicher Motors	57.5	19.7	14.8	1.2	0	0
Hero MotoCorp	99.0	25.1	25.9	1.2	0	0
ICICI Bank	1554.9	3.3	1,663.1	1.1	20	20
Maruti Suzuki	376.4	3.1	35.5	1.0	3	9
TCS	433.3	4.3	124.2	0.7	4	10
Dr Reddys Labs.	83.4	8.6	14.4	0.7	0	1
HUL	278.7	2.8	109.5	0.3	0	7
L&T	685.1	6.4	220.3	0.2	10	17
Infosys	968.7	6.3	665.7	0.0	15	19
HCL Tech.	295.5	4.9	220.4	-0.2	1	8
Cipla	157.5	0.8	129.9	-0.2	0	3
Divi's Lab.	134.7	11.4	35.6	-0.4	0	2
Nestle India	107.1	-0.5	4.4	-0.5	1	1

Company	Value Nov-23 (INR B)	Value Chg MoM (%)	Shares Nov-23 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Titan Company	160.8	8.7	46.1	-0.7	0	2
SBI Life Insuran	154.8	4.2	107.8	-0.7	0	3
HDFC Life Insur.	68.2	10.9	98.7	-0.7	0	0
LTIMindtree	105.7	8.5	19.1	-0.8	0	3
HDFC Bank	1968.0	4.6	1,262.5	-0.9	20	20
Adani Ports & SEZ	62.7	4.1	75.9	-1.1	0	0
M&M	261.1	11.7	158.5	-1.1	0	6
Asian Paints	105.1	2.8	33.7	-1.3	0	1
NTPC	478.0	9.3	1,829.3	-1.3	5	11
Bharti Airtel	623.4	9.3	614.4	-1.5	8	13
Axis Bank	653.0	7.7	607.8	-1.6	13	17
UltraTech Cement	220.9	5.2	24.5	-1.6	0	4
SBI	559.2	-1.8	990.3	-1.7	6	15
Sun Pharma	362.3	10.4	295.6	-2.0	2	12
Bajaj Finserv	96.2	4.1	57.5	-2.4	0	1
ONGC	190.3	1.3	976.0	-3.3	2	2
BPCL	89.2	18.7	204.7	-4.9	0	0
Britannia Inds	59.5	4.0	12.3	-5.2	0	0
IndusInd Bank	153.0	-3.7	104.3	-5.3	0	3
Coal India	205.8	2.4	601.5	-5.9	2	3

MF weight in the Nifty (%)



Nifty Midcap-100 snapshot: MFs net buyers in 64% of the stocks

The highest MoM net buying in Nov'23 was seen in Petronet LNG, JSW Energy, Sun TV Network, Aditya Birla Capital, and Vodafone Idea.

Top 30 stocks by change in shares

Company	Value Nov-23 (INR B)	Value Chg MoM (%)	Shares Nov-23 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Petronet LNG	24.9	75.2	122.8	72.4	0.6	2
JSW Energy	1.5	73.5	3.6	63.9	0.0	6
Sun TV Network	10.6	32.7	15.7	24.7	0.3	6
Aditya Birla Cap	8.6	20.7	51.3	23.9	0.2	-2
Vodafone Idea	15.4	26.8	1,177.0	15.2	0.4	10
CG Power & Indu.	34.1	32.2	75.8	14.7	0.8	15
Piramal Enterp.	9.9	8.6	10.7	14.3	0.2	-5
L&T Technology	11.5	30.0	2.4	14.1	0.3	14
Escorts Kubota	19.8	14.3	6.3	13.6	0.5	0
Bharat Dynamics	17.7	35.0	15.3	13.1	0.4	19
Oil India	20.1	15.4	65.7	13.0	0.5	2
Bandhan Bank	27.8	18.6	123.0	12.3	0.7	6
Bank of India	4.9	19.6	47.0	10.5	0.1	8
Delhivery	45.4	4.0	116.1	9.9	1.1	-5
Macrotech Devel.	5.5	23.0	6.2	9.9	0.1	11
S A I L	10.4	20.2	112.6	9.2	0.3	10
B H E L	26.7	53.4	156.7	8.8	0.7	41
Union Bank (I)	22.3	15.2	206.8	8.5	0.5	6
Devyani Intl.	11.8	3.7	67.3	6.3	0.3	-3
Aurobindo Pharma	69.9	29.6	67.1	5.7	1.7	23
Dalmia BharatLtd	24.9	11.4	11.2	5.7	0.6	6
L&T Fin.Holdings	7.4	17.3	50.2	5.2	0.2	11
Mphasis	57.3	16.6	24.4	5.2	1.4	11
Dixon Technolog.	50.5	13.3	9.2	4.9	1.2	8
Voltas	43.0	3.6	52.0	4.8	1.1	-1
LIC Housing Fin.	42.0	12.0	85.5	4.7	1.0	7
Apollo Tyres	38.0	17.2	89.0	4.5	0.9	12
NHPC Ltd	42.3	12.7	777.4	4.0	1.0	8
Syngene Intl.	30.2	14.9	40.1	4.0	0.7	11
PB Fintech.	32.6	23.5	39.2	3.9	0.8	19

Bottom 30 stocks by change in shares

Company	Value Nov-23 (INR B)	Value Chg MoM (%)	Shares Nov-23 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Poonawalla Fin	11.8	-15.1	28.9	-26.8	0.3	16
Mazagon Dock	0.8	-21.7	0.4	-23.5	0.0	2
Polycab India	40.8	-13.7	7.7	-19.4	1.0	7
Tata Comm	39.5	-15.2	23.2	-17.3	1.0	3
Godrej Propert.	9.1	-2.3	4.9	-13.6	0.2	13
One 97	13.5	-12.9	15.4	-8.4	0.3	-5
Persistent Sys	104.4	-4.7	16.3	-8.3	2.6	4
NMDC	35.3	9.2	194.6	-7.2	0.9	18
REC Ltd	70.3	13.7	201.5	-6.2	1.7	21
Tata Chemicals	16.1	-4.1	16.6	-5.2	0.4	1
Prestige Estates	45.0	25.0	44.9	-4.5	1.1	31
Indraprastha Gas	23.5	-2.8	60.4	-4.5	0.6	2
Alkem Lab	69.4	21.5	14.7	-4.3	1.7	27
KPIT Technologi.	29.8	18.6	19.9	-3.7	0.7	23
Dr Lal Pathlabs	11.6	8.3	4.3	-2.9	0.3	12
Indian Hotels Co	98.6	6.9	233.8	-2.8	2.4	10
Oberoi Realty	48.9	20.1	34.9	-2.4	1.2	24
Ashok Leyland	48.9	7.1	266.8	-1.9	1.2	9
Coromandel Inter	54.4	9.9	46.8	-1.5	1.3	11
IDFC First Bank	16.8	1.9	197.6	-1.1	0.4	3
Power Fin.Corp.	125.7	34.4	375.3	-1.1	3.1	36
Gland Pharma	59.3	13.6	33.4	-1.0	1.5	15
Jubilant Food.	54.9	10.9	97.9	-0.9	1.3	12
Navin Fluo.Intl.	33.5	6.7	9.0	-0.9	0.8	8
Coforge	141.3	14.8	24.5	-0.7	3.5	16
Bata India	40.7	2.7	25.2	-0.5	1.0	3
H P C L	68.8	39.5	198.0	-0.5	1.7	40
FSN E-Commerce	52.2	25.5	297.1	-0.5	1.3	26
Ipca Labs.	82.3	14.7	72.6	-0.4	2.0	15
Bharat Forge	100.6	9.6	89.8	-0.3	2.5	10

Nifty Smallcap-100 snapshot: MFs net buyers in 62% of the stocks

The highest MoM net buying in Nov'23 was witnessed in Indiamart Intermesh, Campus Activewear, Granules, Piramal Pharma, and BSE.

Top 30 stocks by change in shares

Company	Value Nov-23 (INR B)	Value Chg MoM (%)	Shares Nov-23 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Indiamart Inter.	10.0	42.2	3.9	44.7	0.8	-2
Campus Activewe.	3.7	48.1	13.5	43.2	0.3	3
Granules India	4.0	58.0	10.0	28.9	0.3	23
Piramal Pharma	6.0	45.5	47.7	20.1	0.5	21
BSE	16.4	58.3	6.6	19.1	1.3	33
Route Mobile	1.9	13.0	1.2	13.2	0.1	0
Sh.Renuka Sugar	0.1	14.3	1.9	11.5	0.0	3
JBM Auto	0.1	15.4	0.0	11.5	0.0	3
IDBI Bank	0.1	12.6	1.3	11.5	0.0	1
HFCL	0.1	13.8	2.2	11.4	0.0	2
Praj Industries	11.4	33.9	17.8	11.2	0.9	20
Natl. Aluminium	21.4	10.7	232.6	11.0	1.7	0
Glenmark Pharma.	18.2	13.7	23.3	9.1	1.4	4
Bikaji Foods	4.7	28.1	8.4	8.6	0.4	18
Apar Inds.	38.0	17.0	6.8	8.6	3.0	7
Indian Energy Ex	23.7	23.7	164.8	8.3	1.9	14
RBL Bank	14.5	13.2	61.7	6.4	1.1	6
BLS Internat.	0.1	6.9	0.2	5.6	0.0	1
KRBL	0.0	1.5	0.1	5.6	0.0	-4
Easy Trip Plann.	0.0	2.3	0.9	5.6	0.0	-3
Tata Tele. Mah.	0.1	16.8	0.9	5.6	0.0	11
Amara Raja Ener.	6.6	22.1	9.3	5.4	0.5	16
Cams Services	4.7	31.2	1.7	5.3	0.4	25
Firstsour.Solu.	18.2	19.7	102.6	5.2	1.4	14
Amber Enterp.	10.9	9.2	3.6	5.1	0.9	4
Balaji Amines	0.0	3.4	0.0	4.9	0.0	-1
Triveni Turbine	16.2	25.2	37.6	4.4	1.3	20
Happiest Minds	1.5	6.1	1.8	3.9	0.1	2
Graphite India	4.7	11.9	9.3	3.8	0.4	8
CIE Automotive	23.2	6.5	48.6	2.5	1.8	4

Bottom 30 stocks by change in shares

Company	Value Nov-23 (INR B)	Value Chg MoM (%)	Shares Nov-23 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Suzlon Energy	7.7	-32.2	188.0	-49.1	0.6	33
Anupam Rasayan	0.4	-40.9	0.4	-47.0	0.0	12
Mahanagar Gas	1.8	-23.2	1.7	-23.9	0.1	1
Natco Pharma	7.1	-12.5	9.0	-11.7	0.6	-1
G N F C	4.7	-10.7	6.9	-10.1	0.4	-1
Angel One	18.2	8.0	5.9	-9.1	1.4	19
Multi Comm. Exc.	46.1	24.8	14.4	-9.0	3.6	37
Latent View	1.2	13.1	2.5	-8.3	0.1	23
Welspun Living	3.0	-3.4	19.2	-7.4	0.2	4
Birlasoft Ltd	29.2	6.9	46.3	-7.1	2.3	15
Manappuram Fin.	12.7	11.2	77.1	-7.0	1.0	19
Chambal Fert.	10.8	4.4	33.8	-5.3	0.9	10
Kalyan Jewellers	14.0	7.0	43.0	-5.0	1.1	13
NMDC Steel	4.4	5.3	99.9	-4.6	0.4	11
CESC	19.2	10.8	197.4	-3.4	1.5	15
KEI Industries	30.2	16.3	10.5	-3.0	2.4	20
Zensar Tech.	17.1	7.0	31.7	-2.7	1.4	10
Balrampur Chini	16.9	11.5	35.8	-2.6	1.3	15
J B Chem & Pharm	29.1	1.9	20.0	-1.8	2.3	4
Finolex Cables	16.1	6.2	16.6	-1.5	1.3	8
Birla Corpn.	12.3	4.8	9.1	-1.5	1.0	6
City Union Bank	28.0	4.5	191.2	-1.4	2.2	6
Hindustan Copper	5.3	19.3	30.4	-1.2	0.4	21
SJVN	10.3	18.1	120.7	-1.2	0.8	20
V I P Inds.	8.6	-1.6	14.2	-1.1	0.7	0
Data Pattern	6.8	6.6	3.4	-1.1	0.5	8
Jyothy Labs	18.9	18.7	43.5	-0.9	1.5	20
Global Health	20.8	21.1	21.8	-0.8	1.7	22
Central Bank	0.4	1.2	9.5	-0.8	0.0	2
NLC India	11.5	26.2	67.2	-0.8	0.9	27

Top schemes and NAV change: All top 25 schemes close higher MoM

- Among the top 25 schemes by AUM, the following reported the highest MoM increase: Nippon India Growth Fund (+10% MoM change in NAV), Nippon India Small Cap Fund (+8.4% MoM), HDFC Mid-Cap Opportunities Fund (+8% MoM), HDFC Small Cap Fund (+7.9% MoM), and HDFC Flexi Cap Fund (+7.4% MoM).

Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
HDFC Mid-Cap Opportunities Fund	521	490	8.0	33.8
Parag Parikh Flexi Cap Fund	467	394	6.6	26.6
ICICI Pru Bluechip Fund	444	406	6.9	15.6
HDFC Flexi Cap Fund	423	375	7.4	18.4
Kotak Flexi Cap Fund	414	410	5.4	12.4
Nippon India Small Cap Fund	410	395	8.4	38.4
SBI Bluechip Fund	407	388	5.2	11.6
Kotak Emerging Equity Fund	365	342	6.9	23.9
Mirae Asset Large Cap Fund	361	356	5.6	8.0
ICICI Pru Value Discovery Fund	351	311	7.2	21.7
Axis ELSS Tax Saver Fund	331	325	6.9	12.4
Axis Bluechip Fund	318	310	5.2	6.0
SBI Focused Equity Fund	307	292	5.0	15.6
Mirae Asset Emerging Bluechip Fund	303	300	7.3	17.3
HDFC Top 100 Fund	277	268	6.8	16.6
UTI-Flexi Cap Fund	255	244	5.8	8.7
HDFC Small Cap Fund	254	235	7.9	38.3
Aditya Birla SL Frontline Equity Fund	243	234	5.7	11.1
Axis Midcap Fund	235	220	7.3	19.5
SBI Small Cap Fund	229	188	6.6	20.3
Nippon India Multi Cap Fund	227	223	6.2	27.4
Nippon India Growth Fund	214	207	10.0	34.3
Canara Robeco Emerging Equities	188	183	7.3	13.1
Mirae Asset Tax Saver Fund	188	186	6.6	14.0
SBI Flexi Cap Fund	186	180	6.1	13.1

Note: Equity growth schemes considered in this comparison

Value surprise: Divergent interests visible within sectors

- In Nov'23, divergent interests were seen within sectors. Top 10 stocks that saw the maximum MoM increase in value were HDFC Bank, Infosys, Bharti Airtel, Reliance Industries, ICICI Bank, Axis Bank, L&T, NTPC, Sun Pharma, and PFC.
- Stocks that witnessed the maximum MoM decline in value were SBI, BOB, Tata Communications, Cholamandalam Financial Holdings, Polycab India, SBI Cards, IndusInd Bank, Persistent Systems, Thermax, and SKF India.

Top 10 stocks by change in value

Company	Value Nov-23 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Nov-23 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
HDFC Bank	1968.0	86.9	4.6	1,262.5	-11.5	-0.9	5.6	7.1
Infosys	968.7	57.4	6.3	665.7	-0.2	0.0	6.3	3.5
Bharti Airtel	623.4	53.1	9.3	614.4	-9.3	-1.5	11.0	2.2
Reliance Inds.	997.8	52.1	5.5	419.7	6.4	1.5	3.8	3.6
ICICI Bank	1554.9	49.3	3.3	1,663.1	18.2	1.1	2.2	5.6
Axis Bank	653.0	46.8	7.7	607.8	-9.6	-1.6	9.4	2.4
L&T	685.1	41.3	6.4	220.3	0.5	0.2	6.2	2.5
NTPC	478.0	40.8	9.3	1,829.3	-24.9	-1.3	10.8	1.7
Sun Pharma.	362.3	34.1	10.4	295.6	-5.9	-2.0	12.7	1.3
PFC	125.7	32.1	34.4	375.3	-4.0	-1.1	35.8	0.5

Bottom 10 stocks by change in value

Company	Value Nov-23 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Nov-23 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
SBI	559.2	-10.3	-1.8	990.3	-16.8	-1.7	-0.1	2.0
BOB	84.1	-8.5	-9.1	426.9	-45.1	-9.6	0.6	0.3
Tata Comm.	39.5	-7.1	-15.2	23.2	-4.9	-17.3	2.6	0.1
Chola. Fin. Holdings	41.8	-6.6	-13.6	42.5	0.1	0.1	-13.9	0.2
Polycab India	40.8	-6.5	-13.7	7.7	-1.9	-19.4	7.1	0.1
SBI Cards	77.5	-6.1	-7.3	104.8	-7.2	-6.4	-1.0	0.3
IndusInd Bank	153.0	-5.8	-3.7	104.3	-5.8	-5.3	1.7	0.6
Persistent Systems	104.4	-5.2	-4.7	16.3	-1.5	-8.3	4.1	0.4
Thermax	40.1	-4.6	-10.2	15.8	0.0	0.3	-10.5	0.1
SKF India	58.4	-4.0	-6.3	12.7	0.0	0.0	-6.3	0.2

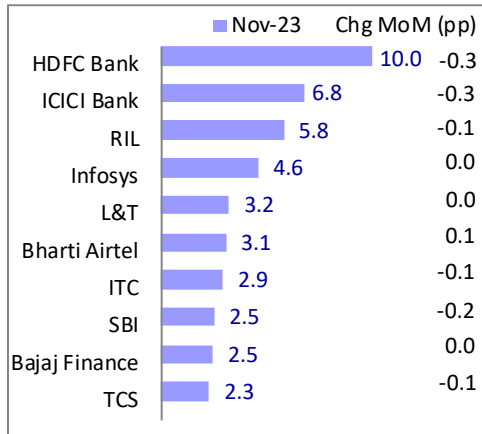
IN ORDER OF EQUITY AUM, CLICK ON THE FUND NAME FOR DETAILS

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

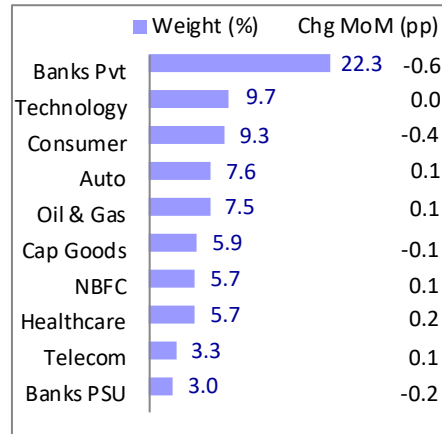


FUNDS SNAPSHOT

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	16.96	916
Bharti Airtel	16.21	-1,283
HDFC Bank	16.07	-9,656
RIL	12.74	124
Axis Bank	10.48	-637
L&T	10.34	-136
M&M	8.76	-77
Divis Lab	8.51	-89
Sun Pharma	7.89	108
ICICI Bank	7.68	-574

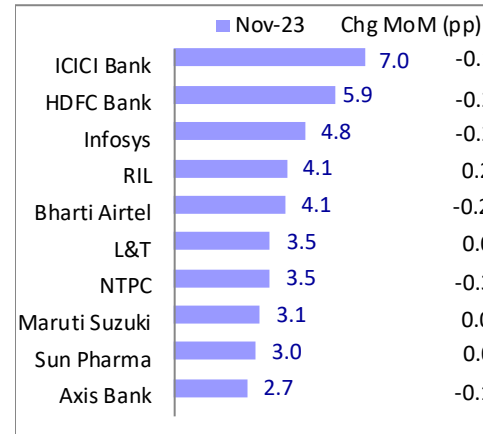
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.11	3.08
Torrent Power	0.10	0.49
Petronet LNG	0.09	0.15
M&M	0.08	1.35
Aptus Value Hsg.	0.08	0.09
Jubilant Food	0.07	0.22
Sun Pharma	0.07	1.21
Divis Lab	0.07	1.46
Tata Motors	0.07	1.05
Hindalco	0.07	0.98

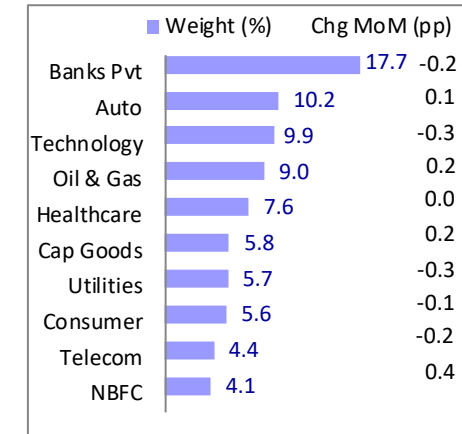
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Healthcare Opportunities Fund	21.7	21.1	9.1
SBI Long Term Equity Fund	172.8	161.1	9.0
SBI Contra Fund	184.4	146.2	8.2
SBI Technology Opportunities Fund	33.7	32.2	7.4
SBI Magnum Equity ESG Fund	52.0	51.5	7.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	12.93	3,444
ICICI Bank	11.73	7,586
Bajaj Finance	8.23	1,224
Kotak M Bk	7.35	3,999
TVS Motor	7.15	-1,911
L&T	6.57	-38
HPCL	5.64	-157
Hero Moto	5.15	-216
Maruti Suzuki	5.14	292
Sun Pharma	5.10	-5,316

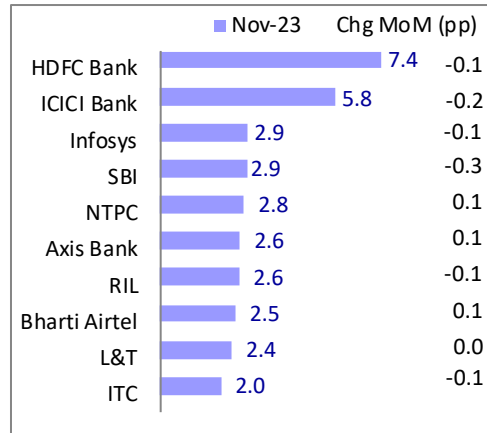
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bajaj Finance	0.23	0.55
RIL	0.16	4.11
Kotak M Bk	0.16	1.31
HPCL	0.15	0.61
Hero Moto	0.11	0.93
TVS Motor	0.10	2.13
Muthoot Fin.	0.08	0.81
Interglobe Avi.	0.08	0.76
JSW Steel	0.08	0.22
Tata Steel	0.07	0.74

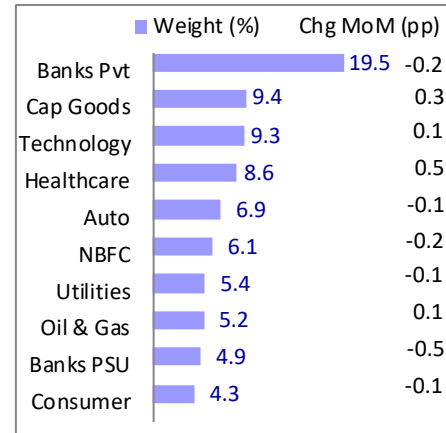
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru MidCap Fund	48.1	46.0	12.5
ICICI Pru P.H.D Fund	32.8	30.7	10.5
ICICI Pru PSU Equity Fund	16.3	15.0	9.8
ICICI Pru Manufacturing Fund	18.2	16.6	9.8
ICICI Pru US Bluechip Equity Fund	27.0	26.5	9.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Hindustan Aeronaut.	13.80	102
HDFC Bank	13.18	934
PFC	8.76	-9,441
Bharti Airtel	8.50	1,123
NTPC	8.12	-525
Axis Bank	7.94	1,071
Kotak M Bk	7.08	3,876
ICICI Bank	6.69	3,256
HPCL	6.66	-849
Aurobindo Pharma	5.58	1,059

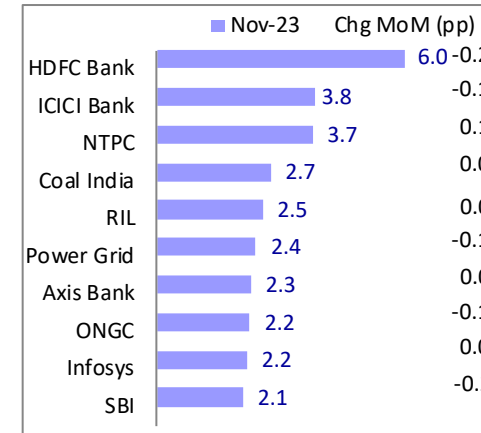
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Hindustan Aeronaut.	0.33	1.92
PFC	0.20	1.39
HPCL	0.17	0.79
Kotak M Bk	0.15	1.22
Mphasis	0.15	0.29
Aurobindo Pharma	0.13	0.84
Bajaj Finance	0.11	0.45
Prestige Estates	0.11	0.63
Bharti Airtel	0.10	2.49
Max Financial	0.08	0.67

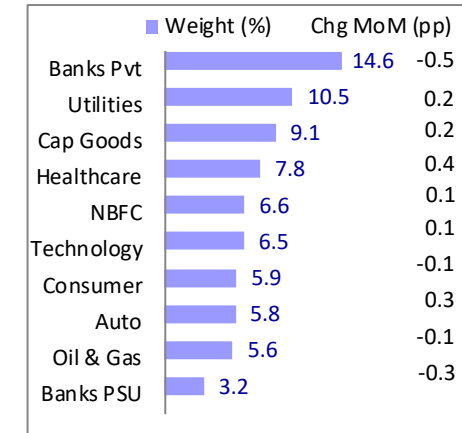
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Defence Fund	15.9	15.7	14.1
HDFC Large and Mid Cap Fund	134.3	128.7	8.6
HDFC Capital Builder Value Fund	60.8	60.5	8.2
HDFC Multi Cap Fund	100.0	95.7	8.1
HDFC Mid-Cap Opportunities Fund	521.4	489.8	8.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
NTPC	9.39	3,098
HDFC Bank	7.68	124
PFC	5.52	913
BHEL	5.02	10,464
Bajaj Finance	4.78	770
ICICI Bank	4.77	3,151
Infosys	4.69	1,200
Coal India	4.41	-2,723
Bharat Electr.	4.29	4,892
Bharat Forge	4.25	3,723

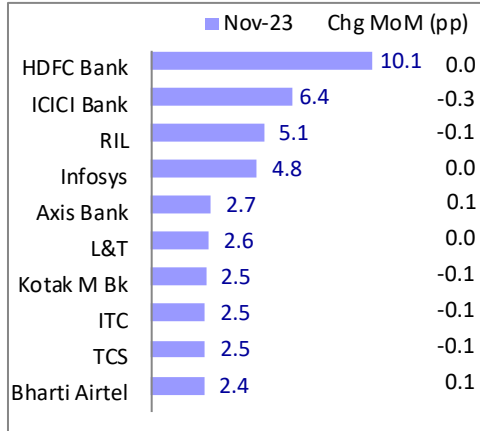
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BHEL	0.18	0.54
Bharat Forge	0.18	0.22
PFC	0.18	0.85
Bajaj Finance	0.15	0.80
Tata Power	0.13	0.57
NTPC	0.09	3.75
Gujarat Fluorochem	0.08	0.08
Tata Steel	0.08	0.48
Hero Moto	0.07	0.49
IREDA	0.07	0.07

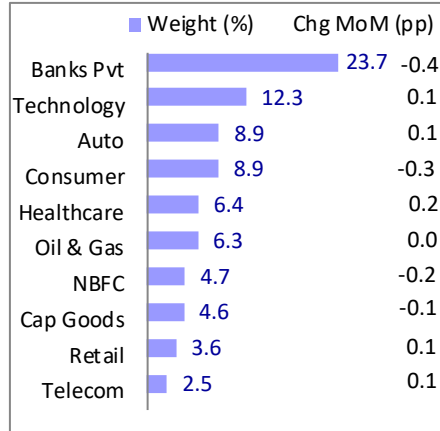
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Pharma Fund	62.0	61.7	10.9
Nippon India Power & Infra Fund	30.4	29.1	10.1
Nippon India Growth Fund	213.8	207.3	10.0
Nippon India Value Fund	61.8	61.0	9.9
Nippon India Small Cap Fund	410.2	394.8	8.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	11.75	860
Infosys	6.49	603
Axis Bank	5.01	379
Bharti Airtel	4.88	208
RIL	4.60	358
M&M	2.89	107
NTPC	2.88	3,103
Tata Motors	2.84	501
L&T	2.66	-121
Sun Pharma	2.65	363

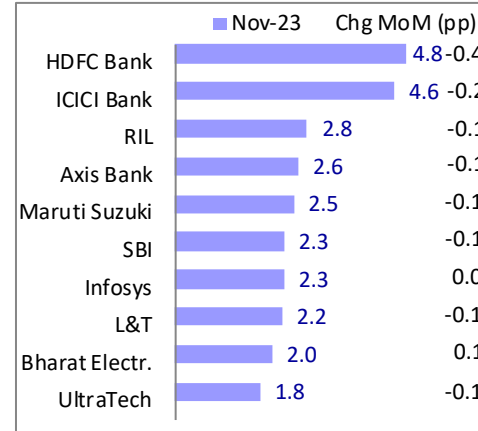
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.10	2.40
HDFC Life	0.10	0.34
Trent	0.09	0.51
Axis Bank	0.09	2.73
NTPC	0.08	1.11
Tata Motors	0.08	1.16
M&M	0.08	1.21
Sun Pharma	0.08	1.02
Bajaj Auto	0.06	0.72
Phoenix Mills	0.06	0.34

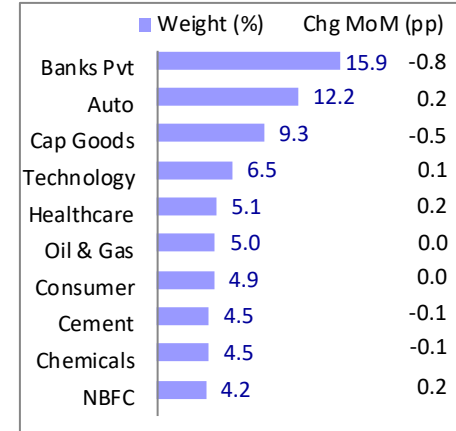
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Transportation & Logistics Fund	26.0	24.2	9.9
UTI-Small Cap Fund	34.5	33.2	8.8
UTI-Infrastructure Fund	17.7	16.9	8.4
UTI-Value Fund	79.8	78.3	7.9
UTI Dividend Yield Fund	32.8	31.8	7.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Hero MotoCorp	5.43	662
Bharat Electr.	5.06	13,351
NTPC	4.84	12,936
TCS	4.76	1,148
Infosys	3.92	1,020
Zomato	3.88	25,251
Ratnamani Metals	3.38	-93
Bajaj Finance	3.28	557
Oberoi Realty	3.22	-5
ICICI Bank	3.18	1,520

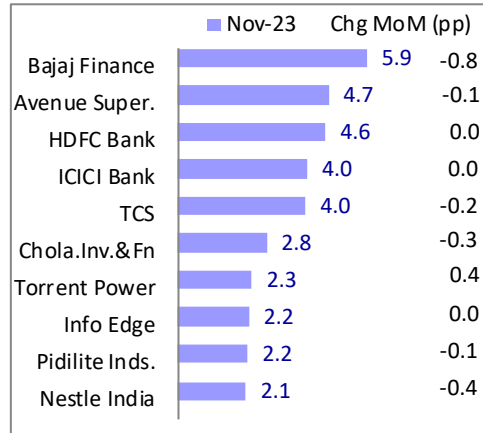
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Hero Moto	0.23	0.95
NTPC	0.19	0.99
Zomato	0.17	0.58
Power Grid	0.17	0.19
TCS	0.15	1.41
Ratnamani Metals	0.13	0.75
Bharat Electr.	0.11	2.03
Bajaj Finance	0.11	0.92
Oberoi Realty	0.10	0.92
Adani Ent.	0.08	0.31

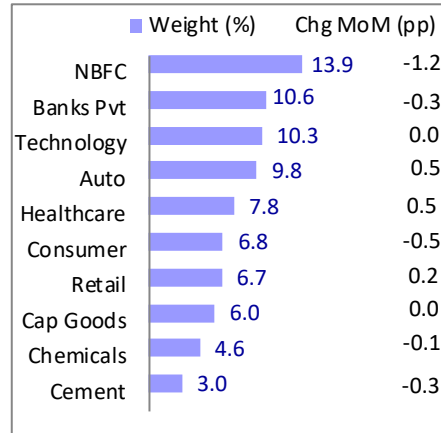
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak India EQ Contra Fund	20.5	19.9	9.7
Kotak Pioneer Fund	15.2	14.6	9.1
Kotak Small Cap Fund	133.8	126.0	8.7
Kotak Multicap Fund	70.8	66.2	8.4
Kotak Focused Equity Fund	28.8	28.0	7.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Torrent Power	8.72	-21
Bajaj Auto	5.57	713
Bharti Airtel	5.16	3,806
ICICI Bank	5.10	4,148
HDFC Bank	4.61	592
Avenue Super.	4.10	-463
Sun Pharma	3.64	1,745
Trent	3.42	-11
Info Edge	3.02	-212
Tata Motors	3.01	-175

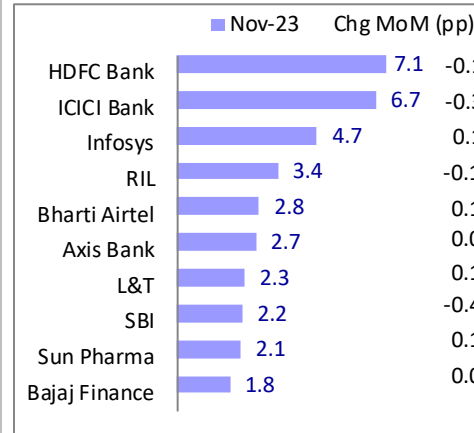
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Torrent Power	0.43	2.31
Bajaj Auto	0.32	0.90
Bharti Airtel	0.27	1.10
Sun Pharma	0.18	1.01
Trent	0.16	0.99
Brigade Ent.	0.14	0.76
Phoenix Mills	0.14	0.75
Narayana Hrudayal.	0.09	0.77
Timken India	0.09	0.14
Indian Hotels	0.09	1.16

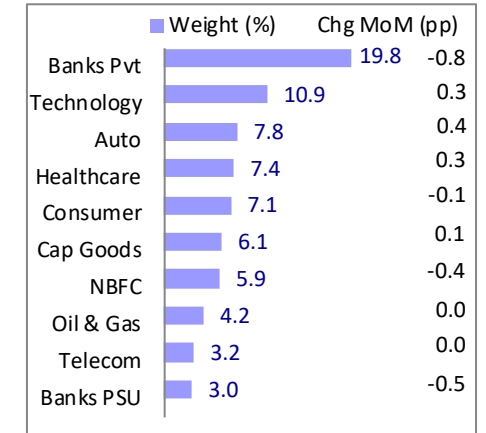
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Multicap Fund	46.2	44.3	8.6
AXIS ESG Equity Fund	13.8	13.7	8.4
AXIS Growth Opportunities Fund	101.7	96.7	7.6
AXIS Small Cap Fund	179.2	157.9	7.5
AXIS Midcap Fund	235.5	219.7	7.3

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	4.53	665
HDFC Bank	4.53	-181
Bharti Airtel	3.45	-70
Sun Pharma	3.02	-48
Zomato	2.98	22,820
DLF	2.68	3,479
L&T	2.42	247
M&M	2.25	65
Phoenix Mills	2.21	0
Coforge	1.97	25

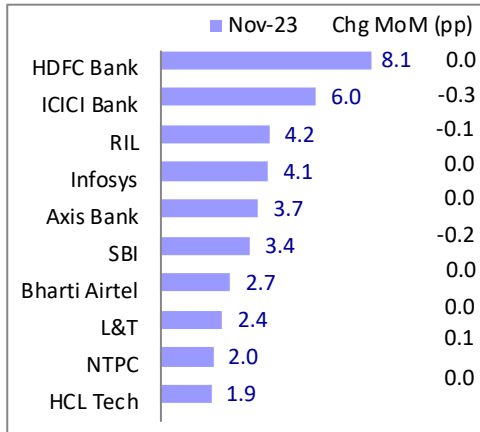
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Zomato	0.22	0.40
DLF	0.19	0.57
Phoenix Mills	0.14	0.74
Sun Pharma	0.11	2.14
Bharti Airtel	0.11	2.78
Coforge	0.09	1.07
M&M	0.09	1.47
Fortis Healthcare	0.09	0.97
Tata Motors	0.08	1.11
Radico Khaitan	0.08	0.58

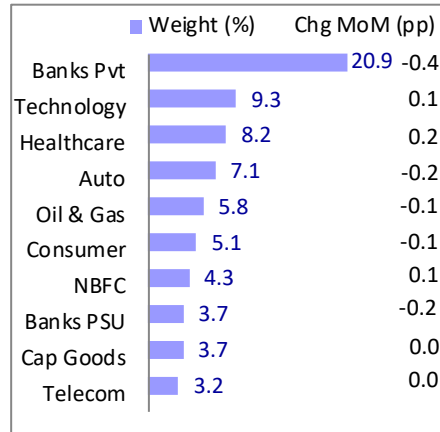
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL PSU Equity Fund	14.9	14.3	12.1
Aditya Birla SL Dividend Yield Fund	10.9	10.3	9.8
Aditya Birla SL Pure Value Fund	51.5	49.0	9.2
Aditya Birla SL Digital India Fund	42.2	40.6	8.1
Aditya Birla SL Equity Advantage Fund	53.2	51.5	7.7

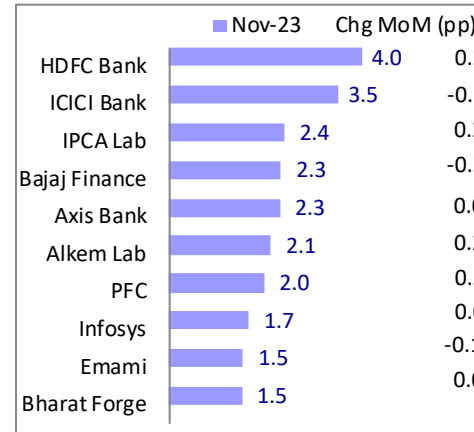
Top company holdings (%)



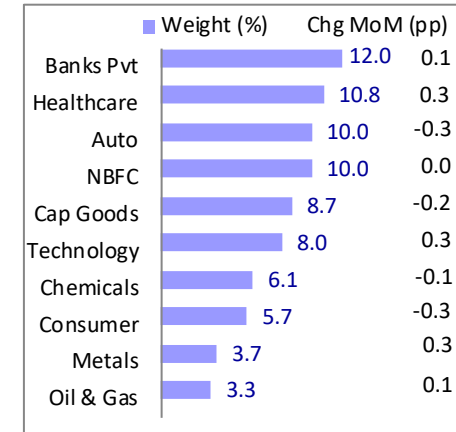
Top sector allocation (%)



Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	5.59	142
FSN E-Commerce	3.74	-2,196
Infosys	3.24	105
Axis Bank	2.89	-1,179
NTPC	2.47	44
PB Fintech	2.37	1,195
LIC Hsg Fin.	2.24	3,646
Aurobindo Pharma	2.05	99
RIL	1.96	-9
Eicher Motors	1.95	155

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
FSN E-Commerce	0.22	1.55
PB Fintech	0.15	0.76
LIC Hsg Fin.	0.15	0.69
Aurobindo Pharma	0.12	0.85
Eicher Motors	0.12	0.74
Fortis Healthcare	0.11	0.68
Prestige Estates	0.10	0.75
Coal India	0.09	0.12
Dabur India	0.09	1.02
NTPC	0.08	2.00

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
PFC	5.02	2,629
HDFC Bank	4.62	1,927
Ipca Lab	3.00	356
Alkem Lab	2.70	-287
Cyient	2.02	0
HPCL	1.94	2,083
Axis Bank	1.77	110
Techno Electric & Eng	1.76	0
eClrx Services	1.75	0
M&M	1.74	454

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
PFC	0.48	1.98
HDFC Bank	0.25	4.02
HPCL	0.20	0.59
IPCA Lab	0.18	2.40
Techno Electric & Eng	0.17	0.72
Alkem Lab	0.16	2.12
eClrx Services	0.16	0.78
Cyient	0.14	1.35
M&M	0.13	1.12
Ratnamani Metals	0.12	0.82

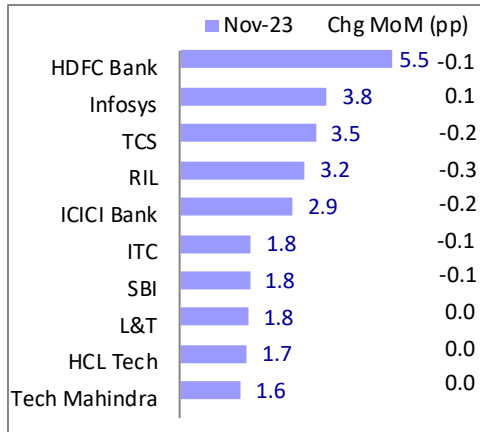
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Healthcare Fund - Regular	19.7	19.7	10.4
Mirae Asset Great Consumer Fund	29.0	28.1	8.4
Mirae Asset Midcap Fund	128.2	124.4	7.5
Mirae Asset Emerging Bluechip Fund	302.8	299.5	7.3
Mirae Asset Multicap Fund	19.5	19.4	7.1

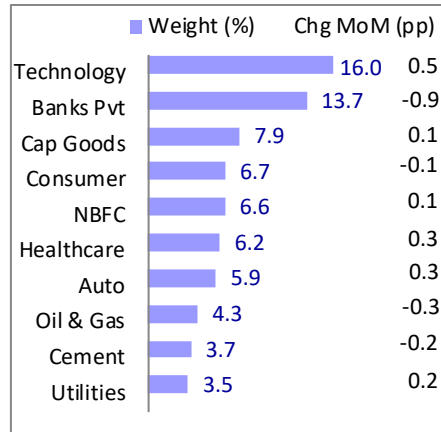
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Midcap Fund	159.5	150.3	10.5
DSP India T.I.G.E.R. Fund	27.6	26.4	10.4
DSP Healthcare Fund	18.8	18.3	10.4
DSP Focus Fund	21.0	20.4	10.1
DSP Small Cap Fund	130.9	123.8	10.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	2.71	828
HDFC Bank	2.13	79
Wipro	2.08	4,645
BHEL	1.46	2,990
Radico Khaitan	1.45	0
Tata Motors	1.21	1,213
PFC	1.12	-346
Bajaj Finance	1.07	154
Power Grid	1.05	4,274
Cyient	0.95	0

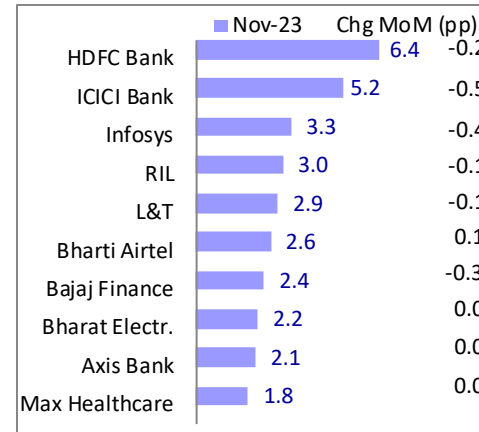
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Wipro	0.27	0.58
BHEL	0.18	0.54
Bajaj Finance	0.14	0.25
Tata Motors	0.14	0.59
Radico Khaitan	0.14	1.08
PFC	0.12	0.65
Infosys	0.11	3.79
REC	0.10	0.24
ASK Automotive	0.10	0.10
Power Grid	0.10	0.80

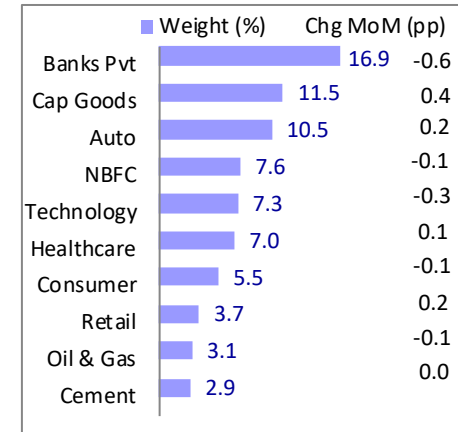
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Mid Cap Growth Fund	28.5	27.1	8.9
Tata Digital India Fund	85.7	85.1	8.8
Tata Equity P/E Fund	64.8	61.3	8.7
Tata India Consumer Fund	17.6	16.8	8.2
Tata Infrastructure Fund	14.3	13.7	7.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
PFC	2.40	4,255
Trent	2.32	136
HDFC Bank	2.29	-25
BSE	2.00	588
TVS Motor	1.93	485
Bharti Airtel	1.72	-54
Sun Pharma	1.61	204
Uno Minda	1.59	122
Tata Motors	1.43	550
NTPC	1.42	1,550

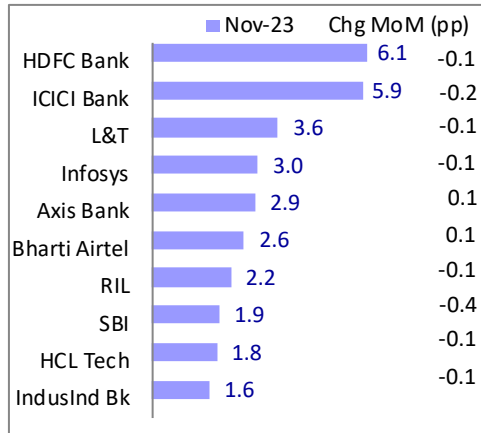
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
PFC	0.32	0.74
BSE	0.27	0.53
Trent	0.26	1.31
TVS Motor	0.21	1.16
Praj Inds.	0.16	0.31
Bharat Dynamics	0.14	0.33
REC	0.14	0.69
Coforge	0.13	0.43
Jyothy Labs	0.12	0.38
Uno Minda	0.11	1.65

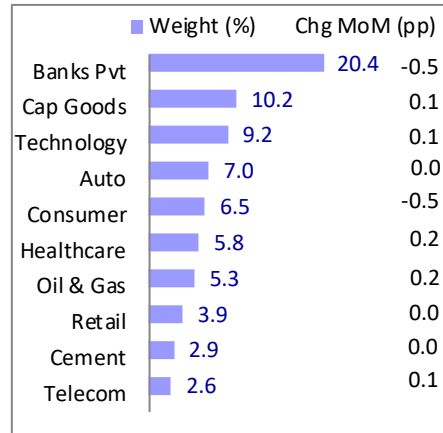
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Multi Cap Fund	18.7	17.7	9.3
Canara Robeco Mid Cap Fund	17.9	17.4	8.1
Canara Robeco Consumer Trends Fund	12.6	12.1	7.8
Canara Robeco Small Cap Fund	86.4	83.1	7.6
Canara Robeco ELSS Tax Saver	65.3	60.9	7.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	2.66	404
Axis Bank	2.23	632
Bajaj Finance	1.78	250
ICICI Bank	1.68	960
Bharti Airtel	1.66	3
Zomato	1.60	5,900
Hindustan Aeronaut.	1.31	72
Petronet LNG	1.30	6,400
Alkem Labo	1.25	46
MCX	1.18	0

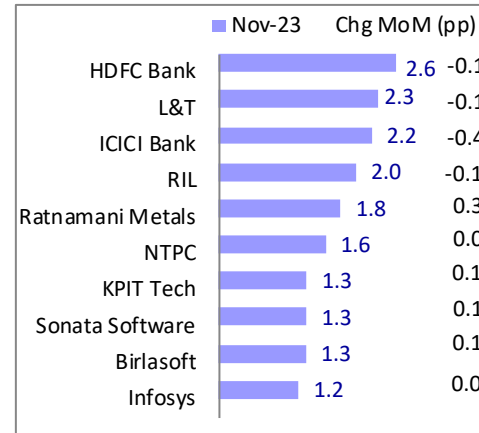
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bajaj Finance	0.27	0.30
Petronet LNG	0.20	0.26
Zomato	0.15	1.35
Hindustan Aeronaut.	0.15	0.78
Alkem Lab	0.14	0.79
MCX	0.14	0.67
Tata Tech	0.13	0.13
Axis Bank	0.13	2.90
Brigade Ent.	0.12	0.73
MMFS	0.12	0.38

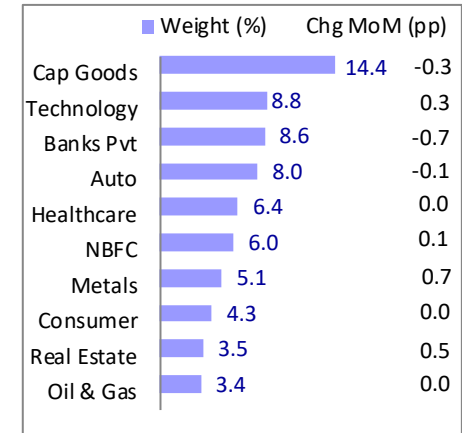
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Opportunities Fund	17.9	16.5	12.1
Franklin India Smaller Companies Fund	107.8	99.8	10.5
Franklin Build India Fund	17.2	16.3	10.1
Franklin India Prima Fund	92.8	89.0	9.2
Templeton India Equity Income Fund	16.3	13.7	7.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Ratnamani Metals	2.61	0
MCX	1.75	25
Trent	1.43	147
KPIT Tech	1.37	0
Brigade Ent.	1.37	0
Varun Bev.	1.31	775
PFC	1.22	-85
Sonata Software	1.10	0
Jindal Stainless	1.03	1,073
Birlasoft	0.95	0

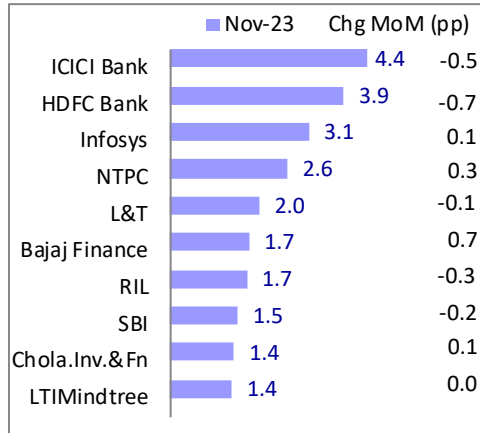
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Ratnamani Metals	0.34	1.80
MCX	0.23	1.11
Varun Beverages	0.20	0.61
Trent	0.19	0.87
Brigade Ent.	0.17	0.98
PFC	0.16	0.84
KPIT Tech	0.14	1.30
Jindal Stainless	0.12	0.84
Maharashtra Seamle	0.12	0.62
Timken India	0.11	0.44

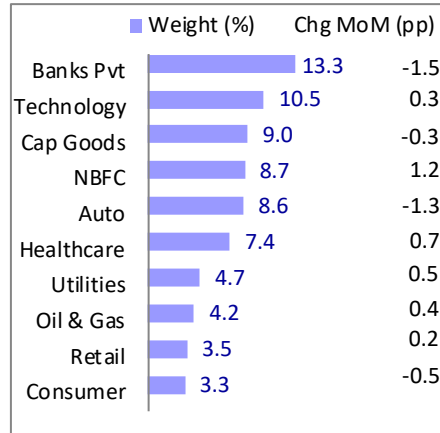
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Multi Cap Fund	20.4	19.8	11.1
HSBC Midcap Fund	88.5	87.8	10.2
HSBC Small Cap Fund	128.0	126.1	9.6
HSBC Focused Fund	15.0	14.1	9.3
HSBC Value Fund	101.3	100.6	9.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bajaj Finance	3.63	536
NTPC	2.40	5,601
Infosys	1.81	753
Max Financial	1.50	1,414
Zee Ent.	1.46	5,823
BPCL	1.46	2,848
Trent	1.36	183
DLF	1.29	2,013
Aurobindo Pharma	1.25	994
CDSL	1.19	187

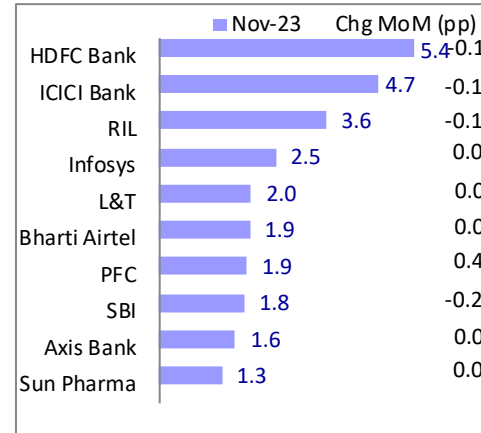
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bajaj Finance	0.73	1.75
Max Financial	0.34	0.48
Zee Ent.	0.32	0.51
BPCL	0.32	0.55
NTPC	0.30	2.60
DLF	0.29	0.36
Aurobindo Pharma	0.26	0.51
Honasa Consumer	0.26	0.37
Bandhan Bk	0.25	0.40
Apar Inds.	0.25	0.25

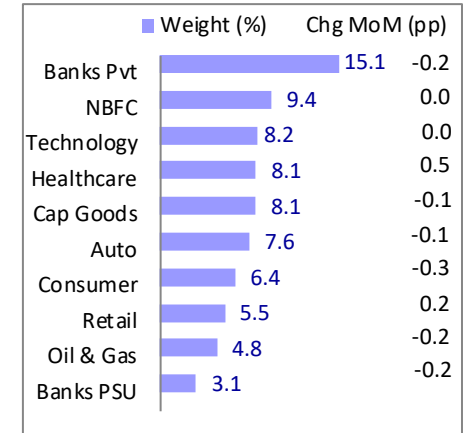
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Smallcap Fund - Regular	32.6	31.8	11.1
Invesco India Focused 20 Equity Fund	19.1	18.0	10.9
Invesco India Growth Opportunities Fund	44.0	43.2	9.3
Invesco India Midcap Fund	37.6	36.6	8.8
Invesco India Flexi Cap Fund	12.2	11.7	8.5

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
PFC	1.99	200
HDFC Bank	1.29	112
ICICI Bank	0.95	617
Fortis Healthcare	0.74	43
Bharti Airtel	0.72	-29
MCX	0.70	-174
Oberoi Realty	0.64	0
Alkem Lab	0.63	-4
RIL	0.60	32
Ujjivan Financial	0.59	1,030

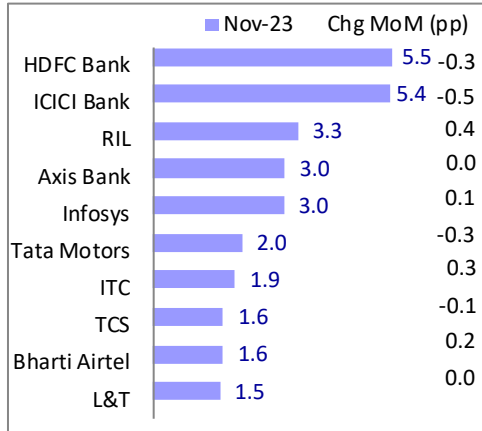
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
PFC	0.40	1.88
Ujjivan Financial	0.14	0.35
Aster DM Healthcare	0.12	0.12
Fortis Healthcare	0.12	1.13
MCX	0.11	1.04
Alkem Lab	0.11	0.77
Oberoi Realty	0.11	0.87
Tata Tech.	0.11	0.11
Trent	0.11	0.63
REC	0.09	0.75

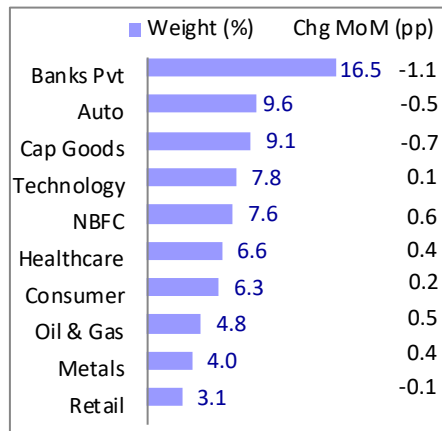
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Mid Cap Fund	92.9	88.1	9.9
Sundaram Small Cap Fund	28.8	27.3	9.4
Sundaram Large and Mid Cap Fund	57.4	55.7	8.4
Sundaram Multi Cap Fund	22.0	21.3	8.0
Sundaram Services Fund - Regular	30.4	28.7	7.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	2.46	873
ITC	1.57	3,382
Apar Inds.	1.27	201
Infosys	1.14	352
Bharti Airtel	1.04	498
Shriram Finance	1.02	487
Hindalco	0.92	1,264
M&M	0.92	400
Axis Bank	0.90	-54
Sun Pharma	0.83	359

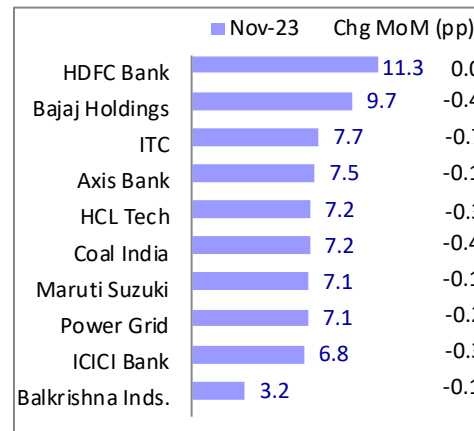
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.42	3.30
Apar Inds.	0.29	0.85
ITC	0.29	1.87
Shriram Finance	0.26	0.45
M&M	0.20	0.80
Hindalco	0.19	0.85
Tata Steel	0.18	0.24
REC	0.17	0.35
Bharti Airtel	0.16	1.60
Home First Fin.	0.15	0.18

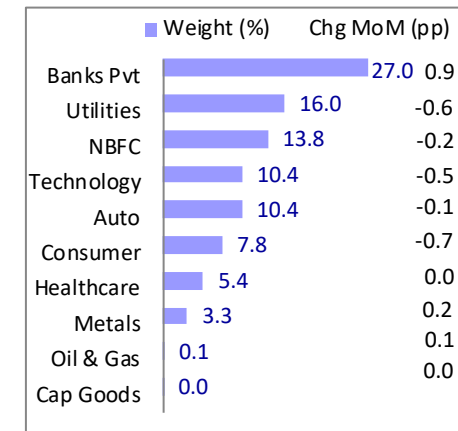
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Midcap Fund	9.8	9.5	11.4
Bandhan Infrastructure Fund	8.3	8.1	10.0
Bandhan Small Cap Fund	32.2	29.1	9.4
Bandhan Core Equity Fund	31.9	30.2	8.8
Bandhan Focused Equity Fund	13.9	13.3	8.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Kotak M Bk	5.07	2,888
HDFC Bank	3.93	1,220
Maruti Suzuki	2.36	178
Bajaj Holdings	2.29	38
Axis Bank	2.29	0
MCX	2.20	0
CDSL	2.14	0
Power Grid	1.94	5,559
NMDC	1.58	248
HCL Tech.	1.53	228

Top change in weight (%)

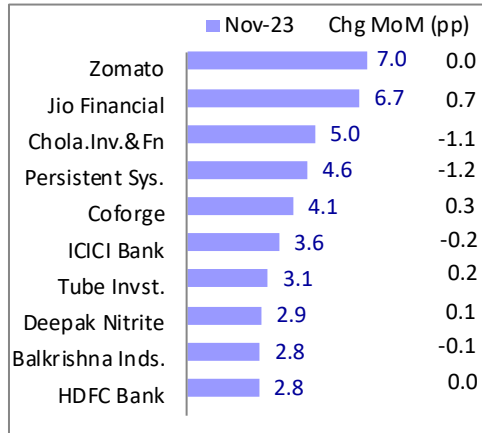
Company	Chg MoM (pp)	Current Weight
Kotak M Bk	1.42	1.42
MCX	0.43	2.28
CDSL	0.38	2.59
NMDC	0.17	2.87
Motilal Oswal Fin.	0.10	2.64
UTI AMC	0.05	0.92
ICX	0.05	1.82
Ipca Lab	0.04	1.18
Zydus Lifesciences	0.04	1.42
Petronet LNG	0.03	0.09

Top scheme by NAV change

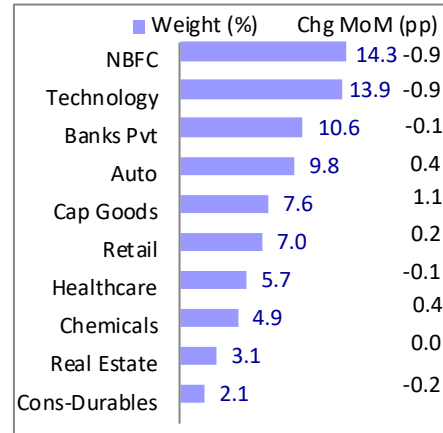
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	466.8	394.1	6.6
Parag Parikh ELSS Tax Saver Fund	23.3	19.6	5.5

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)
CG Power & Inds.	3.07	5,819
Jio Financial	2.99	9,997
Escorts Kubota	1.59	500
BSE	1.52	266
Coforge	1.49	5
Zomato	1.37	-6,876
Trent	1.35	2
Tube Invst.	1.25	227
Navin Fluorine	1.03	240
APL Apollo Tubes	0.99	503

Top change in weight (%)

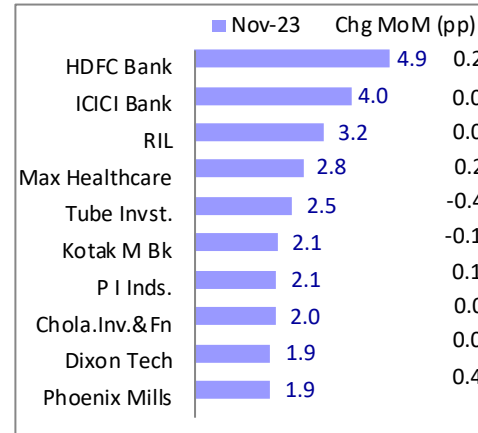
Company	Chg MoM (pp)	Current Weight
CG Power & Inds.	1.06	2.29
Jio Financial	0.65	6.67
Escorts Kubota	0.54	1.21
BSE	0.49	1.56
Trent	0.36	2.23
Navin Fluorine	0.33	1.11
APL Apollo Tubes	0.31	1.03
L&T Technology	0.27	0.68
Coforge	0.26	4.10
Tube Invst.	0.24	3.13

Top scheme by NAV change

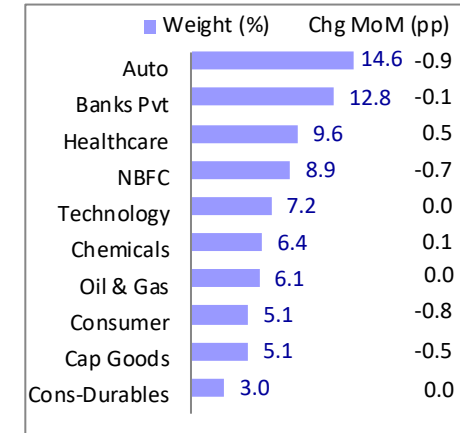
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal ELSS Tax Saver Fund	27.6	26.7	10.3
Motilal Oswal Large and Midcap Fund	27.3	26.8	9.7
Motilal Oswal Midcap Fund	68.0	65.9	9.3
Motilal Oswal Focused Fund	17.8	17.6	7.9
Motilal Oswal Flexi Cap Fund	85.9	78.7	6.7

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Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
CG Power & Inds.	0.83	1,616
Phoenix Mills	0.82	-1
Avenue Super.	0.80	189
Cello World	0.79	983
HDFC Bank	0.62	93
Varun Bev.	0.57	0
Indiamart Intermesh	0.56	218
Max Healthcare	0.50	10
CDSL	0.41	-41
Uno Minda	0.41	0

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
CG Power & Inds.	0.44	0.83
Cello World	0.43	0.43
Avenue Super.	0.42	0.77
Phoenix Mills	0.39	1.90
Indiamart Intermesh	0.30	0.45
Varun Bev.	0.25	1.73
Devyani Intl.	0.20	0.53
CDSL	0.19	1.11
Max Healthcare	0.18	2.76
Uno Minda	0.17	1.65

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
PGIM India Small Cap Fund	14.6	14.0	8.4
PGIM India Midcap Opportunities Fund	98.0	91.7	7.8
PGIM India Elss Tax Saver Fund	6.0	5.8	6.5
PGIM India Flexi Cap Fund	58.9	56.5	6.2
PGIM India Large Cap Fund	5.0	4.9	5.6

Quant Research & India Strategy Gallery

India Strategy
December 2023
The Eagle Eye
Devote Mistry

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BULLS & BEARS
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VOICES
India Inc on Call
What is a quality problem for institutional investors, a quality issue for the equity market, a quality concern for the Indian government, a quality challenge for the Indian business system, a quality challenge for the Indian consumer, a quality challenge for the Indian investor, a quality challenge for the Indian entrepreneur, a quality challenge for the Indian policymaker, a quality challenge for the Indian citizen, a quality challenge for the Indian world?

India Strategy
Milly on the rise
Milly not a bear anymore?

India Strategy
Milly on the rise
Milly on the rise

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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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