

# FUND FOLIO

Indian Mutual Fund Tracker

**INR403b**

Equity inflows moderate  
amid a volatile market

**INR68.1t**

MF industry's AUM  
up 1.2% MoM

Amount garnered  
through SIPs

**INR253.2b**



# SUMMARY: Total AUM scales a record high of over INR68t; equity inflows moderate

## Key observations

The Nifty corrects marginally by 0.3% MoM in Nov'24 following a 6.2% decline in Oct'24. The Nifty-50 closed in the red for the second consecutive month. Notably, the benchmark index was extremely volatile and oscillated around 1,274 points before closing 74 points lower. In Nov'24, DIIs recorded inflows of USD5.3b. In contrast, FIIs recorded the second consecutive month of outflows at USD2.2b.

The MF industry's total AUM scaled new heights to reach INR68.1t in Nov'24 (+1.2% MoM), primarily fueled by a MoM increase in AUM of equity funds (INR520b), income funds (INR152b), balanced funds (INR68b), and liquid funds (INR51b). Conversely, AUM of arbitrage funds declined by INR23b, and Gold ETFs dipped by INR3b MoM.

Equity AUM of domestic MFs (including ELSS and index funds) increased 1.6% MoM to INR33.1t in Nov'24, led by the slower pace of redemptions at INR296b (down 19.8% MoM) as the market indices (Nifty closed flat MoM) and the sales of equity schemes dipped 19.4% MoM to INR699b.

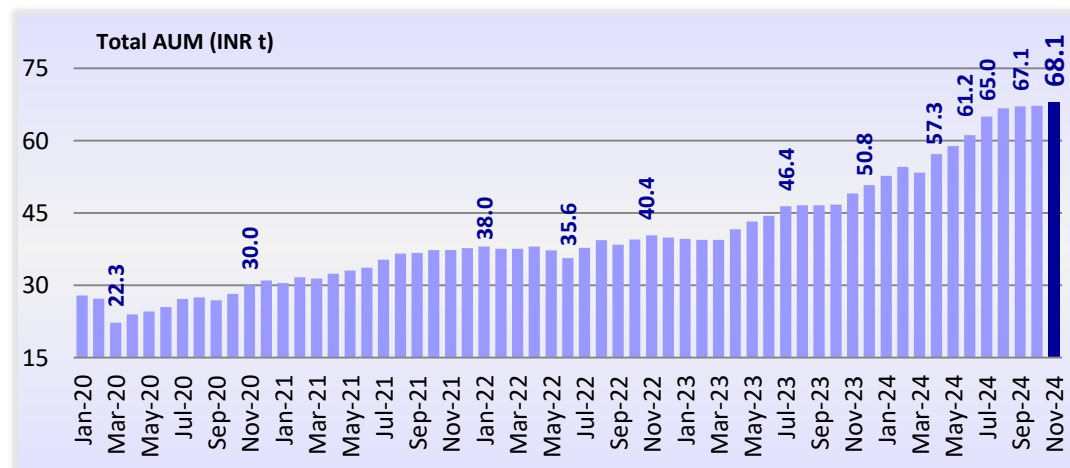
Consequently, net inflows moderated to INR403b in Nov'24 from INR498b in Oct'24.

Investors continued to park their money in mutual funds, with inflows into systematic investment plans (SIPs) being stable at INR253.2b in Nov'24 (flat MoM and up 48.3% YoY).

## Some interesting facts

- The month experienced **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Technology, Capital Goods, Telecom, PSU Banks, and Retail increased, while those of Automobiles, Healthcare, Consumer, Oil & Gas, NBFCs, Utilities, Metals, Insurance, and Real Estate moderated.
- **Technology's weight climbed for the second consecutive month** in Nov'24 to 9.2% (+30bp MoM; -20bp YoY).
- **PSU Banks' weight, after touching a 45-month low in Sep'24, rose for the second consecutive month** in Nov'24 to 3% (+10bp MoM; +20bp YoY).
- **Automobiles' weight continued to moderate** in Nov'24 to 8.3% (-20bp MoM; -10bp YoY).
- **Oil & Gas' weight reduced for the eighth consecutive month** to a 12-month low of 5.8% (-10bp MoM, flat YoY) in Nov'24.
- **In terms of value increase MoM, divergent interests were visible within sectors**: The top 5 stocks that witnessed a maximum rise in value were Zomato (+INR101b), Infosys (+INR73.6b), ICICI Bank (+INR49.2b), SBI (+INR43.6b), and M&M (+INR41.7b).

Total AUM at a record high of INR68.1t (up 2.3x in the last four years)

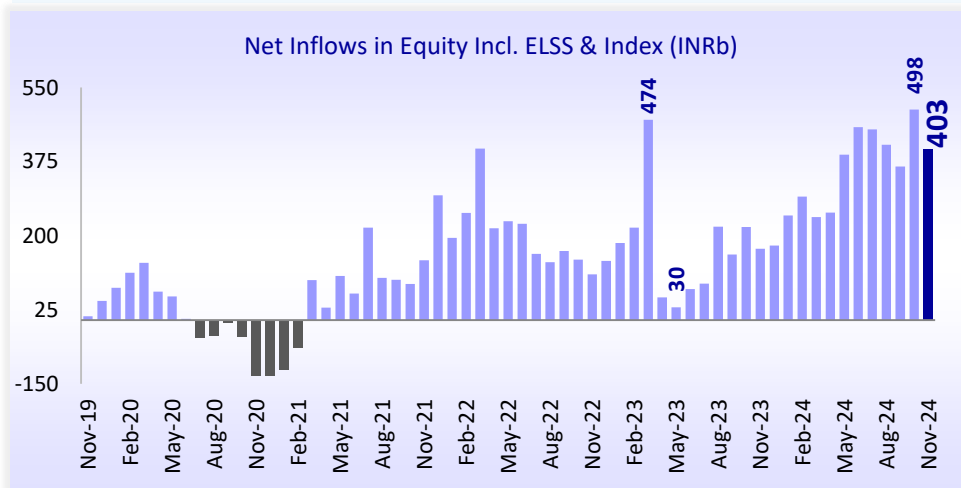




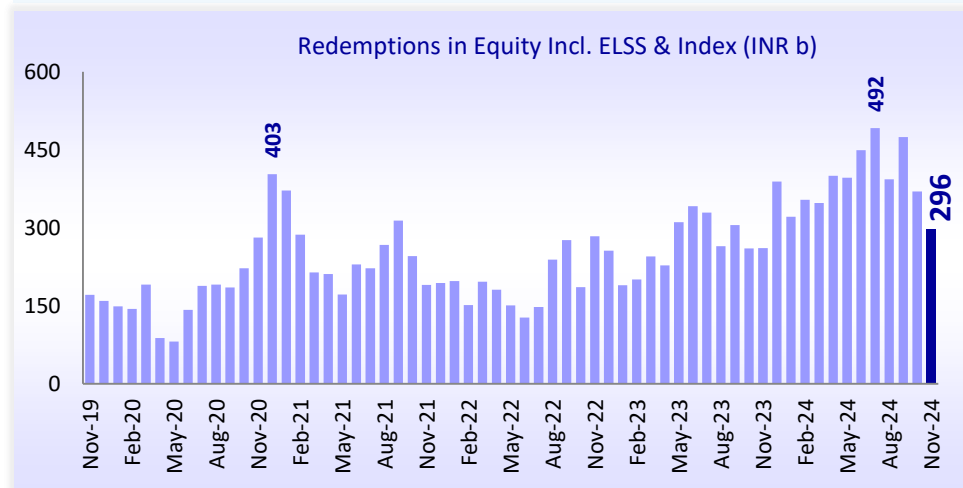
# SUMMARY: Net equity inflows subside in Nov'24 after attaining an all-time high in Oct'24

## Key charts

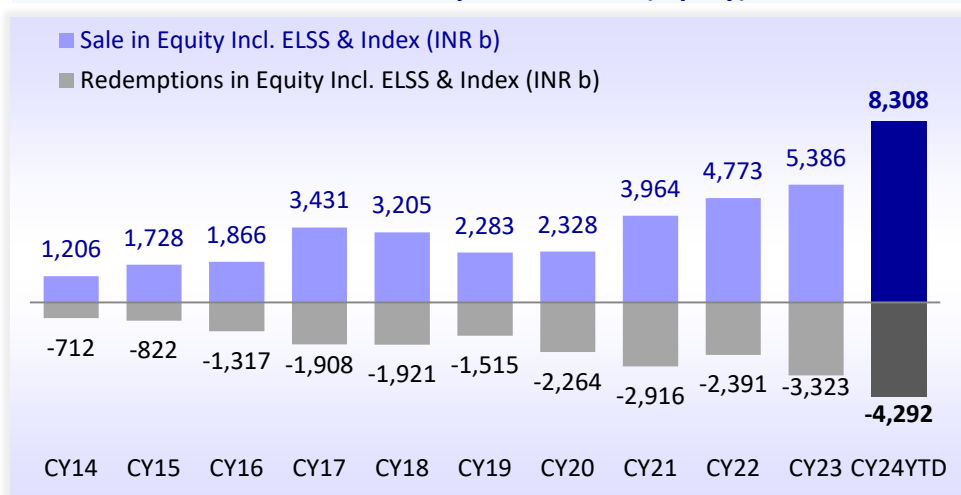
Net equity inflows moderated in Nov'24 to INR403b after scaling an all-time high in Oct'24 to INR498b



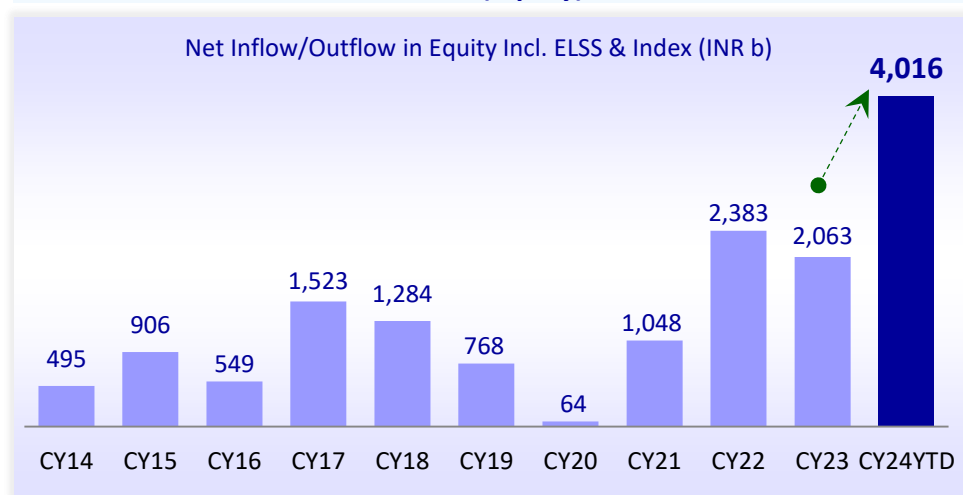
Redemptions declined for the second consecutive month in Nov'24 (down 19.8% MoM)



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



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

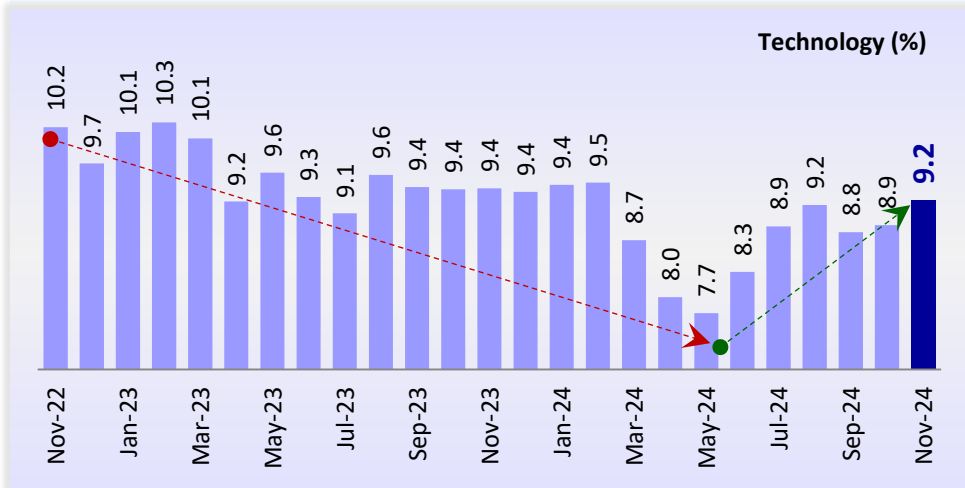




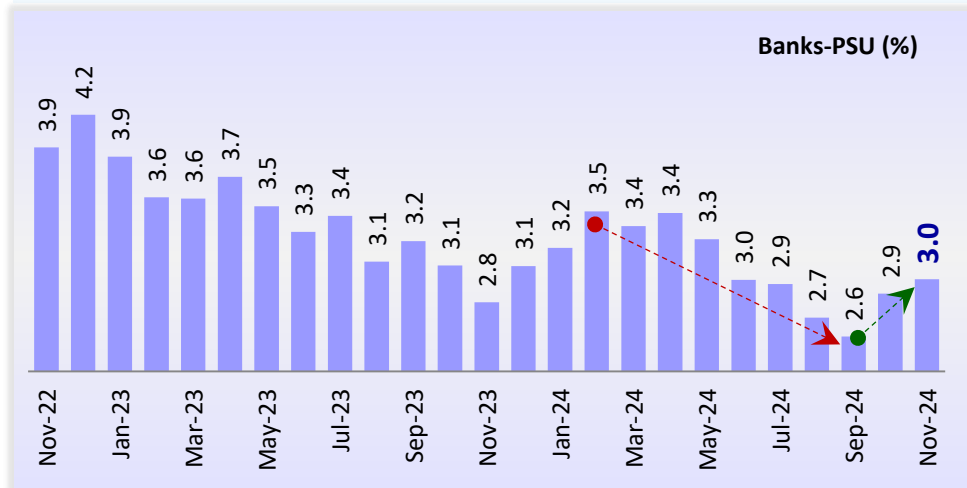
# SUMMARY: Technology and PSU Banks gain, while Automobiles and Oil & Gas continue to moderate

## Key charts

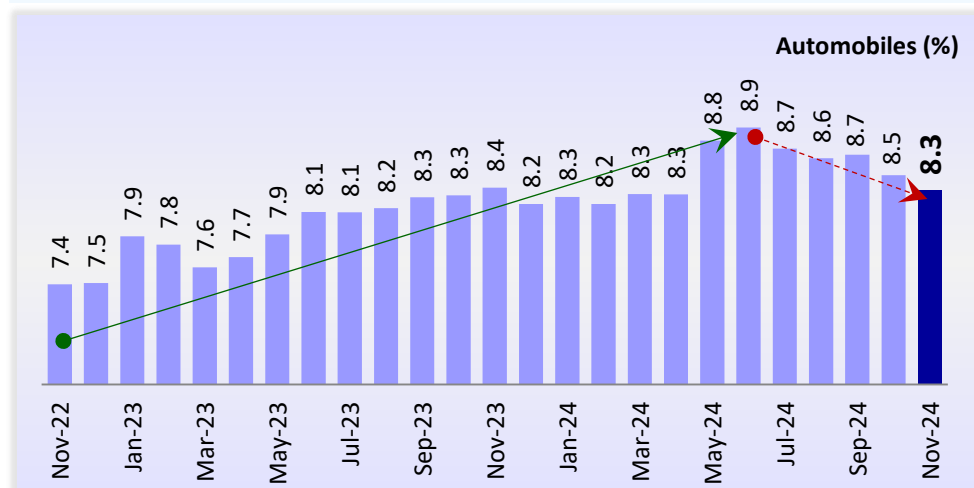
Technology's weight climbed for the second consecutive month in Nov'24 to 9.2% (+30bp MoM; -20bp YoY)



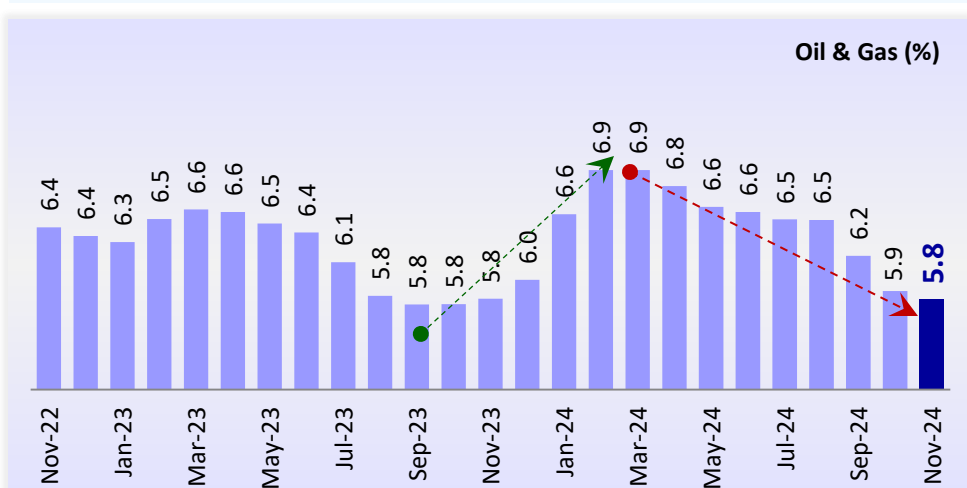
PSU Banks' weight, after touching a 45-month low in Sep'24, rose for second consecutive month in Nov'24 to 3% (+10bp MoM; +20bp YoY)



Automobiles' weight continued to moderate in Nov'24 to 8.3% (-20bp MoM; -10bp YoY)



Oil & Gas' weight reduced for the eighth consecutive month to a 12-month low of 5.8% (-10bp MoM, flat YoY) in Nov'24





- **AUM:** Up for the eighth consecutive month to INR68.1t (+1.2% MoM)
- **Top 20 funds:** Value of equity MFs increases 1.4% MoM and 47.7% YoY
- **Sector-wise weightage:** MoM increase seen in Technology, Capital Goods, and Telecom
- **Sectoral allocation of funds:** Capital Goods and Healthcare over-owned
- **Nifty-50 snapshot:** MFs net buyers in 76% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 56% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 66% of the stocks
- **Top schemes and NAV change:** 56% of the top 25 schemes close higher MoM
- **Value surprise:** Divergent interests visible within sectors
- **Funds snapshot:** Overview

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

## About the product

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

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

## Notes:

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

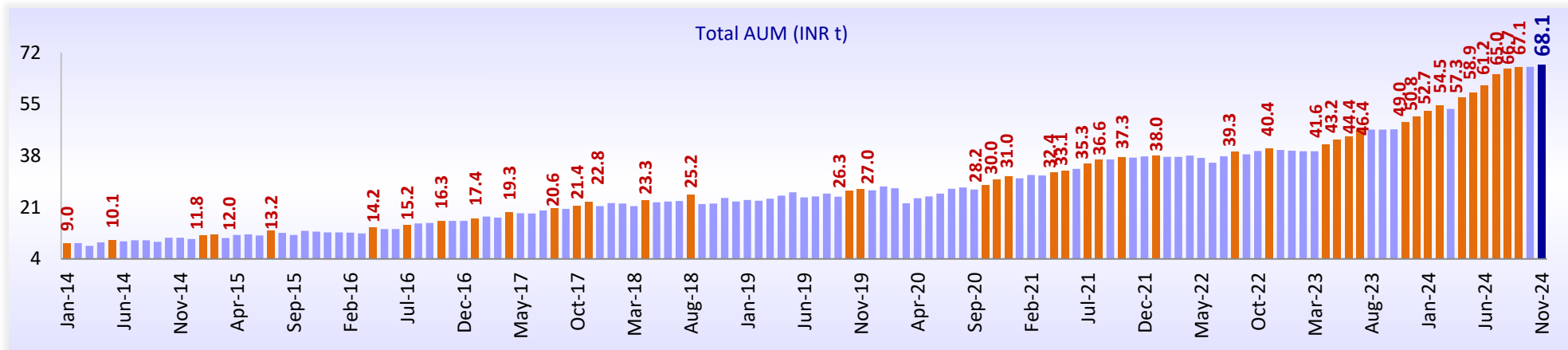
Source: AMFI, NAVIndia



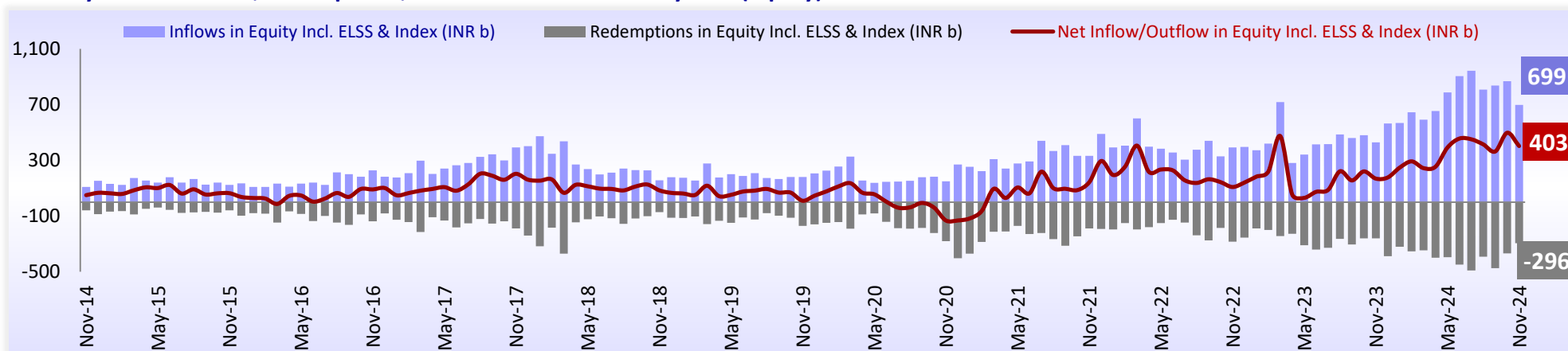
# AUM: Up for the eighth consecutive month to INR68.1t (+1.2% MoM)

- Total AUM of the MF industry increased 1.2% MoM to INR68.1t in Nov'24, driven by a MoM increase in AUM of equity funds (INR520b), income funds (INR152b), balanced funds (INR68b), and liquid funds (INR51b). Conversely, AUM of arbitrage funds declined INR23b and Gold ETFs dipped INR3b MoM.
- Equity AUM of domestic MFs (including ELSS and index funds) increased 1.6% MoM to INR33.1t in Nov'24, led by the slower pace of redemptions at INR296b (down 19.8% MoM) as the market indices (Nifty closed flat MoM) and the sales of equity schemes dipped 19.4% MoM to INR699b. Consequently, net inflows moderated to INR403b in Nov'24 from INR498b in Oct'24.

## Trend in total AUM



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





# Top 20 funds: Value of equity MFs increases 1.4% MoM and 47.7% YoY

- Total equity value for the top 20 AMCs increased 1.4% MoM (+47.7% YoY) in Nov'24 vs. a 0.3% MoM drop (+19.9% YoY) for the Nifty-50.
- Among the Top 10 funds, the maximum MoM increase was seen in Nippon India Mutual Fund (+2.3%), Kotak Mahindra Mutual Fund (+2%), Mirae Asset Mutual Fund (+1.7%), ICICI Prudential Mutual Fund (+1.6%), and HDFC Mutual Fund (+1.6%).

## Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Nov-24	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	(INRb)	(%)	Holding (%)
SBI Mutual Fund	7,765	7.5	0.5	1.6	2.7	3.9	0.5	8.9	5.3	2.1	3.6	-5.0	0.2	2,046	35.8	8.6
ICICI Prudential Mutual Fund	5,255	9.7	4.5	2.4	4.9	4.8	3.5	5.7	7.8	3.3	2.9	-1.9	1.6	1992	61.0	7.3
HDFC Mutual Fund	4,695	8.7	4.4	1.9	1.3	5.5	4.9	8.2	6.6	1.6	3.0	-2.5	1.6	1664	54.9	7.0
Nippon India Mutual Fund	3,842	9.6	4.8	3.4	2.7	7.7	3.5	8.2	6.9	1.6	2.6	-3.3	2.3	1472	62.1	2.7
Kotak Mahindra Mutual Fund	2,813	9.4	2.2	1.9	3.2	7.5	2.6	7.2	5.8	1.0	3.4	-3.7	2.0	947	50.8	3.2
UTI Mutual Fund	2,616	7.3	-0.7	1.1	2.5	3.4	1.5	7.9	4.5	2.2	3.4	-4.6	0.7	643	32.6	3.3
Axis Mutual Fund	1,884	7.0	-0.4	1.4	1.5	1.9	0.9	8.8	3.1	1.1	3.3	-7.6	0.2	345	22.4	7.6
Aditya Birla Sun Life Mutual Fund	1,716	8.6	2.7	1.5	0.0	4.3	2.8	6.1	6.3	1.4	2.8	-5.8	-0.4	435	34.0	2.7
Mirae Asset Mutual Fund	1,623	5.7	2.1	2.2	0.3	2.8	0.9	7.0	5.4	1.3	2.2	-5.3	1.7	363	28.9	0.9
DSP Mutual Fund	1,173	6.5	1.7	1.2	-1.5	8.3	3.3	8.6	6.0	1.8	1.8	-3.6	0.8	336	40.1	5.2
Tata Mutual Fund	1,018	7.5	3.0	2.6	1.6	5.0	2.8	7.5	6.2	2.2	1.2	-3.0	2.2	321	46.0	5.4
Franklin Templeton Mutual Fund	949	7.8	3.7	2.0	1.5	6.1	1.1	8.2	7.4	3.8	2.1	-5.0	1.5	305	47.4	4.5
Canara Robeco Mutual Fund	946	7.2	0.5	2.2	2.3	3.9	2.3	8.5	4.1	3.0	1.9	-4.2	1.5	261	38.1	3.1
Quant Mutual Fund	868	26.7	18.4	8.4	10.5	10.6	10.6	14.6	-0.9	-3.4	9.2	0.6	3.5	551	173.8	6.7
HSBC Mutual Fund	798	4.7	4.2	1.1	0.0	7.4	2.2	8.5	3.9	1.4	2.5	-2.9	2.9	234	41.5	2.0
Motilal Oswal Mutual Fund	733	9.7	6.5	2.0	8.0	8.9	9.0	15.2	9.9	4.5	10.3	11.9	10.7	467	175.8	1.9
Invesco Mutual Fund	690	7.2	6.0	4.4	-1.8	10.6	2.6	8.0	6.6	1.6	4.4	-2.2	2.6	264	62.0	2.9
Bandhan Mutual Fund	640	11.0	5.4	2.0	1.7	6.9	4.5	9.8	6.2	4.6	4.6	-1.5	1.5	270	73.2	6.9
PPFAS Mutual Fund	606	8.7	9.5	6.9	0.6	6.2	3.0	8.3	8.4	1.8	3.4	-3.1	1.5	250	70.1	21.5
Sundaram Mutual Fund	510	6.5	3.6	1.0	0.2	4.0	0.8	6.9	4.7	2.2	2.3	-5.7	0.6	117	29.9	5.3
<b>Total of above</b>	<b>41,138</b>	<b>8.3</b>	<b>2.8</b>	<b>2.1</b>	<b>2.3</b>	<b>5.2</b>	<b>2.6</b>	<b>8.0</b>	<b>5.8</b>	<b>2.0</b>	<b>3.2</b>	<b>-3.6</b>	<b>1.4</b>	<b>13,284</b>	<b>47.7</b>	<b>5.4</b>
<b>Nifty</b>	<b>24,131</b>	<b>7.9</b>	<b>0.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.2</b>	<b>-0.3</b>	<b>6.6</b>	<b>3.9</b>	<b>1.1</b>	<b>2.3</b>	<b>-6.2</b>	<b>-0.3</b>		<b>19.9</b>	

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

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

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



# Top 20 funds: Value of equity exposures in MFs

## Top 20 MFs by equity value excluding various categories

INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Oct-24	Nov-24	% Chg MoM	Oct-24	Nov-24	% Chg MoM	Oct-24	Nov-24	% Chg MoM
SBI Mutual Fund	7,749	7,765	0.2	7,521	7,538	0.2	4,069	4,115	1.1
ICICI Prudential Mutual Fund	5,172	5,255	1.6	4,987	5,081	1.9	4,079	4,140	1.5
HDFC Mutual Fund	4,621	4,695	1.6	4,502	4,565	1.4	4,097	4,153	1.3
Nippon India Mutual Fund	3,756	3,842	2.3	3,649	3,732	2.3	2,484	2,534	2.0
Kotak Mahindra Mutual Fund	2,759	2,813	2.0	2,327	2,401	3.2	2,209	2,278	3.1
UTI Mutual Fund	2,599	2,616	0.7	2,557	2,572	0.6	1,091	1,103	1.1
Axis Mutual Fund	1,880	1,884	0.2	1,841	1,844	0.2	1,790	1,792	0.1
Aditya Birla Sun Life Mutual Fund	1,722	1,716	-0.4	1,625	1,618	-0.4	1,542	1,532	-0.6
Mirae Asset Mutual Fund	1,596	1,623	1.7	1,577	1,599	1.4	1,506	1,523	1.1
DSP Mutual Fund	1,163	1,173	0.8	1,121	1,131	0.9	1,056	1,063	0.7
Tata Mutual Fund	996	1,018	2.2	912	934	2.3	875	894	2.2
Franklin Templeton Mutual Fund	935	949	1.5	935	949	1.5	928	942	1.5
Canara Robeco Mutual Fund	932	946	1.5	932	946	1.5	932	946	1.5
Quant Mutual Fund	838	868	3.5	838	868	3.5	838	868	3.5
HSBC Mutual Fund	775	798	2.9	757	779	2.9	752	774	2.9
Motilal Oswal Mutual Fund	662	733	10.7	662	733	10.7	526	590	12.1
Invesco Mutual Fund	672	690	2.6	541	556	2.8	540	555	2.8
Bandhan Mutual Fund	631	640	1.5	576	587	1.8	540	549	1.6
PPFAS Mutual Fund	598	606	1.5	590	599	1.5	590	599	1.5
Sundaram Mutual Fund	507	510	0.6	505	508	0.6	504	507	0.6
<b>Total of above</b>	<b>40,561</b>	<b>41,138</b>	<b>1.4</b>	<b>38,956</b>	<b>39,539</b>	<b>1.5</b>	<b>30,950</b>	<b>31,455</b>	<b>1.6</b>

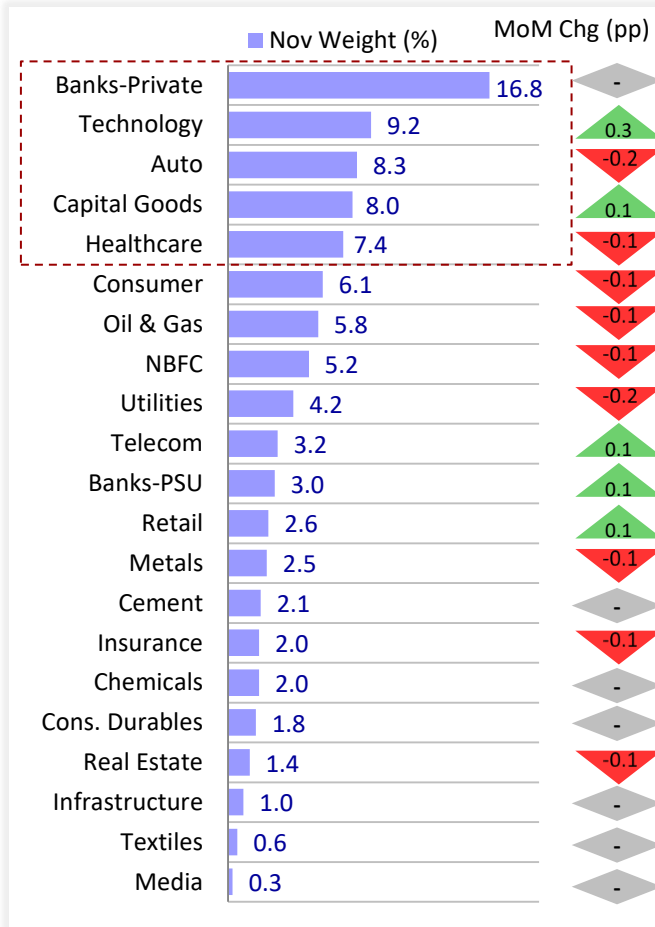
**Note:** Total equity value represents the equity exposures of all MF schemes (including balanced and other schemes)



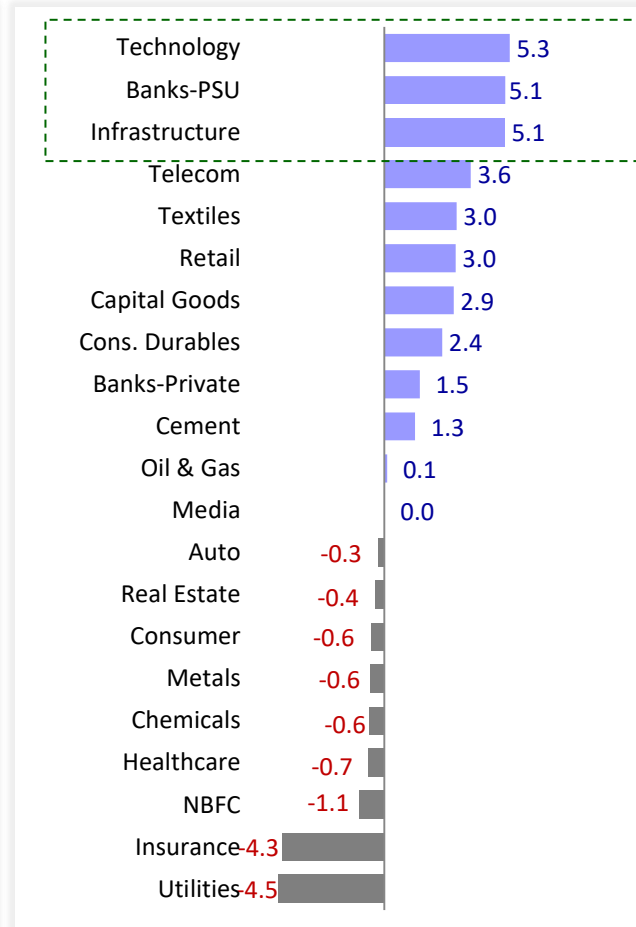
# Sector-wise weightage: MoM increase seen in Technology, Capital Goods, and Telecom

- In Nov'24, MFs showed interests in Technology, Capital Goods, Telecom, PSU Banks, and Retail, leading to a MoM rise in their weights. Conversely, Automobiles, Healthcare, Consumer, Oil & Gas, NBFCs, Utilities, Metals, Insurance, and Real Estate saw a MoM moderation in weights.
- Private Banks (16.8%) was the top sector holding for MFs in Nov'24, followed by Technology (9.2%), Automobiles (8.3%), and Capital Goods (8%).
- Technology, PSU Banks, Infrastructure, Telecom, and Textiles witnessed the maximum increase in value MoM.

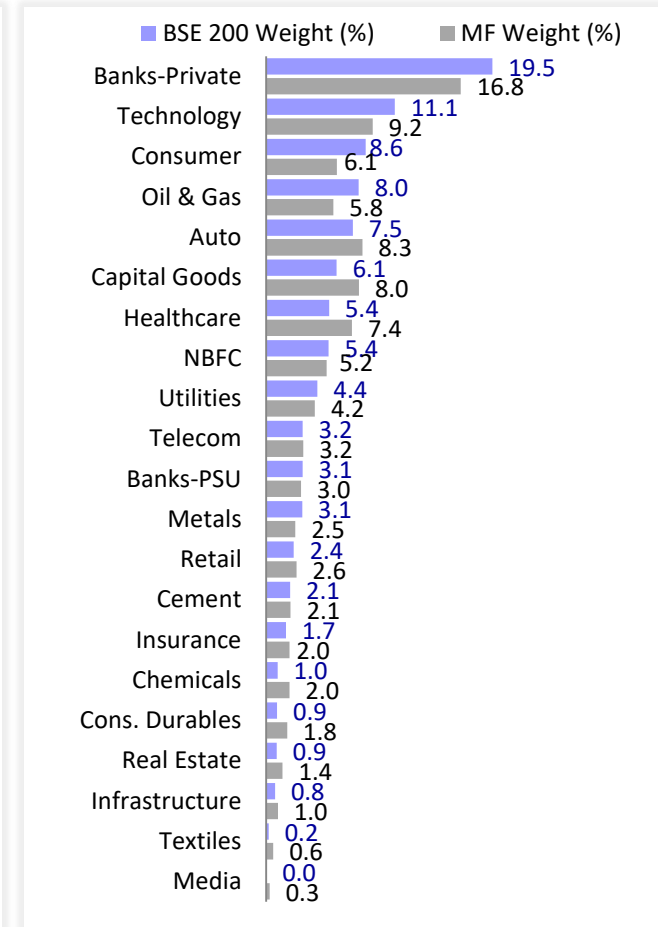
**Sector allocation (%): Technology, Capital Goods, and Telecom witnessed MoM increase**



**Changes in sector value MoM (%): Utilities, Insurance, and NBFCs saw maximum decline**



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





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

- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Capital Goods (15 funds over-owned), Healthcare (15 funds over-owned), Consumer Durables (11 funds over-owned), Automobiles (9 funds over-owned), and Chemicals (9 funds over-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 (15 funds under-owned), Utilities (15 funds under-owned), and Technology (14 funds under-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	7.5	9.0	8.9	6.9	8.9	9.6	7.7	9.7	4.3	10.0	6.5	10.1	7.6	10.1	6.3	7.9	4.5	7.7	8.0	5.8	8.7
Banks-Private	19.5	15.9	12.4	14.1	12.6	14.9	18.5	20.6	8.1	18.6	13.9	11.5	17.8	3.8	14.5	29.6	1.3	20.3	14.6	12.8	22.3
Banks-PSU	3.1	3.3	1.9	1.9	2.3	2.3	1.0	3.9	1.8	2.7	1.9	3.7	3.7	0.7	3.3	0.2	1.9	3.7	3.4	2.2	2.5
Insurance	1.7	2.3	1.5	2.0	1.7	2.0	1.6	2.3	0.1	3.3	1.6	1.4	2.8	0.7	1.9	0.0	5.3	1.4	1.4	1.5	1.3
NBFC	5.4	5.1	6.6	7.0	6.3	7.6	2.9	3.9	6.6	3.7	6.8	4.9	4.3	7.6	5.5	13.0	11.0	4.5	6.4	6.2	4.3
Capital Goods	6.1	8.1	9.7	8.4	11.7	7.5	7.9	7.5	19.6	7.2	9.9	9.6	5.5	17.5	10.3	0.2	4.5	6.6	9.0	7.2	5.5
Cement	2.1	2.1	1.7	1.6	2.2	1.5	3.0	1.3	0.9	3.3	1.6	3.4	1.8	0.4	1.3	0.0	2.2	2.2	2.0	2.9	1.8
Chemicals	1.0	1.5	3.5	2.2	2.3	6.0	2.5	1.6	2.0	1.4	1.4	4.0	1.1	3.1	1.7	0.0	3.4	1.5	1.8	3.5	0.9
Consumer	8.6	6.4	5.1	6.9	6.0	5.7	5.4	4.5	3.5	6.6	3.2	4.5	4.2	1.1	5.9	8.4	12.1	7.8	5.4	5.7	7.5
Cons. Durables	0.9	2.8	2.9	1.4	3.3	2.2	2.8	1.7	4.2	0.4	3.8	2.6	2.1	3.6	2.8	0.0	0.1	1.1	1.5	1.6	1.6
Healthcare	5.4	7.2	9.8	8.5	7.4	10.4	8.3	9.8	5.5	6.9	9.6	6.5	8.5	4.0	7.5	5.0	10.9	5.6	8.2	7.1	6.1
Infrastructure	0.8	0.8	0.4	1.5	0.3	1.2	0.4	1.2	2.1	0.8	0.9	1.1	0.6	0.4	0.9	0.0	2.8	1.2	0.7	1.4	0.8
Media	0.0	0.2	0.0	0.1	0.3	0.0	0.0	0.4	0.0	0.4	0.1	0.5	0.0	0.1	0.4	0.0	1.6	0.1	0.2	0.4	0.1
Metals	3.1	3.0	0.9	4.3	0.9	4.0	1.6	2.1	3.2	2.8	2.3	3.1	4.1	1.3	1.7	0.1	3.8	2.9	1.2	2.0	2.7
Oil & Gas	8.0	5.7	2.0	5.0	2.5	4.6	4.4	4.4	2.8	7.5	4.0	6.1	5.1	1.0	5.6	0.3	13.1	8.1	4.9	4.7	6.1
Real Estate	0.9	1.7	3.1	2.5	1.4	1.1	3.1	1.3	4.1	1.3	2.5	1.5	1.5	2.2	0.7	0.3	1.2	1.0	1.8	2.7	0.6
Retail	2.4	2.2	3.7	3.1	3.6	1.5	3.8	1.2	3.8	2.0	6.2	1.5	2.4	12.3	2.3	0.0	2.3	2.4	5.3	2.0	3.5
Technology	11.1	10.2	8.4	8.1	7.6	7.9	9.6	9.3	8.0	8.1	7.8	10.3	9.6	12.7	7.2	9.7	0.5	10.2	7.3	15.3	12.1
Telecom	3.2	3.2	3.5	2.3	2.4	2.0	3.8	3.5	1.4	3.4	1.9	3.2	3.7	3.5	2.0	0.1	2.6	4.1	4.0	2.7	3.8
Textiles	0.2	0.8	0.2	0.7	0.4	1.0	0.7	0.5	1.7	0.1	0.0	1.2	1.3	0.2	0.5		1.9	0.7	0.1	0.6	0.2
Utilities	4.4	2.8	3.0	2.9	3.7	1.9	2.6	3.4	2.8	4.9	2.6	2.5	2.3	0.6	9.9	21.8	5.9	3.1	1.8	3.3	3.2

**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



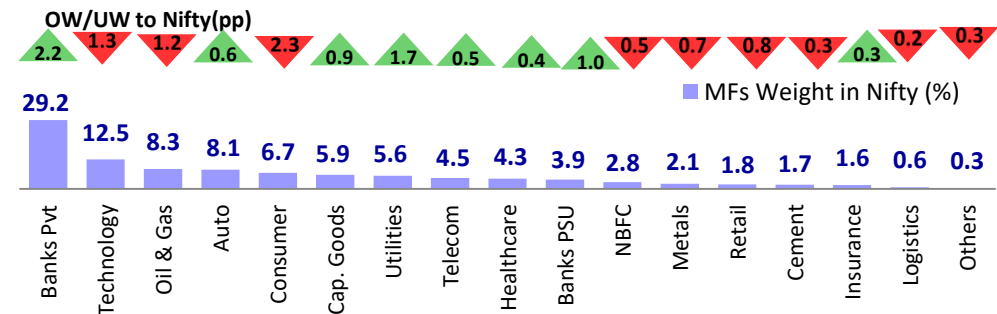
# Nifty-50 snapshot: MFs net buyers in 76% of the stocks

The highest MoM net buying in Nov'24 was seen in Adani Ports (+27%), IndusInd Bank (+12.4%), Bajaj Finserv (+12.3%), Trent (+11.7%), and Britannia Industries (+8.7%).

Company	Value Nov-24 (INR B)	Value Chg MoM (%)	Shares Nov-24 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Adani Ports	130.5	9.8	109.7	27.0	0	0
IndusInd Bank	199.1	6.0	200.0	12.4	0	1
Bajaj Finserv	124.8	1.3	79.0	12.3	0	0
Trent	231.7	6.5	34.1	11.7	2	6
Britannia Inds.	90.5	-6.2	18.3	8.7	0	1
Asian Paints	123.2	-9.2	49.7	7.5	0	0
SBI Life Insuran	198.1	-4.8	137.8	7.4	0	1
JSW Steel	91.2	7.1	94.4	6.9	0	0
Dr Reddy's Labs	106.1	-0.3	88.3	5.7	0	1
Axis Bank	931.2	3.4	819.5	5.5	11	16
Coal India	274.9	-3.7	660.2	4.6	1	2
O N G C	263.3	0.3	1,025.8	4.0	0	2
Maruti Suzuki	527.8	3.4	47.7	3.4	2	8
Reliance Industr	1443.0	0.1	1,116.7	3.2	15	17
Bharti Airtel	999.7	4.1	614.4	3.1	11	16
Cipla	222.8	2.0	145.2	3.1	0	4
St Bk of India	871.5	5.3	1,038.8	2.9	7	14
UltraTech Cem.	275.1	3.8	24.6	2.5	0	4
Bajaj Auto	157.6	-5.8	17.4	2.5	0	2
Tata Consumer	77.4	-2.0	80.7	2.4	0	0
Tata Steel	199.6	-0.6	1,380.7	2.1	0	1
Bharat Electron	348.1	10.3	1,130.1	2.0	3	6
ICICI Bank	2130.9	2.4	1,639.0	1.7	18	19
HDFC Life Insur.	145.8	-7.5	221.6	1.3	0	1
NTPC	598.6	-9.8	1,646.0	1.2	2	11
Kotak Mah. Bank	592.0	3.2	335.3	1.2	3	10
Eicher Motors	141.6	-0.1	29.3	1.2	0	0
Tata Motors	303.4	-4.8	385.7	1.0	0	3
ITC	753.5	-1.6	1,580.3	0.9	5	13
Wipro	128.6	5.5	222.5	0.7	0	1

Company	Value Nov-24 (INR B)	Value Chg MoM (%)	Shares Nov-24 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Bajaj Finance	377.7	-4.0	57.4	0.6	1	7
Hindalco Inds.	184.4	-3.9	281.0	0.5	0	0
Sun Pharma.Inds.	501.1	-3.3	281.3	0.3	1	9
Larsen & Toubro	963.7	3.1	258.7	0.2	9	18
Hind. Unilever	344.9	-1.1	138.2	0.1	0	5
Hero Motocorp	137.7	-4.5	28.9	0.1	0	1
Infosys	1340.5	5.8	721.5	0.1	16	18
M & M	518.5	8.8	174.8	0.0	4	8
Apollo Hospitals	119.5	-3.0	17.5	-0.2	0	0
Titan Company	173.5	-0.9	53.4	-0.4	0	0
TCS	641.9	6.9	150.3	-0.7	5	10
Nestle India	94.7	-2.0	42.4	-0.8	0	0
B P C L	137.2	-6.9	469.5	-0.9	0	0
Shriram Finance	109.4	-4.9	36.2	-1.1	0	0
Grasim Inds	110.1	-4.8	42.2	-1.6	0	1
Tech Mahindra	255.1	4.8	149.0	-1.6	0	2
HCL Technologies	397.0	2.7	214.8	-1.8	1	9
HDFC Bank	2614.6	-0.6	1,455.6	-3.9	18	19
Power Grid Corpn	363.1	-1.7	1,102.9	-4.2	2	2
Adani Enterp.	62.7	-24.3	25.5	-9.4	1	1

## MF's weight in the Nifty (%)





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

The highest MoM net buying in Nov'24 was observed in HUDCO, Mazagon Dock, Yes Bank, Aditya Birla Capital, and Indraprastha Gas.

## Top 30 stocks by change in shares

Company	Value Nov-24 (INR B)	Value Chg MoM (%)	Shares Nov-24 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
HUDCO	3.6	83.9	15.0	67.4	0.1	10
Mazagon Dock	9.0	60.3	2.0	42.4	0.2	13
Yes Bank	1.6	23.3	82.0	26.0	0.0	-2
Aditya Birla Cap	15.9	15.6	81.9	20.9	0.3	-4
Indraprastha Gas	27.1	-6.4	82.9	20.3	0.5	-22
Marico	50.0	17.7	77.5	16.8	0.9	1
Colgate-Palmoliv	27.4	7.3	9.5	13.7	0.5	-6
Cochin Shipyard	12.0	18.7	7.6	12.7	0.2	5
Suzlon Energy	37.0	1.8	587.5	8.2	0.7	-6
Rail Vikas	1.5	-1.0	3.4	7.2	0.0	-7
Bharti Hexacom	51.9	4.2	37.7	6.8	0.9	-2
MRPL	3.7	10.7	23.7	5.9	0.1	5
IOB	0.7	4.6	13.4	5.8	0.0	-1
Tata Chemicals	29.0	1.6	26.1	5.0	0.5	-3
Bandhan Bank	20.3	-2.6	120.1	5.0	0.4	-7
AU Small Finance	70.6	-0.1	121.0	4.9	1.2	-5
NMDC	43.3	8.6	188.2	4.8	0.8	4
Poonawalla Fin	14.9	-1.5	42.1	4.0	0.3	-5
IDBI Bank	0.2	1.9	1.9	3.8	0.0	-2
IRB Infra.Devl.	13.3	6.8	249.8	3.8	0.2	3
FACT	0.2	20.8	0.2	3.7	0.0	16
KPIT Tech.	36.6	1.9	26.8	3.7	0.6	-2
P I Industries	90.0	-6.1	22.1	3.7	1.6	-9
Oil India	54.1	7.4	110.3	3.2	1.0	4
Supreme Inds.	52.1	11.7	11.2	3.2	0.9	8
Bank of Maha	3.3	7.0	57.9	3.0	0.1	4
JSW Infrast	9.4	1.7	30.1	2.8	0.2	-1
Dixon Tech.	135.4	15.4	8.6	2.6	2.4	12
NLC India	34.3	2.9	132.7	2.3	0.6	0
One 97	53.9	21.5	59.8	2.3	0.9	19

## Bottom 30 stocks by change in shares

Company	Value Nov-24 (INR B)	Value Chg MoM (%)	Shares Nov-24 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Tata Elxsi	4.1	-45.6	0.6	-42.7	0.1	-5
Oberoi Realty	60.7	-12.1	30.2	-13.8	1.1	2
Voltas	106.5	-10.6	64.2	-11.1	1.9	0
BSE	50.6	-6.5	10.8	-10.6	0.9	5
Godrej Propert.	29.4	-12.0	10.6	-8.8	0.5	-4
Alkem Lab	82.9	-10.8	14.7	-8.7	1.5	-2
Coforge	195.1	6.5	22.5	-6.5	3.4	14
GMR Airports Inf	21.1	-1.0	254.0	-5.6	0.4	5
Muthoot Finance	83.7	-5.6	43.7	-4.9	1.5	-1
Cummins India	142.3	-5.3	40.8	-4.9	2.5	0
Indian Hotels Co	139.9	11.7	176.3	-4.7	2.5	17
Tata Technolog.	3.2	-11.1	3.4	-4.7	0.1	-7
L&T Finance Ltd	23.2	-7.0	162.9	-4.7	0.4	-2
Mphasis	116.3	-1.5	39.1	-4.7	2.0	3
Aditya Bir. Fas.	33.9	-2.3	108.1	-4.0	0.6	2
Escorts Kubota	25.5	-8.8	7.2	-3.8	0.4	-5
Vodafone Idea	22.4	-0.4	2,683.2	-3.3	0.4	3
Persistent Sys	173.1	6.7	29.3	-2.9	3.0	10
SAIL	21.7	-1.4	185.0	-2.5	0.4	1
LIC Housing Fin.	53.2	-0.9	83.3	-2.1	0.9	1
Kalyan Jewellers	80.8	8.1	111.6	-1.9	1.4	10
Bharat Dynamics	16.8	4.0	14.6	-1.8	0.3	6
CG Power & Ind	68.9	2.1	94.1	-1.8	1.2	4
Oracle Fin.Serv.	59.8	5.6	5.1	-1.7	1.1	7
Phoenix Mills	64.3	7.1	38.8	-1.5	1.1	9
IDFC First Bank	20.6	-4.3	320.9	-1.5	0.4	-3
Apollo Tyres	57.8	-0.6	113.5	-1.5	1.0	1
Max Healthcare	101.8	-4.8	103.9	-1.2	1.8	-4
UPL	36.0	1.4	66.0	-1.1	0.6	3
Mankind Pharma	67.4	-4.9	26.3	-1.0	1.2	-4



# Nifty Smallcap-100 snapshot: MFs net buyers in 66% of the stocks

- The highest MoM net buying in Nov'24 was witnessed in CPCL, Mahanagar Gas, Happiest Minds, Five-Star Business Finance, and RBL Bank.

## Top 30 stocks by change in shares

Company	Value Nov-24 (INR B)	Value Chg MoM (%)	Shares Nov-24 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
CPCL	1.0	282.8	1.6	290.7	0.0	-2
Mahanagar Gas	6.9	23.3	5.8	49.2	0.3	-17
Happiest Minds	3.8	38.7	5.2	46.6	0.2	-5
Five-Star Bus.Fin	10.2	12.3	15.6	21.8	0.5	-8
RBL Bank	14.2	6.3	91.7	16.4	0.7	-9
Manappuram Fin.	10.9	15.6	69.6	16.2	0.5	0
Indiamart Inter.	16.2	5.1	6.9	12.0	0.7	-6
HBL Power System	0.4	23.9	0.6	11.6	0.0	11
PNB Housing	37.8	-0.8	42.4	7.6	1.7	-7
Narayana Hrudaya	12.5	6.1	9.9	6.6	0.6	0
NMDC Steel	0.7	2.9	15.6	6.3	0.0	-3
UCO Bank	0.5	2.1	10.6	5.9	0.0	-4
Central Bank	0.7	2.3	11.7	5.8	0.0	-3
Jupiter Wagons	1.9	0.7	3.9	5.8	0.1	-5
Intellect Design	6.0	2.9	8.4	5.7	0.3	-3
Ircon Intl.	0.3	1.8	1.4	5.7	0.0	-4
Olectra Greentec	0.3	2.2	0.2	5.5	0.0	-3
GMDC	0.1	-1.8	0.3	5.4	0.0	-7
JBM Auto	0.1	2.1	0.1	5.3	0.0	-3
Action Const.Eq.	0.2	2.2	0.2	5.2	0.0	-3
Chambal Fert.	11.8	12.0	23.0	5.1	0.5	6
Aster DM Health.	53.5	18.0	107.0	5.0	2.4	13
Trident	0.1	2.8	4.2	4.9	0.0	-2
Tata Tele. Mah.	0.1	12.4	1.7	4.9	0.0	7
IFCI	0.1	15.9	2.2	4.8	0.0	11
SignatureGlobal	1.7	3.6	1.2	4.8	0.1	-1
ITI	0.1	32.5	0.4	4.7	0.0	27
NCC	19.9	8.5	64.4	4.6	0.9	4
Piramal Enterpr.	15.9	16.6	13.4	4.4	0.7	12
Navin Fluo.Intl.	23.9	9.3	6.8	3.7	1.1	5

## Bottom 30 stocks by change in shares

Company	Value Nov-24 (INR B)	Value Chg MoM (%)	Shares Nov-24 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
BLS Internat.	0.8	-53.9	2.2	-52.8	0.0	-3
Natl. Aluminium	44.5	-10.1	183.6	-15.7	2.0	7
Tanla Platforms	0.4	-14.2	0.6	-8.0	0.0	-7
Triveni Turbine	19.2	2.2	25.1	-7.9	0.9	11
CDSL	30.9	-0.4	18.8	-6.0	1.4	6
IIFL Finance	3.7	-9.3	8.8	-5.7	0.2	-4
Rites	3.3	-10.3	11.6	-5.3	0.2	-5
Atul	27.7	-11.9	3.8	-5.3	1.3	-7
Swan Energy	7.7	16.9	12.6	-4.4	0.4	22
Zee Entertainmen	14.9	1.5	115.7	-4.1	0.7	6
Cams Services	23.7	6.4	4.8	-4.0	1.1	11
KEC Intl.	62.2	2.9	59.0	-3.8	2.8	7
Sterling & Wils.	4.6	-19.7	9.5	-3.4	0.2	-17
J&K Bank	3.6	-5.4	36.8	-2.5	0.2	-3
Radico Khaitan	51.2	1.0	20.8	-2.3	2.3	4
Angel One	26.6	-7.2	9.2	-2.3	1.2	-5
360 ONE	27.8	0.2	24.9	-2.0	1.3	2
The Ramco Cement	45.4	12.2	44.7	-2.0	2.1	14
Shyam Metalics	2.7	-3.5	3.2	-1.9	0.1	-1
Natco Pharma	4.6	-3.8	3.4	-1.8	0.2	-2
Kalpataru Proj.	74.1	-11.8	65.0	-1.5	3.4	-10
Titagarh Rail	15.9	-2.6	13.1	-1.3	0.7	-1
Kaynes Tech	42.7	8.7	7.1	-1.2	2.0	10
Cyient	46.5	-0.2	25.1	-1.2	2.1	1
Dr Lal Pathlabs	22.9	-4.5	7.6	-1.0	1.0	-3
Aditya Birla RE	37.5	-0.7	13.6	-1.0	1.7	0
GE Shipping Co	21.3	-15.5	19.4	-1.0	1.0	-15
Indian Energy Ex	39.4	-1.8	223.6	-0.9	1.8	-1
Hindustan Copper	6.5	-7.0	23.4	-0.8	0.3	-6
Brigade Enterpr.	61.1	4.6	49.2	-0.6	2.8	6



# Top schemes and NAV change: 56% of the top 25 schemes close higher MoM

- **Among the top 25 schemes by AUM, the following posted the highest MoM rise:** Kotak Emerging Equity Fund (+1.8% MoM change in NAV), Kotak Flexi Cap Fund (+1.3% MoM), Axis Bluechip Fund (+1.1% MoM), Parag Parikh Flexi Cap Fund (+0.9% MoM), and Axis Midcap Fund (+0.8% 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	846	663	0.9	28.6
HDFC Mid-Cap Opportunities Fund	761	698	0.4	34.9
HDFC Flexi Cap Fund	663	579	0.3	34.6
ICICI Pru Bluechip Fund	639	585	-0.2	27.8
Nippon India Small Cap Fund	616	586	-0.4	34.3
Kotak Emerging Equity Fund	520	498	1.8	38.4
Kotak Flexi Cap Fund	513	505	1.3	28.3
SBI Bluechip Fund	505	482	-0.3	22.3
ICICI Pru Value Discovery Fund	490	429	-0.9	30.1
SBI Contra Fund	419	338	0.4	29.8
Mirae Asset Large Cap Fund	396	393	0.7	21.6
Nippon India Multi Cap Fund	390	385	-0.2	34.2
Mirae Asset Large & Midcap Fund	387	385	0.7	25.4
HDFC Top 100 Fund	366	359	-0.4	23.5
AXIS ELSS Tax Saver Fund	364	348	-0.1	24.0
Nippon India Large Cap Fund	353	349	0.3	29.6
SBI Focused Equity Fund	347	317	-0.6	21.1
Nippon India Growth Fund	346	339	0.5	36.1
HDFC Small Cap Fund	338	317	0.2	26.3
AXIS Bluechip Fund	335	301	1.1	22.8
SBI Small Cap Fund	333	287	-0.8	27.9
AXIS Midcap Fund	303	282	0.8	34.9
SBI Large & Midcap Fund	293	277	0.3	28.1
Aditya Birla SL Frontline Equity Fund	293	284	-0.2	26.0
SBI Long Term Equity Fund	278	251	-0.2	38.7

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



# Value surprise: Divergent interests visible within sectors

- In Nov'24, the stocks that experienced the maximum MoM increase in value were Zomato, Infosys, ICICI Bank, SBI, M&M, TCS, Bharti Airtel, Bharat Electronics, Axis Bank, and L&T.
- Conversely, the stocks that witnessed the maximum MoM decline in value were NTPC, Samvardhana Motherson International, Adani Enterprises, Torrent Power, Max Financial Services, Sun Pharmaceuticals Industries, Bajaj Finance, HDFC Bank, Tube Investments, and Tata Motors.

## Top 10 stocks by change in value

Company	Value Nov-24 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Nov-24 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Zomato	391.0	101.0	34.8	1,397.7	198.2	16.5	15.6	1.0
Infosys	1340.5	73.6	5.8	721.5	0.6	0.1	5.8	3.3
ICICI Bank	2130.9	49.2	2.4	1,639.0	28.0	1.7	0.7	5.2
SBI	871.5	43.6	5.3	1,038.8	29.4	2.9	2.3	2.1
M&M	518.5	41.7	8.8	174.8	0.0	0.0	8.9	1.3
TCS	641.9	41.2	6.9	150.3	-1.1	-0.7	7.6	1.6
Bharti Airtel	999.7	39.3	4.1	614.4	18.8	3.1	1.0	2.4
Bharat Electronics	348.1	32.4	10.3	1,130.1	22.1	2.0	8.1	0.8
Axis Bank	931.2	30.4	3.4	819.5	42.6	5.5	-1.9	2.3
L&T	963.7	28.5	3.1	258.7	0.6	0.2	2.8	2.3

## Bottom 10 stocks by change in value

Company	Value Nov-24 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Nov-24 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
NTPC	598.6	-64.9	-9.8	1,646.0	20.3	1.2	-10.8	1.5
Samvardhana Motherson	172.0	-22.8	-11.7	1,058.9	-18.0	-1.7	-10.2	0.4
Adani Enterp.	62.7	-20.1	-24.3	25.5	-2.6	-9.4	-16.4	0.2
Torrent Power	93.1	-19.2	-17.1	61.6	0.0	0.0	-17.1	0.2
Max Financial	127.2	-17.8	-12.3	112.2	-0.8	-0.7	-11.7	0.3
Sun Pharma	501.1	-17.3	-3.3	281.3	1.0	0.3	-3.6	1.2
Bajaj Finance	377.7	-15.5	-4.0	57.4	0.4	0.6	-4.6	0.9
HDFC Bank	2614.6	-15.4	-0.6	1,455.6	-59.7	-3.9	3.6	6.4
Tube Investments	63.9	-15.2	-19.2	17.8	0.2	0.9	-19.9	0.2
Tata Motors	303.4	-15.2	-4.8	385.7	3.8	1.0	-5.7	0.7



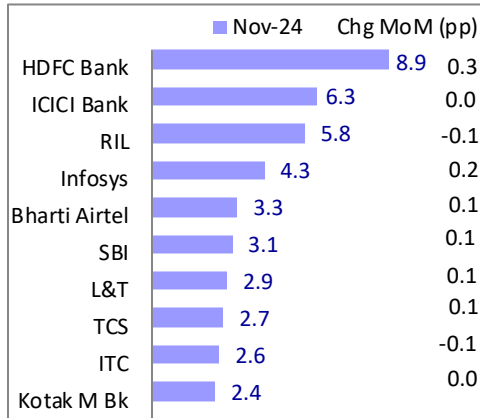
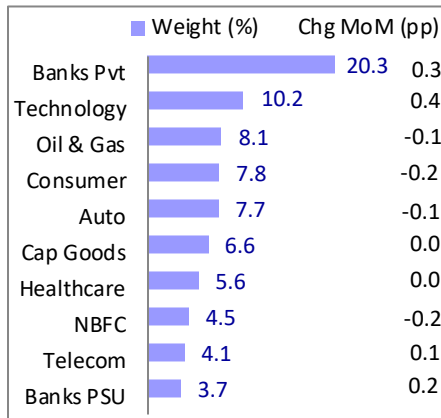
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- HDFC
- Nippon India
- Kotak Mahindra
- UTI
- Axis
- Aditya Birla Sun Life
- Mirae Asset
- DSP
- Tata
- Franklin Templeton
- Canara Robeco
- Quant
- HSBC
- Motilal Oswal
- Invesco
- Bandhan
- PPFAS
- Sundaram

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



# FUNDS SNAPSHOT



**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

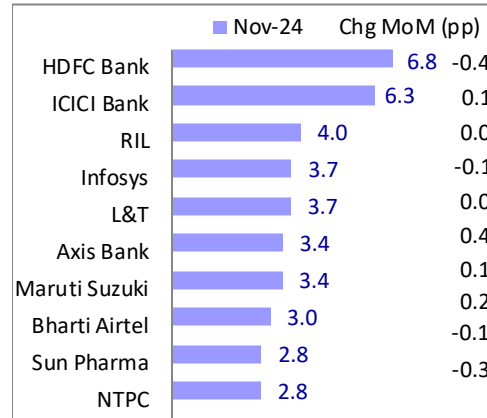
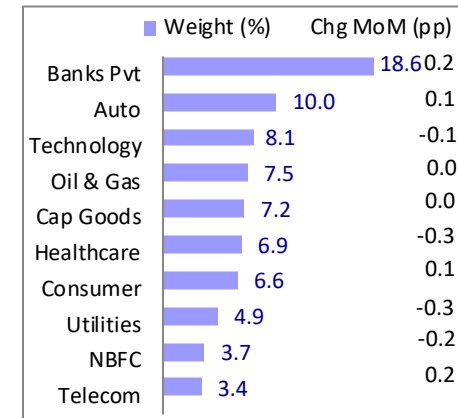
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	22.85	-333
Infosys	14.29	-2,087
M&M	9.33	-953
Swiggy	8.57	18,215
SBI	8.05	3,353
TCS	7.21	-1,966
L&T	6.52	118
Adani Ports	6.13	10,338
Bharti Airtel	5.73	2,125
Shree Cement	5.07	119

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.28	8.89
Infosys	0.18	4.26
M&M	0.12	1.91
Swiggy	0.11	0.11
SBI	0.10	3.06
TCS	0.09	2.73
L&T	0.08	2.86
Adani Ports	0.08	0.67
Bharti Airtel	0.07	3.25
Shree Cement	0.06	0.70

**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Technology Opportunities Fund	45.9	45.1	5.5
SBI Magnum Global Fund	66.3	62.4	1.5
SBI ESG Exclusionary Strategy Fund	58.1	57.1	1.2
SBI Banking & Financial Services Fund	65.5	57.3	1.0
SBI PSU Fund	46.9	44.0	0.9

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	22.40	22,472
Zomato	14.02	35,044
Bharti Airtel	13.44	7,441
ICICI Bank	8.55	5,062
Interglobe Avi.	8.02	925
Maruti Suzuki	7.85	712
M&M	6.15	1,095
RIL	3.95	7,799
SBI	3.94	1,905
UltraTech	3.91	281

**Top change in weight (%)**

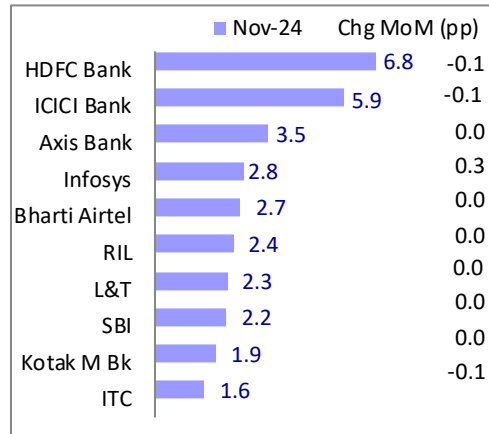
Company	Chg MoM (pp)	Current Weight
Axis Bank	0.38	3.43
Zomato	0.26	0.78
Bharti Airtel	0.21	3.04
Interglobe Avi.	0.14	1.09
M&M	0.11	0.75
Maruti Suzuki	0.10	3.41
ICICI Bank	0.06	6.29
IndusInd Bk	0.06	0.67
KEI Inds.	0.06	0.10
Shree Cement	0.06	0.51

**Top scheme by NAV change**

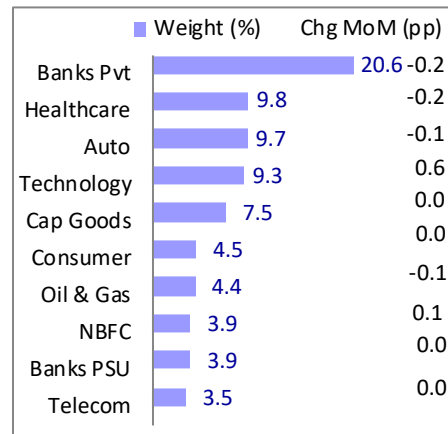
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru Technology Fund	139.9	135.9	5.2
ICICI Pru US Bluechip Equity Fund	33.5	32.9	4.1
ICICI Pru Transportation and Logistics Fund	31.2	29.4	0.8
ICICI Pru MidCap Fund	63.7	62.1	0.8
ICICI Pru Innovation Fund	64.1	61.3	0.1



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	16.13	5,171
Zomato	9.66	28,975
JSW Steel	8.12	8,383
TCS	4.97	309
Indian Hotels	3.91	-2,396
Coforge	3.77	-21
BEL	3.50	5,307
Adani Energy	3.49	4,494
L&T	3.27	101
United Spirits	2.90	848

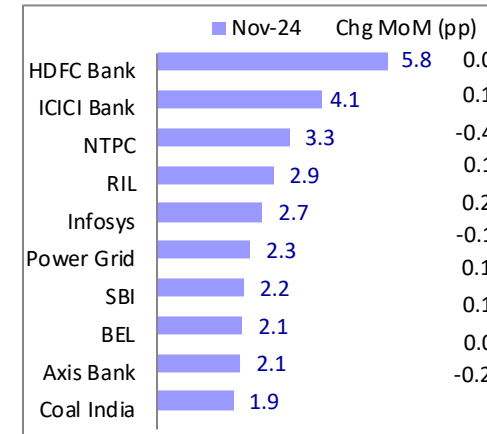
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.30	2.77
Zomato	0.20	0.42
JSW Steel	0.17	0.35
TCS	0.09	1.13
Adani Energy	0.07	0.12
Indian Hotels	0.07	0.80
Coforge	0.07	0.69
BEL	0.07	0.56
eClerx Services	0.05	0.34
United Spirits	0.05	0.68

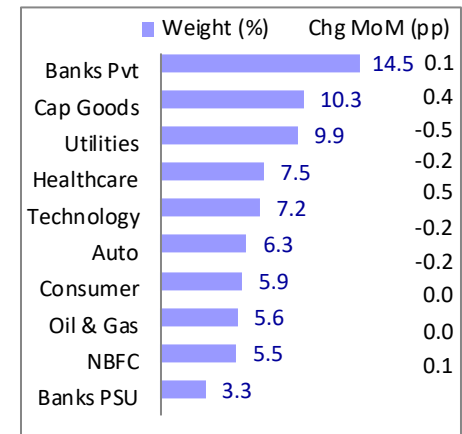
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Defence Fund	46.1	45.7	5.9
HDFC Technology Fund	14.3	13.4	5.5
HDFC Pharma and Healthcare Fund	14.6	14.2	1.1
HDFC Business Cycle Fund	30.1	28.1	0.9
HDFC Focused 30 Fund	155.2	129.3	0.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
NTPC Green	9.29	74,408
Infosys	9.17	2,079
RIL	7.26	8,049
BEL	7.01	2,919
TCS	6.46	742
GE Vernova T&D	6.44	3,837
ICICI Bank	5.67	3,634
HDFC Bank	5.20	-1,342
SBI	4.78	3,545
M&M	4.11	706

## Top change in weight (%)

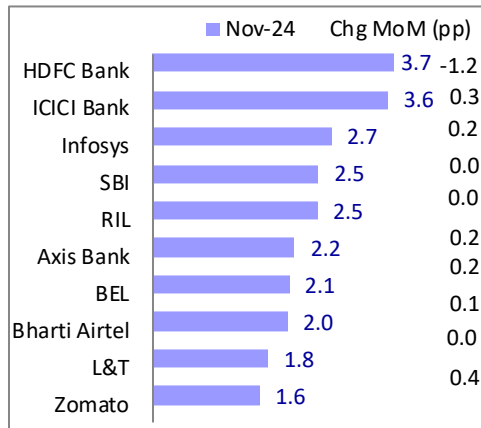
Company	Chg MoM (pp)	Current Weight
NTPC Green	0.24	0.24
Infosys	0.18	2.65
GE Vernova T&D	0.16	0.64
TCS	0.14	1.29
BEL	0.14	2.14
RIL	0.13	2.92
M&M	0.09	0.71
Avenue Super.	0.09	0.22
Interlobe Avi.	0.09	0.40
Zomato	0.09	0.68

## Top scheme by NAV change

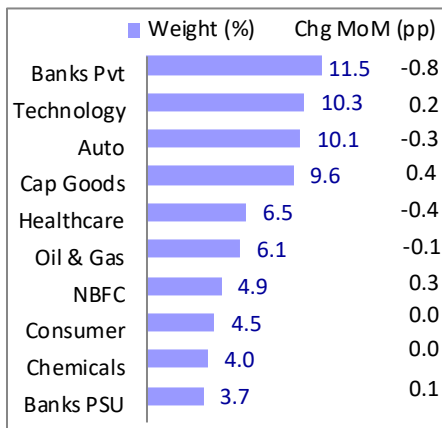
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Vision Fund	55.5	54.7	1.6
Nippon India Power & Infra Fund	75.6	74.3	0.9
Nippon India Growth Fund	345.8	339.1	0.5
Nippon India Consumption Fund	21.9	21.0	0.3
Nippon India Large Cap Fund	353.1	348.8	0.3



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Swiggy	14.55	30,919
NTPC Green	12.61	100,986
Zomato	11.08	20,050
ICICI Bank	9.93	7,214
GE Vernova T&D	9.85	5,635
BEL	7.26	10,108
Infosys	7.00	1,633
Maruti Suzuki	6.97	630
KEI Inds.	6.64	1,504
Axis Bank	6.55	6,727

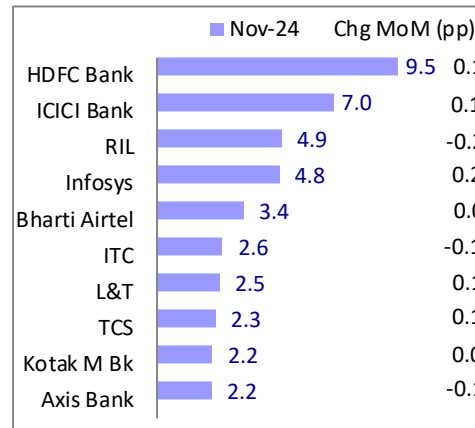
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Swiggy	0.52	0.52
NTPC Green	0.45	0.45
Zomato	0.37	1.63
GE Vernova T&D	0.35	0.45
ICICI Bank	0.29	3.57
KEI Inds.	0.23	0.32
Maruti Suzuki	0.22	1.52
BEL	0.22	2.08
Infosys	0.20	2.71
Axis Bank	0.20	2.16

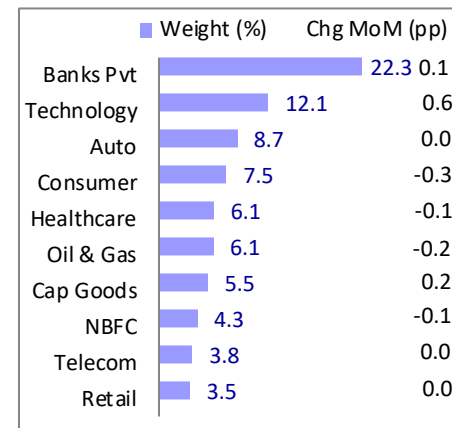
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Special Opportunites Fund	23.3	23.1	1.9
Kotak MNC Fund	24.1	20.6	1.8
Kotak Pioneer Fund	26.9	22.1	1.8
Kotak Emerging Equity Fund	520.5	498.2	1.8
Kotak Multicap Fund	158.2	152.1	1.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	6.74	-54
M&M	4.88	229
Zomato	4.22	7,653
TCS	3.72	-144
ICICI Bank	3.63	1,923
HDFC Bank	3.33	-2,927
BEL	2.23	2,423
L&T	1.82	11
HCL Tech	1.81	191
LTIMindtree	1.70	16

## Top change in weight (%)

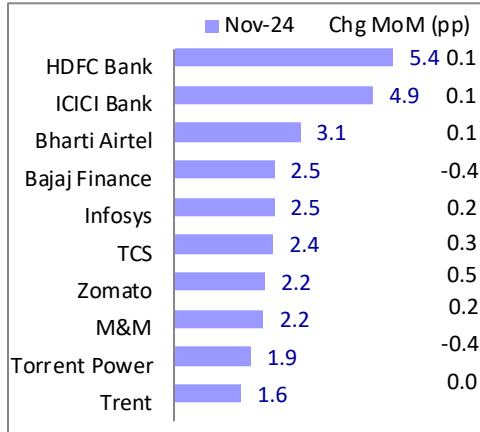
Company	Chg MoM (pp)	Current Weight
Infosys	0.23	4.82
M&M	0.17	2.02
Zomato	0.16	0.67
TCS	0.13	2.32
ICICI Bank	0.09	6.95
BEL	0.08	0.78
HDFC Bank	0.07	9.47
HCL Tech	0.06	1.27
LTIMindtree	0.06	0.82
Info Edge	0.06	0.73

## Top scheme by NAV change

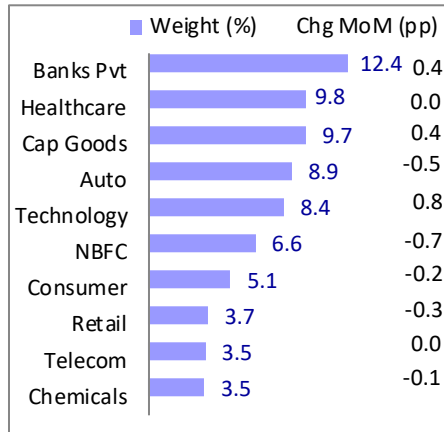
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Small Cap Fund	46.5	45.0	1.8
UTI-Flexi Cap Fund	263.0	252.2	1.6
UTI-Mid Cap Fund	120.3	115.8	1.0
UTI-Healthcare Fund	12.0	11.8	0.9
UTI-Large Cap Fund	128.6	125.1	0.3



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Zomato	9.76	16,784
TCS	4.87	410
Infosys	4.16	940
SBI	4.12	4,305
M&M	3.66	131
PB Fintech	2.69	221
Indian Hotels	2.60	-1,858
Premier Energies	2.58	1,256
BEL	2.49	4,699
ICICI Bank	2.35	1,391

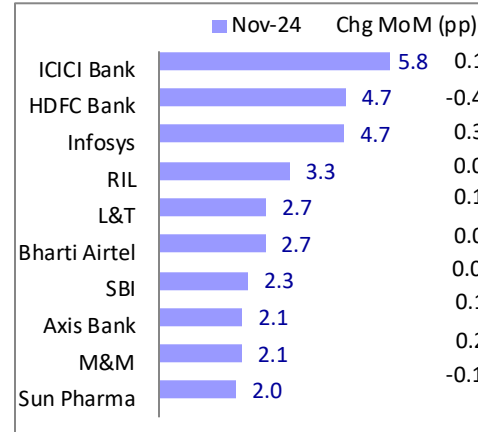
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Zomato	0.51	2.23
TCS	0.25	2.43
SBI	0.22	1.39
Infosys	0.22	2.46
M&M	0.19	2.19
PB Fintech	0.14	1.21
Premier Energies	0.14	0.41
Indian Hotels	0.13	1.39
BEL	0.13	0.82
Info Edge	0.12	1.13

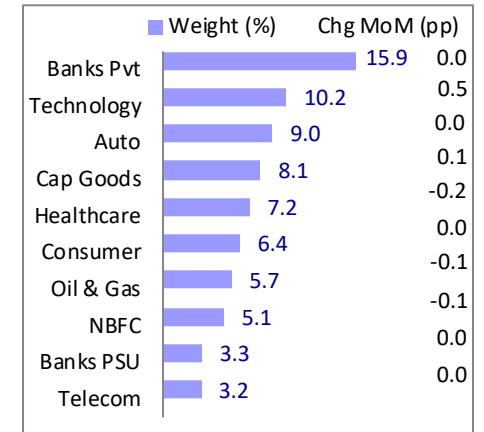
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Multicap Fund	68.1	63.0	1.4
AXIS Flexi Cap Fund	128.5	121.7	1.2
AXIS Consumption Fund	43.8	37.5	1.2
AXIS Innovation Fund	12.3	12.1	1.2
AXIS Bluechip Fund	335.5	301.1	1.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Zomato	5.90	13,869
Infosys	4.89	313
M&M	3.17	97
ZF Commercial Veh.	2.73	239
Swiggy	2.66	5,650
Kotak M Bk	2.64	1,237
NTPC Green	2.14	17,120
Avenue Super.	2.09	696
Hyundai Motor	1.97	931
ICICI Bank	1.89	994

## Top change in weight (%)

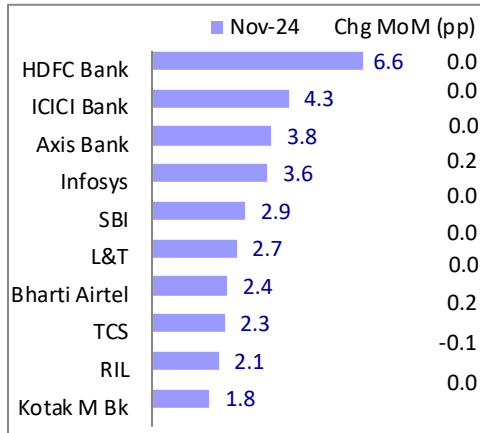
Company	Chg MoM (pp)	Current Weight
Zomato	0.35	1.09
Infosys	0.30	4.67
M&M	0.19	2.11
ZF Commercial Veh.	0.16	0.27
Kotak M Bk	0.16	1.52
Swiggy	0.16	0.16
ICICI Bank	0.13	5.81
NTPC Green	0.12	0.12
Avenue Super.	0.12	0.63
Hyundai Motor	0.12	0.32

## Top scheme by NAV change

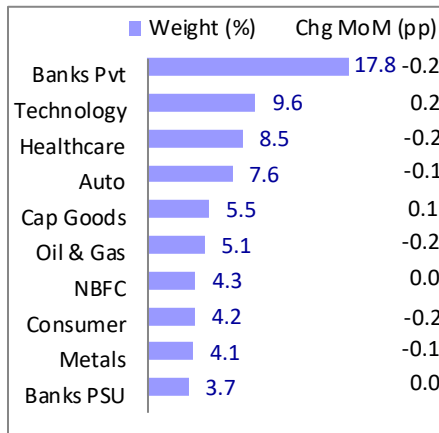
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Digital India Fund	53.3	52.0	5.1
Aditya Birla SL Multi-Cap Fund	63.0	61.0	0.3
Aditya Birla SL Transportation and Logistics Fund	15.7	15.2	0.3
Aditya Birla SL Equity Advantage Fund	58.7	57.8	0.2
Aditya Birla SL Banking & Financial Services	32.7	31.6	-0.2



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Adani Ports	5.94	5,063
Swiggy	4.34	9,216
TCS	3.98	337
Infosys	3.92	409
One 97 Comm.	3.87	-340
SBI Life Ins.	3.54	3,010
Zomato	2.77	-103
Varun Bev.	2.02	3,040
Suzlon Energy	1.83	29,246
MCX	1.71	327

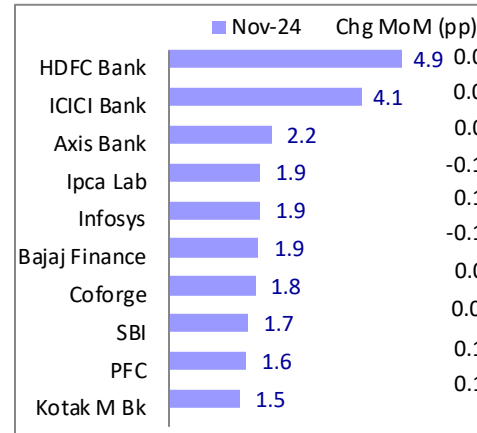
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Adani Ports	0.37	0.41
Swiggy	0.27	0.27
One 97 Comm.	0.22	1.60
SBI Life Ins.	0.21	0.65
TCS	0.21	2.30
Infosys	0.18	3.64
Zomato	0.15	1.27
Varun Bev.	0.12	0.33
Suzlon Energy	0.11	0.13
MCX	0.10	0.49

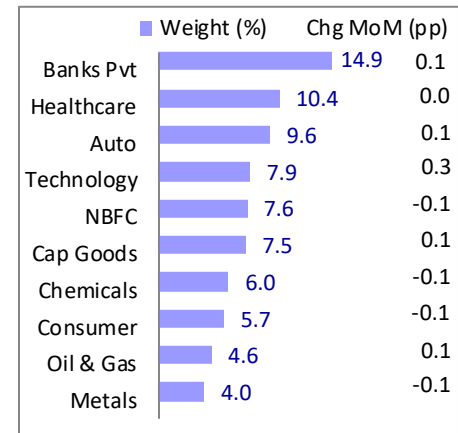
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Flexi Cap Fund	24.6	23.8	1.3
Mirae Asset ELSS Tax Saver Fund	253.2	251.5	1.3
Mirae Asset Large & Midcap Fund	386.8	385.1	0.7
Mirae Asset Focused Fund	82.9	78.3	0.7
Mirae Asset Large Cap Fund	395.5	393.1	0.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
NTPC Green Energy	2.58	20,704
Cipla	2.12	1,467
Schaeffler India	1.88	455
Infosys	1.56	188
Kotak M Bk	1.53	686
M&M	1.49	93
PFC	1.39	-386
Laurus Labs	1.38	1,795
L&T	1.33	267
Polycab India	1.32	-15

## Top change in weight (%)

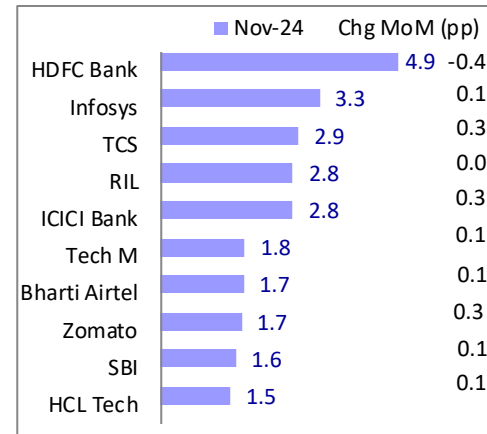
Company	Chg MoM (pp)	Current Weight
NTPC Green	0.22	0.22
Cipla	0.17	1.17
Schaeffler India	0.16	0.66
Kotak M Bk	0.12	1.50
Infosys	0.12	1.93
M&M	0.12	1.32
Laurus Labs	0.12	0.32
PFC	0.11	1.64
L&T	0.11	1.13
Polycab India	0.10	1.08

## Top scheme by NAV change

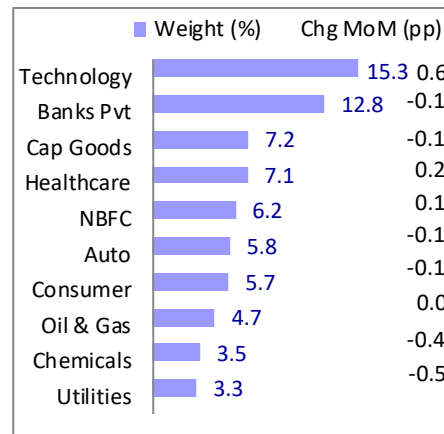
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Healthcare Fund	32.5	30.7	1.8
DSP Midcap Fund	192.2	182.4	1.0
DSP Small Cap Fund	163.1	153.0	0.6
DSP India T.I.G.E.R. Fund	55.2	51.7	0.4
DSP Equity Opportunities Fund	140.2	135.2	0.1



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
TCS	3.81	438
ICICI Bank	3.55	2,617
Zomato	2.96	2,602
Wockhardt	2.26	1,584
Bharti Airtel	1.73	974
Infosys	1.73	-52
ACME Solar Holdg.	1.67	6,078
Tech M	1.56	298
Swiggy	1.27	2,696
Niva Bupa Health	1.23	16,310

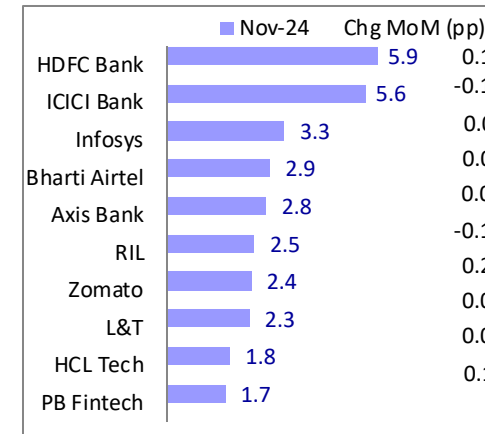
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	0.32	2.87
ICICI Bank	0.30	2.76
Zomato	0.26	1.68
Wockhardt	0.22	0.25
ACME Solar Holdg.	0.16	0.16
Bharti Airtel	0.14	1.74
Swiggy	0.12	0.12
Niva Bupa Health	0.12	0.12
Tech Mahindra	0.12	1.76
IndusInd Bk	0.11	0.67

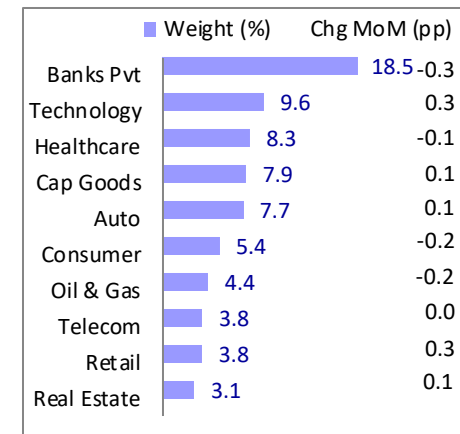
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Digital India Fund	126.6	122.4	5.8
Tata India Consumer Fund	24.1	22.1	1.5
Tata Focused Equity Fund	18.7	18.6	1.2
Tata Ethical Fund	32.9	30.4	0.2
Tata Large Cap Fund	24.4	23.6	0.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Cipla	2.79	1,878
Zomato	2.42	-2,635
Medplus Health	2.25	2,818
M&M	2.19	436
PB Fintech	1.59	0
Mphasis	1.55	489
Lemon Tree	1.55	7,455
HDFC Bank	1.45	-246
UltraTech	1.32	117
Interlobe Avi.	1.29	233

## Top change in weight (%)

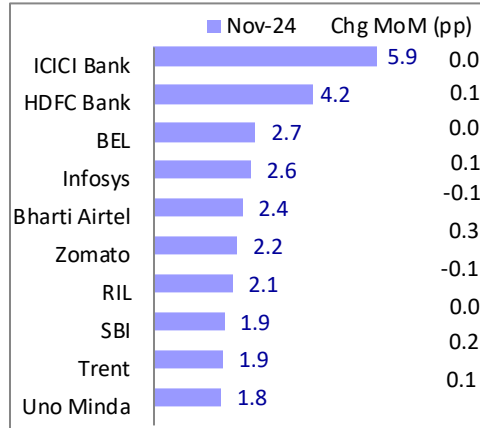
Company	Chg MoM (pp)	Current Weight
Cipla	0.28	1.13
Medplus Health	0.24	0.26
Zomato	0.22	2.37
M&M	0.21	1.32
Mphasis	0.16	0.48
Lemon Tree	0.16	0.73
PB Fintech	0.15	1.65
UltraTech	0.14	0.26
Interlobe Avi.	0.13	0.49
TCS	0.11	0.65

## Top scheme by NAV change

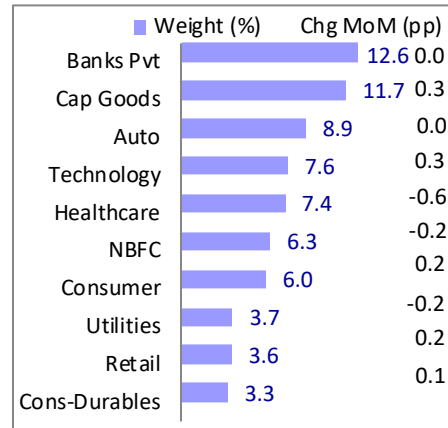
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Technology Fund	19.5	17.6	4.8
Franklin India Opportunities Fund	59.0	55.4	1.5
Franklin India Focused Equity Fund	121.8	116.8	1.3
Franklin India Multi Cap Fund	46.0	43.8	1.3
Franklin India Equity Advantage Fund	35.4	34.4	1.1



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Varun Bev.	4.51	6,964
Zomato	3.04	728
Indian Hotels Co	2.40	153
M&M	2.20	434
Trent	1.84	378
NTPC Green	1.74	13,962
Infosys	1.48	85
HDFC Bank	1.39	30
Interglobe Avi.	1.29	137
GE Vernova T&D	1.13	706

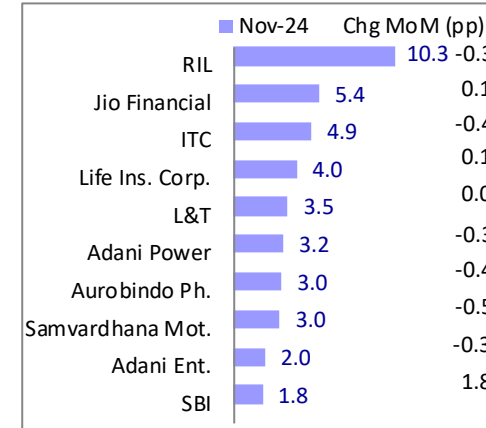
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Varun Bev.	0.47	0.98
Zomato	0.29	2.23
Indian Hotels	0.23	1.65
M&M	0.22	1.34
NTPC Green	0.18	0.18
Trent	0.17	1.86
Interglobe Avi.	0.12	1.05
Infosys	0.12	2.59
GE Vernova T&D	0.11	0.82
L&T	0.10	1.76

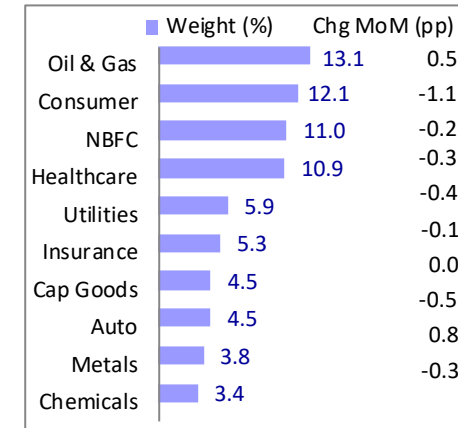
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Emerging Equities	246.3	240.7	1.7
Canara Robeco Manufacturing Fund	17.2	16.8	1.3
Canara Robeco Focused Equity Fund	25.5	24.6	1.1
Canara Robeco Bluechip Equity Fund	148.2	144.1	0.8
Canara Robeco Mid Cap Fund	27.3	26.2	0.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	15.57	18,547
ONGC	3.98	15,571
NMDC	2.86	12,414
ACC	2.54	1,143
Mazagon Dock	2.31	502
Life Ins. Corp.	2.20	0
Jio Financial	2.11	3,847
GMR Airports Infra	2.01	24,106
Aegis Logistics	1.88	0
Welspun Corp	1.81	2,341

## Top change in weight (%)

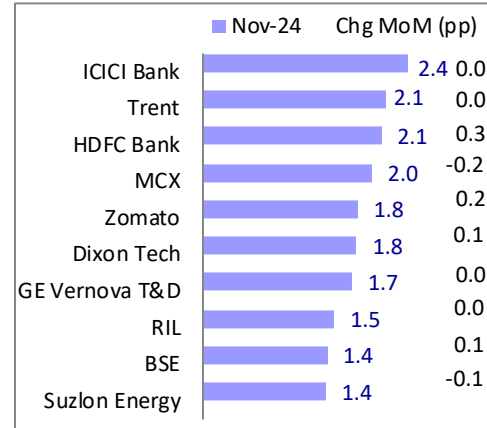
Company	Chg MoM (pp)	Current Weight
SBI	1.79	1.84
ONGC	0.46	0.52
NMDC	0.33	0.33
ACC	0.29	0.29
Mazagon Dock	0.27	0.27
GMR Airports Infra	0.23	0.23
Welspun Corp	0.21	0.21
TCS	0.18	0.18
Oil India	0.17	0.17
Aegis Logistics	0.16	1.83

## Top scheme by NAV change

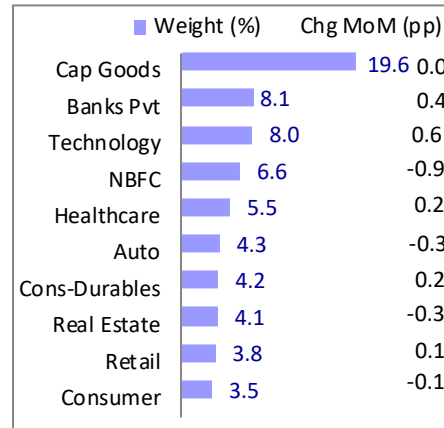
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Value Fund	19.8	17.9	0.2
Quant Small Cap Fund	271.6	247.3	0.0
Quant Active Fund	106.1	102.2	-0.4
Quant Infrastructure Fund	35.9	34.1	-1.2
Quant Business Cycle Fund	15.4	14.8	-1.4



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Swiggy	4.16	8,845
HDFC Bank	2.98	1,395
Zomato	2.18	992
Dixon Tech	1.56	-1
Wockhardt	1.45	1,034
Neuland Lab	1.44	45
Infosys	1.36	445
BSE	1.36	191
Kalyan Jewellers	1.25	1,207
PNB	1.23	11,160

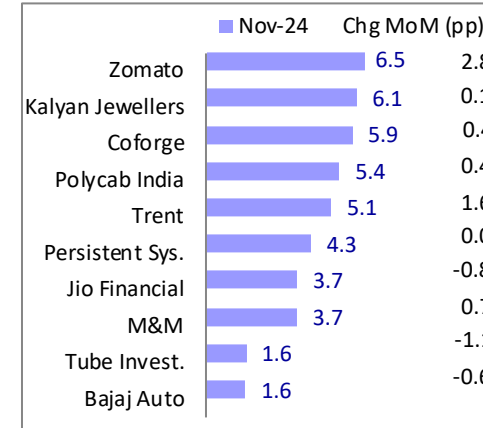
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Swiggy	0.52	0.52
HDFC Bank	0.32	2.07
Zomato	0.23	1.79
Wockhardt	0.18	0.18
Neuland Lab	0.16	0.78
PNB	0.15	0.26
Dixon Tech	0.15	1.78
Kalyan Jewellers	0.14	0.61
Infosys	0.14	1.34
BSE	0.13	1.44

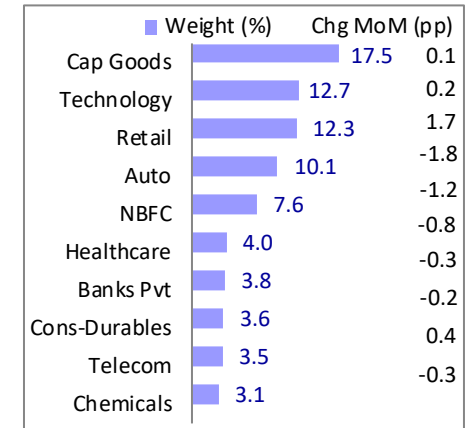
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC India Export Opportunities Fund	18.5	17.4	2.9
HSBC Large and Mid Cap Fund	39.8	39.0	2.9
HSBC ELSS Tax Saver Fund	43.0	42.3	2.0
HSBC Flexi Cap Fund	50.5	49.1	1.7
HSBC Consumption Fund	16.0	15.4	1.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Zomato	23.08	68,883
Trent	14.24	2,253
M&M	7.38	1,911
Coforge	6.93	211
Polycab India	6.76	357
Kalyan Jewellers	5.06	1,370
Bharti Hexacom	3.96	2,898
Persistent Sys.	3.27	85
KEI Inds.	3.04	702
One 97 Comm.	2.30	1,051

## Top change in weight (%)

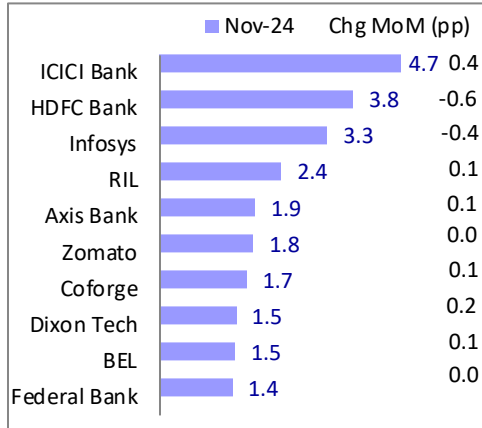
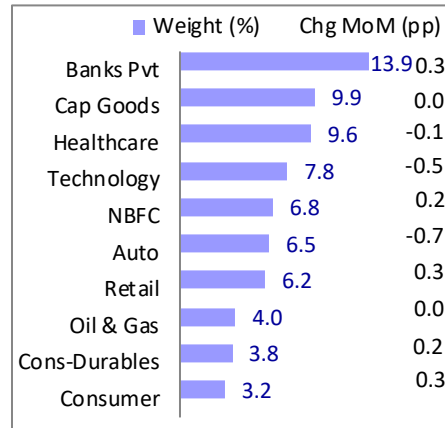
Company	Chg MoM (pp)	Current Weight
Zomato	2.80	6.45
Trent	1.61	5.08
M&M	0.72	3.69
Bharti Hexacom	0.52	0.71
Polycab India	0.44	5.42
Coforge	0.41	5.93
KEI Industries	0.41	0.44
One 97 Comm.	0.21	1.30
Shaily Engg Plastics	0.17	0.70
Supreme Inds.	0.14	0.18

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Business Cycle Fund	13.5	13.2	9.8
Motilal Oswal Multi Cap Fund	23.0	22.3	8.3
Motilal Oswal Midcap Fund	229.0	227.6	5.3
Motilal Oswal Flexi Cap Fund	126.0	124.0	4.5
Motilal Oswal Small Cap Fund	31.7	29.5	4.0

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**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

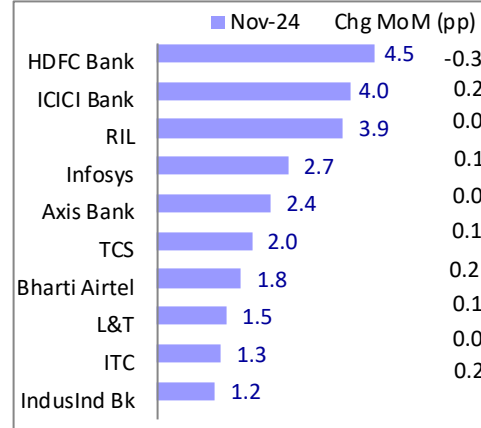
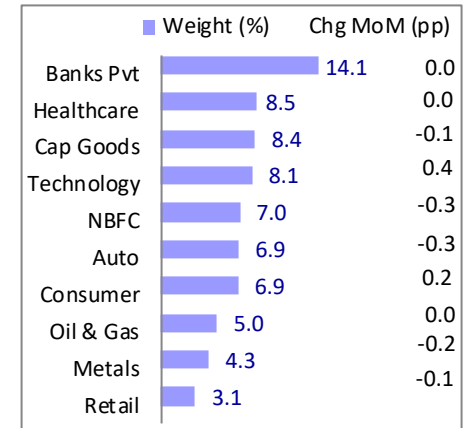
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
ICICI Bank	3.50	2,560
IndusInd Bank	3.48	3,628
Swiggy	3.42	7,257
Medplus Health	2.47	3,160
Adani Ports	2.25	1,919
NTPC Green	1.96	15,738
PNB	1.82	16,376
Dixon Tech	1.39	18
Varun Bev.	1.30	1,893
MCX	1.26	243

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
IndusInd Bk	0.50	0.84
Swiggy	0.50	0.50
ICICI Bank	0.40	4.70
Medplus Health	0.36	0.36
Adani Ports	0.33	0.36
NTPC Green	0.28	0.28
PNB	0.26	0.46
Varun Bev.	0.18	0.65
Marico	0.17	0.29
Dixon Tech	0.17	1.49

**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Midcap Fund	58.6	58.0	2.8
Invesco India Smallcap Fund	58.4	55.4	2.5
Invesco India Flexi Cap Fund	24.2	23.6	2.3
Invesco India Large & Mid Cap Fund	63.4	62.5	2.0
Invesco India Focused Fund	34.4	32.2	1.6

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Varun Bev.	1.62	2,434
ICICI Bank	1.46	1,007
Wockhardt	1.45	1,034
Swiggy	1.13	2,406
Bharti Airtel	1.13	638
IndusInd Bk	1.12	1,507
TCS	1.05	40
GE Vernova T&D	0.71	407
Infosys	0.69	-144
UltraTech	0.69	60

**Top change in weight (%)**

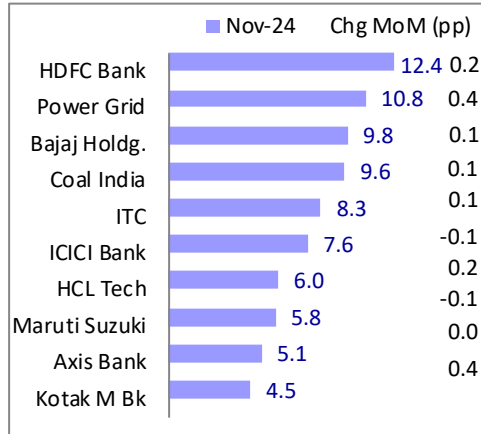
Company	Chg MoM (pp)	Current Weight
Varun Bev.	0.25	0.68
Wockhardt	0.23	0.23
Swiggy	0.18	0.18
ICICI Bank	0.17	4.02
IndusInd Bk	0.16	1.22
Bharti Airtel	0.15	1.75
TCS	0.14	1.97
GE Vernova T&D	0.11	0.19
UltraTech	0.10	0.37
PNB	0.10	0.24

**Top scheme by NAV change**

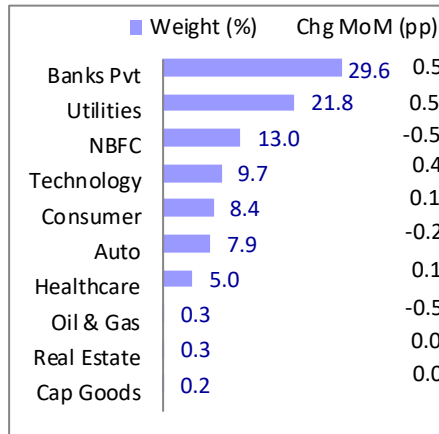
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Focused Equity Fund	17.9	17.7	2.3
Bandhan Innovation Fund	13.3	12.8	1.8
Bandhan Midcap Fund	15.5	14.9	1.7
Bandhan Small Cap Fund	92.5	83.9	0.8
Bandhan Large Cap Fund	17.6	16.7	0.5



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Power Grid	3.40	5,286
Kotak M Bk	2.68	1,246
HDFC Bank	2.32	-116
HCL Tech	1.75	79
Coal India	1.62	14,651
Infosys	1.28	139
Bajaj Holdg.	1.24	0
ITC	1.07	4,812
Zydu Life.	0.90	1,226
Dr Reddys Lab	0.51	814

## Top change in weight (%)

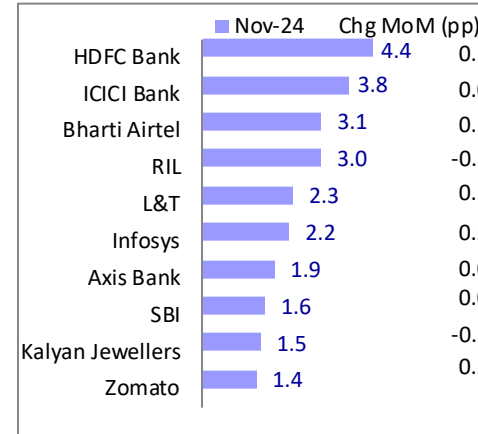
Company	Chg MoM (pp)	Current Weight
Power Grid	0.41	10.77
Kotak M Bk	0.38	4.49
HDFC Bank	0.21	12.39
HCL Tech	0.21	6.00
Infosys	0.17	3.16
Coal India	0.13	9.64
Zydu Life.	0.13	1.49
Dr Reddys Lab	0.06	1.45
Bajaj Holdg.	0.06	9.79
ITC	0.06	8.34

## Top scheme by NAV change

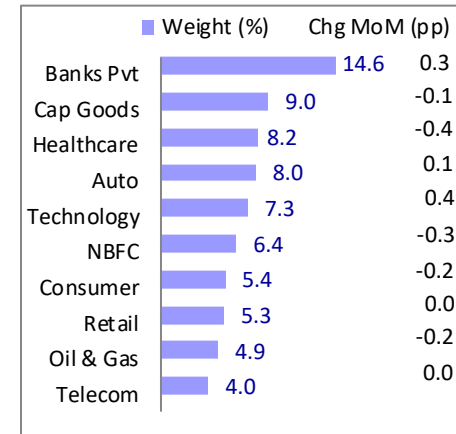
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	846.4	662.9	0.9
Parag Parikh ELSS Tax Saver Fund	43.9	35.7	0.4

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

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Zomato	1.14	720
Dr Reddys Lab	1.09	982
Swiggy	1.07	2,278
Infosys	1.01	222
IndusInd Bk	0.87	1,024
Jubilant Food	0.86	511
Tech Mahindra	0.84	376
Bajaj Auto	0.70	94
Adani Ports	0.67	769
Kotak M Bk	0.65	314

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Zomato	0.22	1.39
Dr Reddys Lab	0.21	0.52
Swiggy	0.21	0.21
Infosys	0.19	2.24
IndusInd Bk	0.17	0.70
Jubilant Food	0.16	1.04
Tech Mahindra	0.16	0.76
Bajaj Auto	0.14	0.48
Adani Ports	0.13	0.49
Kotak M Bk	0.12	1.06

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Consumption Fund	15.9	15.1	1.6
Sundaram Business Cycle Fund	15.5	13.1	1.0
Sundaram Focused Fund	11.2	10.5	0.9
Sundaram Diversified Equity	15.6	15.1	0.8
Sundaram Large and Mid Cap Fund	69.2	65.8	0.7



# Quant Research & India Strategy Gallery



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

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