

# FUND FOLIO

Indian Mutual Fund Tracker

INR26.9t

MF industry AUM falls 2.3%  
MoM in Sep'20.

INR6b

Equities see third  
consecutive month of  
outflows.

Gross inflows in equities  
highest in six months.

INR179b

# SUMMARY: Equities see slowdown in outflows; Gross inflows in equities at 6-month high

## Key observations

After scoring a hat-trick in Aug'20, the Indian benchmark indices consolidated in Sep'20 (Nifty-50 down 1.2%) amid extreme volatility. 1HFY21 (Apr-Sep'20) has turned out to be the best first half for the Nifty over the last decade, of course aided by the low base, post correction in Mar'20. The broad-basing of markets after almost three years of polarization augurs well even as recovery in the underlying economy takes shape. Mid and Small-Cap indices have once again outperformed the Nifty in Sep'20.

After rising 17.9% over the last three months, Equity AUM (incl. ELSS and Index funds) of domestic MFs declined a marginal 0.6% MoM to INR8.1t in Sep'20, led by the fall in market indices (Nifty -1.2% MoM). Notably, the month saw an increase in sales of Equity schemes (up 17.5% MoM to INR179b). Further redemptions also cooled off marginally and stood at INR185b (down 2.7% MoM), leading to slowdown in net outflows to INR6b in Sep'20 (v/s outflows of INR38b recorded in Aug'20).

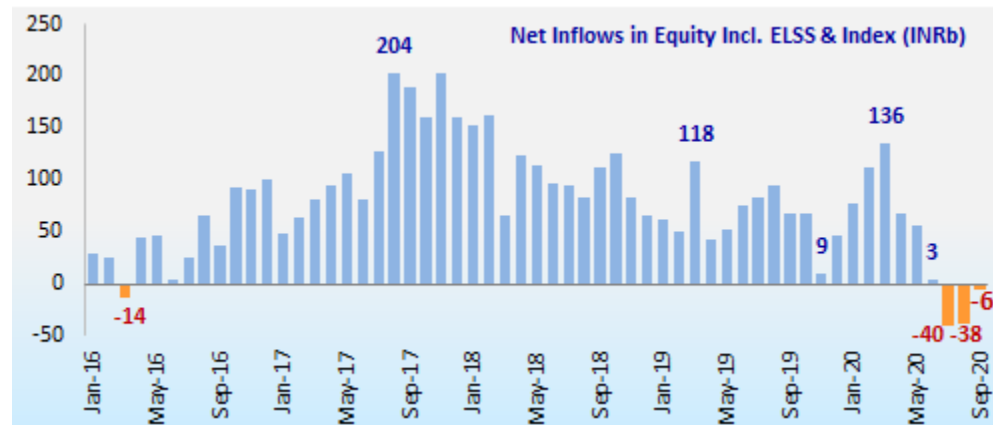
MF industry's AUM decreased 2.3% MoM (INR0.6t) to INR26.9t in Sep'20, primarily led by Liquid funds (INR-697b), Balanced funds (INR-78b) and Equity funds (INR-52b).

The proportion of outflows in Multi-cap schemes remained high compared to other categories (*Refer page 3*). This could be attributed to the market regulator circular in Sep'20, which directed Multi-cap funds to keep at least 25% of their assets each in large-cap, mid-cap and small-cap stocks.

## Some interesting facts

- Sep'20 saw **notable change in sector and stock allocation of funds**. On MoM basis, the weights of Technology, Healthcare, Auto, Oil & Gas, Chemicals and Cement increased, while that of Banks (Private and PSU), Utilities, Telecom, NBFCs, Capital Goods, Consumer and Metals moderated.
- **Technology's weight increased 140bp MoM to 11.6% to climb a new high.**
- **Healthcare's weight hit 55-month high** to 8.7% (+70bp MoM, +340bp YoY).
- **Private Bank's weight hit 29-month low** to 15.8% (-150bp MoM, -500bp YoY).
- **In terms of MoM value increase, 5 of the top-10 stocks were from Technology:** Infosys (+INR40.3b), TCS (+INR32.9b), HCL Tech (+INR23.2b), Tech Mahindra (+INR10.8b) and Wipro (+INR9b).
- **Stocks exhibiting maximum decrease in value MoM** were ICICI Bank (-INR70.8b), Axis Bank (-INR46.7b), SBI (-INR41.7b), Bharti Airtel (-INR38.9b) and Kotak Mahindra Bank (-INR34.3b).

MFs saw slowdown of outflows in Sep'20

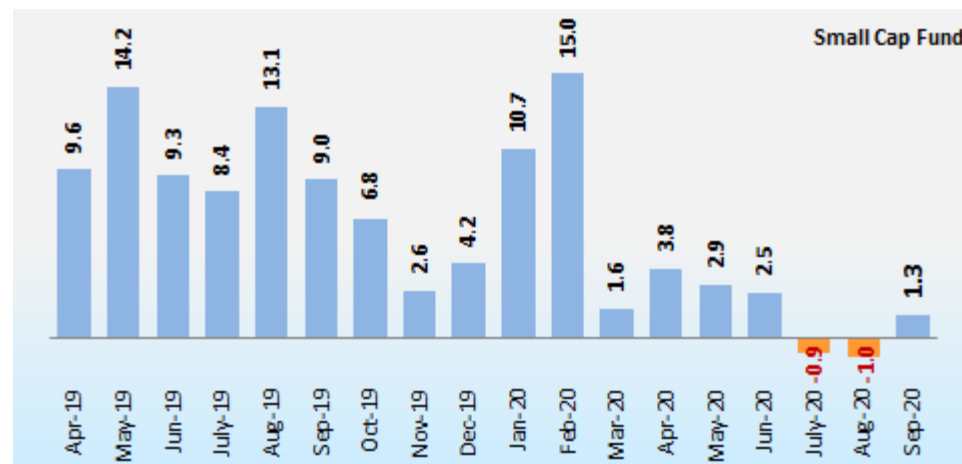
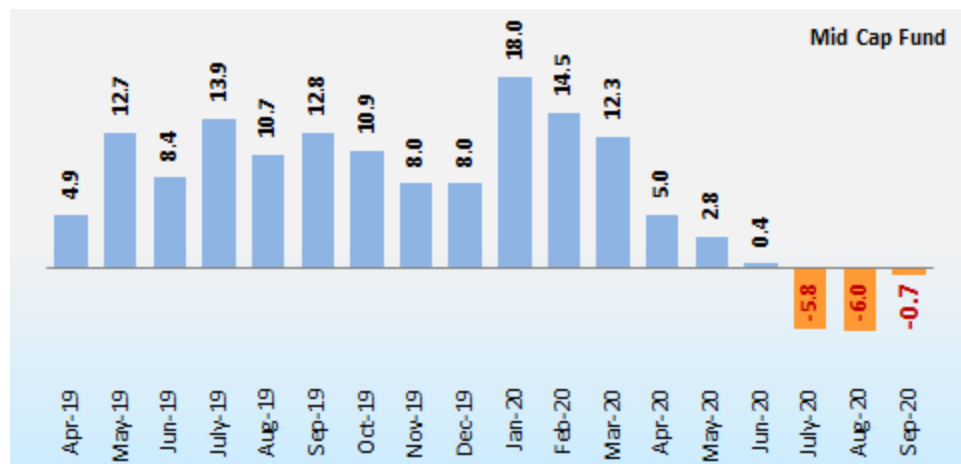
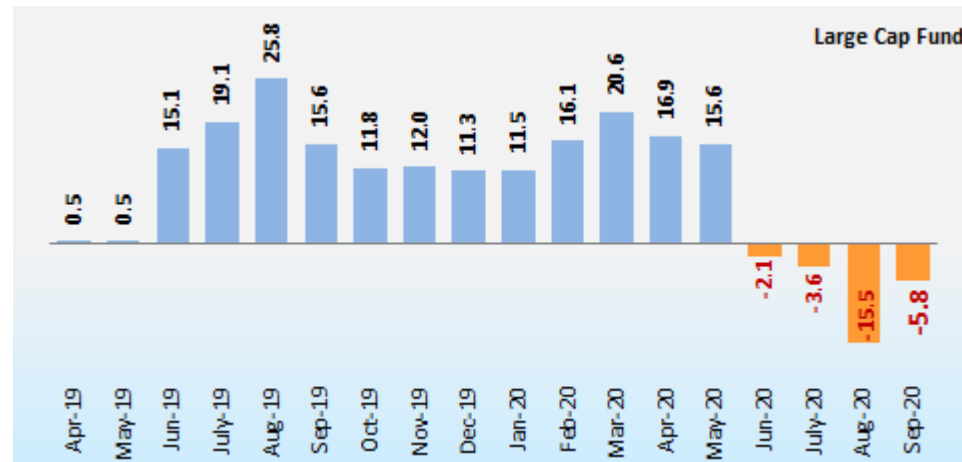
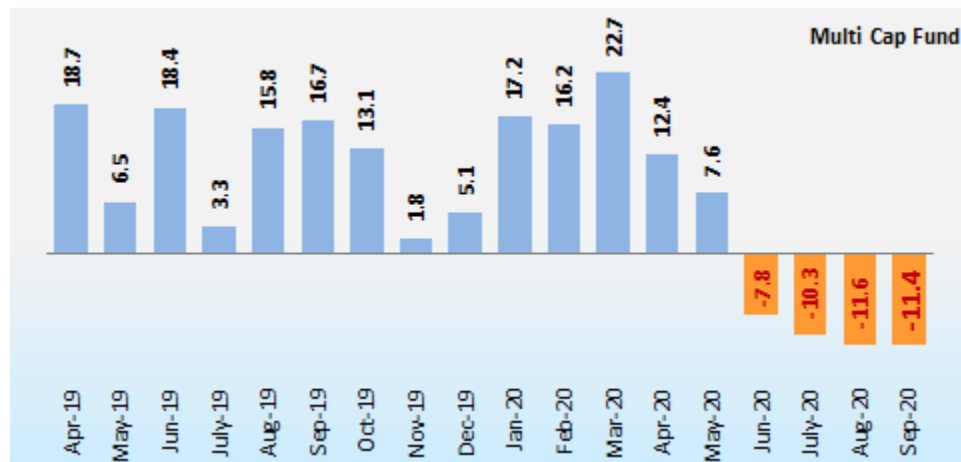


# SUMMARY: Outflows in Multi-cap schemes remained high compared to other categories

## Key charts

- In Sep'20, compared to other categories, Multi-cap schemes' proportion to overall outflows were higher at INR11.4b. Large-cap and Mid-cap schemes saw outflows of INR5.8b and INR0.7b, respectively, while Small-cap funds received inflows of INR1.3b.

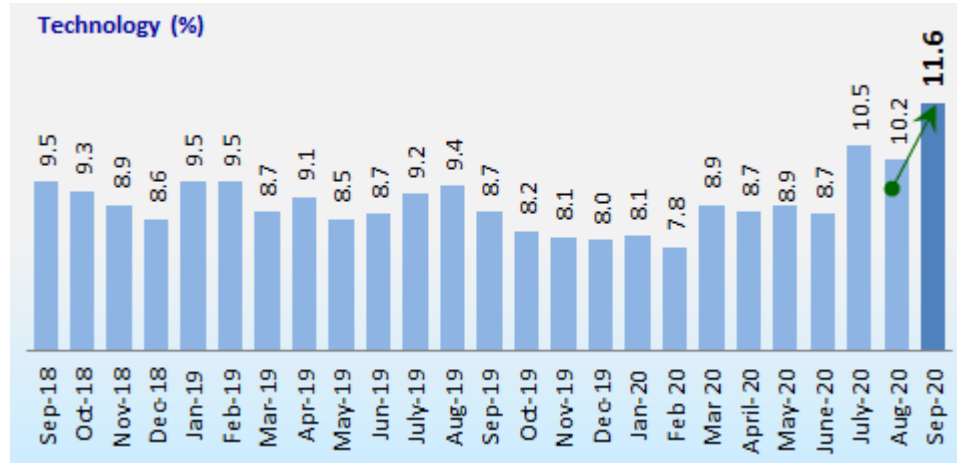
### Category-wise In/out-flows (INR b)



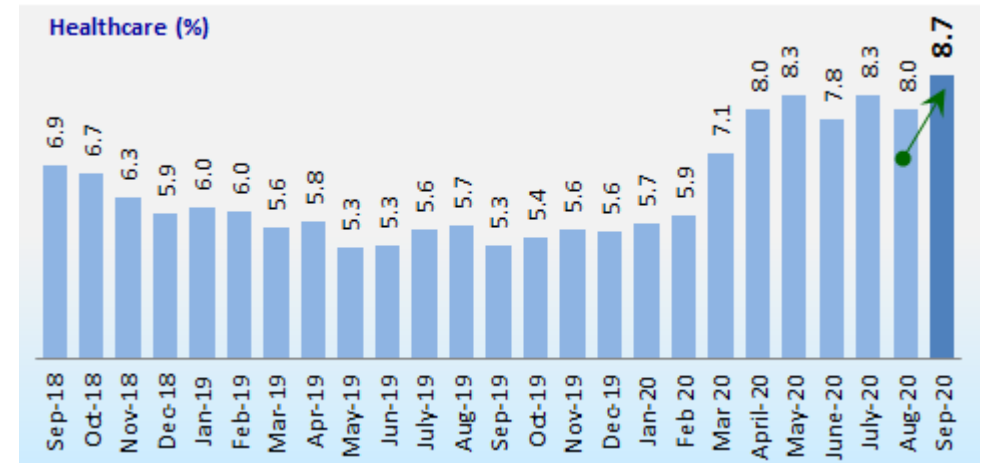
# SUMMARY: Technology, Healthcare in limelight; Private Banks at 29-month low

## Key charts

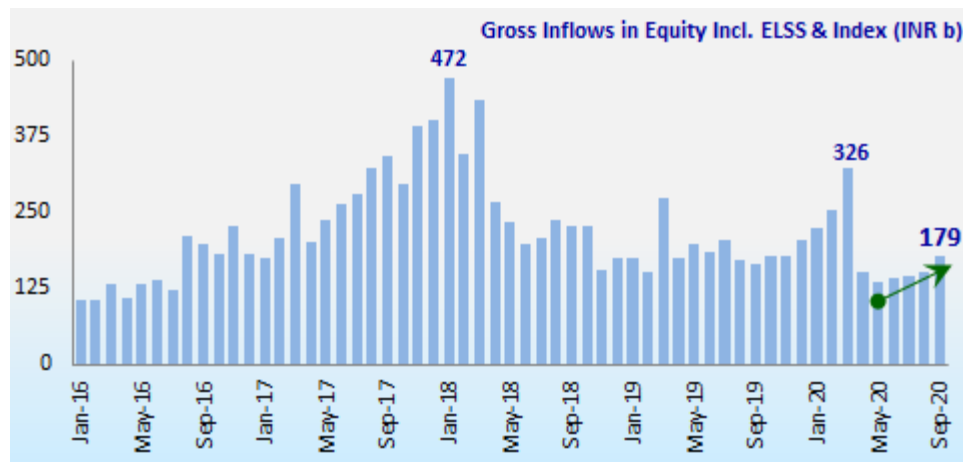
Technology's weight climbed to a new high of 11.6% (+140bp MoM, +290bp YoY)



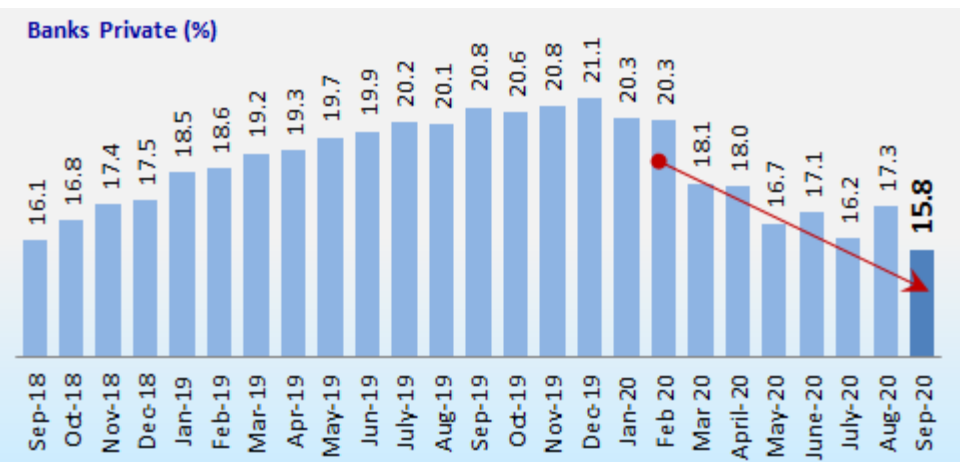
Healthcare's weight hit 55-month high of 8.7% (+70bp MoM, +340bp YoY)



MFs' gross inflows in equities stand at 6-month high



Private Banks' weight hit 29-month low to 15.8% (-150bp MoM, -500bp YoY)



- **AUM:** Down 2.3% to INR26.9t; Equities see third consecutive month of outflows
- **Top-20 funds:** Equity value down 1.5% MoM and up 3.9% YoY
- **Sector-wise weightage:** MoM increase seen in Technology, Healthcare, Auto and Oil
- **Sectoral allocation of funds:** Chemicals, Capital Goods, Healthcare and Cement over-owned
- **Nifty-50 snapshot:** MFs net buyers in 44% of stocks
- **Top schemes and NAV change:** 60% of top-25 schemes outperformed markets
- **Value surprise:** Maximum MoM change in Reliance Inds, Infosys, TCS, HCL Tech and Dr. Reddy's
- **Funds snapshot: Overview**
  - Aditya Birla Sun Life
  - Axis
  - BNP Paribas
  - Canara Robeco
  - DSP
  - Franklin Templeton
  - HDFC
  - ICICI Prudential
  - IDFC
  - Invesco
  - Kotak Mahindra
  - L&T
  - Mirae Asset
  - Motilal Oswal
  - Nippon India
  - Principal
  - SBI
  - Sundaram
  - Tata
  - UTI

## About the product

**Fund Folio** is a handbook on the holdings of the top-20 domestic mutual funds in India. This monthly report will cover:

- ❖ Trend in AUMs and flows
- ❖ Sector allocation by funds
- ❖ Stock-wise holding change
- ❖ Top schemes and NAV change
- ❖ Fund-wise snapshot on top holdings

### Notes:

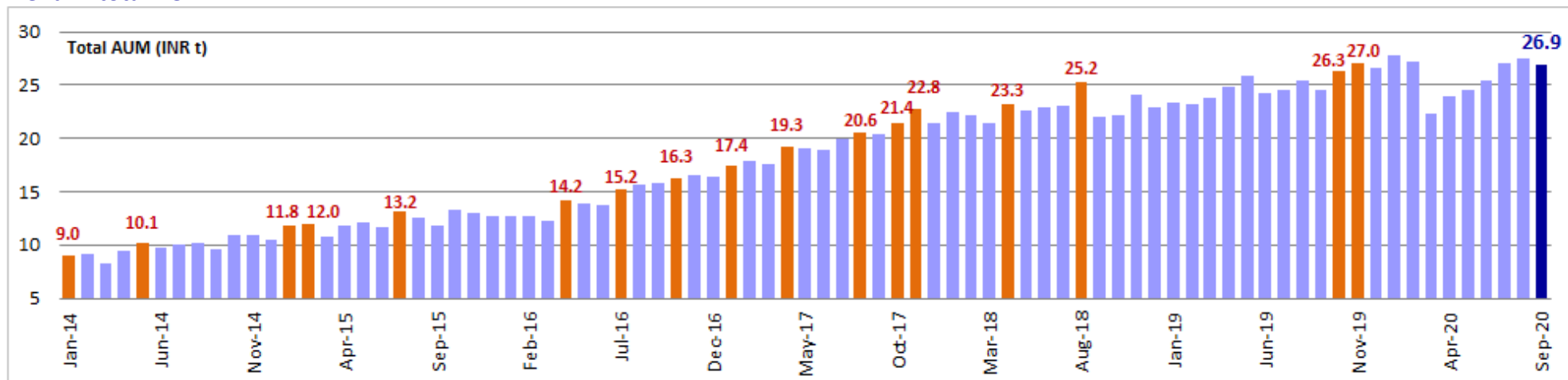
- This report covers only the top-20 mutual funds by exposure to equity
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOSL Research

**Source: AMFI, NAVIndia**

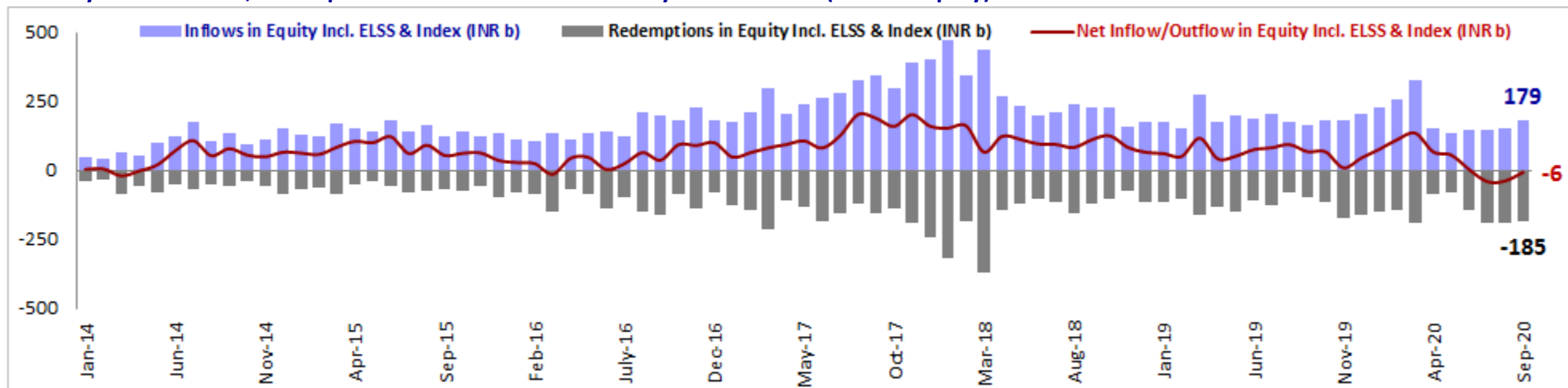
# AUM: Down 2.3% to INR26.9t; Equities see third consecutive month of outflows

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- Equity AUM (incl. ELSS and Index funds) of domestic MFs declined a marginal 0.6% MoM to INR8.1t in Sep'20, led by the fall in market indices (Nifty -1.2% MoM). Notably, the month saw an increase in sales of Equity schemes (up 17.5% MoM to INR179b). Further redemptions also cooled off marginally and stood at INR185b (down 2.7% MoM), leading to a slowdown in net outflows to INR6b in Sep'20 (v/s outflows of INR38b recorded in Aug'20).

## Trend in total AUM



## Monthly trend of sales, redemptions and net amount raised by mutual funds (toward equity)



# Top-20 funds: Equity value down 1.5% MoM, but up 3.9% YoY

- Total equity value of top-20 AMCs decreased 1.5% MoM (+3.9% YoY) in Sep'20, as against the Nifty's fall of 1.2% MoM (-2% YoY).
- Among the top-20 funds, the highest MoM increase was seen in Canara Robeco Mutual Fund (4.4%), Mirae Asset Mutual Fund (1.8%), Invesco Mutual Fund (0.8%), Tata Mutual Fund (0.7%) and L&T Mutual Fund (0.3%).

## Trend of top-20 mutual funds by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Sep-20	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	(INRb)	(%)	Holding (%)
SBI Mutual Fund	2,067	4.3	3.5	2.1	1.4	-3.5	-18.8	15.4	-2.2	10.1	6.5	4.4	-1.2	336	19.4	4.4
HDFC Mutual Fund	1,317	3.5	0.1	-0.3	-0.3	-7.3	-23.2	12.7	-3.6	7.3	3.7	4.9	-5.5	-182	-12.1	3.5
ICICI Prudential Mutual Fund	1,278	6.2	-1.0	-1.8	-1.4	-3.8	-19.7	11.6	0.2	5.4	1.8	4.1	-2.4	-56	-4.2	5.2
Nippon India Mutual Fund	914	4.1	-0.6	0.3	-1.7	3.4	-30.4	12.1	-3.6	6.6	4.0	5.4	-2.8	-99	-9.8	2.5
UTI Mutual Fund	805	4.0	2.3	1.2	1.1	-4.5	-19.9	13.9	-0.6	9.1	6.8	3.4	-0.2	95	13.4	2.3
Aditya Birla Sun Life Mutual Fund	770	3.9	-1.4	0.4	0.6	-6.4	-25.8	11.9	-1.1	8.7	3.8	4.1	-1.4	-66	-7.9	3.1
AXIS Mutual Fund	752	6.1	1.9	2.6	6.8	-1.3	-15.0	14.7	-1.9	11.6	7.8	7.0	0.3	231	44.3	6.6
Kotak Mahindra Mutual Fund	695	4.7	4.4	2.7	1.0	-3.0	-25.5	15.5	-0.8	7.1	7.1	4.0	0.0	74	11.9	2.1
Mirae Asset Mutual Fund	450	9.0	3.9	5.2	6.2	-0.8	-21.0	16.2	-0.6	10.3	8.8	6.4	1.8	147	48.7	1.1
DSP Mutual Fund	400	5.6	1.0	1.2	4.3	-3.6	-26.2	11.7	-1.2	10.1	4.9	5.8	0.3	31	8.5	5.0
Franklin Templeton Mutual Fund	397	3.1	0.5	0.4	-0.1	-7.1	-24.7	8.2	-2.4	5.1	1.6	5.7	-4.6	-82	-17.2	4.5
L&T Mutual Fund	328	3.7	-2.0	-0.6	1.6	-6.5	-27.1	14.3	-1.5	6.6	3.5	3.1	0.3	-37	-10.1	3.0
Tata Mutual Fund	244	3.3	0.4	2.4	3.7	-6.9	-22.6	14.7	0.4	8.6	5.4	3.6	0.7	20	9.1	4.6
IDFC Mutual Fund	213	-0.5	7.1	-0.1	0.4	-4.2	-35.1	9.9	4.6	7.9	2.0	2.5	-0.5	-35	-14.1	3.2
Sundaram Mutual Fund	181	4.0	1.3	0.0	2.7	-3.1	-28.9	12.5	-1.4	7.8	2.8	7.0	-1.1	-6	-2.9	2.6
Motilal Oswal Mutual Fund	173	4.3	-1.7	1.1	1.9	-3.9	-25.6	12.1	-2.8	6.5	5.1	2.1	-0.5	-12	-6.5	3.6
Canara Robeco Mutual Fund	137	6.1	1.3	2.1	5.4	-0.4	-18.3	13.3	-1.1	9.3	7.6	5.0	4.4	36	35.9	3.3
Invesco Mutual Fund	131	6.9	2.0	1.8	4.6	0.8	-20.4	15.3	-0.5	8.4	7.5	3.3	0.8	30	29.4	6.8
PRINCIPAL Mutual Fund	52	3.2	-4.5	-1.5	3.9	-4.1	-22.2	11.6	-3.9	8.2	5.5	4.0	-2.2	-4	-6.3	4.6
BNP Paribas Mutual Fund	40	3.2	-0.4	1.3	2.2	-4.3	-27.2	20.9	-1.7	8.8	3.9	3.4	-3.1	0	0.0	3.8
<b>Total of above</b>	<b>11,345</b>	<b>4.5</b>	<b>1.0</b>	<b>0.8</b>	<b>1.1</b>	<b>-3.7</b>	<b>-23.0</b>	<b>13.3</b>	<b>-1.6</b>	<b>8.2</b>	<b>4.9</b>	<b>4.6</b>	<b>-1.5</b>	<b>424</b>	<b>3.9</b>	<b>3.8</b>
<b>Nifty</b>	<b>11,248</b>	<b>3.5</b>	<b>1.5</b>	<b>0.9</b>	<b>-1.7</b>	<b>-6.4</b>	<b>-23.2</b>	<b>14.7</b>	<b>-2.8</b>	<b>7.5</b>	<b>7.5</b>	<b>2.8</b>	<b>-1.2</b>		<b>-2.0</b>	

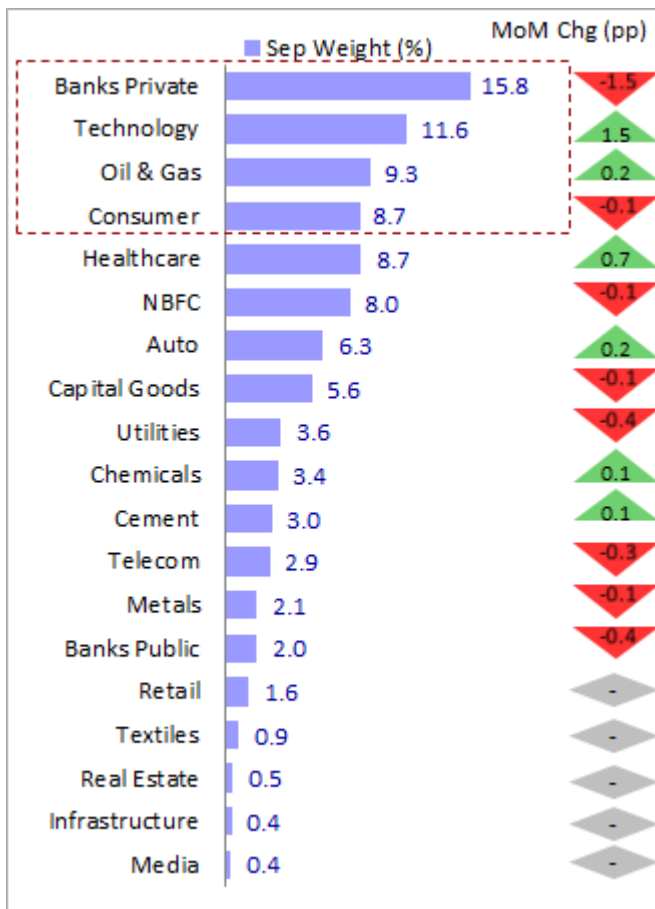
**Note:** Equity value represents equity exposure for all mutual fund schemes (including balanced and other schemes).

Cash is derived by deducting equity AUM from total AUM; Only equity growth schemes have been considered for cash.

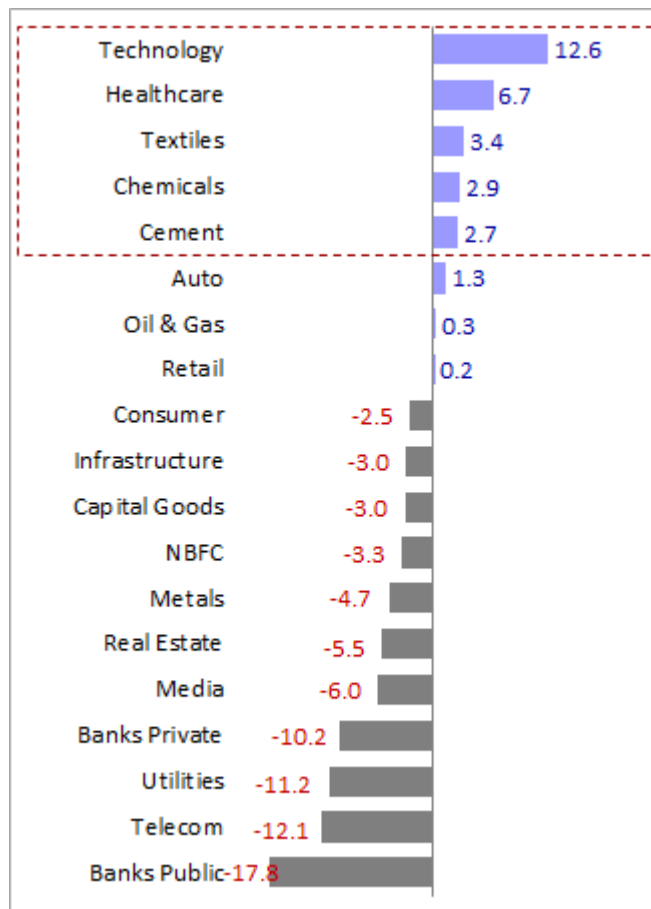
# Sector-wise weight: MoM increase seen in Technology, Healthcare, Auto and Oil & Gas

- In Sep'20, MFs showed interest in Technology, Healthcare, Auto, Oil & Gas, Chemicals and Cement, which led to MoM increase in their weights. Banks (Private and PSU), Utilities, Telecom, NBFCs, Capital Goods, Consumer and Metals saw MoM decrease in weights.
- Private Banks (15.8%) was the top sector holding for MFs in Sep'20, followed by Technology (11.6%), Oil & Gas (9.3%) and Consumer (8.7%).
- PSU Banks, Telecom, Utilities, Private Banks and Media witnessed maximum decrease in value MoM.

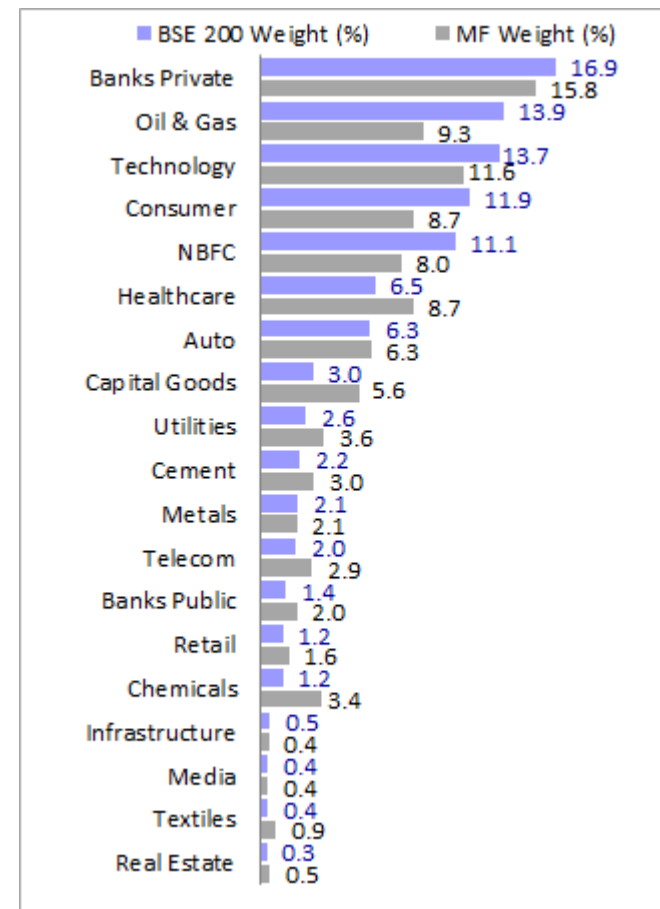
**Sector allocation (%): Technology, Healthcare, Automobiles, Oil & Gas saw a rise MoM**



**Sector value change MoM (%): PSU Banks, Telecom and Utilities saw a decline MoM**



**MFs v/s BSE-200 weight (%): Consumer u/w and Capital Goods o/w**





# Sectoral allocation of funds: Chemicals, Capital Goods, Healthcare and Cement over-owned

- **Top sectors where ownership of mutual funds vis-à-vis BSE-200 is at least 1% higher:** Chemicals (17 funds over-owned), Capital Goods (16 funds over-owned), Healthcare (16 funds over-owned), Cement (8 funds over-owned) and Automobiles (7 funds over-owned).
- **Top sectors where ownership of mutual funds vis-à-vis BSE-200 is at least 1% lower:** Oil & Gas (20 funds under-owned), NBFCs (18 funds under-owned), Technology (16 funds under-owned), Private Banks (14 funds under-owned) and Consumer (13 funds under-owned).

## Sector-wise allocation of funds v/s BSE-200 (%)

Sector	BSE200	Aditya Birla Sun Life	Axis	BNP Paribas	Canara Robeco	DSP	Franklin Templeton	HDFC	ICICI Pru	IDFC	Invesco	Kotak Mahindra	L&T	Mirae	Motilal Oswal	Nippon India	Principal	SBI	Sundaram	TATA	UTI
Auto	6.3	4.6	7.1	5.9	8.3	5.5	6.4	4.3	7.5	8.5	6.0	6.6	5.5	8.1	10.5	4.7	8.7	5.8	7.1	5.9	8.8
Banks Private	16.9	17.0	14.3	15.0	15.1	13.9	21.0	13.1	14.5	10.6	16.5	17.4	8.9	17.6	11.9	15.7	13.8	19.7	10.0	13.4	15.7
Banks Public	1.4	0.6	0.1	0.6		1.2	3.7	5.6	1.9	0.7	0.1	1.8	0.4	2.3	0.2	3.2	0.9	1.8	0.3	2.0	1.2
Capital Goods	3.0	6.6	1.0	4.7	6.4	6.3	6.3	8.7	3.3	6.8	6.4	6.5	6.2	6.9	2.0	7.8	6.1	5.0	9.3	4.2	3.7
Cement	2.2	3.8	3.0	3.2	3.1	4.6	8.4	1.7	1.8	4.2	1.8	6.4	4.8	0.8	1.1	1.6	3.2	3.0	4.1	2.6	2.3
Chemicals	1.2	5.3	5.1	3.0	5.6	7.5	3.7	4.1	1.8	5.0	3.1	3.0	7.7	0.4	2.9	3.3	8.4	1.8	5.6	4.3	2.3
Consumer	11.9	10.9	9.6	12.3	10.1	6.8	5.4	5.7	7.4	12.1	6.7	9.2	8.7	11.4	11.6	6.7	8.4	9.2	14.9	12.7	10.5
Healthcare	6.5	13.0	8.7	8.7	10.2	11.9	5.5	7.9	8.1	10.5	9.5	5.2	13.2	10.1	5.4	9.7	8.0	7.2	8.8	10.3	9.4
Infrastructure	0.5	0.3	0.1	0.3	0.1	0.7	0.7	1.1	0.7	0.9	1.0	0.2	0.8		0.0	0.5	0.1	0.1	0.1	0.3	0.2
Media	0.4	0.9	0.0	1.5		0.3	0.6	0.4	0.8	0.2	0.0	0.2	0.0	0.0	0.0	0.5	0.4	0.1	0.9	0.7	0.1
Metals	2.1	1.7	0.3	2.7	0.1	2.4	1.0	3.2	4.9	2.5	0.9	2.9	2.9	0.6	0.0	2.5	0.6	1.2	0.1	0.8	1.3
NBFC	11.1	8.1	15.0	7.5	9.0	9.6	2.3	7.4	6.1	5.8	9.1	6.3	6.0	6.7	20.5	6.2	8.0	8.8	7.7	6.0	8.9
Oil & Gas	13.9	7.0	5.1	8.8	9.8	4.5	7.2	8.0	9.9	5.9	12.6	12.5	6.4	12.4	8.9	8.8	9.2	12.4	5.4	12.4	9.5
Real Estate	0.3	0.3	0.3	0.6	0.0	1.2	1.5	0.4	0.6	0.2	1.2	0.4	1.7	0.0	0.7	0.5	0.0	0.4	0.9	0.2	0.4
Retail	1.2	0.8	5.5	3.7	2.6	1.2	1.2	0.7	1.4	1.0	1.8	0.3	1.8	1.6	4.5	1.1	1.7	1.2	3.2	1.4	1.7
Technology	13.7	10.5	16.9	12.4	11.9	6.3	8.5	10.8	12.2	9.9	11.6	9.4	11.7	11.5	8.4	8.5	11.0	13.2	8.0	14.8	14.9
Telecom	2.0	2.7	1.5	4.0	1.5	3.5	4.0	2.2	5.9	4.3	3.8	1.1	1.8	3.3	2.7	2.9	1.7	2.6	2.4	2.4	2.5
Textiles	0.4	0.3	0.3	0.3	0.3	3.1	0.9	0.3	0.1	1.0		3.3	1.9	0.9	0.1	0.7	1.6	1.0	0.5	0.1	0.8
Utilities	2.6	1.7	1.3	0.6	0.1	1.1	4.1	8.5	7.7	0.6	2.3	0.3	0.2	1.3	0.0	9.1	0.9	1.8	0.3	0.9	1.8

**Note:** Green box indicates over-ownership by +1% and Orange box indicates under-ownership by -1% of a sector vis-a-vis BSE200 weight.

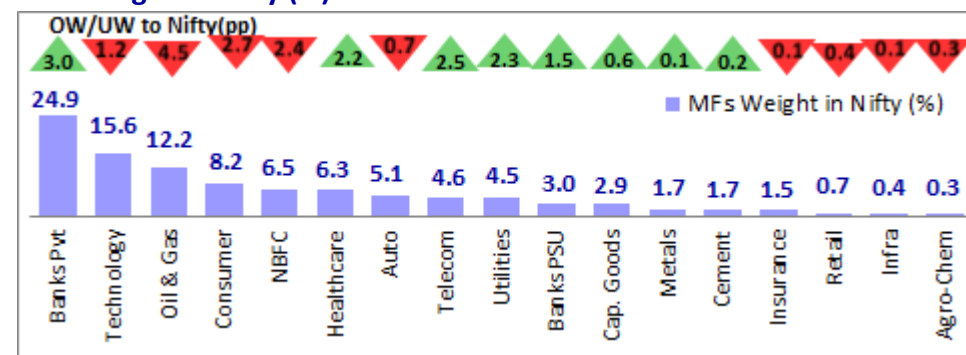
# Nifty-50 snapshot: MFs net buyers in 44% stocks

Highest MoM net buying in Sep'20 was witnessed in Tech Mahindra (+10.8%), Bajaj Auto (+8.9%), Bharti Airtel (+8.8%), Wipro (+8.6%) and SBI Life (+7.6%).

Company	Value Sep-20 (INR B)	Value Chg MoM (%)	Shares Sep-20 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	<2%
Tech Mahindra	69.3	18.4	87.6	10.8		19
Bajaj Auto	25.0	5.7	8.7	8.9		19
Bharti Airtel	323.1	-10.7	767.6	8.8	15	5
Wipro	44.2	25.5	141.1	8.6		19
SBI Life Insurance	44.7	5.5	55.1	7.6		20
Maruti Suzuki	149.9	6.0	22.2	7.5	5	15
UPL	19.4	5.4	38.6	6.0		19
HCL Tech.	129.4	21.9	159.5	4.3	3	17
TCS	260.4	14.4	104.5	3.7	10	10
Dr Reddys Labs.	95.6	24.8	18.4	2.6	2	18
Hindalco	53.8	-3.4	306.8	2.1	1	19
M&M	77.7	2.2	127.8	2.0		20
ITC	206.4	-8.4	1,201.9	2.0	6	14
BPCL	84.0	-11.7	237.9	1.9		19
Bajaj Finance	136.9	-4.3	41.7	1.8	3	17
Nestle India	70.2	1.2	4.4	1.4	1	19
Divi's Lab.	117.3	-1.2	38.5	1.2	2	18
Cipla	100.8	9.6	130.1	0.9		20
HDFC Life Insur.	58.0	-2.0	103.8	0.7	1	19
Tata Steel	52.9	-12.5	146.9	0.5		19
ONGC	51.8	-15.1	748.2	0.5	1	17
Sun Pharma	129.0	-3.4	257.8	0.4	1	19
Adani Ports & SEZ	26.3	-4.0	76.9	0.0		18
HDFC	287.4	-5.2	165.2	-0.1	10	10
NTPC	168.2	-11.9	1,976.3	-0.2	4	16
Shree Cement	63.3	-0.5	3.1	-0.4		20
Reliance Inds.	647.9	6.8	290.0	-0.5	18	2
Tata Motors	22.8	-7.5	171.1	-0.6		19
JSW Steel	15.6	2.3	56.2	-0.6		19
Infosys	596.4	7.3	591.5	-1.2	20	

Company	Value Sep-20 (INR B)	Value Chg MoM (%)	Shares Sep-20 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	<2%
HDFC Bank	669.1	-4.6	620.4	-1.3	20	
Britannia Inds	57.4	0.4	15.1	-1.5	1	19
Bajaj Finserv	35.5	-7.1	6.1	-1.7		19
UltraTech Cement	88.9	1.8	21.9	-1.9	1	19
ICICI Bank	529.1	-11.8	1,491.4	-1.9	18	2
IOC	39.7	-15.9	537.7	-2.3		19
Axis Bank	233.0	-16.7	548.7	-2.6	7	13
Coal India	66.5	-15.9	573.4	-2.6	2	17
Hero MotoCorp	43.7	1.8	13.9	-2.8		20
Power Grid	82.8	-12.2	509.9	-3.3	2	18
Kotak Mah. Bank	228.6	-13.1	180.2	-3.9	7	13
L&T	203.3	-8.4	225.5	-4.0	5	15
Eicher Motors	40.8	0.7	18.5	-4.3	1	18
SBI	208.8	-16.6	1,126.1	-4.7	4	15
GAIL	39.5	-14.1	455.6	-5.3		18
Titan Company	47.5	2.6	39.5	-6.0		20
Grasim Inds	32.9	3.6	44.2	-6.1		19
HUL	185.4	-8.9	89.7	-6.7	10	10
IndusInd Bank	33.6	-22.1	63.6	-6.9		18
Asian Paints	58.7	-4.6	29.6	-8.7		20

## MFs' weight in Nifty (%)



# Top schemes and NAV change: 60% of top-25 schemes outperformed markets

- Among the top-25 schemes by AUM, those registering the highest increase were Nippon India Small Cap Fund (+3.9% MoM change in NAV), DSP Midcap Fund (+3.3% MoM), UTI-Equity Fund (+2.3% MoM), HDFC Small Cap Fund (+2% MoM) and HDFC Mid-Cap Opportunities Fund (+1% MoM).

## Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Kotak Standard Multicap Fund (G)	296	290	0.2	-2.2
ICICI Pru Bluechip Fund (G)	234	226	-2.3	-3.5
HDFC Mid-Cap Opportunities Fund (G)	221	207	1.0	5.5
SBI BlueChip Fund (G)	221	219	-1.7	-4.0
AXIS Long Term Equity Fund (G)	218	215	-0.1	-0.8
Mirae Asset Large Cap Fund (G)	184	182	-0.6	1.0
HDFC Equity Fund - (G)	184	184	-5.3	-13.2
AXIS Bluechip Fund (G)	173	164	0.0	-1.3
Aditya Birla SL Frontline Equity Fund (G)	172	167	-1.7	-3.2
ICICI Pru Value Discovery Fund (G)	158	144	-1.1	4.7
HDFC Top 100 Fund (G)	158	155	-4.5	-11.6
Mirae Asset Emerging Bluechip Fund (G)	115	114	0.0	8.6
AXIS Focused 25 Fund (G)	115	107	0.1	-0.4
UTI-Equity Fund (G)	114	112	2.3	10.1
Aditya Birla SL Tax Relief '96 (G)	111	108	0.4	4.3
Motilal Oswal Multicap 35 Fund (G)	110	110	0.1	-4.5
Aditya Birla SL Equity Fund (G)	108	106	-0.4	-0.3
SBI Focused Equity Fund (G)	101	88	-3.9	-1.5
Nippon India Large Cap Fund (G)	97	97	-5.8	-12.0
Nippon India Small Cap Fund (G)	96	94	3.9	12.3
SBI Magnum Multicap Fund (G)	89	88	-1.5	-6.4
Nippon India Tax Saver (ELSS) Fund - (G)	88	87	-2.5	-11.9
HDFC Small Cap Fund (G)	87	82	2.0	-2.2
DSP Midcap Fund (G)	83	76	3.3	13.8
Franklin India Equity Fund - (G)	81	79	-3.4	-4.9

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

# Value surprise: Maximum MoM change seen in RIL, Infosys, TCS, HCL Tech and Dr. Reddy's

- In Sep'20, 5 of the 10 stocks that saw maximum increase in value were from Technology. Reliance Industries (RIL), Infosys, TCS, HCL Tech, Dr. Reddy's Labs, Tech Mahindra, Wipro, Cipla, Ipca Labs and Maruti Suzuki saw maximum increase in value MoM.
- Stocks that saw maximum decline in value MoM were ICICI Bank, Axis Bank, SBI, Bharti Airtel, Kotak Mahindra Bank, HDFC Bank, NTPC, ITC, L&T and HUL.

## Top-10 stocks by change in value

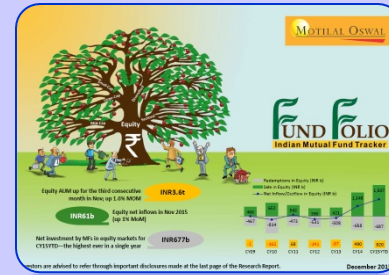
Company	Value Sep-20 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Sep-20 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Reliance Inds	647.9	41.5	6.8	290.0	-1.5	-0.5	7.5	5.7
Infosys	596.4	40.3	7.3	591.5	-7.3	-1.2	8.6	5.3
TCS	260.4	32.9	14.4	104.5	3.7	3.7	10.4	2.3
HCL Tech	129.4	23.2	21.9	159.5	6.5	4.3	17.1	1.1
Dr Reddys Labs	95.6	19.0	24.8	18.4	0.5	2.6	21.8	0.8
Tech Mahindra	69.3	10.8	18.4	87.6	8.6	10.8	6.8	0.6
Wipro	44.2	9.0	25.5	141.1	11.1	8.6	15.5	0.4
Cipla	100.8	8.8	9.6	130.1	1.2	0.9	8.8	0.9
Ipca Labs	60.1	8.6	16.7	27.7	0.5	1.7	15.4	0.5
Maruti Suzuki	149.9	8.5	6.0	22.2	1.5	7.5	-1.4	1.3

## Bottom-10 stocks by change in value

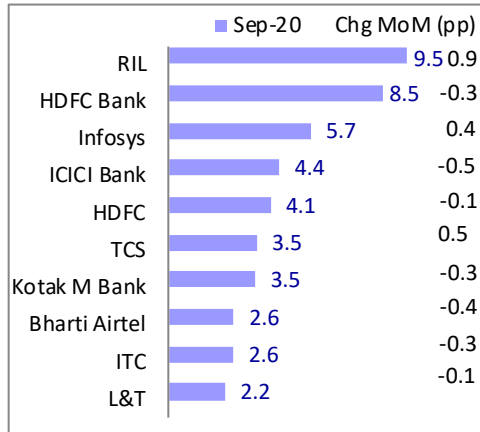
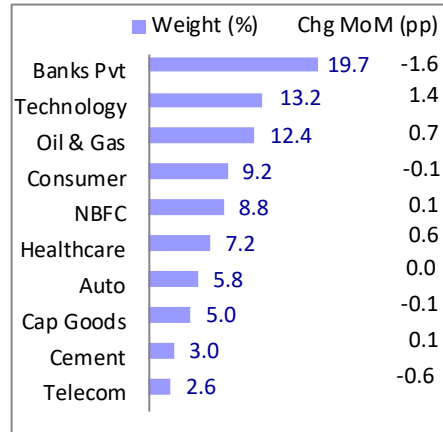
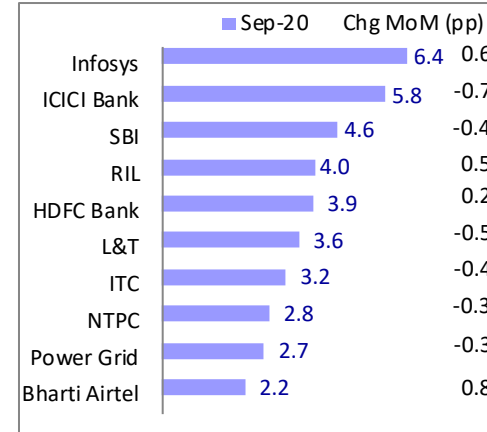
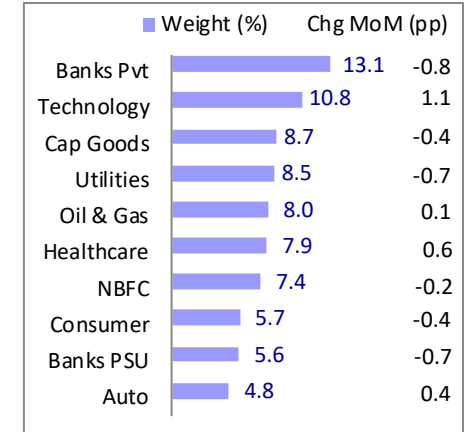
Company	Value Sep-20 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Sep-20 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
ICICI Bank	529.1	-70.8	-11.8	1,491.4	-28.8	-1.9	-10.2	4.7
Axis Bank	233.0	-46.7	-16.7	548.7	-14.4	-2.6	-14.6	2.1
SBI	208.8	-41.7	-16.6	1,126.1	-55.3	-4.7	-12.6	1.8
Bharti Airtel	323.1	-38.9	-10.7	767.6	62.1	8.8	-18.1	2.8
Kotak Mah Bank	228.6	-34.3	-13.1	180.2	-7.3	-3.9	-9.6	2.0
HDFC Bank	669.1	-32.4	-4.6	620.4	-8.4	-1.3	-3.2	5.9
NTPC	168.2	-22.6	-11.9	1,976.3	-3.1	-0.2	-11.7	1.5
ITC	206.4	-18.9	-8.4	1,201.9	23.4	2.0	-10.2	1.8
L&T	203.3	-18.7	-8.4	225.5	-9.5	-4.0	-4.5	1.8
HUL	185.4	-18.1	-8.9	89.7	-6.5	-6.7	-2.3	1.6

- SBI
- HDFC
- ICICI Prudential
- Nippon India
- UTI
- Aditya Birla Sun Life
- Axis
- Kotak Mahindra
- Mirae Asset
- DSP
- Franklin Templeton
- L&T
- Tata
- IDFC
- Sundaram
- Motilal Oswal
- Canara Robeco
- Invesco
- Principal
- BNP Paribas

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



# FUNDS SNAPSHOT

**Top company holdings (%)**

**Top sector allocation (%)**

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	15.73	1,083
TCS	10.05	1,417
Infosys	7.07	-2,318
HCL Tech	6.59	-146
SBI Life	4.45	5,497
Avenue Super	4.24	2,002
Dr Reddys Lab	3.76	-7
Divis Lab	3.45	1,421
RIL Partly Paidup	2.43	626
Zyudus Wellness	2.21	1,200

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
RIL	0.87	9.46
TCS	0.52	3.51
Infosys	0.41	5.65
HCL Tech	0.34	2.24
SBI Life	0.22	0.25
Avenue Super.	0.21	0.60
Dr Reddys Lab	0.19	1.03
Divis Lab	0.19	1.95
RIL Partly Paidup	0.12	0.73
Cipla	0.11	0.89

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	9.37	30,408
Infosys	3.96	-2,885
RIL	3.44	-96
HCL Tech	3.07	2,996
Persistent Sys	2.14	-84
Balkrishna Inds	1.65	-18
TCS	1.61	504
Lupin	1.42	215
Ipca Lab	1.21	0
Computer AMC	1.10	1,057

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.79	2.16
Infosys	0.63	6.38
RIL	0.47	4.01
HCL Tech	0.25	0.52
Persistent Sys	0.19	0.59
Balkrishna Inds	0.18	1.21
HDFC Bank	0.18	3.93
Lupin	0.17	1.17
TCS	0.14	0.38
Ipca Lab	0.13	0.71

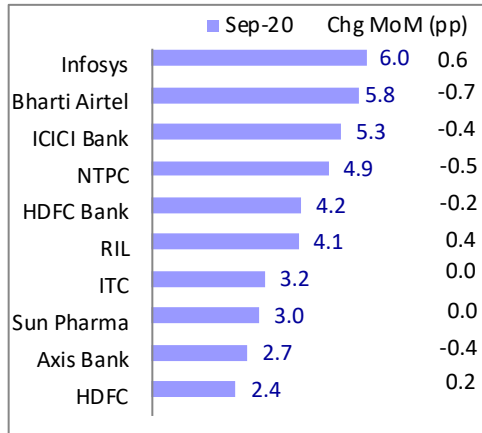
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Healthcare Opportunities Fund (G)	14.3	13.9	7.6
SBI Magnum Midcap Fund (G)	36.6	34.0	2.5
SBI Magnum Global Fund (G)	39.3	36.8	2.2
SBI Small Cap Fund (G)	53.2	50.6	2.2
SBI Long Term Equity Fund (G)	74.1	71.3	-0.2

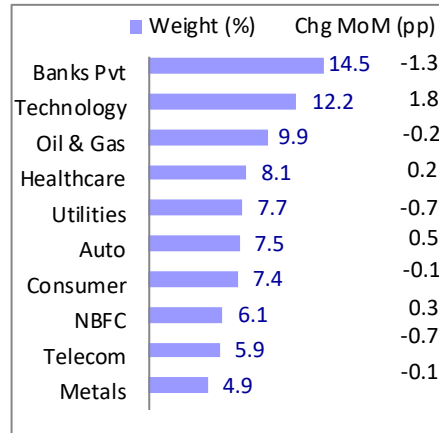
**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Small Cap Fund (G)	87.4	82.0	2.0
HDFC Mid-Cap Opportunities Fund (G)	220.8	206.8	1.0
HDFC Capital Builder Value Fund - (G)	38.8	38.2	0.4
HDFC Tax Saver Fund (G)	65.9	64.4	-3.7
HDFC Top 100 Fund (G)	157.6	155.2	-4.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	6.55	503
RIL	3.87	124
TCS	3.10	803
HCL Tech	2.81	-152
Zyduz Wellness	2.25	1,221
Wipro	2.03	-337
Computer AMC	1.93	1,571
HDFC	1.88	1,906
Tech Mahindra	1.75	1,070
Maruti Suzuki	1.74	286

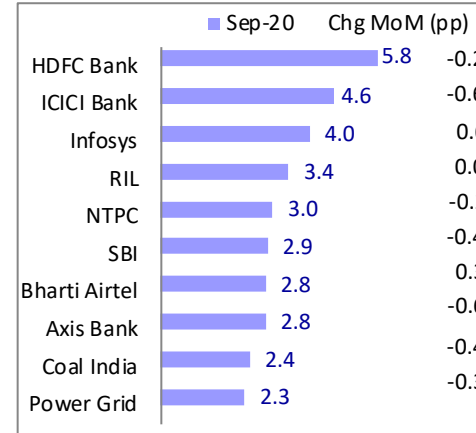
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.64	6.03
RIL	0.39	4.11
TCS	0.26	1.07
HCL Tech	0.25	1.58
HDFC	0.20	2.37
Wipro	0.18	1.23
Zyduz Wellness	0.18	0.18
Tech Mahindra	0.16	1.17
Maruti Suzuki	0.16	1.16
Computer AMC	0.15	0.15

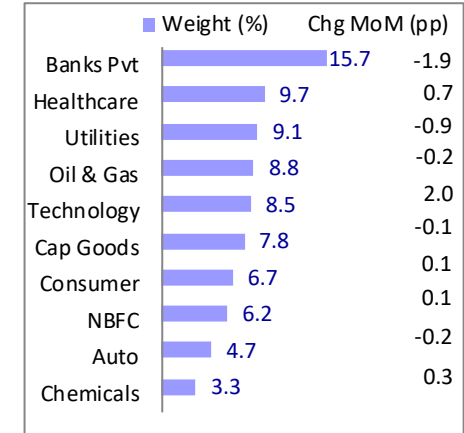
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru P.H.D Fund (G)	19.9	17.0	8.0
ICICI Pru Smallcap Fund (G)	14.4	13.8	2.2
ICICI Pru MidCap Fund (G)	18.8	17.9	0.7
ICICI Pru Value Discovery Fund (G)	157.6	143.9	-1.1
ICICI Pru Bluechip Fund (G)	234.2	226.3	-2.3

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

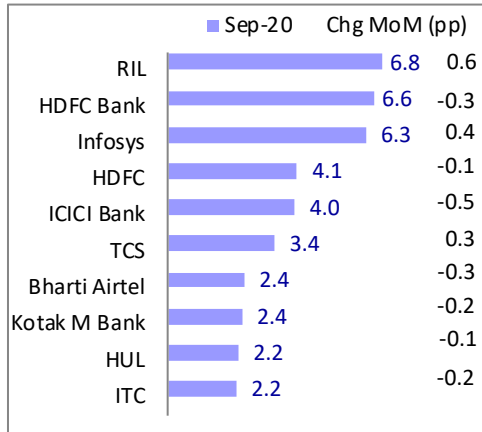
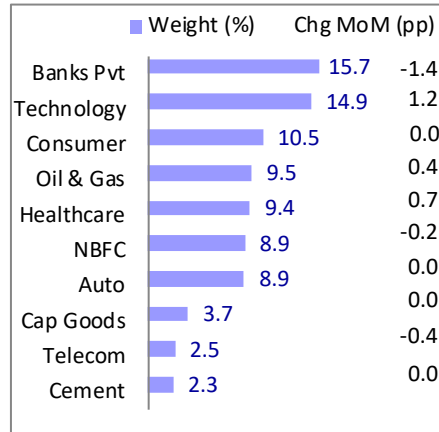
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	4.69	1,949
HCL Tech	2.54	1,429
RIL Partly Paidup	2.32	1,210
TCS	2.17	581
Route Mobile	1.99	2,472
Bharti Airtel	1.65	14,171
HUL	1.40	762
Shilpa Medicare	1.26	2,250
GMM Pfadler	1.14	285
Wipro	1.10	2,667

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.61	3.99
HCL Tech	0.30	1.17
RIL Partly Paidup	0.27	0.86
TCS	0.26	1.00
Bharti Airtel	0.25	2.81
Route Mobile	0.22	0.22
HUL	0.18	0.97
Shilpa Medicare	0.14	0.14
Wipro	0.13	0.31
GMM Pfadler	0.12	0.12

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Pharma Fund (G)	39.1	37.8	5.9
Nippon India Small Cap Fund (G)	96.2	94.3	3.9
Nippon India Growth Fund - (G)	70.4	66.4	0.6
Nippon India Vision Fund - (G)	23.6	23.3	-0.3
Nippon India Value Fund (G)	28.5	27.6	-1.0

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

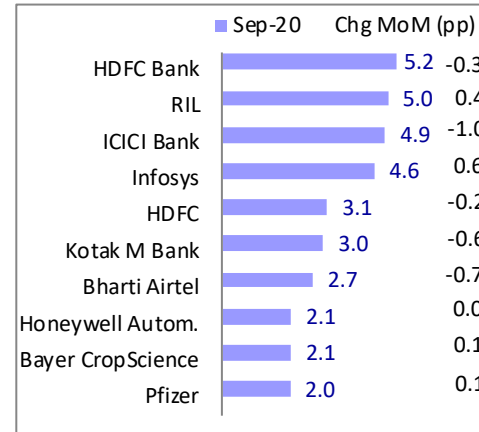
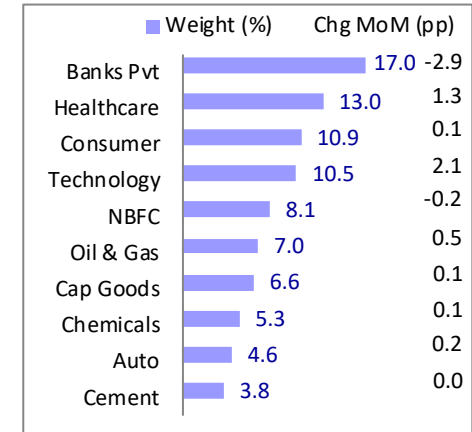
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	4.42	306
Infosys	2.94	-1,126
TCS	2.10	-207
Dr Reddys Lab	1.26	-15
Mphasis	1.16	-62
Divis Lab	0.99	376
AAVAS Financiers	0.85	593
HCL Tech	0.82	-50
Mindtree	0.78	294
SBI Life	0.77	983

**Top change in weight (%)**

Company	Chg MoM (pp)	Current Weight
RIL	0.56	6.82
Infosys	0.38	6.28
TCS	0.27	3.39
Dr Reddys Lab	0.16	0.93
Mphasis	0.14	0.75
Divis Lab	0.12	0.94
AAVAS Financiers	0.11	0.11
HCL Tech	0.10	0.73
Mindtree	0.10	0.40
SBI Life	0.10	0.28

**Top scheme by NAV change**

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Mid Cap Fund (G)	40.5	38.8	4.2
UTI-Equity Fund (G)	113.9	111.6	2.3
UTI-MNC Fund (G)	21.9	21.6	0.9
UTI-Transportation & Logistics Fund (G)	12.6	12.5	0.8
UTI-Mastershare (G)	63.0	62.6	-0.9

**Top company holdings (%)**

**Top sector allocation (%)**

**Top change by market value**

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	4.05	1,382
Dr Reddys Lab	3.86	447
RIL	2.89	129
Mindtree	2.47	1,831
Tech Mahindra	2.13	2,212
HCL Tech	1.98	155
Biocon	1.93	2,696
TCS	1.89	600
Essel Propack	1.42	5,853
Apollo Hospitals	1.39	-22

**Top change in weight (%)**

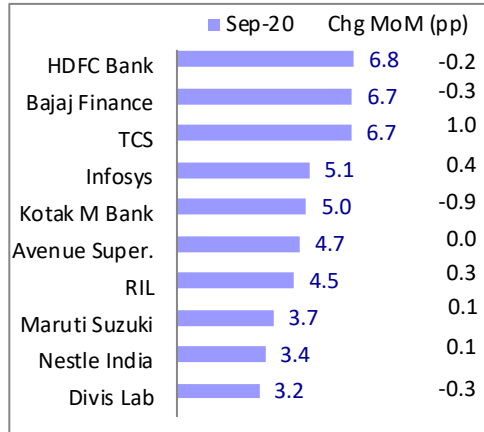
Company	Chg MoM (pp)	Current Weight
Infosys	0.58	4.56
Dr Reddys Lab	0.51	1.43
RIL	0.44	4.96
Mindtree	0.32	0.33
Tech Mahindra	0.29	0.99
HCL Tech	0.28	1.68
Biocon	0.26	0.74
TCS	0.25	0.74
Apollo Hospitals	0.19	0.78
Essel Propack	0.18	0.18

**Top scheme by NAV change**

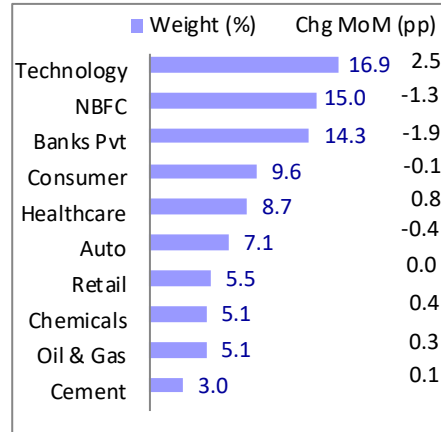
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Small Cap Fund (G)	21.9	20.9	4.1
Aditya Birla SL Equity Advantage Fund (G)	43.9	42.6	2.6
Aditya Birla SL Midcap Fund - (G)	23.2	21.8	1.7
Aditya Birla SL Tax Relief '96 (G)	111.2	107.7	0.4
Aditya Birla SL MNC Fund - (G)	37.9	37.1	0.2



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
TCS	7.43	1,187
Dr Reddys Lab	5.14	570
Infosys	3.17	156
Info Edge	3.13	235
Essel Propack	2.90	11,965
Wipro	2.82	8,069
P I Inds	2.20	939
RIL	1.98	-172
Cipla	1.67	1,644
Pidilite Inds	1.03	394

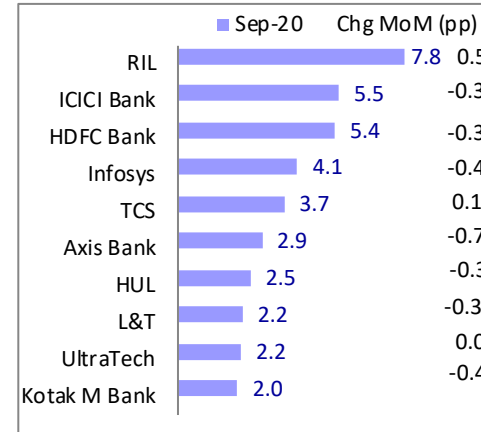
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	0.97	6.70
Dr Reddys Lab	0.68	2.02
Info Edge	0.41	3.08
Infosys	0.41	5.09
Essel Propack	0.39	0.39
Wipro	0.37	0.62
P I Inds	0.29	0.93
RIL	0.25	4.51
Cipla	0.22	0.83
Pidilite Inds	0.13	2.88

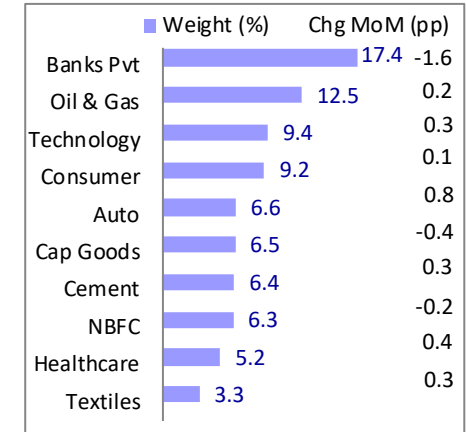
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Small Cap Fund (G)	29.3	27.5	3.8
AXIS Midcap Fund (G)	67.3	59.6	3.5
AXIS Focused 25 Fund (G)	114.5	107.0	0.1
AXIS Multicap Fund (G)	63.7	60.9	0.0
AXIS Bluechip Fund (G)	172.7	164.0	0.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Maruti Suzuki	3.73	558
RIL	3.46	-124
Tech Mahindra	1.51	1,835
Persistent Sys	1.26	76
Page Inds	1.15	25
Ramco Cements	1.08	141
Jubilant Food	1.00	101
Divis Lab	0.95	318
Sun Pharma	0.82	1,810
Tata Steel	0.80	2,565

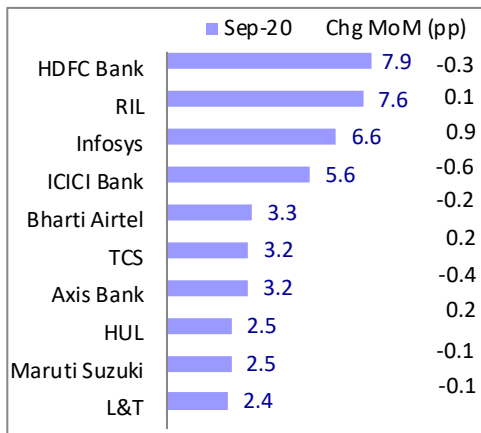
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Maruti Suzuki	0.54	0.86
RIL	0.49	7.77
Tech Mahindra	0.22	0.34
Persistent Sys	0.18	0.60
Page Inds	0.17	0.88
Ramco Cements	0.15	1.76
Jubilant Food	0.14	1.08
Divis Lab	0.14	0.28
Sun Pharma	0.12	0.43
Tata Steel	0.11	0.26

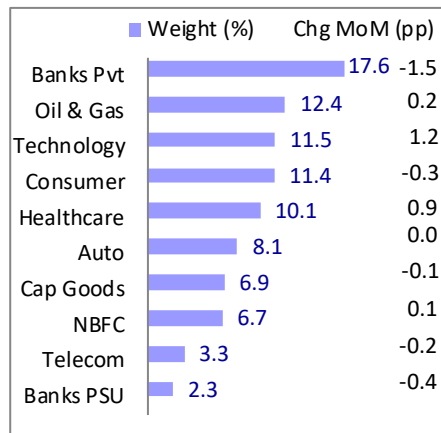
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Small Cap Fund (G)	18.1	18.0	5.1
Kotak Emerging Equity Fund (G)	75.3	74.5	2.4
Kotak Focused Equity Fund (G)	16.4	16.1	1.6
Kotak Equity Opportunities (G)	37.6	36.8	1.5
Kotak Bluechip Fund (G)	16.8	16.4	0.4

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Infosys	4.35	2,167
Natco Pharma	1.80	1,141
TCS	1.31	-19
RIL	1.15	-577
HDFC	1.12	780
HUL	1.09	640
Vinati Organics	1.00	22
RIL Partly Paidup	0.78	285
Bata India	0.77	581
Dr Reddys Lab	0.65	-10

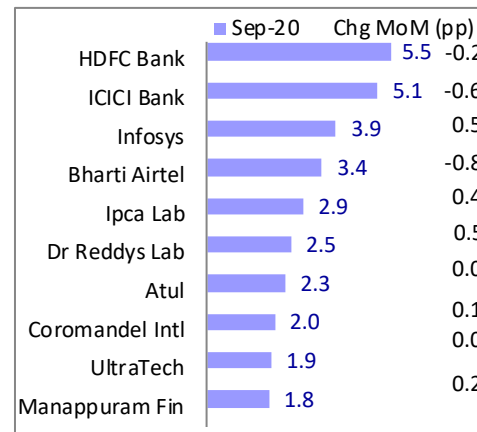
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.87	6.56
Natco Pharma	0.39	1.00
TCS	0.24	3.17
HDFC	0.23	1.31
Vinati Organics	0.21	0.88
HUL	0.20	2.52
Bata India	0.17	0.17
RIL Partly Paidup	0.16	0.87
Dr Reddys Lab	0.13	0.86
Kajaria Ceramics	0.13	0.76

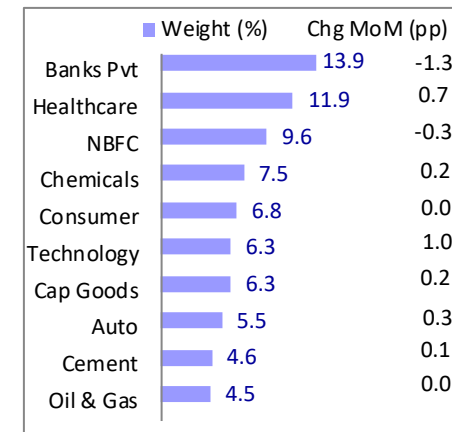
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Midcap Fund (G)	24.8	24.4	1.2
Mirae Asset Tax Saver Fund (G)	42.7	42.3	0.4
Mirae Asset Focused Fund (G)	35.2	34.6	0.2
Mirae Asset Emerging Bluechip Fund (G)	114.7	113.9	0.0
Mirae Asset Large Cap Fund (G)	184.5	182.2	-0.6

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Dr Reddys Lab	2.19	94
Infosys	1.97	808
Ipca Lab	1.48	0
Essel Propack	1.08	4,459
AIA Engg.	1.01	521
Manappuram Fin	0.92	3,340
Cipla	0.79	658
Mphasis	0.74	410
Balkrishna Inds	0.70	136
Chambal Fertilisers	0.68	3,881

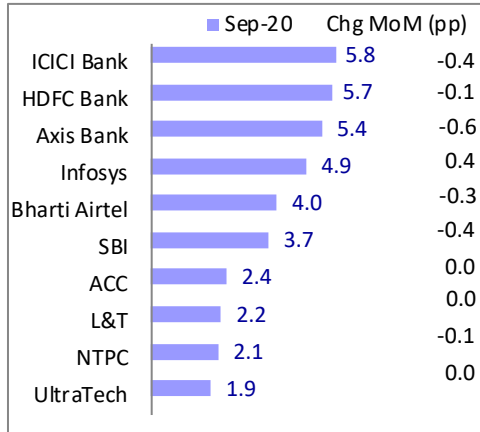
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Dr Reddys Lab	0.54	2.51
Infosys	0.48	3.86
Ipca Lab	0.36	2.87
Essel Propack	0.27	0.27
AIA Engg.	0.25	0.75
Manappuram Fin	0.23	1.85
Cipla	0.20	1.03
Mphasis	0.18	0.35
Balkrishna Inds	0.17	1.24
Chambal Fertilisers	0.17	0.43

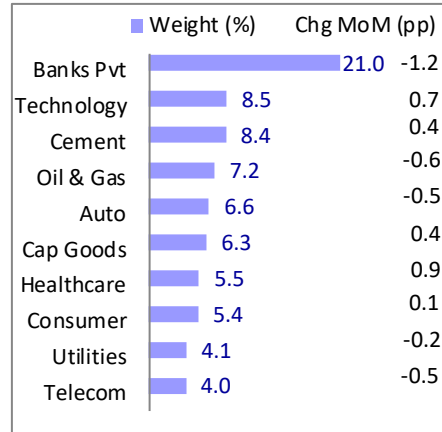
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP Small Cap Fund (G)	53.2	49.2	4.2
DSP Midcap Fund (G)	82.7	75.9	3.3
DSP Focus Fund (G)	18.6	17.6	1.1
DSP Top 100 Equity Fund (G)	23.0	22.4	0.5
DSP Equity Fund (G)	36.7	36.2	-1.7

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Apollo Hospitals	1.16	50
Cadila Health	0.91	2,100
Infosys	0.74	-855
Essel Propack	0.73	3,015
Mphasis	0.62	452
Concor	0.44	1,245
Kajaria Ceramics	0.43	0
Voltas	0.40	-61
Happiest Minds	0.34	964
Grasim Inds	0.33	-300

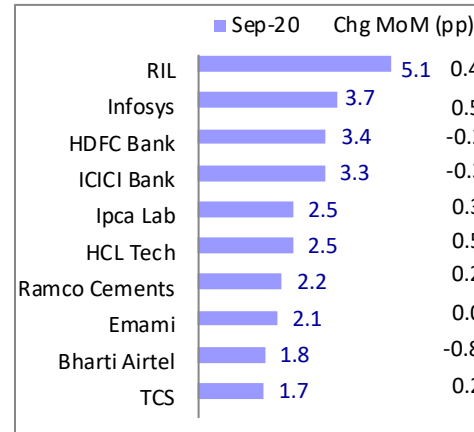
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Infosys	0.40	4.89
Apollo Hospitals	0.33	1.13
Cadila Health	0.25	0.56
Essel Propack	0.18	0.18
Voltas	0.17	1.65
Mphasis	0.16	0.16
Grasim Inds	0.14	1.43
Kajaria Ceramics	0.13	0.51
Concor	0.11	0.16
City Union Bank	0.11	0.69

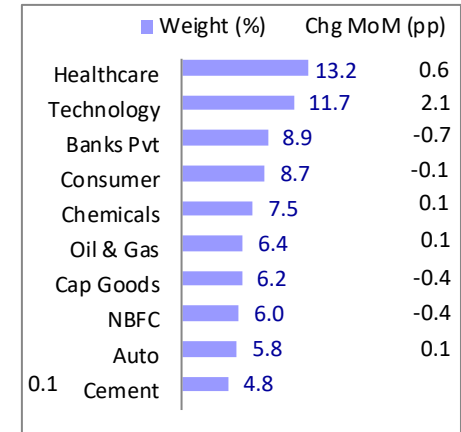
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Smaller Companies Fund (G)	57.8	56.0	3.3
Franklin India Opportunities Fund - (G)	5.0	4.6	1.1
Templeton India Equity Income Fund (G)	8.0	6.0	0.9
Franklin India Prima Fund - (G)	63.7	61.1	-0.4
Franklin India Equity Advantage Fund (G)	20.5	20.0	-2.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HCL Tech	1.67	697
Infosys	1.61	702
RIL	1.32	81
Persistent Sys	1.12	-202
Ipca Lab	0.97	-47
Suven Pharma	0.73	668
Mphasis	0.67	0
Birlasoft	0.60	1,750
TCS	0.56	8
Ramco Cements	0.55	-46

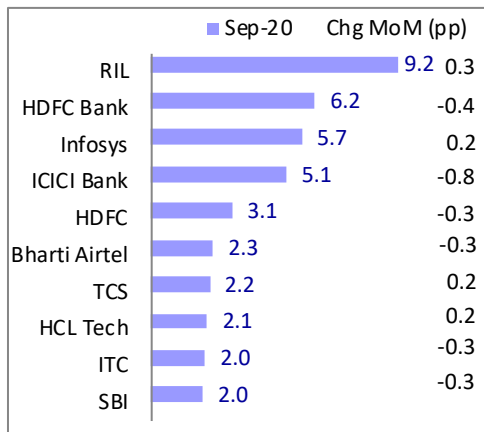
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HCL Tech	0.50	2.50
Infosys	0.48	3.69
RIL	0.39	5.09
Persistent Sys	0.34	1.40
Ipca Lab	0.29	2.51
Suven Pharma	0.22	0.96
Mphasis	0.20	1.02
Birlasoft	0.18	0.55
TCS	0.16	1.74
Ramco Cements	0.16	2.22

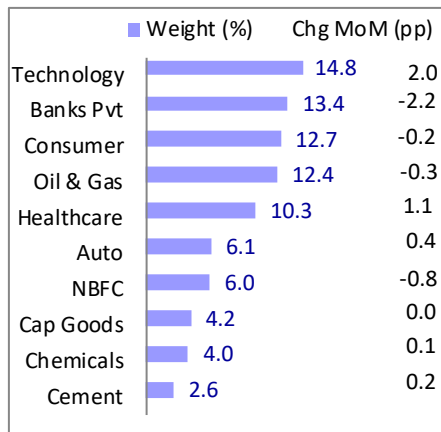
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
L&T Emerging Businesses Fund (G)	54.2	53.1	4.7
L&T Midcap Fund (G)	59.3	55.1	4.1
L&T Large & Midcap Fund (G)	12.0	11.9	2.2
L&T India Value Fund (G)	63.1	62.7	1.3
L&T Tax Advantage Fund (G)	30.9	29.8	1.2

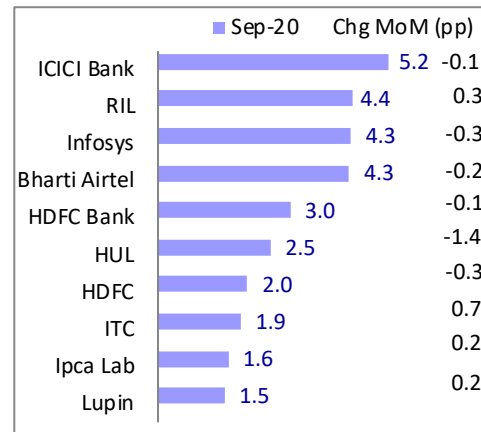
## Top company holdings (%)



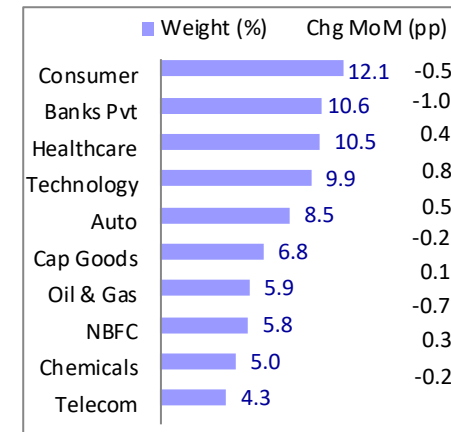
## Top sector allocation (%)



## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Cipla	0.85	838
RIL	0.84	-341
Amber Enterprises	0.74	347
Infosys	0.65	-476
TCS	0.63	53
Mindtree	0.62	360
Natco Pharma	0.52	89
HCL Tech	0.48	-389
Tube Investments	0.46	820
Persistent Sys	0.45	185

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Cipla	0.34	1.32
Amber Enterprises	0.30	0.39
RIL	0.28	9.24
Mindtree	0.25	0.61
TCS	0.24	2.21
Infosys	0.23	5.67
Natco Pharma	0.21	0.89
Tube Investments	0.19	0.42
Persistent Sys	0.18	0.39
HCL Tech	0.18	2.13

## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Tech Mahindra	1.86	2,272
Essel Propack	1.38	5,704
ITC	1.38	9,587
Maruti Suzuki	1.12	168
BPCL	0.68	2,061
RIL	0.62	-11
Tata Consumer	0.61	1,421
Cipla	0.47	412
Lupin	0.47	232
Deepak Nitrite	0.45	0

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tech Mahindra	0.88	1.31
ITC	0.65	1.87
Essel Propack	0.65	0.65
Maruti Suzuki	0.53	1.01
BPCL	0.32	0.47
RIL	0.31	4.40
Tata Consumer	0.29	1.04
Lupin	0.23	1.51
Cipla	0.22	1.04
Deepak Nitrite	0.22	1.26

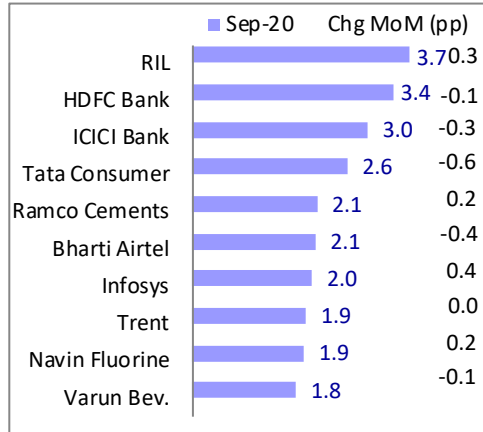
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Digital India Fund (G)	5.4	5.1	13.3
Tata Mid Cap Growth Fund - (G)	8.7	8.4	3.7
Tata Multicap Fund - Regular (G)	17.1	16.5	3.3
Tata Small Cap Fund - Regular (G)	7.2	6.4	3.0
Tata Equity P/E Fund - (G)	44.5	41.6	1.9

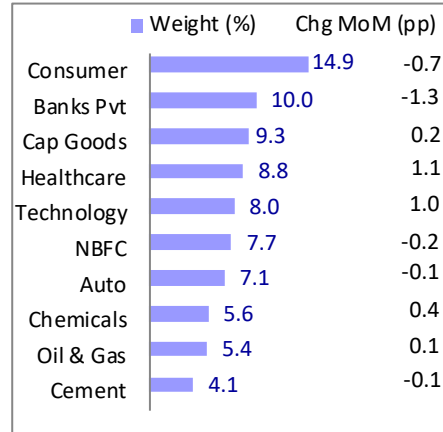
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
IDFC Emerging Businesses Fund (G)	6.8	6.3	4.9
IDFC Focused Equity Fund (G)	14.0	13.9	1.6
IDFC Sterling Value Fund (G)	26.3	25.4	1.2
IDFC Core Equity Fund (G)	21.0	20.7	0.5
IDFC Tax Advantage (ELSS) Fund (G)	22.3	21.7	0.5

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Zee Ent.	0.71	3,395
Infosys	0.64	376
Dixon Technologies	0.60	66
Natco Pharma	0.59	300
Maruti Suzuki	0.53	79
Apollo Hospitals	0.49	-7
RIL	0.47	7
Max Financial	0.39	543
TCS	0.36	70
UTI AMC	0.35	630

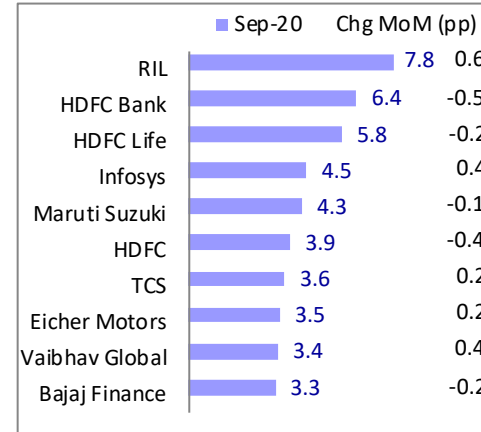
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Zee Ent.	0.39	0.42
Infosys	0.37	2.03
Natco Pharma	0.33	0.96
Dixon Technologies	0.33	0.45
RIL	0.30	3.68
Maruti Suzuki	0.29	0.43
Apollo Hospitals	0.28	1.15
Max Financial	0.22	0.97
TCS	0.21	1.20
Navin Fluorine	0.20	1.89

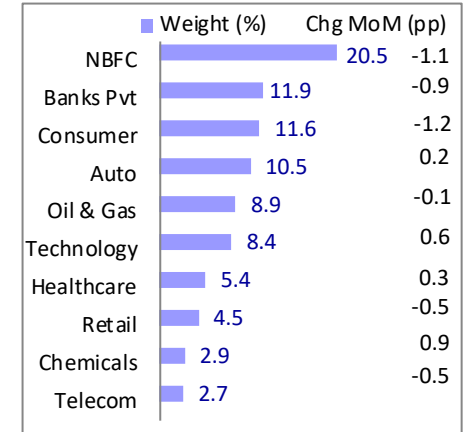
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Small Cap Fund (G)	10.6	10.4	3.1
Sundaram Mid Cap Fund - (G)	53.4	52.8	1.8
Sundaram Diversified Equity (G)	22.0	21.9	0.3
Sundaram Large and Mid Cap Fund (G)	12.5	12.4	-0.3
Sundaram Services Fund - Regular (G)	11.1	10.8	-0.4

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Max Financial	2.38	3,774
Bata India	1.49	1,124
Coromandel Intl	1.33	1,702
ITC	1.02	6,109
RIL	0.91	-10
Vaibhav Global	0.61	0
Infosys	0.57	-42
TCS	0.31	-127
SBI	0.28	1,562
Eicher Motors	0.25	-25

## Top change in weight (%)

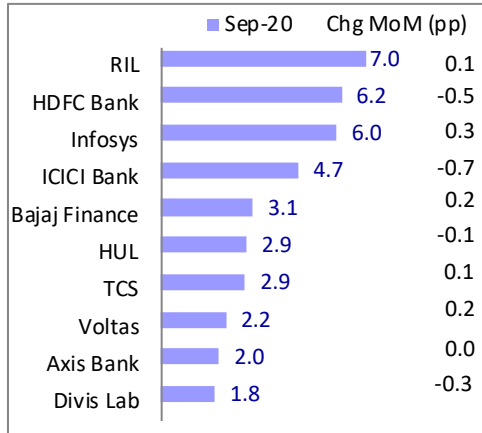
Company	Chg MoM (pp)	Current Weight
Max Financial	1.38	2.39
Bata India	0.86	1.11
Coromandel Intl	0.78	1.42
ITC	0.59	0.74
RIL	0.56	7.82
Vaibhav Global	0.37	3.38
Infosys	0.35	4.47
TCS	0.20	3.64
SBI	0.16	0.21
Eicher Motors	0.16	3.46

## Top scheme by NAV change

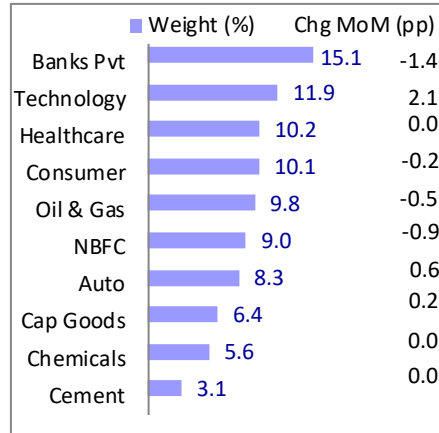
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Midcap 30 Fund (G)	16.6	16.1	2.5
Motilal Oswal Multicap 35 Fund (G)	110.3	110.1	0.1
Motilal Oswal Focused 25 Fund (G)	12.7	12.5	-0.2
Motilal Oswal Large and Midcap Fund (G)	4.8	4.6	-0.4
Motilal Oswal Long Term Equity Fund (G)	15.5	15.1	-2.0

Motilal Oswal Securities Limited is the Sponsor of Motilal Oswal Mutual Fund. The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Mindtree	1.13	765
HCL Tech	1.05	1,272
Ashok Leyland	0.99	13,080
Vinati Organics	0.78	573
Infosys	0.78	135
RIL	0.52	-67
Bajaj Finance	0.48	217
Voltas	0.42	340
UTI AMC	0.38	684
Cipla	0.37	407

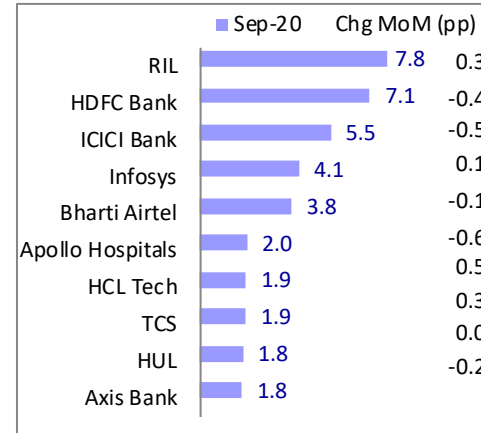
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Mindtree	0.80	1.33
HCL Tech	0.76	0.84
Ashok Leyland	0.72	0.88
Vinati Organics	0.57	0.61
Infosys	0.32	6.00
UTI AMC	0.28	0.28
Cipla	0.25	0.71
Bajaj Finance	0.23	3.14
Voltas	0.22	2.21
Can Fin Homes	0.19	0.26

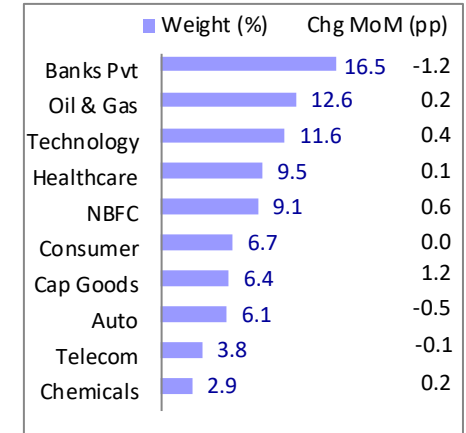
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Small Cap Fund - Regular (G)	4.9	4.8	5.4
Canara Robeco Equity Tax Saver Fund (G)	11.8	11.5	4.0
Canara Robeco Consumer Trends Fund (G)	4.1	4.0	2.1
Canara Robeco Equity Diversified Fund (G)	24.1	23.2	1.0
Canara Robeco Emerging Equities (G)	59.9	58.0	1.0

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Mphasis	0.91	621
L&T	0.82	918
Dr Reddys Lab	0.77	136
HCL Tech	0.66	429
RIL	0.50	-100
Ashok Leyland	0.48	6,197
TCS	0.46	98
Vinati Organics	0.45	38
Birla Corp	0.38	577
UTI AMC	0.38	684

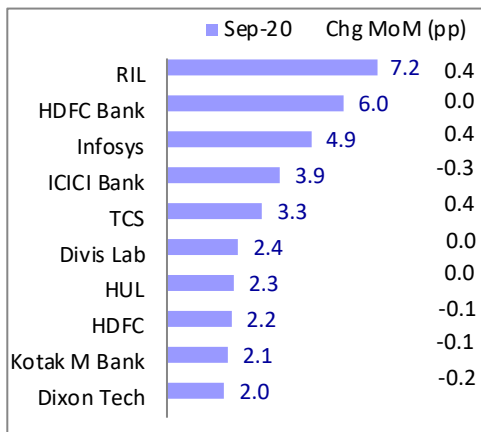
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Mphasis	0.69	0.84
L&T	0.62	0.75
Dr Reddys Lab	0.58	0.79
HCL Techn	0.50	1.94
Ashok Leyland	0.36	0.49
TCS	0.34	1.93
Vinati Organics	0.34	1.28
RIL	0.32	7.85
Birla Corp	0.29	0.29
UTI AMC	0.29	0.29

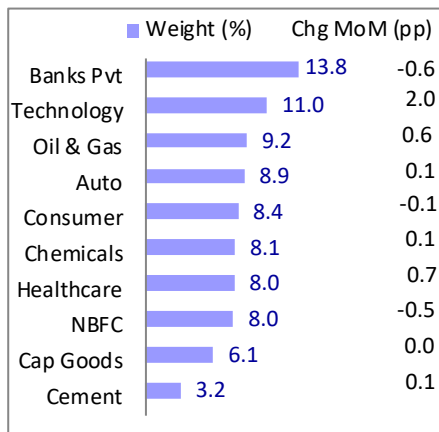
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Midcap Fund (G)	10.0	9.6	3.6
Invesco India Growth Opportunities Fund (G)	29.6	28.9	2.9
Invesco India Smallcap Fund - Regular (G)	6.4	6.1	2.6
Invesco India Multicap Fund (G)	9.3	9.1	1.7
Invesco India Tax Plan (G)	11.3	10.8	1.1

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
HCL Tech	0.29	325
Mphasis	0.24	169
Infosys	0.18	-27
TCS	0.17	7
Nestle India	0.14	9
Ipca Lab	0.12	28
RIL	0.11	-70
Bharti Infratel	0.11	636
BPCL	0.09	254
Balkrishna Inds	0.08	0

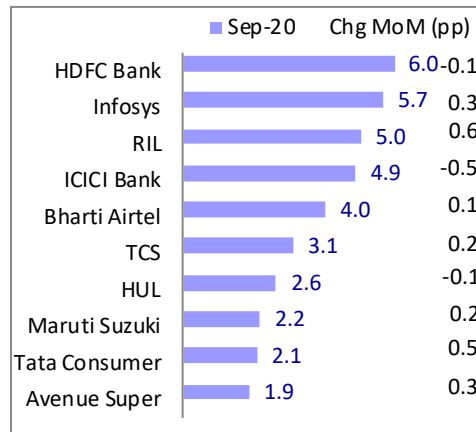
## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
HCL Tech	0.56	0.82
Mphasis	0.47	0.52
Infosys	0.44	4.92
TCS	0.40	3.26
RIL	0.37	7.20
Nestle India	0.28	0.74
Ipca Lab	0.26	1.09
Bharti Infratel	0.21	0.22
Balkrishna Inds	0.18	1.43
BPCL	0.17	0.18

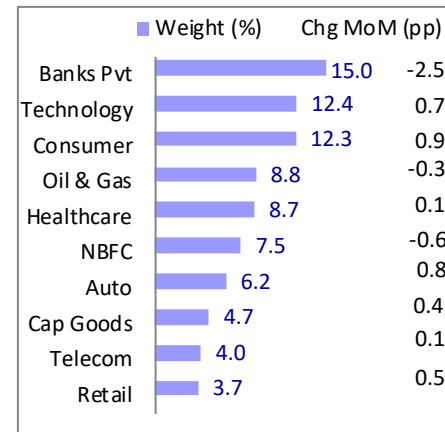
## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Principal Small Cap Fund (G)	2.1	1.9	4.5
Principal Midcap Fund (G)	2.7	2.6	2.7
Principal Emerging Bluechip Fund (G)	21.2	20.1	1.4
Principal Multi Cap Growth Fund - (G)	6.5	6.2	0.2
Principal Focused Multicap Fund (G)	4.0	3.7	0.0

## Top company holdings (%)



## Top sector allocation (%)



## Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
RIL	0.20	27
Tata Consumer	0.17	413
Muthoot Finance	0.15	131
Coromandel Intl	0.12	150
Avanti Feeds	0.11	228
UTI AMC	0.10	180
Avenue Super	0.09	49
JSPL	0.09	681
Mphasis	0.09	11
Hindalco	0.09	499

## Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
RIL	0.62	5.03
Tata Consumer	0.46	2.08
Muthoot Finance	0.37	0.65
Coromandel Intl.	0.32	0.90
Infosys	0.30	5.66
Avenue Super	0.28	1.86
Avanti Feeds	0.28	0.62
JSPL	0.26	1.23
UTI AMC	0.25	0.25
Mphasis	0.24	0.92

## Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
BNP Paribas Mid Cap Fund (G)	7.3	7.1	1.6
BNP Paribas Long Term Equity Fund (G)	4.4	4.3	-1.0
BNP Paribas Large Cap Fund (G)	8.5	8.1	-1.3
BNP Paribas Multi Cap Fund (G)	5.3	5.1	-1.6
BNP Paribas Focused 25 Equity Fund (G)	1.8	1.7	-2.3

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

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

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