

FUND FOLIO

Indian Mutual Fund Tracker

INR25.3t

Equity AUM at a new peak

INR54.5t

MF industry's AUM up
3.4% MoM

Amount garnered through
SIPs at a new high

INR191.9b

SUMMARY: Equity AUM achieves another milestone by scaling a new high of ~INR25t

Key observations

The Nifty managed to close in green (up 1.2% MoM) in Feb'24 after consolidating in Jan'24. Notably, the index was extremely volatile and swung around 767 points before closing 257 points higher. In Feb'24, FIIs reported muted inflows of USD0.5b. DIIs recorded the seventh consecutive month of inflows at USD3.1b.

Equity AUM for domestic MFs (including ELSS and index funds) increased 2.7% MoM to INR25.3t in Feb'24, led by a rise in market indices (Nifty up 1.2% MoM) and an increase in sales of equity schemes (up 13.7% MoM to INR646b). However, the pace of redemptions increased to INR354b (up 10.2% MoM). Consequently, net inflows increased to INR292b in Feb'24 from INR247b in Jan'24.

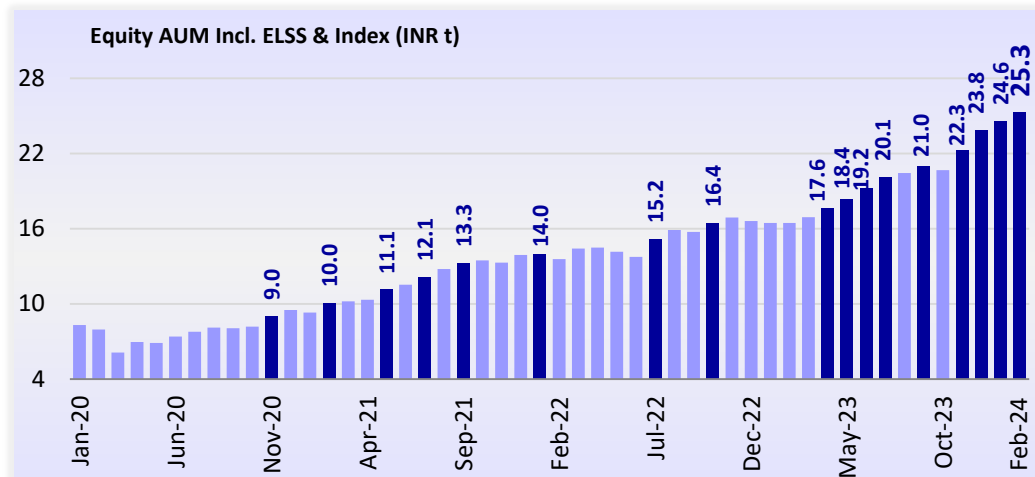
Total AUM of the MF industry continued to scale new highs and reached INR54.5t in Feb'24 (+3.4% MoM), primarily led by a MoM rise in AUM for liquid (INR877b), equities (INR672b), other ETFs (INR176b), and balanced (INR131b) funds. Conversely, the AUM for income funds declined INR146b MoM.

Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) reaching a new peak of INR191.9b in Feb'24 (up 1.9% MoM and 40.2% YoY).

Some interesting facts

- The month saw **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Capital Goods, Oil & Gas, PSU Banks, Insurance, Consumer Durables, Technology, Utilities, Retail, and Real Estate increased, while that of NBFCs, Private Banks, Consumer, Metals, Automobiles, Cement, and Chemicals moderated.
- **Capital Goods' weight increased to a 91-month high** of 7.7% (+30bp MoM, +120bp YoY) in Feb'24. The sector now ranks fourth in MF allocation – it was in the sixth position a year back.
- **Oil & Gas' weight rose for the third consecutive month** to a 20-month high of 6.9% (+30bp MoM and +40bp YoY) in Feb'24.
- **Private Banks' weight declined for the seventh consecutive month to a 26-month low** of 16.7% (-30bp MoM, -220bp YoY) in Feb'24.
- **Consumer's weight declined for the fourth consecutive month to 5.8%** (-30bp MoM, -120bp YoY) in Feb'24 – the lowest since Dec'16.
- **In terms of value change MoM, divergent interests were visible within sectors:** The top 5 stocks that saw a maximum increase in value were SBI (+INR96.6b), Reliance Industries (+INR67b), TCS (+INR42.8b), Maruti Suzuki (+INR39.9b), and Power Grid Corp. (+INR31.1b).

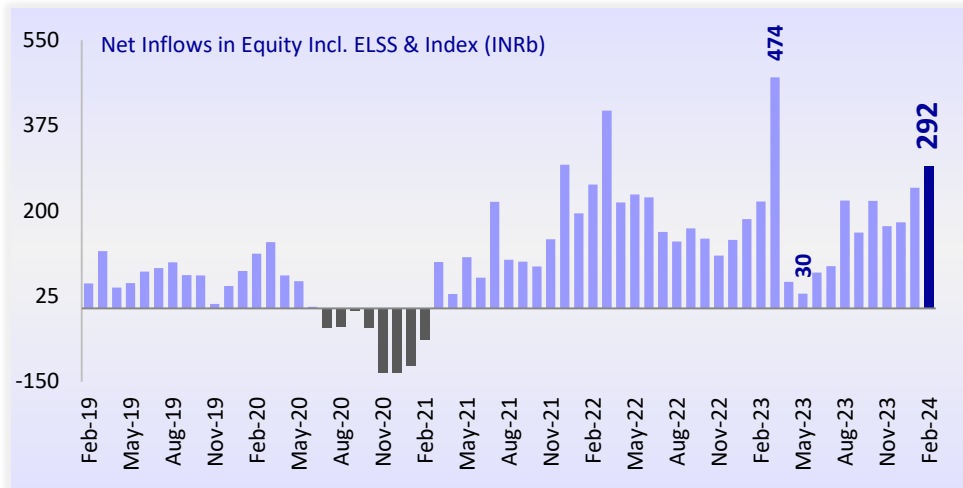
Equity AUM at a new high of INR25.3t (up 2.5x in the last three years)



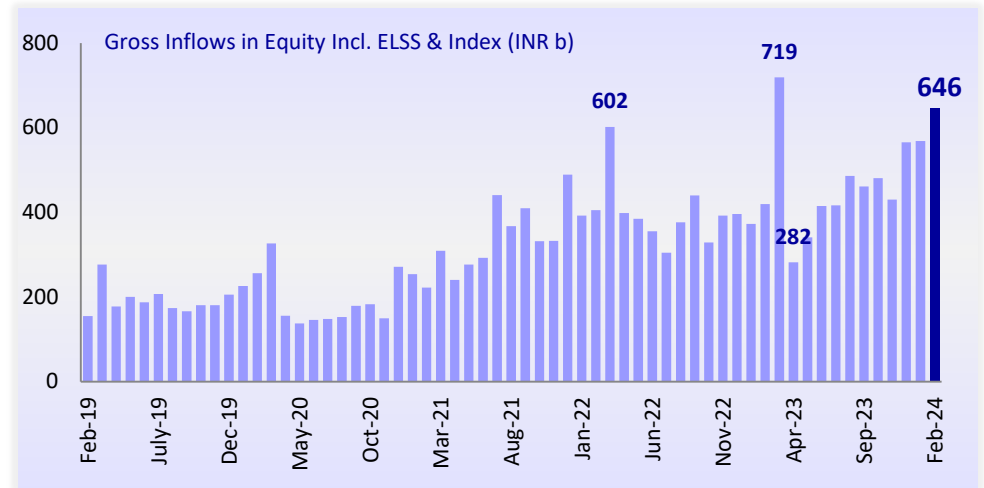
SUMMARY: Monthly inflows at an 11-month high; equity AUM up 49% in FY24YTD

Key charts

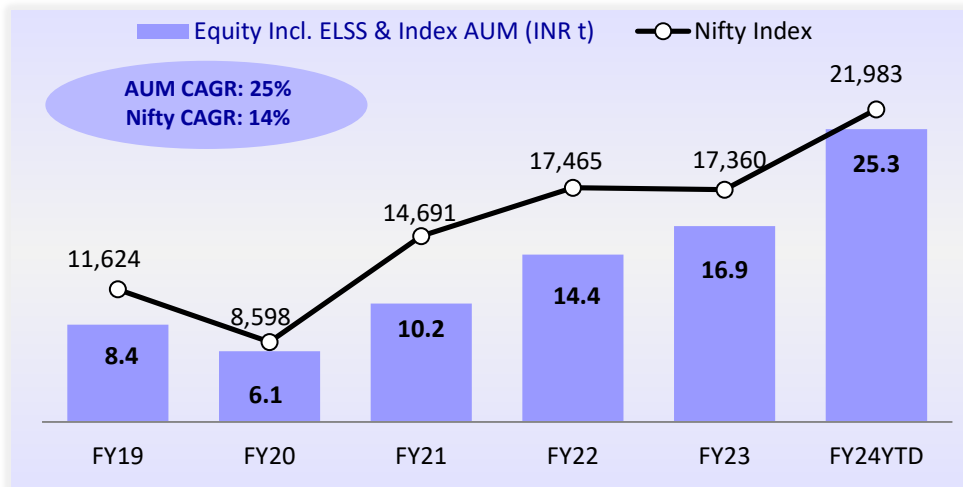
Net equity inflows rise for the third consecutive month to INR292b in Feb'24 (up 18.2% MoM)



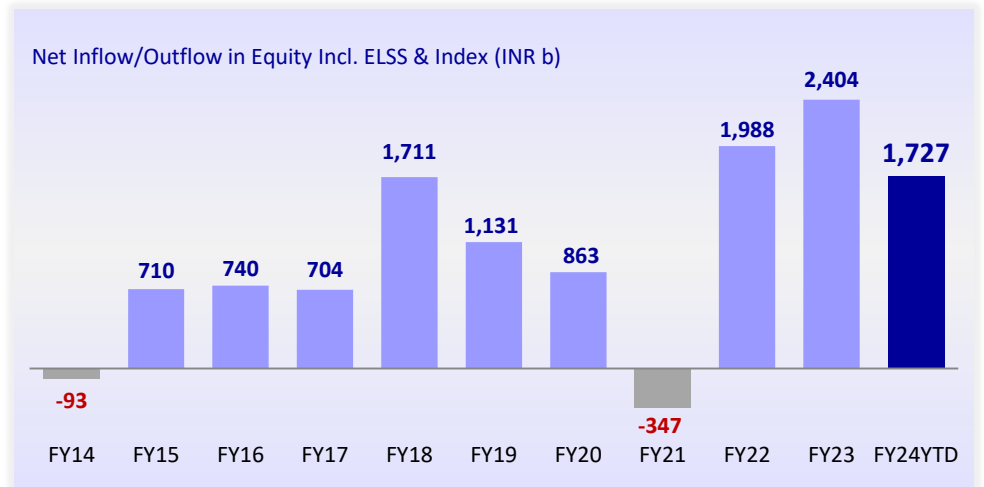
Gross equity inflows pick up in Feb'24 to INR646b (up 13.7% MoM) – at an 11-month high



Equity AUM up 49.4% to INR25.3t in FY24YTD



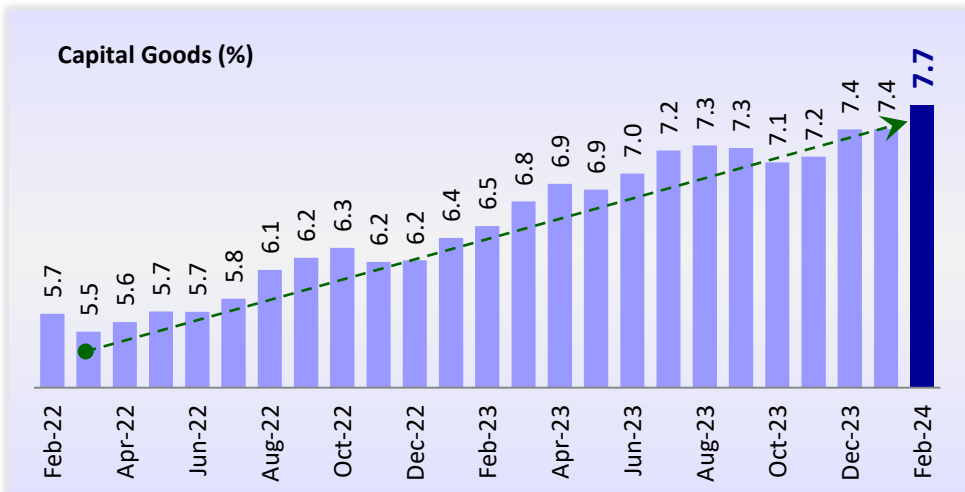
Annual trend in net inflows by MFs (towards equity)



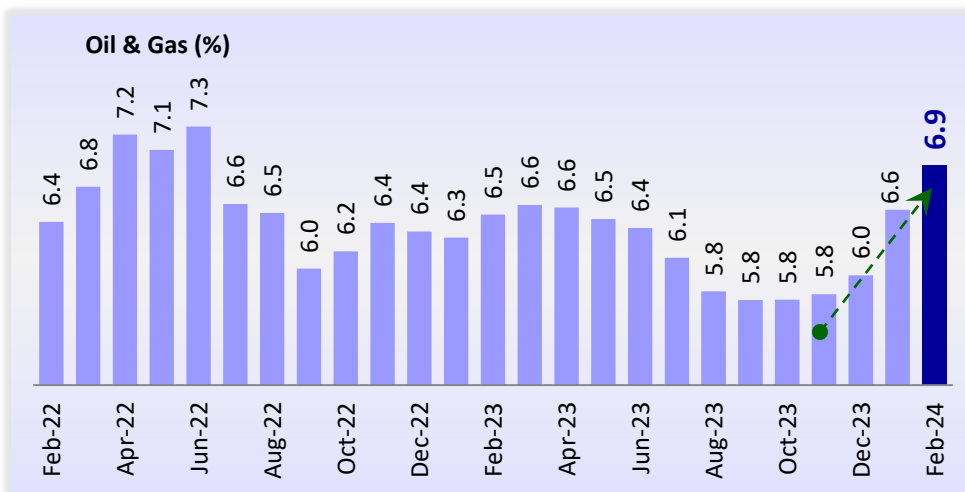
SUMMARY: Capital Goods and Oil & Gas gain; Private Bank sector continues to moderate

Key charts

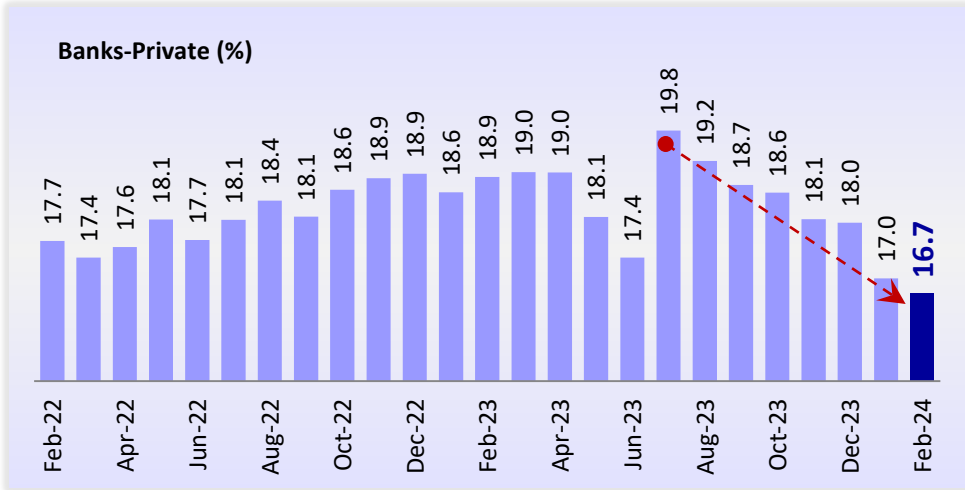
Capital Goods' weight increased to a 91-month high of 7.7% (+30bp MoM, +120bp YoY) in Feb'24



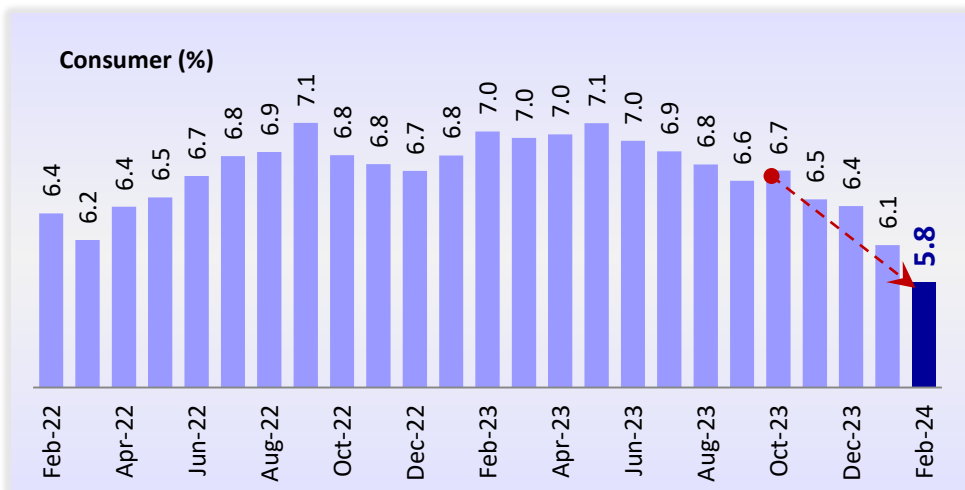
Oil & Gas' weight climbed for the third consecutive month to a 20-month high of 6.9% (+30bp MoM and +40bp YoY)



Private Banks' weight declined for the seventh consecutive month to a 26-month low of 16.7% (-30bp MoM, -220bp YoY)



Consumer's weight declined for the fourth consecutive month to 5.8% (-30bp MoM, -120bp YoY) in Feb'24 – the lowest since Dec'16



- **AUM:** Up for the fifth consecutive month to INR54.5t (+3.4% MoM)
- **Top 20 funds:** Value of equity MFs rises 2.1% MoM and 50% YoY
- **Sector wise weightage:** MoM increase seen in Capital Goods, Oil & Gas, and PSU Banks
- **Sectoral allocation of funds:** Healthcare, Capital Goods, and NBFCs over-owned
- **Nifty-50 snapshot:** MFs net buyers in 50% of the stocks
- **Nifty Midcap-100 snapshot:** MFs net buyers in 54% of the stocks
- **Nifty Smallcap-100 snapshot:** MFs net buyers in 63% of the stocks
- **Top schemes and NAV change:** 21 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:

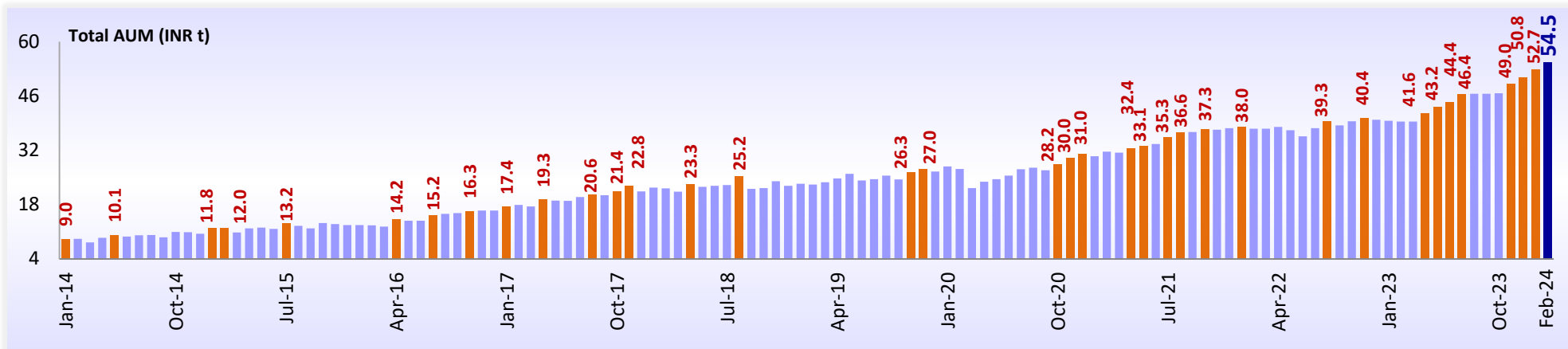
- This report covers only the top 20 MFs by exposure to equities
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOFSL Research

Source: AMFI, NAVIndia

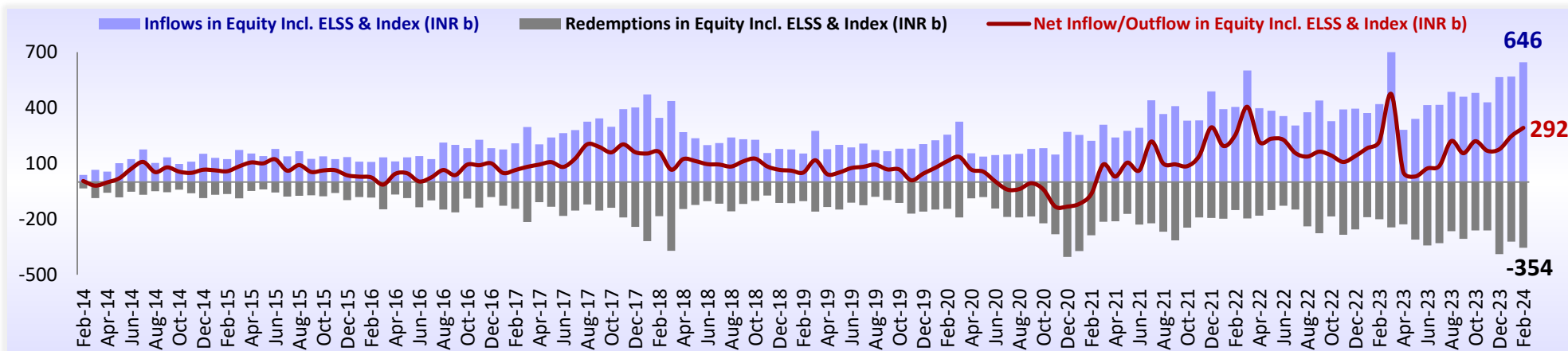
AUM: Up for the fifth consecutive month to INR54.5t (+3.4% MoM)

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- Equity AUM for domestic MFs (including ELSS and index funds) increased 2.7% MoM to INR25.3t in Feb'24, led by a rise in market indices (Nifty up 1.2% MoM) and an increase in sales of equity schemes (up 13.7% MoM to INR646b). However, the pace of redemptions increased to INR354b (up 10.2% MoM). Consequently, net inflows increased to INR292b in Feb'24 from INR247b in Jan'24.

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 2.1% MoM and 50% YoY

- Total equity value for the top 20 AMCs increased 2.1% MoM (+50% YoY) in Feb'24 vs. a 1.2% MoM rise (+27% YoY) for the Nifty-50.
- Among the Top 10 funds, the maximum MoM increase was seen in Nippon India Mutual Fund (+3.4%) followed by ICICI Prudential Mutual Fund (+2.4%), Mirae Asset Mutual Fund (+2.2%), HDFC Mutual Fund (+1.9%), and Kotak Mahindra Mutual Fund (+1.9%).

Trends in Top 20 MFs by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Feb-24	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	(INRb)	(%)	Holding (%)
SBI Mutual Fund	6,273	0.8	5.0	3.7	5.0	4.1	-0.7	2.8	-2.5	6.1	7.5	0.5	1.6	1,758	38.9	7.4
ICICI Prudential Mutual Fund	3,829	3.0	1.6	4.0	4.0	6.4	1.1	3.4	0.9	6.4	9.7	4.5	2.4	1421	59.0	7.5
HDFC Mutual Fund	3,505	1.7	4.5	3.9	5.2	6.3	1.6	4.7	-1.3	8.3	8.7	4.4	1.9	1348	62.5	7.5
Nippon India Mutual Fund	2,811	0.4	4.9	4.6	5.6	6.5	3.1	5.0	-0.7	9.3	9.6	4.8	3.4	1183	72.6	2.8
Kotak Mahindra Mutual Fund	2,126	1.2	4.4	4.4	4.8	4.7	1.1	4.1	-1.5	9.2	9.4	2.2	1.9	765	56.2	2.4
UTI Mutual Fund	2,126	-0.3	4.1	4.1	4.4	2.8	-0.1	1.9	-2.3	6.6	7.3	-0.7	1.1	522	32.6	4.0
Axis Mutual Fund	1,665	-1.6	5.0	4.3	4.9	1.5	-1.2	0.5	-3.5	8.0	7.0	-0.4	1.4	369	28.4	3.9
Aditya Birla Sun Life Mutual Fund	1,451	-0.4	3.4	3.3	3.6	3.3	1.0	0.9	-4.5	6.5	8.6	2.7	1.5	363	33.4	2.3
Mirae Asset Mutual Fund	1,388	0.9	3.8	1.3	4.1	3.0	3.5	2.8	-2.5	6.2	5.7	2.1	2.2	384	38.3	0.9
DSP Mutual Fund	917	-0.6	3.8	3.0	4.5	5.1	1.8	2.1	-2.5	8.8	6.5	1.7	1.2	266	40.9	4.9
Tata Mutual Fund	792	1.3	3.8	5.4	5.2	5.9	2.4	3.0	-2.0	8.3	7.5	3.0	2.6	287	56.9	4.4
Canara Robeco Mutual Fund	754	1.9	3.6	5.3	5.3	3.4	2.0	2.4	-1.9	8.4	7.2	0.5	2.2	245	48.1	3.6
Franklin Templeton Mutual Fund	734	1.0	2.3	3.4	4.9	3.9	1.1	1.9	-1.8	8.6	7.8	3.7	2.0	231	45.9	5.0
HSBC Mutual Fund	621	0.4	3.3	3.3	4.3	5.1	1.7	2.7	-1.9	9.6	4.7	4.2	1.1	194	45.4	1.4
Quant Mutual Fund	516	9.2	13.4	-2.0	7.6	8.6	10.9	5.7	4.3	15.3	26.7	18.4	8.4	357	225.8	12.4
Invesco Mutual Fund	505	1.3	4.1	8.4	3.6	7.5	0.8	5.0	-1.5	13.2	7.2	6.0	4.4	222	78.4	2.0
PPFAS Mutual Fund	454	4.3	5.5	6.3	7.3	5.6	2.3	7.4	-0.4	11.2	8.7	9.5	6.9	233	105.4	13.5
Bandhan Mutual Fund	441	-0.1	4.9	4.6	4.3	5.1	1.9	2.5	-2.3	9.4	11.0	5.4	2.0	166	60.0	5.2
Sundaram Mutual Fund	437	-1.2	2.4	5.5	4.3	4.0	0.3	1.8	-3.0	7.7	6.5	3.6	1.0	120	37.6	2.8
Motilal Oswal Mutual Fund	317	3.9	1.2	6.3	4.2	3.2	3.6	3.9	-1.0	8.6	9.7	6.5	2.0	126	66.0	9.1
Total of above	31,661	0.9	4.1	4.0	4.8	4.6	1.0	3.1	-1.7	7.7	8.3	2.8	2.1	10,559	50.0	5.2
Nifty	21,983	0.3	4.1	2.6	3.5	2.9	-2.5	2.0	-2.8	5.5	7.9	0.0	1.2		27.0	

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

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

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

Top 20 funds: Value of equity exposures in MFs

Top 20 MFs by equity value excluding various categories

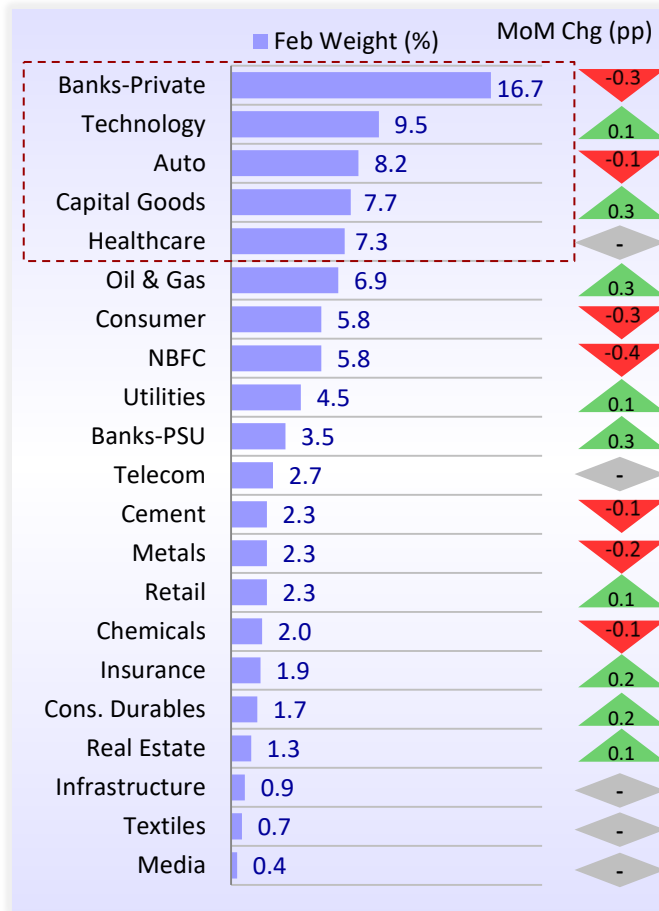
INR b	Total Equity Value			Equity Value Ex Arbitrage			Equity Value Ex Index, Arb, & ETFs		
	Jan-24	Feb-24	% Chg MoM	Jan-24	Feb-24	% Chg MoM	Jan-24	Feb-24	% Chg MoM
SBI Mutual Fund	6,177	6,273	1.6	5,971	6,067	1.6	3,052	3,109	1.8
ICICI Prudential Mutual Fund	3,741	3,829	2.4	3,624	3,708	2.3	3,058	3,108	1.6
HDFC Mutual Fund	3,438	3,505	1.9	3,361	3,423	1.8	3,092	3,142	1.6
Nippon India Mutual Fund	2,719	2,811	3.4	2,623	2,716	3.5	1,819	1,855	2.0
Kotak Mahindra Mutual Fund	2,087	2,126	1.9	1,810	1,851	2.3	1,716	1,756	2.4
UTI Mutual Fund	2,102	2,126	1.1	2,068	2,093	1.2	949	947	-0.3
Axis Mutual Fund	1,642	1,665	1.4	1,614	1,638	1.5	1,582	1,604	1.4
Aditya Birla Sun Life Mutual Fund	1,429	1,451	1.5	1,353	1,373	1.5	1,286	1,305	1.5
Mirae Asset Mutual Fund	1,359	1,388	2.2	1,351	1,379	2.1	1,316	1,343	2.1
DSP Mutual Fund	907	917	1.2	879	890	1.2	851	858	0.8
Tata Mutual Fund	772	792	2.6	707	723	2.2	689	704	2.3
Canara Robeco Mutual Fund	738	754	2.2	738	754	2.2	738	754	2.2
Franklin Templeton Mutual Fund	719	734	2.0	719	734	2.0	713	727	2.0
HSBC Mutual Fund	614	621	1.1	599	606	1.2	595	602	1.2
Quant Mutual Fund	475	516	8.4	475	516	8.4	475	516	8.4
Invesco Mutual Fund	484	505	4.4	392	403	2.9	391	402	2.9
PPFAS Mutual Fund	424	454	6.9	422	451	6.8	422	451	6.8
Bandhan Mutual Fund	433	441	2.0	395	403	2.1	377	384	1.8
Sundaram Mutual Fund	433	437	1.0	432	436	1.1	431	436	1.1
Motilal Oswal Mutual Fund	310	317	2.0	310	317	2.0	253	256	1.2
Total of above	31,003	31,661	2.1	29,844	30,480	2.1	23,807	24,259	1.9

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

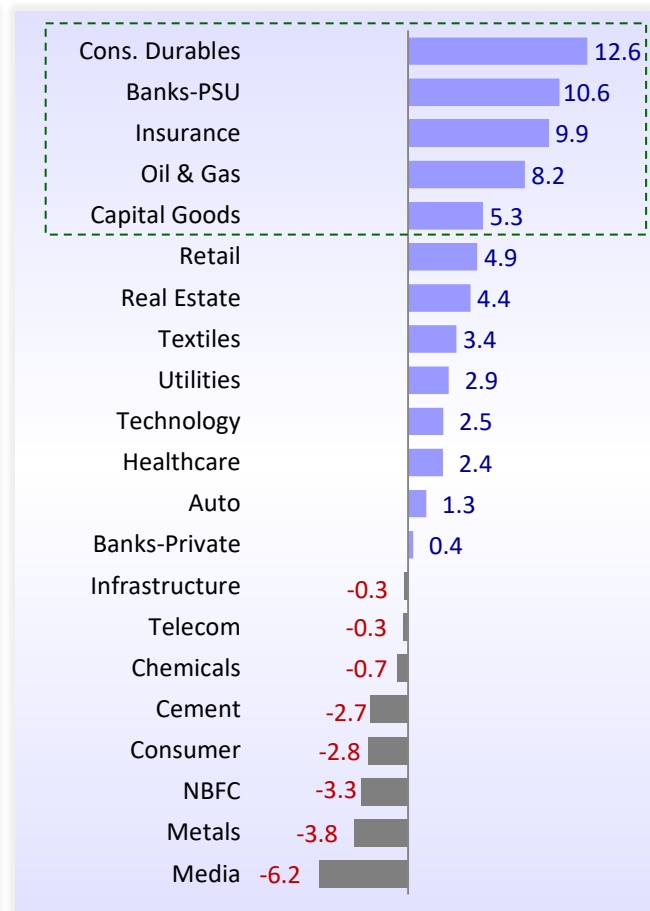
Sector wise weightage: MoM increase seen in Capital Goods, Oil & Gas and PSU Banks

- In Feb'24, MFs showed an interest in Capital Goods, Oil & Gas, PSU Banks, Insurance, Consumer Durables, Technology, Utilities, Retail, and Real Estate, leading to a MoM rise in their weights. Conversely, NBFCs, Private Banks, Consumer, Metals, Automobiles, Cement, and Chemicals saw a MoM moderation in weights.
- Private Banks (16.7%) was the top sector holding for MFs in Feb'24, followed by Technology (9.5%), Autos (8.2%), Capital Goods (7.7%), and Healthcare (7.3%).
- Consumer Durables, PSU Banks, Insurance, Oil & Gas, and Capital Goods were the sectors that witnessed the maximum increase in value MoM.

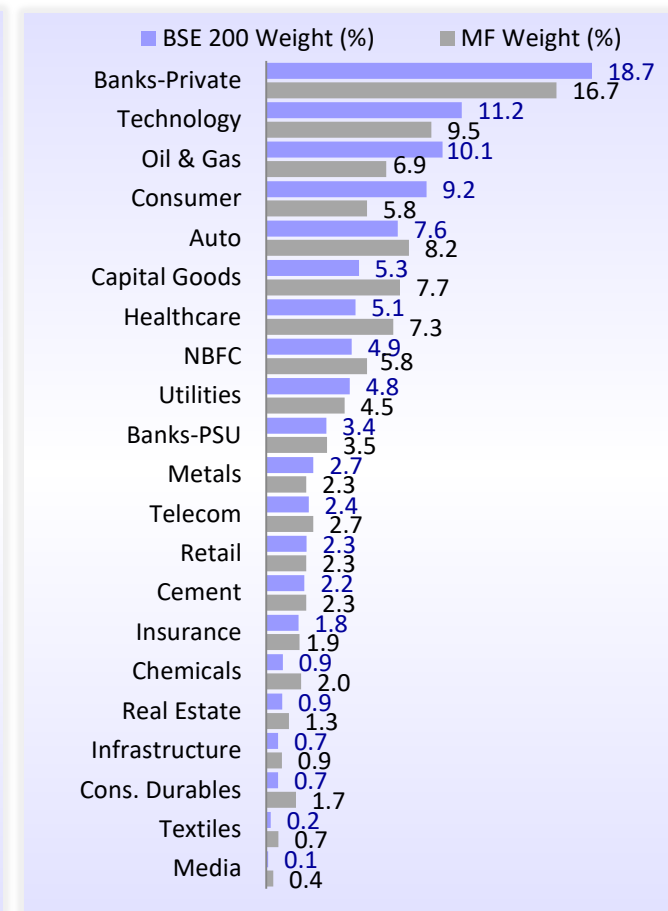
Sector allocation (%): Oil & Gas, Capital Goods, PSU Banks and Insurance rise MoM



Changes in sector value MoM (%): Media, Metals sector see a maximum decline



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



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

- **The top sectors where MF ownership vis-à-vis the BSE 200 is at least 1% higher:** Healthcare (16 funds over-owned), Capital Goods (15 funds over-owned), NBFCs (10 funds over-owned), Chemicals (10 funds over-owned), and Consumer Durables (9 funds over-owned).
- **The top sectors where MF ownership vis-à-vis the BSE 200 is at least 1% lower:** Consumer (19 funds under-owned), Oil & Gas (18 funds under-owned), Technology (15 funds under-owned), Private Banks (14 funds under-owned), and Utilities (13 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	PPFAS	Quant	SBI	Sundaram	TATA	UTI
Auto	7.6	7.8	9.8	8.6	9.5	9.8	7.2	7.1	6.7	10.0	6.5	12.2	7.0	11.2	6.3	9.5	3.1	7.4	6.8	5.7	9.3
Banks-Private	18.7	16.9	9.3	14.2	14.7	12.8	18.3	19.5	7.1	17.2	13.4	14.5	19.3	6.6	13.3	26.9	2.7	20.1	14.1	13.3	21.8
Banks-PSU	3.4	3.8	1.4	3.0	2.2	1.8	2.4	5.6	4.4	2.2	4.3	3.9	4.6	0.7	4.4	0.0	2.9	3.8	4.5	2.5	2.6
Insurance	1.8	2.2	0.7	2.6	1.9	1.7	1.4	2.1	0.4	3.2	1.6	1.2	2.1	1.4	1.9	0.0	3.3	1.8	1.4	0.9	1.4
NBFC	4.9	5.4	11.2	7.4	6.8	10.0	2.2	4.9	5.7	4.1	8.0	4.2	4.5	12.8	5.7	13.8	11.5	5.3	9.1	6.1	4.2
Capital Goods	5.3	6.8	7.9	8.7	12.0	8.4	10.5	9.3	14.6	6.6	9.5	10.4	4.4	12.1	9.5	0.1	4.5	6.1	8.8	8.1	4.6
Cement	2.2	2.8	2.6	2.0	2.9	2.5	3.1	0.9	2.8	2.9	1.8	4.1	3.0	0.4	1.4	0.0	0.5	2.5	2.0	3.3	1.8
Chemicals	0.9	1.6	3.6	1.2	2.1	5.8	2.1	1.7	1.5	1.1	1.5	3.9	2.6	2.9	2.0	0.0	2.1	1.6	1.4	3.2	0.9
Consumer	9.2	6.3	5.5	5.6	5.0	5.0	5.8	4.1	3.3	5.6	2.9	4.0	5.0	1.0	5.1	7.0	4.9	8.3	6.2	6.0	8.0
Cons. Durables	0.7	2.6	1.7	1.2	1.7	1.9	2.6	1.5	2.1	0.5	2.4	2.6	2.5	2.9	2.8	0.0	0.5	1.3	1.3	1.2	1.3
Healthcare	5.1	7.4	9.0	6.8	8.6	10.4	6.2	9.1	7.2	8.0	8.3	5.3	8.4	5.1	7.6	5.5	9.2	5.7	8.3	6.2	6.6
Infrastructure	0.7	0.5	0.3	1.1	0.3	1.2	0.7	1.3	2.8	0.6	0.6	1.5	0.0	0.2	1.0	0.0	4.0	0.6	0.5	1.1	0.6
Media	0.1	0.4	0.0	0.2	0.3	0.2	0.1	0.6	0.1	0.4	0.4	0.6	0.0	0.6	0.6	0.0	1.4	0.2	0.3	0.7	0.1
Metals	2.7	2.1	0.5	4.1	1.0	3.6	1.6	1.4	5.1	2.6	2.2	3.2	1.9	1.1	1.3	2.8	11.7	2.7	1.3	1.6	2.1
Oil & Gas	10.1	6.1	3.6	6.7	4.2	4.0	6.3	5.3	4.2	9.2	4.7	7.4	6.4	1.0	6.5	1.3	14.9	9.1	5.8	5.6	7.6
Real Estate	0.9	1.9	2.9	2.0	1.4	1.6	2.6	0.7	4.8	1.0	2.3	1.1	0.9	5.2	0.7		0.9	0.8	1.3	2.0	0.7
Retail	2.3	2.2	5.4	2.7	3.3	1.8	3.4	1.0	2.1	2.3	4.6	0.9	1.7	9.6	2.2		0.3	1.8	5.5	2.1	3.4
Technology	11.2	11.4	9.8	7.8	8.4	8.0	9.8	9.5	8.6	9.4	8.7	7.2	8.8	13.2	6.5	10.8	3.9	10.1	8.2	16.4	12.7
Telecom	2.4	3.0	2.0	1.7	2.6	1.6	2.4	3.2	1.5	4.2	1.3	1.7	3.2	0.7	1.4	0.0	2.7	3.3	2.1	2.1	2.7
Textiles	0.2	0.8	0.3	0.8	0.3	1.3	0.3	0.6	1.7	0.1	0.2	1.9	0.9	0.1	0.6		2.8	0.6	0.1	0.9	0.4
Utilities	4.8	2.4	4.0	3.3	2.7	1.2	2.7	5.0	2.8	5.7	5.2	1.6	2.9	1.4	11.6	17.1	6.5	3.1	1.6	3.5	3.1

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

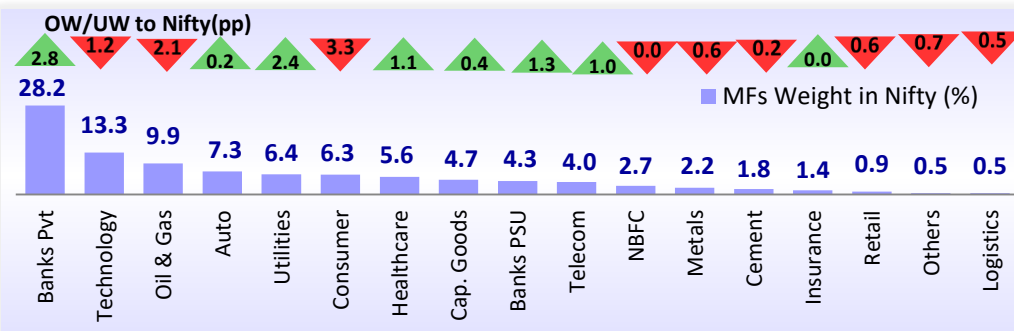
Nifty-50 snapshot: MFs net buyers in 50% of the stocks

The highest MoM net buying in Feb'24 was observed in HDFC Life (+11.2%), Adani Enterp. (+9.4%), Britannia (+7.7%), Kotak Mah. Bank (+6.2%), and Wipro (+5.7%).

Company	Value Feb-24 (INR B)	Value Chg MoM (%)	Shares Feb-24 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
HDFC Life Insur.	60.6	12.3	104.2	11.2	0	0
Adani Enterp.	59.7	14.4	18.2	9.4	0	0
Britannia Inds	75.0	2.9	15.1	7.7	1	1
Kotak Mah. Bank	401.7	-1.7	237.7	6.2	3	9
Wipro	91.2	14.6	175.8	5.7	0	1
IndusInd Bank	175.6	1.4	119.1	5.5	0	4
HDFC Bank	1922.5	0.0	1,370.0	4.3	17	18
Bajaj Finserv	92.6	1.5	58.1	3.6	0	1
JSW Steel	57.0	1.0	71.3	3.4	0	0
L&T	811.0	3.2	233.2	3.2	12	17
Power Grid	278.8	12.6	985.8	3.2	2	2
Tata Steel	170.7	6.6	1,211.6	2.9	0	2
Reliance Inds.	1367.6	5.2	468.0	2.7	17	17
Coal India	275.6	10.0	631.0	2.3	2	3
ONGC	238.2	6.9	900.2	1.9	1	2
Bharti Airtel	689.7	-2.5	613.9	1.6	9	13
ITC	492.5	-6.5	1,212.0	1.6	3	11
TCS	520.0	9.0	127.0	1.5	5	13
Axis Bank	693.3	2.1	644.9	1.4	11	16
Hero MotoCorp	117.5	-3.0	26.5	1.3	0	1
Eicher Motors	59.6	-0.2	15.7	1.1	0	0
Titan Company	164.4	-1.0	45.3	1.0	0	2
Divi's Lab.	125.9	-4.3	36.1	0.7	0	2
Tata Consumer	69.9	6.9	58.7	0.5	0	0
HUL	257.9	-2.5	106.9	0.3	0	5
SBI Life Insuran	182.8	10.8	117.7	0.0	0	2
Apollo Hospitals	117.1	-4.0	19.2	0.0	0	1
Tech Mahindra	168.3	-4.5	132.1	-0.1	0	1
Bajaj Finance	384.7	-5.6	59.2	-0.2	3	7
Infosys	1077.3	0.4	643.5	-0.4	14	18

Company	Value Feb-24 (INR B)	Value Chg MoM (%)	Shares Feb-24 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	>1%
Maruti Suzuki	429.6	10.2	38.1	-0.5	3	9
UltraTech Cement	231.5	-3.4	23.4	-0.7	0	3
ICICI Bank	1712.7	1.6	1,627.6	-0.7	19	19
HCL Tech.	360.5	4.8	216.6	-0.8	2	11
Hindalco	147.1	-13.7	291.9	-0.8	1	1
Bajaj Auto	110.5	1.9	14.0	-1.2	0	1
Cipla	195.8	8.1	132.3	-1.3	0	2
BPCL	114.0	18.6	188.7	-1.3	0	0
SBI	753.8	14.7	1,007.5	-1.8	7	17
Grasim Inds	82.5	-1.9	37.6	-2.6	0	0
Asian Paints	99.0	-7.2	35.1	-2.8	0	0
Tata Motors	282.6	4.4	297.4	-2.9	1	8
NTPC	559.6	2.1	1,667.4	-3.4	5	13
Nestle India	106.5	0.1	41.0	-3.4	0	1
Adani Ports & SEZ	81.7	4.7	61.9	-4.3	0	0
Sun Pharma	453.3	5.7	287.3	-4.9	3	12
UPL	25.4	-17.6	54.1	-5.7	0	0
M&M	275.0	10.3	142.3	-5.7	0	5
Dr Reddys Labs.	82.5	-1.3	12.8	-5.9	0	1
LTIMindtree	94.4	-9.0	17.8	-6.5	0	1

MF weight in the Nifty (%)



Nifty Midcap-100 snapshot: MFs net buyers in 54% of the stocks

The highest MoM net buying in Feb'24 was seen in Devyani Intl, Indus Towers, Godrej Properties, Aditya Birla Capital, and Oil India.

Top 30 stocks by change in shares

Company	Value Feb-24 (INR B)	Value Chg MoM (%)	Shares Feb-24 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Devyani Intl.	14.8	21.2	96.3	43.6	0.3	-16
Indus Towers	32.6	47.5	128.8	29.5	0.7	14
Godrej Propert.	15.4	22.9	6.4	21.9	0.3	1
Aditya Birla Cap	9.7	29.8	52.9	21.0	0.2	8
Oil India	42.1	52.5	77.0	19.0	0.9	28
Union Bank (I)	34.2	17.2	233.5	12.0	0.7	4
Voltas	79.1	12.3	71.3	10.6	1.7	1
CG Power & Indu.	42.2	4.3	95.1	10.3	0.9	-5
Dalmia BharatLtd	27.8	-3.0	13.7	9.2	0.6	-11
Jubilant Food.	56.2	-2.7	121.2	9.0	1.2	-11
AU Small Finance	54.8	-2.7	96.2	8.7	1.1	-10
Laurus Labs	12.8	15.7	31.6	8.6	0.3	7
Aurobindo Pharma	101.7	-3.3	98.9	8.2	2.1	-11
H P C L	99.7	19.0	195.7	8.2	2.1	10
Oberoi Realty	53.6	9.5	39.9	7.8	1.1	2
Tata Comm	56.3	19.2	29.3	7.7	1.2	11
Dixon Technolog.	60.2	19.9	9.0	7.5	1.3	12
L&T Technology	13.9	1.7	2.6	7.1	0.3	-5
Rail Vikas	0.4	-15.6	1.5	6.5	0.0	-21
FSN E-Commerce	52.8	2.3	336.6	6.5	1.1	-4
JSW Energy	3.7	6.6	7.2	5.9	0.1	1
Max Financial	112.6	14.6	116.1	5.3	2.4	9
Prestige Estates	57.7	-3.0	49.4	5.2	1.2	-8
Indraprastha Gas	25.4	4.1	59.7	5.1	0.5	-1
Yes Bank	1.0	6.5	41.4	5.0	0.0	2
F A C T	0.1	-12.9	0.1	4.9	0.0	-17
Patanjali Foods	0.3	2.0	0.2	4.9	0.0	-3
Power Fin.Corp.	147.7	-5.6	368.7	4.4	3.1	-10
Adani Power	27.5	2.0	50.1	4.4	0.6	-2
Gujarat Fluoroch	28.1	3.8	7.6	3.4	0.6	0

Bottom 30 stocks by change in shares

Company	Value Feb-24 (INR B)	Value Chg MoM (%)	Shares Feb-24 (M)	Shares Chg MoM (%)	% of Midcap Value	Price chg MoM (%)
Mazagon Dock	0.5	-45.8	0.2	-40.4	0.0	-9
Ashok Leyland	30.9	-26.3	182.2	-23.6	0.6	-3
Bandhan Bank	19.3	-34.5	98.8	-23.3	0.4	-15
NMDC	39.4	-20.6	174.3	-22.7	0.8	3
I R F C	3.7	-33.9	25.2	-21.1	0.1	-16
NHPC Ltd	50.7	-19.4	575.1	-16.8	1.1	-3
One 97	14.1	-55.9	35.0	-16.8	0.3	-47
Vodafone Idea	14.6	-20.6	1,071.3	-16.5	0.3	-5
IDFC First Bank	15.4	-17.9	189.9	-14.5	0.3	-4
Biocon	25.6	-11.1	92.7	-13.7	0.5	3
Tata Elxsi	8.8	-10.8	1.1	-13.1	0.2	2
B H E L	38.0	-11.9	167.0	-11.6	0.8	0
Max Healthcare	67.1	-6.0	84.5	-7.5	1.4	2
Aditya Bir. Fas.	21.7	-13.9	96.5	-6.8	0.5	-8
Dr Lal Pathlabs	9.2	-12.7	3.9	-6.5	0.2	-6
Lupin	125.2	1.1	77.2	-6.2	2.6	8
Bata India	30.6	-10.9	21.7	-5.9	0.6	-5
S A I L	20.5	-6.6	168.9	-5.6	0.4	-1
MRF	40.9	-2.9	0.3	-5.2	0.9	2
Sun TV Network	12.0	-10.9	19.4	-4.7	0.3	-7
Astral	40.3	7.9	19.5	-4.6	0.8	13
Indian Hotels Co	122.8	13.7	209.3	-4.5	2.6	19
Macrotech Devel.	6.0	4.2	5.1	-4.3	0.1	9
HDFC AMC	83.9	0.3	22.4	-4.3	1.8	5
Bharat Dynamics	26.6	1.5	14.7	-4.2	0.6	6
Persistent Sys	127.5	-0.9	14.8	-4.1	2.7	3
Piramal Enterp.	11.3	-4.0	12.4	-3.9	0.2	0
Zee Entertainmen	38.6	-10.5	240.1	-3.8	0.8	-7
Escorts Kubota	21.6	-7.4	7.6	-3.3	0.5	-4
Motherson Wiring	34.7	4.3	494.7	-3.3	0.7	8

Nifty Smallcap-100 snapshot: MFs net buyers in 63% of the stocks

- The highest MoM net buying in Feb'24 was witnessed in Kalyan Jewellers, Data Patterns, Mahanagar Gas, Latent View Analytics, and Indiamart Intermesh.

Top 30 stocks by change in shares

Company	Value Feb-24 (INR B)	Value Chg MoM (%)	Shares Feb-24 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
Kalyan Jewellers	38.0	130.7	95.8	103.5	2.5	13
Data Pattern	12.9	92.1	5.2	47.4	0.9	30
Mahanagar Gas	5.3	39.8	3.6	39.3	0.4	0
Latent View	3.5	49.4	6.9	37.9	0.2	8
Indiamart Inter.	12.2	36.8	4.6	29.9	0.8	5
G N F C	6.7	5.6	10.4	23.8	0.4	-15
Piramal Pharma	11.7	7.9	88.7	18.0	0.8	-9
Campus Activewe.	5.5	3.8	22.5	17.5	0.4	-12
Metropolis Healt	15.6	10.7	9.7	12.8	1.0	-2
Graphite India	10.6	24.0	17.8	12.8	0.7	10
V I P Inds.	6.7	14.8	12.1	11.8	0.4	3
Indian Energy Ex	23.9	6.1	167.9	10.2	1.6	-4
Jubilant Ingrev.	7.4	20.8	15.3	9.8	0.5	11
Happiest Minds	0.3	5.4	0.4	9.0	0.0	-3
Tata Tele. Mah.	0.1	0.5	1.0	6.6	0.0	-6
Easy Trip Plann.	0.1	9.3	1.2	6.5	0.0	3
KRBL	0.0	-4.9	0.1	6.5	0.0	-11
RBL Bank	23.3	6.0	89.5	6.2	1.6	0
NLC India	13.9	-9.4	62.4	5.6	0.9	-14
Balaji Amines	0.0	-6.0	0.0	5.4	0.0	-11
Glenmark Pharma.	25.0	6.8	27.0	5.1	1.7	2
CIE Automotive	24.5	-4.7	55.6	5.0	1.6	-9
Multi Comm. Exc.	59.6	15.5	15.8	4.8	4.0	10
Tejas Networks	4.7	-0.8	6.2	4.3	0.3	-5
Cochin Shipyard	5.0	-0.4	5.7	3.9	0.3	-4
Chambal Fert.	9.1	-0.7	26.1	3.8	0.6	-4
Cyient	44.5	6.5	22.0	3.7	3.0	3
IIFL Finance	14.7	-2.3	24.8	3.2	1.0	-5
Tanla Platforms	0.8	-2.2	0.8	2.9	0.1	-5
Cams Services	14.9	8.9	4.8	2.7	1.0	6

Bottom 30 stocks by change in shares

Company	Value Feb-24 (INR B)	Value Chg MoM (%)	Shares Feb-24 (M)	Shares Chg MoM (%)	% of Smallcap Value	Price chg MoM (%)
SJVN	6.4	-57.1	52.5	-53.3	0.4	-8
NMDC Steel	3.6	-38.2	59.1	-29.9	0.2	-12
Rites	6.3	-22.2	8.0	-26.0	0.4	5
H U D C O	8.9	-2.8	46.7	-12.4	0.6	11
Medplus Health	10.7	-11.5	15.4	-8.9	0.7	-3
M R P L	4.8	17.3	21.2	-8.8	0.3	29
Natco Pharma	7.5	6.0	7.5	-7.8	0.5	15
I D F C	15.7	-10.0	134.4	-7.7	1.0	-2
Hindustan Copper	14.2	-12.9	52.6	-6.7	1.0	-7
Granules India	7.6	4.5	16.4	-6.6	0.5	12
City Union Bank	24.1	-12.8	178.2	-6.5	1.6	-7
Balrampur Chini	12.9	-11.4	34.5	-6.1	0.9	-6
Global Health	25.3	11.8	18.6	-5.9	1.7	19
Suzlon Energy	8.2	-6.4	182.3	-4.9	0.6	-2
Amara Raja Ener.	8.6	-10.2	10.3	-4.8	0.6	-6
Manappuram Fin.	11.5	-9.2	65.1	-4.8	0.8	-4
PNB Housing	5.5	-15.5	8.0	-4.5	0.4	-12
CreditAcc. Gram.	25.8	-11.5	17.6	-4.3	1.7	-8
IRB Infra.Devl.	14.3	-8.6	228.0	-3.9	1.0	-5
Laxmi Organic	2.1	-9.9	8.1	-3.9	0.1	-6
Can Fin Homes	23.7	-3.7	30.6	-3.5	1.6	0
Natl. Aluminium	35.1	1.3	225.1	-3.3	2.4	5
JK Lakshmi Cem.	21.2	-4.7	23.1	-3.0	1.4	-2
Birla Corpn.	15.0	4.3	9.1	-2.6	1.0	7
UTI AMC	17.2	-6.0	19.2	-2.5	1.2	-3
J B Chem & Pharm	29.7	-9.1	19.0	-2.0	2.0	-7
Apar Inds.	41.6	-3.0	6.7	-1.9	2.8	-1
Amber Enterp.	14.0	-18.6	3.8	-1.9	0.9	-17
Finolex Cables	14.9	-17.7	16.1	-1.6	1.0	-16
Deepak Fertiliz.	0.9	-19.5	1.8	-1.6	0.1	-18

Top schemes and NAV change: 21 of the top 25 schemes close higher MoM

- Among the top 25 schemes by AUM, the following reported the highest MoM increase: Parag Parikh Flexi Cap Fund (+3.9% MoM change in NAV), Axis Midcap Fund (+3.4% MoM), Nippon India Large Cap Fund (+3% MoM), HDFC Flexi Cap Fund (+3% MoM), and Axis Bluechip Fund (+2.6% 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	602	561	1.4	57.3
Parag Parikh Flexi Cap Fund	565	489	3.9	42.8
ICICI Pru Bluechip Fund	516	469	2.6	39.5
HDFC Flexi Cap Fund	497	435	3.0	42.4
Nippon India Small Cap Fund	460	440	-0.7	57.3
Kotak Flexi Cap Fund	451	446	1.9	32.8
SBI Bluechip Fund	434	415	0.2	25.1
ICICI Pru Value Discovery Fund	407	369	2.5	42.6
Kotak Emerging Equity Fund	397	387	1.5	36.3
Mirae Asset Large Cap Fund	377	376	0.4	24.3
AXIS ELSS Tax Saver Fund	340	332	2.6	30.6
Mirae Asset Large & Midcap Fund	337	335	1.2	39.3
AXIS Bluechip Fund	326	322	2.6	26.2
HDFC Top 100 Fund	317	306	1.5	37.9
SBI Focused Equity Fund	307	291	-1.1	27.9
HDFC Small Cap Fund	286	256	-1.1	53.3
Nippon India Multi Cap Fund	268	266	2.2	48.2
Aditya Birla SL Frontline Equity Fund	264	260	2.1	32.0
SBI Small Cap Fund	255	223	1.6	36.9
AXIS Midcap Fund	253	240	3.4	37.0
UTI-Flexi Cap Fund	247	236	0.1	20.1
SBI Contra Fund	247	204	2.1	48.2
Nippon India Growth Fund	245	242	-0.9	54.3
Nippon India Large Cap Fund	228	225	3.0	42.2
Mirae Asset ELSS Tax Saver Fund	213	212	1.1	35.3

Note: Equity growth schemes considered in this comparison

Value surprise: Divergent interests visible within sectors

- In Feb'24, divergent interests were seen within sectors. The top 10 stocks that saw the maximum MoM increase in value were SBI, Reliance Industries, TCS, Maruti Suzuki, Power Grid Corp., Whirlpool of India, ICICI Bank, M&M, Coal India, and L&T.
- The stocks that witnessed the maximum MoM decline in value were ITC, Hindalco Industries, Bajaj Finance, One 97 Communications, Bharti Airtel, Chola mandalam Investment & Finance, NHPC, REC, Ashok Leyland, and NMDC.

Top 10 stocks by change in value

Company	Value Feb-24 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Feb-24 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
SBI	753.8	96.6	14.7	1,007.5	-18.7	-1.8	17.0	2.4
Reliance Inds	1367.6	67.0	5.2	468.0	12.2	2.7	2.5	4.3
TCS	520.0	42.8	9.0	127.0	1.9	1.5	7.3	1.6
Maruti Suzuki	429.6	39.9	10.2	38.1	-0.2	-0.5	10.7	1.4
Power Grid Corp.	278.8	31.1	12.6	985.8	30.7	3.2	8.9	0.9
Whirlpool of India	48.2	29.2	153.4	38.3	24.2	171.9	-6.8	0.2
ICICI Bank	1712.7	26.8	1.6	1,627.6	-12.2	-0.7	2.5	5.4
M&M	275.0	25.7	10.3	142.3	-8.6	-5.7	16.9	0.9
Coal India	275.6	25.1	10.0	631.0	14.4	2.3	7.8	0.9
L&T	811.0	25.0	3.2	233.2	7.3	3.2	0.0	2.6

Bottom 10 stocks by change in value

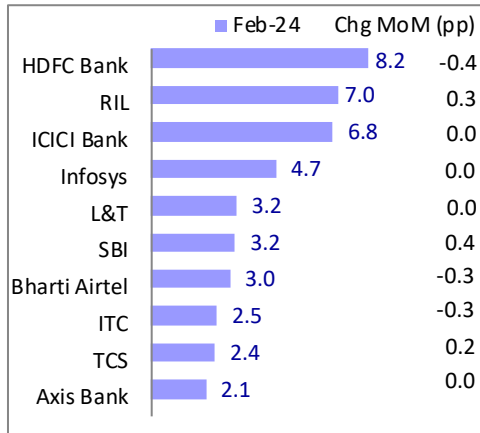
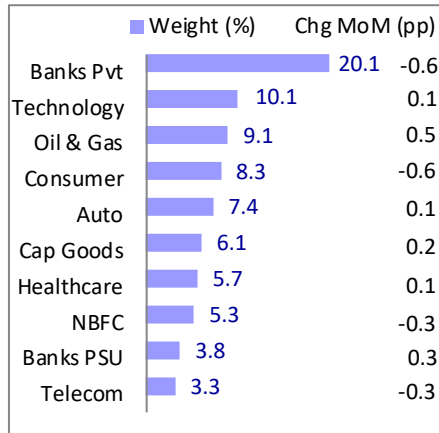
Company	Value Feb-24 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Feb-24 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
ITC	492.5	-34.3	-6.5	1,212.0	18.9	1.6	-7.9	1.6
Hindalco Inds.	147.1	-23.4	-13.7	291.9	-2.3	-0.8	-13.2	0.5
Bajaj Finance	384.7	-22.7	-5.6	59.2	-0.1	-0.2	-5.4	1.2
One 97 Comm.	14.1	-17.9	-55.9	35.0	-7.1	-16.8	-46.8	0.0
Bharti Airtel	689.7	-17.5	-2.5	613.9	9.9	1.6	-4.1	2.2
Chola. Invest. & Fin.	117.2	-15.3	-11.5	107.6	-4.3	-3.8	-8.0	0.4
NHPC	50.7	-12.2	-19.4	575.1	-116.3	-16.8	-3.1	0.2
REC	88.3	-11.1	-11.2	199.8	0.5	0.2	-11.3	0.3
Ashok Leyland	30.9	-11.0	-26.3	182.2	-56.4	-23.6	-3.4	0.1
NMDC	39.4	-10.2	-20.6	174.3	-51.1	-22.7	2.8	0.1

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

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

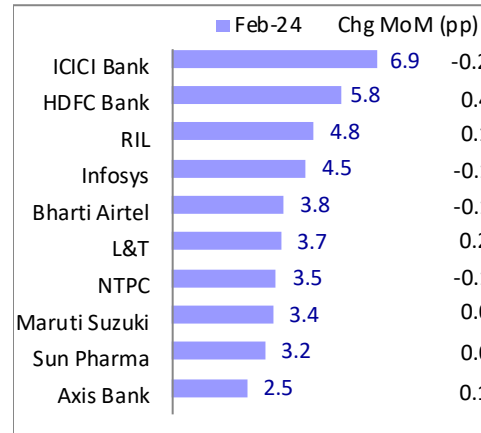
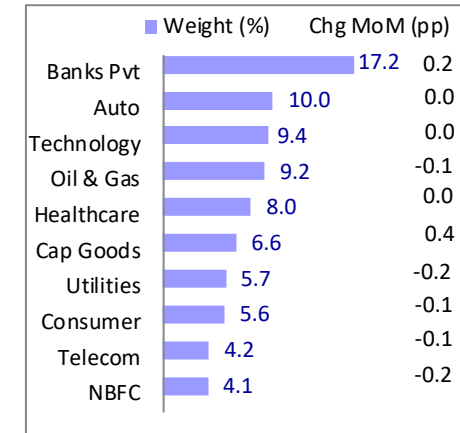
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	28.05	-982
RIL	24.30	4,858
Whirlpool	13.09	10,545
TCS	12.10	477
M&M	11.59	-507
ICICI Bank	8.06	-1,825
ICICI Lombard	7.97	2,181
Sun Pharma	6.90	-1,297
EID Parry	5.12	8,124
Power Grid	4.96	1,244

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.40	3.17
RIL	0.28	7.02
Whirlpool	0.21	0.25
M&M	0.17	1.36
TCS	0.16	2.41
ICICI Lombard	0.12	0.60
Sun Pharma	0.09	1.38
EID Parry	0.08	0.09
GE T&D India	0.07	0.31
Power Grid	0.07	0.89

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Healthcare Opportunities Fund	26.1	25.1	5.5
SBI Long Term Equity Fund	212.0	195.5	4.2
SBI Dividend Yield Fund	67.8	61.9	3.1
SBI PSU Fund	17.6	16.4	2.9
SBI Contra Fund	246.8	203.9	2.1

Top company holdings (%)

Top sector allocation (%)

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HDFC Bank	21.37	20,991
L&T	10.56	3,051
RIL	6.76	855
Aurobindo Pharma	6.69	7,878
Axis Bank	6.60	5,547
Avenue Super.	5.60	1,027
TVS Motor	5.24	144
TCS	4.43	346
Asian Paints	4.06	1,567
Sun Pharma	3.89	-5,851

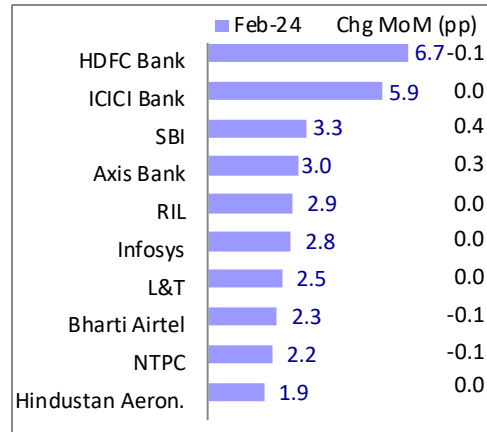
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HDFC Bank	0.44	5.78
L&T	0.20	3.70
Aurobindo Pharma	0.17	0.52
Avenue Super.	0.12	1.38
Axis Bank	0.12	2.55
Asian Paints	0.10	0.31
TVS Motor	0.09	2.01
TCS	0.09	1.19
Bajaj Finserv	0.09	0.24
Divis Lab	0.08	0.13

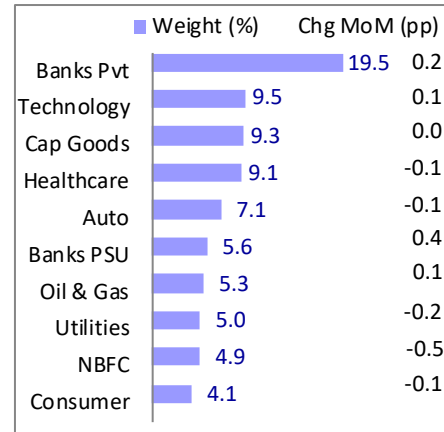
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru PSU Equity Fund	24.0	20.4	7.7
ICICI Pru Business Cycle Fund	70.8	64.5	4.2
ICICI Pru Manufacturing Fund	30.7	28.6	4.0
ICICI Pru Dividend Yield Equity Fund - Regular	34.5	31.5	3.9
ICICI Pru Focused Equity Fund	72.3	70.8	3.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	14.65	-3,260
Axis Bank	14.01	12,445
ICICI Bank	5.35	616
Maruti Suzuki	5.23	203
Cipla	4.67	14
SBI Life	4.31	-12
Indian Hotels	4.12	-1,771
TCS	3.58	202
Tata Steel	3.55	22,676
Sun Pharma	3.45	21

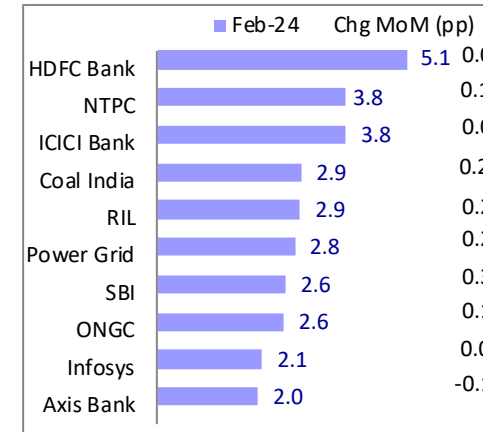
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.36	3.32
Axis Bank	0.35	3.02
Maruti Suzuki	0.13	0.92
Cipla	0.11	1.52
Indian Hotels	0.10	0.89
SBI Life	0.10	1.27
Tata Steel	0.10	0.39
United Spirits	0.08	0.38
Sun Pharma	0.08	0.97
TCS	0.08	1.18

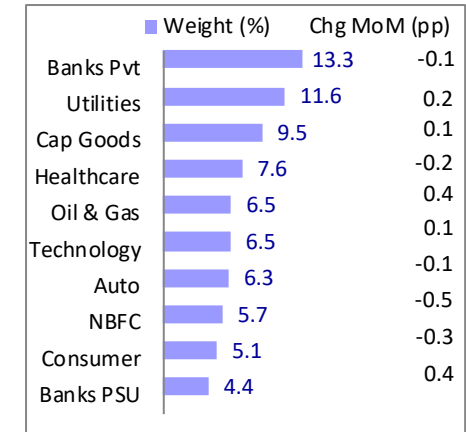
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Infrastructure Fund	16.1	14.0	3.3
HDFC Defence Fund	21.1	20.2	3.2
HDFC Flexi Cap Fund	496.6	435.0	3.0
HDFC Tax Saver Fund	138.2	128.8	2.8
HDFC Focused 30 Fund	99.2	83.8	2.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	9.92	-999
Coal India	8.07	5,689
RIL	7.40	1,920
Power Grid	7.12	2,232
NTPC	5.52	-971
BEL	5.50	828
Maruti Suzuki	5.11	392
ONGC	5.01	6,486
HDFC Bank	4.68	7,346
Indian Hotels	3.35	-1,129

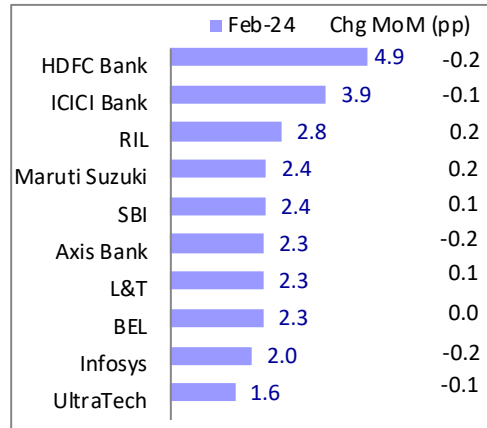
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.28	2.61
Coal India	0.20	2.93
Maruti Suzuki	0.17	0.40
RIL	0.17	2.91
Power Grid	0.17	2.80
BEL	0.13	2.03
ONGC	0.10	2.57
Indian Hotels	0.09	0.87
HDFC Life	0.09	0.20
Max Financial	0.09	0.70

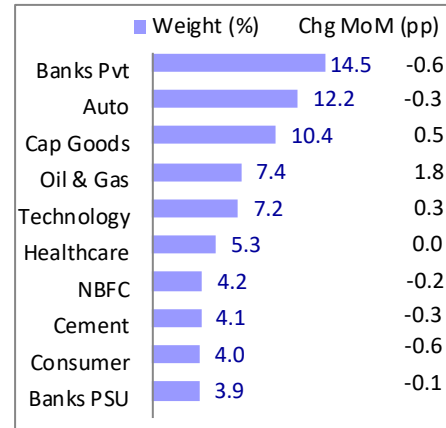
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Power & Infra Fund	42.6	40.2	3.8
Nippon India Pharma Fund	71.3	69.9	3.1
Nippon India Large Cap Fund	227.7	224.8	3.0
Nippon India Multi Cap Fund	268.1	266.0	2.2
Nippon India Vision Fund	42.4	41.6	1.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
BPCL	11.40	17,189
Oil India	6.40	11,709
HPCL	6.09	10,112
Power Grid	5.98	20,673
IOCL	5.71	32,571
Kotak M Bk	5.32	3,951
Cummins	5.29	511
RIL	4.75	1,181
Mphasis	4.46	1,690
HCL Tech	4.16	2,412

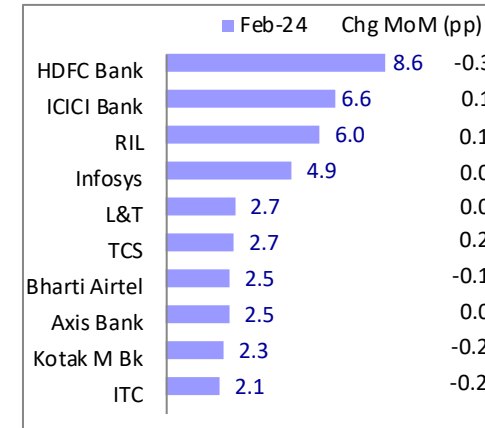
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
BPCL	0.53	0.77
Oil India	0.30	0.30
Power Grid	0.28	0.35
HPCL	0.28	0.73
IOCL	0.27	0.39
Kotak M Bk	0.23	1.11
Cummins	0.23	1.19
Mphasis	0.20	0.47
HCL Tech	0.19	0.32
Zydu Life.	0.18	1.03

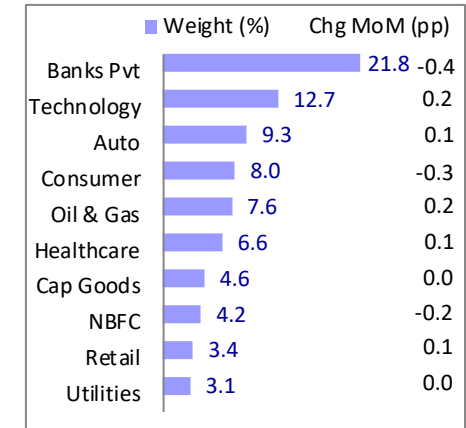
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak ELSS Tax Saver Fund	50.5	50.1	4.2
Kotak Manufacture in India Fund	17.2	16.9	3.7
Kotak Pioneer Fund	18.5	17.4	3.2
Kotak Equity Opportunities Fund	190.9	188.8	2.9
Kotak Multicap Fund	96.3	89.4	2.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	5.45	-1,018
M&M	4.34	24
TCS	4.25	101
ICICI Bank	4.07	791
RIL	3.14	32
Maruti Suzuki	3.13	-32
Trent	2.83	27
Sun Pharma	2.72	154
HCL Tech	2.69	920
Tata Motors	2.29	-2

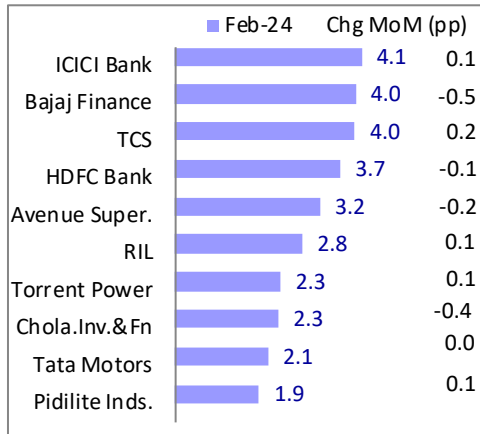
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.24	1.99
M&M	0.19	1.39
TCS	0.17	2.67
Maruti Suzuki	0.13	1.67
Trent	0.13	0.63
ICICI Bank	0.12	6.61
Sun Pharma	0.12	1.17
HCL Tech	0.12	1.09
Zomato	0.09	0.32
Tata Motors	0.09	1.55

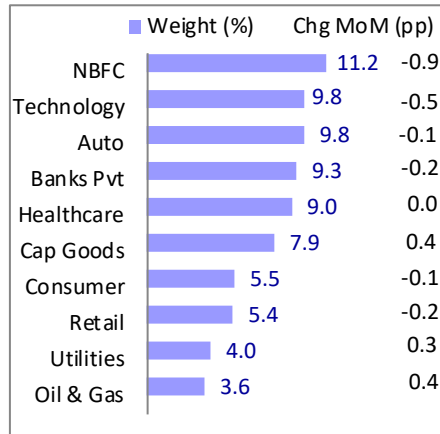
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Transportation & Logistics Fund	29.9	27.8	4.5
UTI Dividend Yield Fund	36.1	34.5	3.1
UTI-Focused Fund	24.3	23.8	2.5
UTI-Large & Mid Cap Fund	26.4	24.8	2.2
UTI-MNC Fund	27.6	26.1	2.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	12.38	15,264
Jio Financial	4.19	7,150
Cummins	4.10	881
M&M	3.77	105
TCS	3.76	-204
Indian Hotels	3.31	-1,210
PB Fintech	3.14	2,174
BEL	3.12	11,575
BPCL	2.85	4,226
ICICI Bank	2.74	1,135

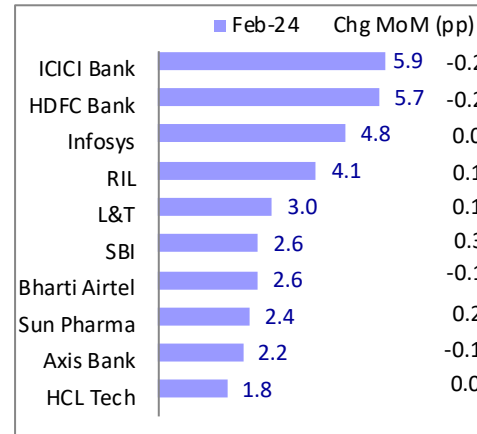
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.74	1.09
Jio Financial	0.25	0.73
Cummins	0.24	0.77
M&M	0.21	1.49
PB Fintech	0.19	0.41
BEL	0.18	0.62
Indian Hotels	0.18	1.46
TCS	0.17	3.99
BPCL	0.17	0.26
Indian Bank	0.16	0.23

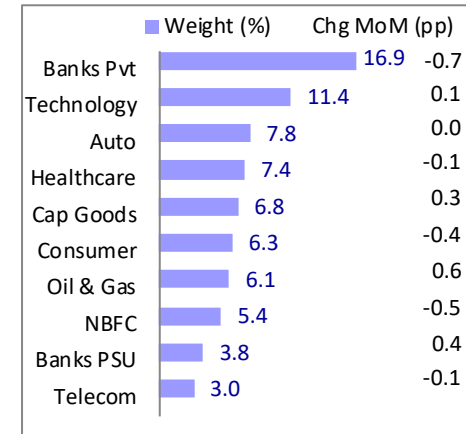
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS India Manufacturing Fund	40.8	39.2	4.9
AXIS Growth Opportunities Fund	110.1	107.3	4.2
AXIS Quant Fund	10.4	10.0	3.6
AXIS Midcap Fund	252.6	239.9	3.4
AXIS Special Situations Fund	11.5	11.4	3.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Whirlpool	6.23	5,120
SBI	5.53	192
Zomato	3.81	15,327
ONGC	3.27	11,144
BOB	3.05	9,940
Sun Pharma	2.69	-556
HPCL	2.43	4,590
L&T	2.41	701
M&M	2.27	-440
Maruti Suzuki	2.19	56

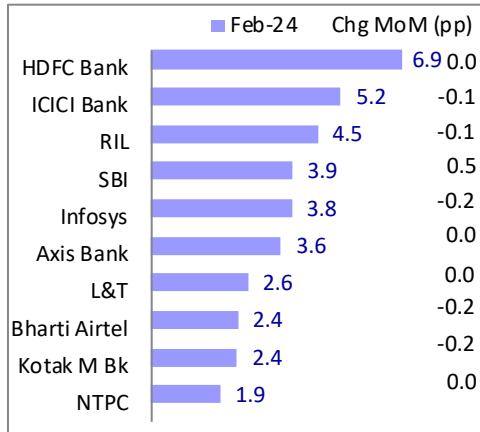
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Whirlpool	0.43	0.64
SBI	0.35	2.59
Zomato	0.26	0.73
ONGC	0.22	0.68
BOB	0.20	0.60
HPCL	0.17	0.23
Sun Pharma	0.15	2.37
SBI Life	0.14	0.98
M&M	0.14	1.42
Maruti Suzuki	0.14	1.15

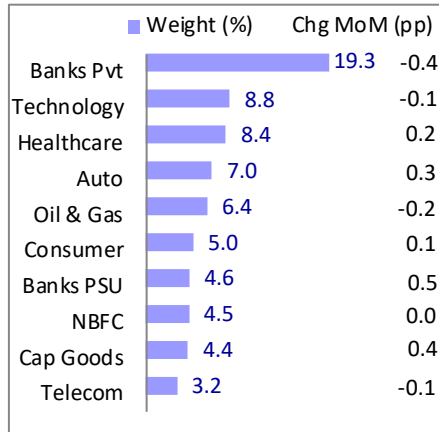
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Pharma & Healthcare Fund	6.9	6.5	4.7
Aditya Birla SL PSU Equity Fund	33.3	30.3	3.6
Aditya Birla SL Focused Fund	70.6	69.0	3.2
Aditya Birla SL Infrastructure Fund	9.6	9.2	2.8
Aditya Birla SL Frontline Equity Fund	264.4	260.4	2.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	7.80	128
ITC	4.30	14,304
TCS	4.28	849
Bajaj Finance	4.13	657
Data Patterns	2.94	1,088
Hindalco	2.82	5,836
Eicher Motors	2.80	768
Wipro	2.55	3,346
Laurus Labs	1.93	4,353
Pidilite Inds.	1.85	674

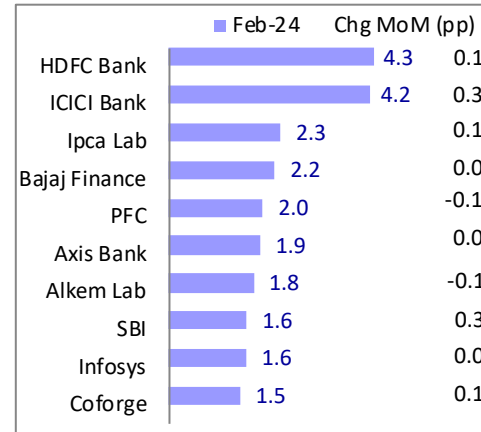
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.49	3.86
Bajaj Finance	0.29	0.48
TCS	0.29	1.10
ITC	0.28	1.67
Data Patterns	0.21	0.27
Hindalco	0.20	0.27
Eicher Motors	0.19	0.84
Wipro	0.17	0.88
Laurus Labs	0.14	0.32
Pidilite Inds.	0.13	0.14

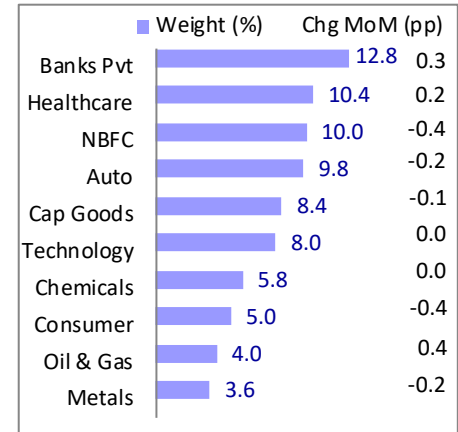
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Healthcare Fund - Regular	22.2	22.0	2.5
Mirae Asset Flexi Cap Fund	16.5	16.2	1.7
Mirae Asset Large & Midcap Fund	337.1	334.9	1.2
Mirae Asset ELSS Tax Saver Fund	213.0	212.0	1.1
Mirae Asset Banking&Financial Services Fund	16.0	15.6	0.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Indus Towers	7.96	30,650
Oil India	3.95	7,231
ICICI Bank	3.06	2,121
Polycab India	2.98	472
SBI	2.63	750
Whirlpool	2.04	1,692
HDFC Bank	1.50	2,151
Kirloskar Oil	1.28	265
BPCL	1.28	588
Ipca Lab	1.28	-31

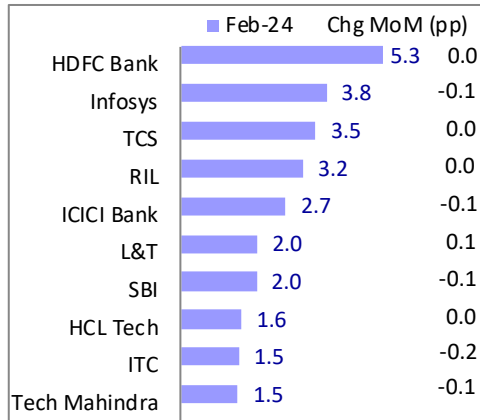
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Indus Towers	0.87	1.03
Oil India	0.43	0.43
Polycab India	0.31	1.18
ICICI Bank	0.29	4.21
SBI	0.27	1.63
Whirlpool	0.22	0.36
Kirloskar Oil	0.14	0.54
BPCL	0.13	0.64
Jubilant Ingrevia	0.13	0.76
Supreme Inds.	0.12	0.59

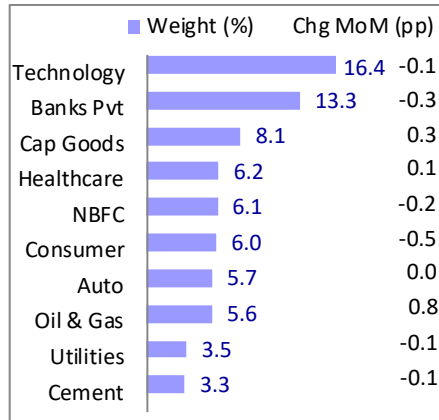
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Healthcare Fund	22.6	22.2	4.9
DSP Top 100 Equity Fund	35.0	33.7	2.9
DSP Equity Opportunities Fund	109.2	104.9	2.4
DSP ELSS Tax Saver Fund	141.5	134.2	2.4
DSP India T.I.G.E.R. Fund	32.5	31.2	2.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
IndusInd Bk	1.94	1,400
Swan Energy	1.80	2,418
IOCL	1.76	10,327
HPCL	1.46	2,837
L&T	1.40	405
BEL	1.39	5,562
Godrej Inds.	1.34	1,907
Adani Ports	1.31	677
ONGC	1.26	4,700
Zomato	1.11	1,434

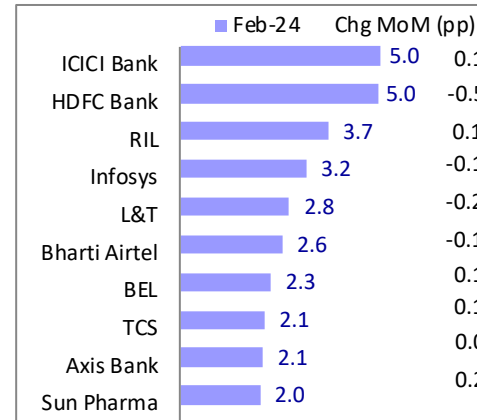
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
IndusInd Bk	0.23	0.65
Swan Energy	0.23	0.23
IOCL	0.22	0.28
HPCL	0.18	0.20
BEL	0.17	0.48
Godrej Inds.	0.16	0.39
ONGC	0.16	0.19
Adani Ports	0.15	0.72
L&T	0.13	1.98
Zomato	0.12	0.74

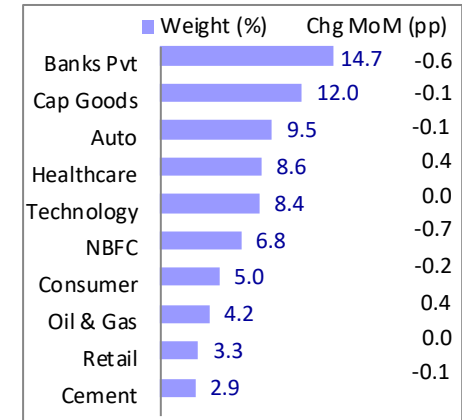
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata India Pharma & Healthcare Fund	8.7	8.4	4.4
Tata Infrastructure Fund	18.0	17.2	3.8
Tata Digital India Fund	100.7	95.2	3.1
Tata Business Cycle Fund	19.4	18.2	2.1
Tata Large Cap Fund	19.7	19.2	2.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Apollo Hospitals	2.68	446
Maruti Suzuki	1.68	82
Sun Pharma	1.56	20
EIH	1.49	3,157
NTPC	1.48	2,153
RIL	1.42	265
Dixon Tech	1.37	150
Indian Hotels	1.36	-443
BPCL	1.35	2,175
BEL	1.34	-1,450

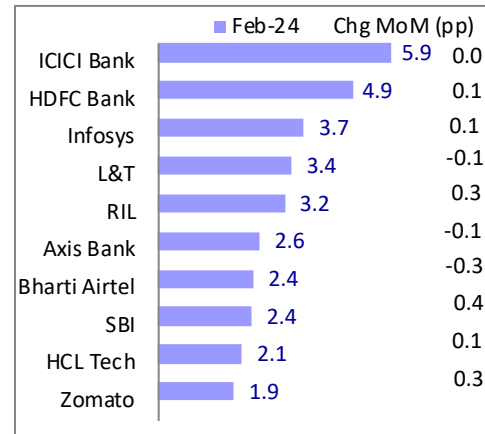
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Apollo Hospitals	0.35	0.48
Maruti Suzuki	0.20	1.15
EIH	0.19	0.32
BPCL	0.18	0.20
Coal India	0.18	0.31
Dixon Tech	0.17	0.60
Sun Pharma	0.17	2.00
NTPC	0.16	1.96
Indian Hotels	0.16	1.31
LIC Hsg. Fin.	0.14	0.46

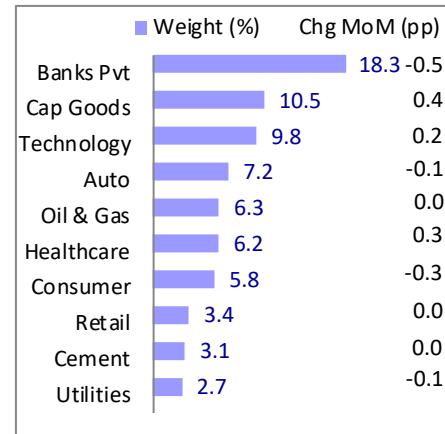
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Focused Equity Fund	22.1	20.9	3.4
Canara Robeco Emerging Equities	203.3	196.4	2.5
Canara Robeco Flexi Cap Fund	118.8	114.0	2.5
Canara Robeco Bluechip Equity Fund	121.9	117.6	2.3
Canara Robeco Mid Cap Fund	20.4	19.9	2.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI	3.42	1,439
Zomato	2.71	3,582
Sun Pharma	2.64	1,115
Kalyan Jewellers	2.43	3,941
RIL	2.32	622
Kirloskar Oil	1.97	-430
HDFC Bank	1.12	1,807
BEL	1.01	0
ICICI Bank	1.01	20
Infosys	0.96	451

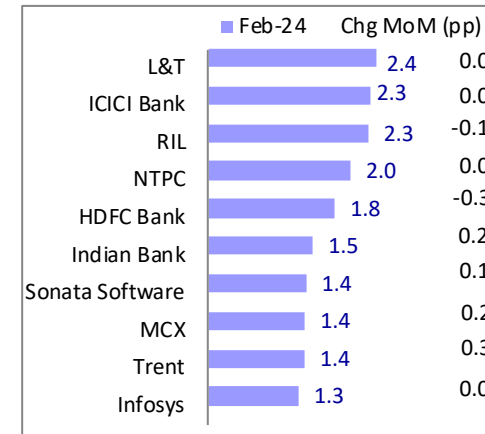
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.43	2.37
Zomato	0.34	1.92
Sun Pharma	0.34	1.42
Kalyan Jewellers	0.31	1.22
RIL	0.26	3.20
Kirloskar Oil	0.25	1.40
Apeejay Surrendra	0.12	0.12
Coromandel Intl.	0.12	0.38
Dalmia Bharat	0.12	0.31
BEL	0.11	1.48

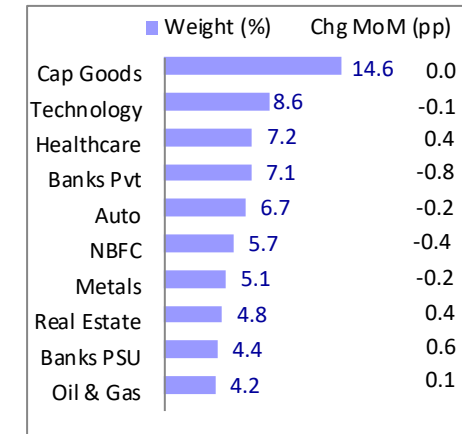
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Templeton India Equity Income Fund	20.1	16.9	4.1
Franklin India Technology Fund	12.4	11.7	4.1
Franklin Build India Fund	21.5	20.4	3.7
Templeton India Value Fund	17.7	16.4	3.1
Franklin India Focused Equity Fund	109.5	104.9	3.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Trent	1.98	75
Zomato	1.71	8,280
Sundaram Fin.	1.65	209
MCX	1.53	216
SBI	1.21	350
NCC	1.18	3,547
Indian Bank	1.08	1,233
Sobha	1.04	434
Jindal Stainless	0.94	401
Wipro	0.94	1,665

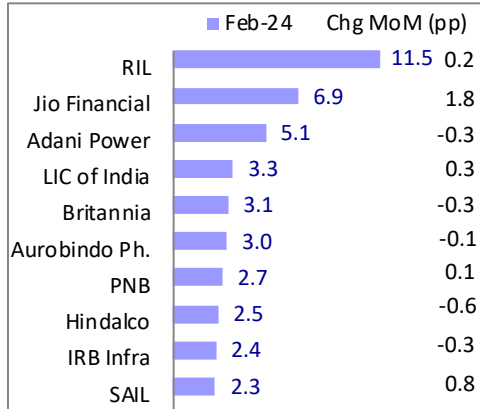
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Trent	0.31	1.38
Zomato	0.27	0.57
Sundaram Fin.	0.26	1.01
MCX	0.23	1.38
NCC	0.19	0.52
SBI	0.18	1.10
Sobha	0.16	0.88
Indian Bank	0.16	1.49
Wipro	0.15	0.29
PB Fintech	0.14	0.36

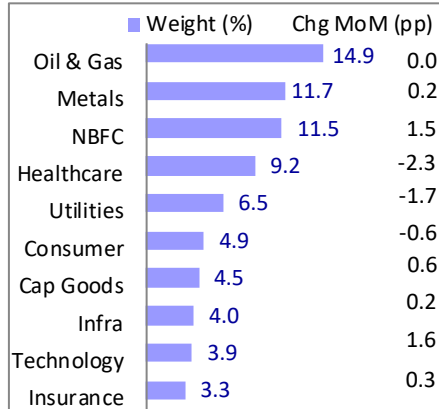
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HSBC Business Cycles Fund	7.7	7.6	3.9
HSBC Multi Cap Fund	26.0	25.6	3.6
HSBC Consumption Fund	11.6	11.1	3.4
HSBC Midcap Fund	97.2	96.7	3.3
HSBC Flexi Cap Fund	42.0	41.4	3.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Jio Financial	11.13	16,270
Swan Energy	6.62	8,463
GMR Airports	5.74	68,319
RIL	5.59	1,474
SAIL	4.95	41,432
Wipro	4.93	9,500
Infosys	2.87	1,715
TCS	2.78	677
LIC of India	2.62	1,473
BEL	2.50	12,200

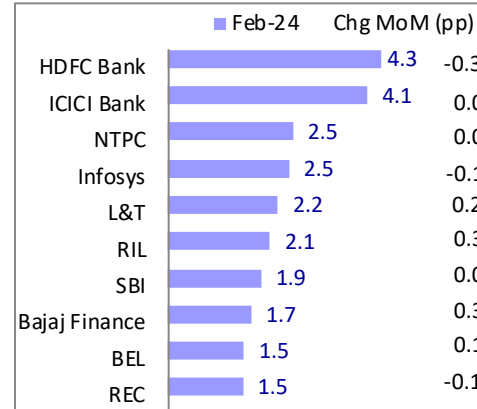
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Jio Financial	1.76	6.90
Swan Energy	1.25	1.66
GMR Airports	1.11	1.11
Wipro	0.96	0.96
SAIL	0.84	2.34
Infosys	0.56	0.58
TCS	0.54	0.57
BEL	0.49	0.49
Tata Comm.	0.44	0.44
Apeejay Surrendra	0.43	0.43

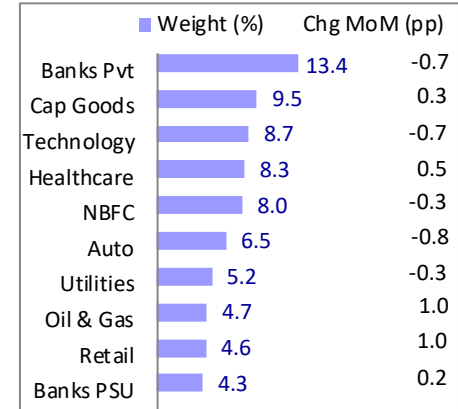
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Quant Infrastructure Fund	22.1	18.1	5.4
Quant Value Fund	12.6	10.6	4.8
Quant Large and Mid Cap Fund	18.8	16.3	3.4
Quant Quantamental Fund	17.7	13.9	3.2
Quant Flexi Cap Fund	41.5	33.4	3.2

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Kalyan Jewellers	2.81	6,428
RIL	1.73	522
L&T	1.69	487
Voltas	1.68	1,496
Bajaj Finance	1.59	302
BOB	1.59	4,461
Coal India	1.48	2,909
P I Inds.	1.45	364
Mankind Pharma	1.35	527
Zomato	1.32	1,802

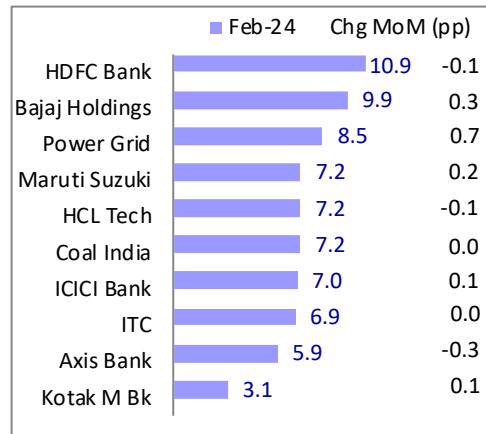
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Kalyan Jewellers	0.54	0.94
Voltas	0.32	0.58
P I Inds.	0.28	0.54
Coal India	0.27	0.85
RIL	0.27	2.07
BOB	0.27	1.42
Orchid Pharma	0.26	0.26
Bajaj Finance	0.25	1.68
L&T	0.25	2.24
IOCL	0.24	0.26

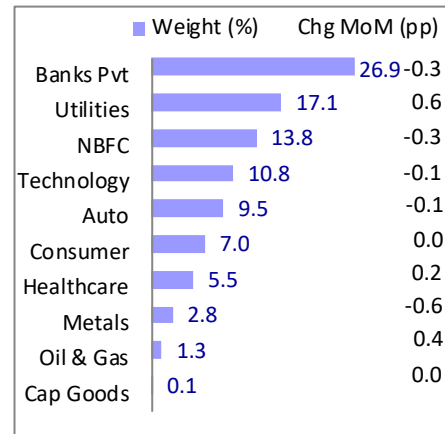
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India PSU Equity Fund	8.4	8.3	7.4
Invesco India Focused Fund	22.7	21.3	6.4
Invesco India Large & Mid Cap Fund	49.3	48.7	3.3
Invesco India Flexi Cap Fund	14.5	14.0	3.2
Invesco India Contra Fund	138.2	136.3	2.8

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Power Grid	5.32	8,184
Bajaj Holdings	4.37	64
Maruti Suzuki	3.18	-1
HDFC Bank	2.64	3,227
ICICI Bank	2.41	1,641
Coal India	2.33	112
IGL	1.98	4,716
ITC	1.96	10,577
HCL Tech	1.72	0
Zydu Life.	1.48	-3

Top change in weight (%)

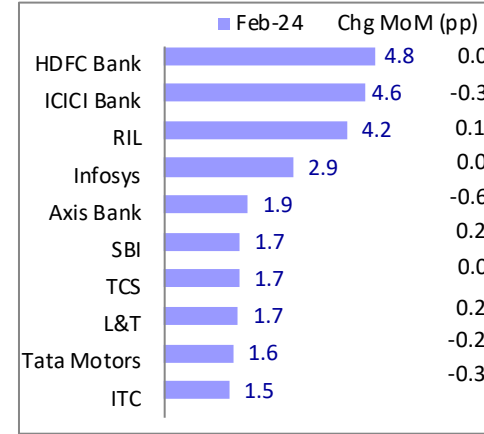
Company	Chg MoM (pp)	Current Weight
Power Grid	0.67	8.47
IGL	0.39	1.14
Bajaj Holdings	0.35	9.86
Maruti Suzuki	0.25	7.21
Zydu Life.	0.23	1.70
EID Parry	0.17	0.33
Kotak M Bk	0.11	3.05
Oracle Financial	0.09	0.98
ICICI Bank	0.08	7.01
MCX	0.06	2.11

Top scheme by NAV change

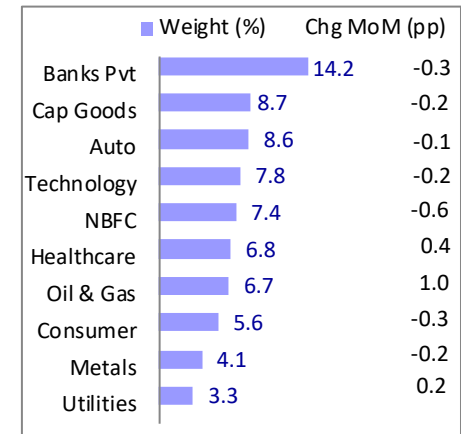
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Parag Parikh Flexi Cap Fund	565.0	488.6	3.9
Parag Parikh ELSS Tax Saver Fund	30.0	26.0	3.0

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)
Maruti Suzuki	3.31	271
GAIL	1.43	7,420
PB Fintech	1.33	1,080
IOCL	1.21	6,839
ICICI Lombard	1.17	444
SBI	1.07	-47
Kotak M Bk	0.97	732
IndusInd Bk	0.91	733
Dabur India	0.90	1,676
Bosch	0.89	9

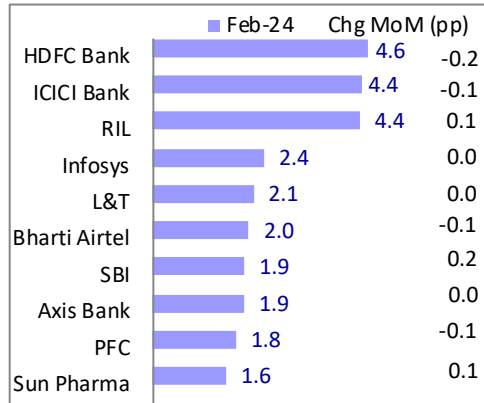
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Maruti Suzuki	0.74	1.28
GAIL	0.32	0.66
PB Fintech	0.30	0.40
IOCL	0.27	0.42
ICICI Lombard	0.25	0.91
SBI	0.21	1.73
Kotak M Bk	0.20	1.04
Dabur India	0.20	0.40
Bosch	0.19	0.87
IndusInd Bk	0.19	1.19

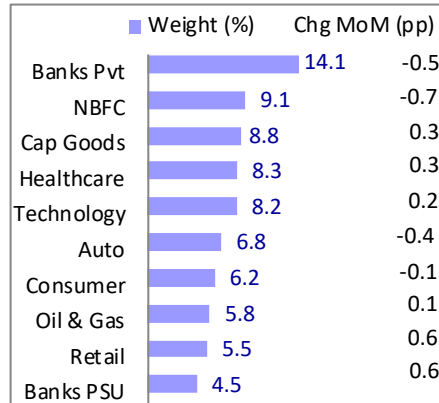
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Bandhan Infrastructure Fund	10.1	9.5	3.4
Bandhan Transportation and Logistics Fund	4.2	4.0	2.9
Bandhan Midcap Fund	10.7	10.3	2.3
Bandhan Sterling Value Fund	84.5	80.5	2.2
Bandhan Large Cap Fund	13.5	13.1	2.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Union Bank	2.11	13,928
Kalyan Jewellers	1.70	2,670
SBI	1.07	-240
Cummins	0.81	11
TTMT-DVR	0.81	1,104
Devyani Intl.	0.78	5,307
RIL	0.75	106
Trent	0.70	-1
Sun Pharma	0.58	-73
Adani Ports	0.58	401

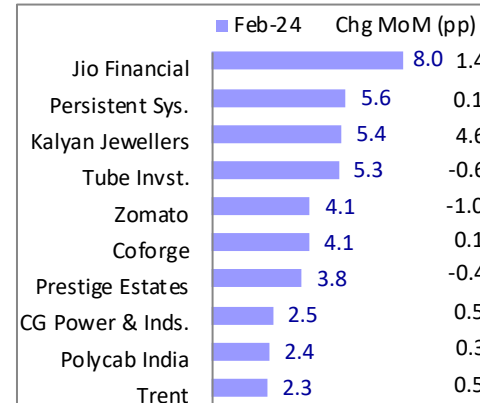
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Union Bank	0.48	0.86
Kalyan Jewellers	0.38	1.48
SBI	0.23	1.95
TTMT-DVR	0.18	0.48
Devyani Intl.	0.18	0.23
Cummins	0.18	1.11
Trent	0.15	0.78
Adani Ports	0.13	0.25
RIL	0.13	4.39
Sun Pharma	0.12	1.56

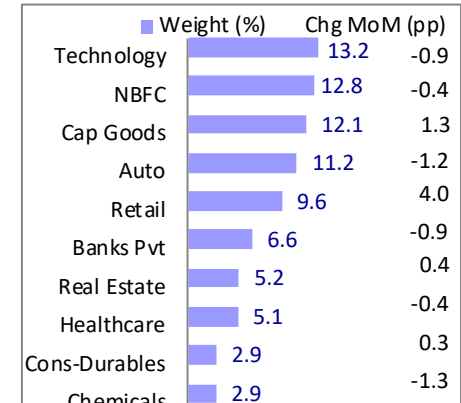
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Focused Fund	10.1	9.7	3.3
Sundaram ELSS Tax Saver Fund	12.1	11.7	3.2
Sundaram Infrastructure Advantage Fund	8.6	8.3	2.5
Sundaram Large Cap Fund	33.7	33.5	2.3
Sundaram Large and Mid Cap Fund	61.2	60.4	1.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Kalyan Jewellers	14.50	35,672
Jio Financial	4.95	-393
MCX	2.47	612
Phoenix Mills	2.33	778
Minda Corp.	1.84	4,368
CG Power & Inds.	1.72	4,657
Trent	1.59	27
Polycab India	1.10	104
Coforge	0.61	2
Inox Wind	0.58	145

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Kalyan Jewellers	4.57	5.41
Jio Financial	1.43	8.00
MCX	0.77	1.30
Phoenix Mills	0.73	1.16
Minda Corp.	0.58	0.59
CG Power & Inds.	0.50	2.54
Trent	0.46	2.32
Polycab India	0.31	2.41
Inox Wind	0.17	0.77
Mankind Pharma	0.16	0.84

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Flexi Cap Fund	94.2	83.8	3.7
Motilal Oswal Midcap Fund	84.8	72.4	3.5
Motilal Oswal ELSS Tax Saver Fund	31.2	30.8	3.4
Motilal Oswal Large and Midcap Fund	34.8	34.2	2.6
Motilal Oswal Small Cap Fund	14.9	13.6	1.1

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Explanation of Investment Rating	
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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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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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