

FUND FOLIO

Indian Mutual Fund Tracker

INR30.5t

MF industry AUM falls 1.7% MoM after three consecutive months of growth

INR117b

Equities see seven consecutive months of outflows

INR80.2b

SIP contribution declines 4.7% MoM in Jan'21

SUMMARY: Equities see seven consecutive months of outflows; Capital Goods in the limelight

Key observations

The Nifty ended its three-month winning streak at 2.5% (or 347 points lower) at 13,635 in Jan'21. The month was characterized by extreme volatility, with the benchmark oscillating in a wide range (~1,150 points) and pulling back significantly from record highs. Much of the market anxiety is attributable to the caution ahead of the Union Budget. FII inflows were robust at USD2b. Domestic flows remain negative (at USD1.6b).

Domestic investors continue to book profit and rebalance the portfolio, leading to moderation in domestic mutual fund (MF) flows. The contribution of systematic investment plans (SIPs) declined to INR80.2b (down 4.7% MoM and 6% YoY).

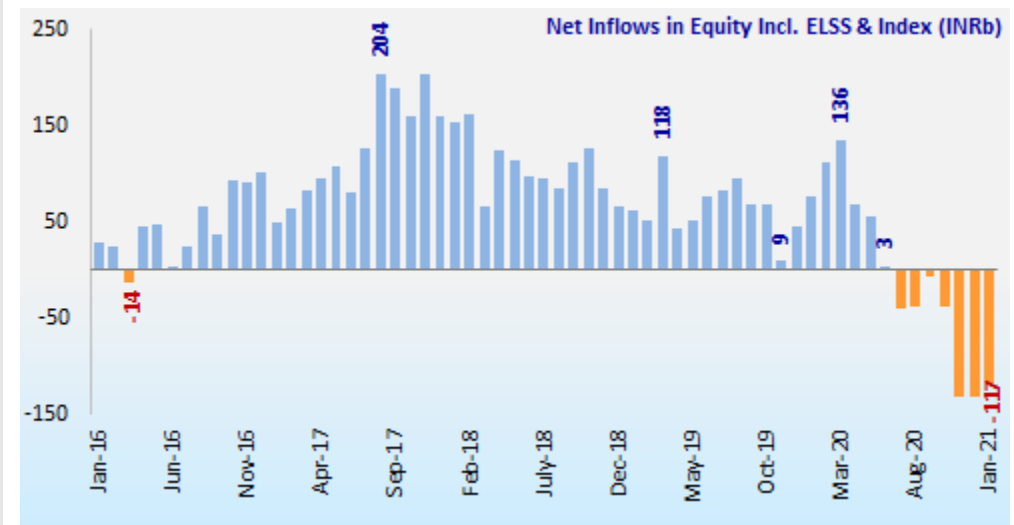
Equity AUM (incl. ELSS and index funds) of domestic MFs decreased 2.3% MoM to INR9.3t in Jan'21. This was on account of decline in market indices (Nifty -2.5% MoM) and equity scheme sales (down 6.2% MoM to INR254b). Similarly, redemptions declined 7.8% MoM to INR371b. This led to net outflows of INR117b in Jan'21 (v/s INR132b in Dec'20), marking the seventh consecutive month of outflows.

MF industry's total AUM decreased 1.7% MoM (INR0.5t) to INR30.5t in Jan'21, primarily weighed by liquid funds (INR452b) and equity funds (INR216b). Notably, income funds saw an increase of INR132b MoM.

Some interesting facts

- The month saw a **notable change in the sector and the stock allocation of funds**. On a MoM basis, the weights of Capital Goods, Automobiles, Technology, Telecom, PSU Banks, and Cement increased, while Oil & Gas, Healthcare, Utilities, NBFCs, Consumer, and Retail weights moderated.
- **Capital Goods** weight increased for the third consecutive month to a 10-month high of 6.3% (+50bp MoM; -90bp YoY).
- **Technology continued to scale new heights** as weight increased to 11.9% (+20bp MoM; +380bp YoY).
- **Oil & Gas weight reached 29-month lows** of 6.9% (-50bp MoM; -40bp YoY). As a result, the sector slipped into the sixth position in the allocation of mutual funds – it was in the third position in July'20.
- **In terms of value increase MoM, 6 of the Top-10 stocks were from Financials and Capital Goods:** Axis Bank (+INR28.7b), Larsen & Toubro (+INR15.7b), SBI Cards & Payment (+INR7.9b), CG Consumer Electrical (+INR6.4b), SBI (+INR6b), and Voltas (+INR5.7b).
- **Stocks exhibited maximum decline in value MoM** Reliance Industries (-INR59.1b), Kotak Mahindra Bank (-INR40.4b), Infosys (-INR29.4b), HDFC Bank (-INR27.7b), and HDFC (-INR23b).

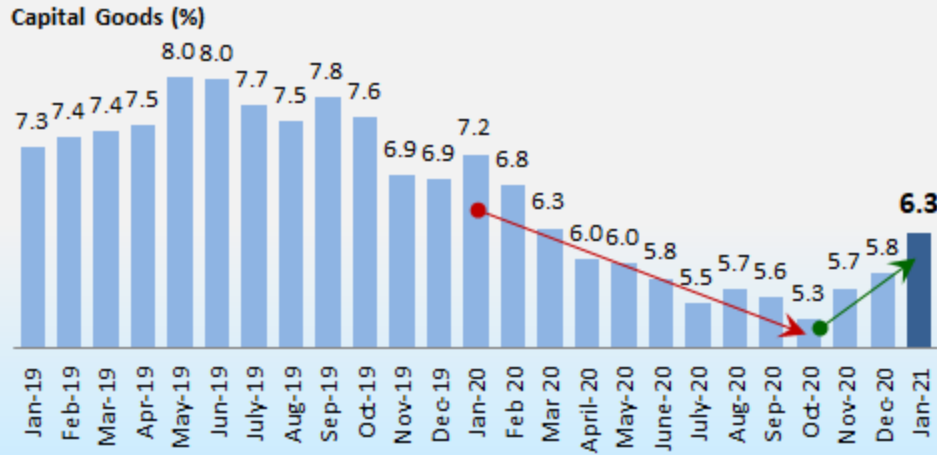
MFs saw seventh consecutive month of outflows in equities



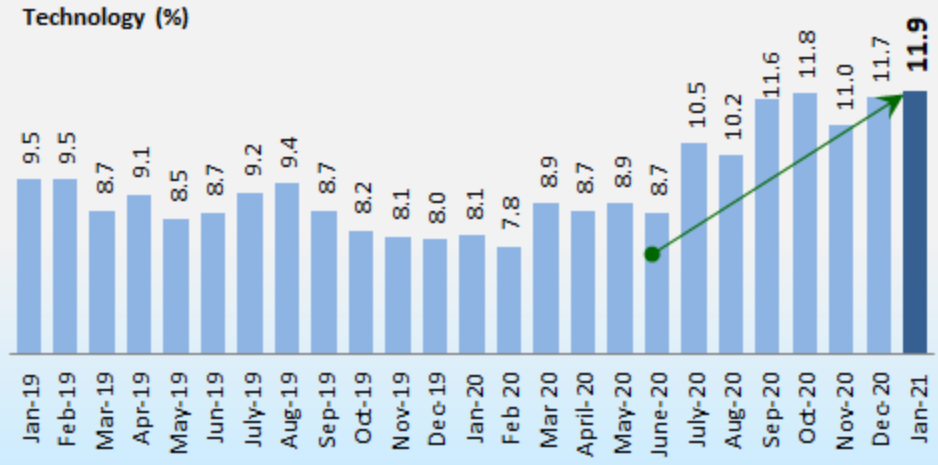
SUMMARY: Capital Goods, Technology in the limelight; Oil & Gas slips

Key charts

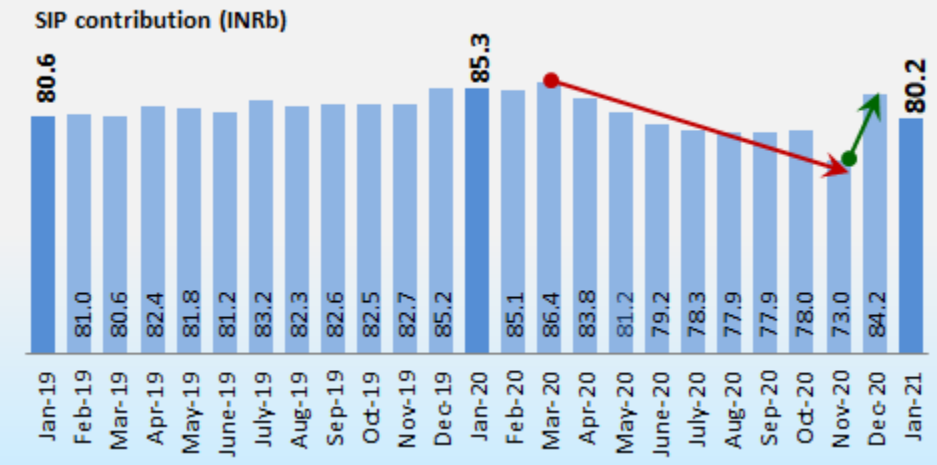
Capital Goods weight increased for the third consecutive month to a 10-month high of 6.3% (+50bp MoM; -90bp YoY)



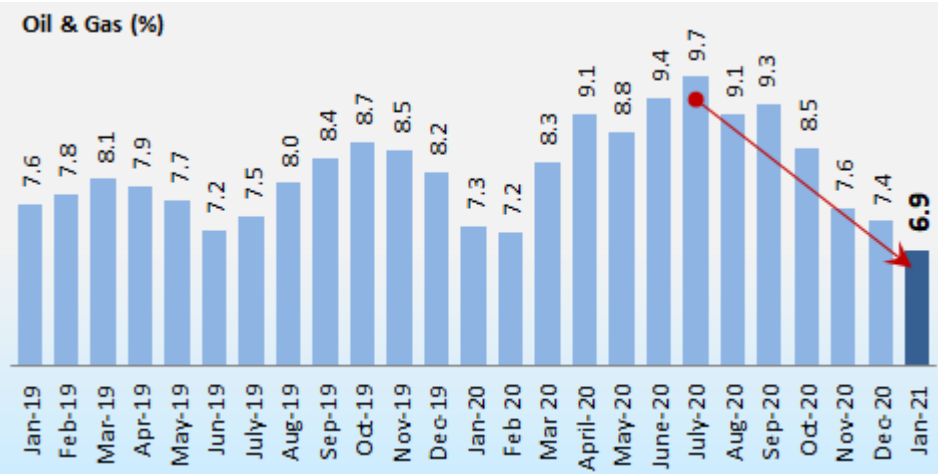
Technology weight continued to reach new heights – 11.9% (+20bp MoM; +380bp YoY)



SIP contribution declined 4.7% MoM to INR80.2b



Oil & Gas weight hit 29-month lows of 6.9%



- **AUM:** Down 1.7% to INR30.5t; equities see seven consecutive months of outflows
- **Top-20 funds:** Equity value down 2% MoM, but up 11.6% YoY
- **Sector-wise weightage:** MoM increase in Capital Goods, Automobiles, and Technology
- **Sectoral allocation of funds:** Healthcare, Capital Goods, Chemicals, and Cement over-owned
- **Nifty-50 snapshot:** MFs net sellers in 66% stocks
- **Top schemes and NAV change:** 76% of Top-25 schemes close lower
- **Value surprise:** Maximum MoM change seen in Financials and Capital Goods
- **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 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:

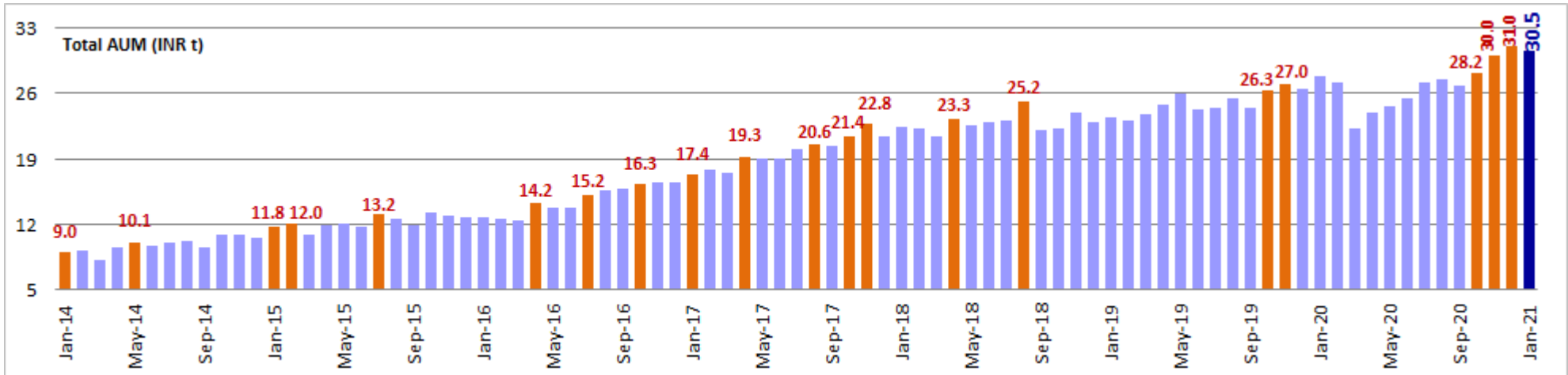
- This report covers only the Top-20 mutual funds by exposure to equity
- All aggregates pertain only to the funds listed in this report
- Sectors are as defined by MOSL Research

Source: AMFI, NAVIndia

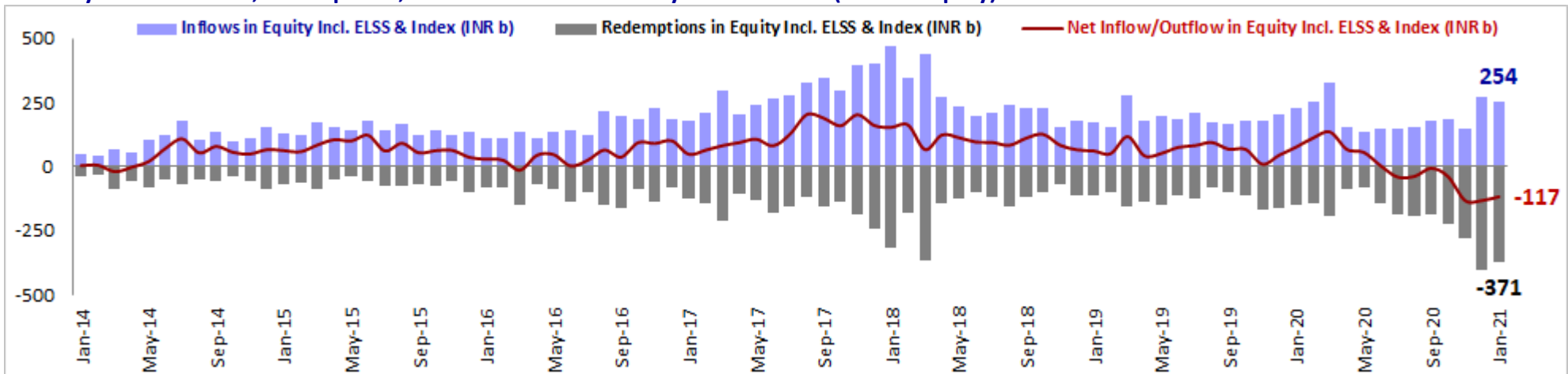
AUM: Down 1.7% to INR30.5t; equities see seven consecutive months of outflows

- The MF industry's total AUM decreased 1.7% MoM (INR0.5t) to INR30.5t in Jan'21, primarily weighed by liquid funds (INR452b) and equity funds (INR216b). Notably, income funds saw an increase of INR132b MoM.
- Equity AUM (incl. ELSS and index funds) of domestic MFs decreased 2.3% MoM to INR9.3t in Jan'21. This was on account of decline in market indices (Nifty -2.5% MoM) and equity scheme sales (down 6.2% MoM to INR254b). Similarly, redemptions decreased 7.8% MoM to INR371b. This led to net outflows of INR117b in Jan'21 (v/s INR132b in Dec'20) – marking the seventh consecutive month of outflows.

Trend in total AUM



Monthly trends in sales, redemptions, and net amount raised by mutual funds (toward equity)



Top-20 funds: Equity value down 2% MoM, but up 11.6% YoY

- The total equity value of the Top-20 AMCs decreased 2% MoM (+11.6% YoY) in Jan'21 v/s decline of 2.5% MoM (+14% YoY) in the Nifty.
- Among the Top-10 funds, the highest MoM decrease was seen in Axis Mutual Fund (4.1%), HDFC Mutual Fund (3.4%), Aditya Birla Sun Life Mutual Fund (3.4%), Nippon India Mutual Fund (2.4%), and ICICI Prudential Mutual Fund (1.8%).

Trends in the Top-20 mutual funds by equity value

	Value (INR b)	MoM Change (%)												12M Chg		Cash
	Jan-21	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	(INRb)	(%)	Holding (%)
SBI Mutual Fund	2,458	-3.5	-18.8	15.4	-2.2	10.1	6.5	4.4	-1.2	0.2	11.0	8.3	-1.3	525	27.2	4.2
HDFC Mutual Fund	1,453	-7.3	-23.2	12.7	-3.6	7.3	3.7	4.9	-5.5	0.3	9.6	3.9	-3.4	-90	-5.8	3.4
ICICI Prudential Mutual Fund	1,451	-3.8	-19.7	11.6	0.2	5.4	1.8	4.1	-2.4	1.4	9.3	4.4	-1.8	94	6.9	7.5
Nippon India Mutual Fund	1,041	3.4	-30.4	12.1	-3.6	6.6	4.0	5.4	-2.9	0.5	11.1	4.7	-2.4	7	0.7	2.3
UTI Mutual Fund	967	-4.5	-19.9	13.9	-0.6	9.1	6.8	3.4	-0.3	2.1	10.0	8.2	-1.0	194	25.2	1.3
Axis Mutual Fund	905	-1.3	-15.0	14.7	-1.9	11.6	7.8	7.0	-0.4	4.5	10.5	9.5	-4.1	287	46.5	6.1
Aditya Birla Sun Life Mutual Fund	851	-6.4	-25.8	11.9	-1.1	8.7	3.8	4.1	-1.4	0.7	8.8	4.6	-3.4	-13	-1.5	2.5
Kotak Mahindra Mutual Fund	816	-3.0	-25.5	15.5	-0.8	7.1	7.1	4.0	0.0	2.2	9.9	4.1	0.5	113	16.0	2.1
Mirae Asset Mutual Fund	562	-0.8	-21.0	16.2	-0.6	10.3	8.8	6.4	1.8	3.3	11.1	7.9	0.9	179	46.9	1.0
DSP Mutual Fund	468	-3.6	-26.2	11.7	-1.2	10.1	4.9	5.8	0.3	2.7	10.4	4.5	-1.3	53	12.8	3.2
Franklin Templeton Mutual Fund	439	-7.1	-24.7	8.2	-2.4	5.1	1.6	5.7	-4.6	0.9	10.5	2.3	-3.1	-59	-11.9	4.9
L&T Mutual Fund	347	-6.5	-27.1	14.3	-1.5	6.6	3.5	3.1	0.3	-0.1	7.6	2.8	-4.1	-27	-7.2	1.2
Tata Mutual Fund	280	-6.9	-22.6	14.7	0.4	8.6	5.4	3.6	0.7	2.7	7.3	5.1	-0.9	34	13.9	2.5
IDFC Mutual Fund	229	-4.2	-35.1	9.9	4.6	7.9	2.0	2.5	-0.5	0.8	6.2	2.0	-1.7	-37	-13.9	2.4
Sundaram Mutual Fund	202	-3.1	-28.9	12.5	-1.4	7.8	2.8	7.0	-1.1	1.3	10.9	4.1	-4.8	0	-0.1	2.4
Motilal Oswal Mutual Fund	185	-3.9	-25.6	12.1	-2.8	6.5	5.1	2.1	-0.5	0.9	6.8	4.0	-4.2	-10	-5.0	5.4
Canara Robeco Mutual Fund	174	-0.4	-18.3	13.3	-1.1	9.3	7.6	5.0	4.4	3.9	12.1	9.1	-0.2	57	49.2	3.5
Invesco Mutual Fund	163	0.8	-20.4	15.3	-0.5	8.4	7.5	3.3	0.8	4.0	11.7	7.1	-0.1	45	38.5	1.8
PRINCIPAL Mutual Fund	62	-4.1	-22.2	11.6	-3.9	8.2	5.5	4.0	-2.2	4.6	10.0	6.8	-2.6	6	11.1	2.0
BNP Paribas Mutual Fund	45	-4.3	-27.2	20.9	-1.7	8.8	3.9	3.4	-3.1	3.4	6.5	5.0	-2.5	2	5.8	1.8
Total of above	13,101	-3.7	-23.0	13.3	-1.6	8.2	4.9	4.6	-1.6	1.4	10.0	5.8	-2.0	1,363	11.6	3.1
Nifty	13,635	-6.4	-23.2	14.7	-2.8	7.5	7.5	2.8	-1.2	3.5	11.4	7.8	-2.5		14.0	

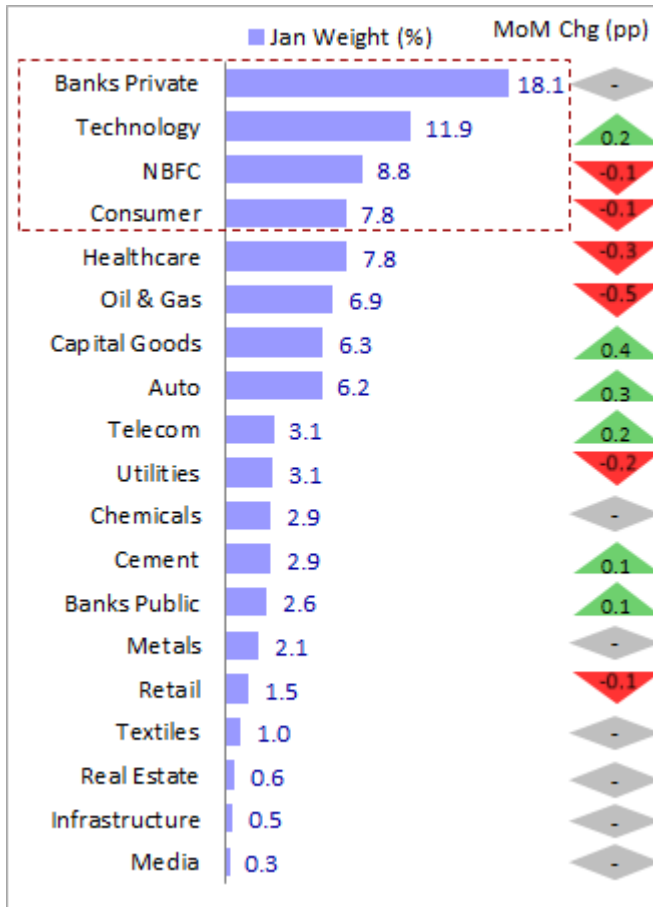
Note: Equity value represents equity exposure for all mutual fund schemes (including balanced and other schemes).

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

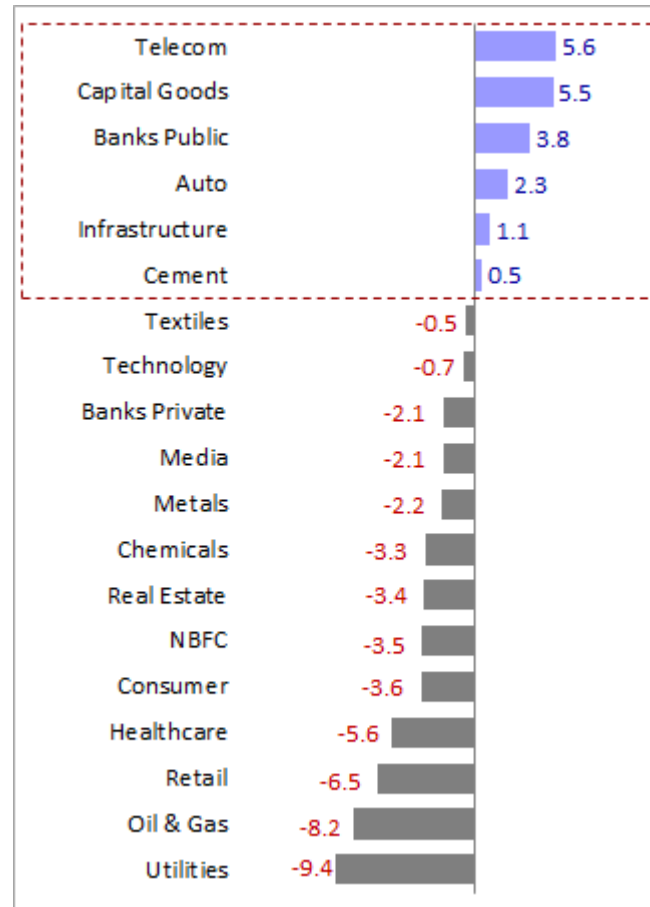
Sector-wise weight: MoM increase in Capital Goods, Automobiles, and Technology

- In Jan'21, MFs showed interest in Capital Goods, Automobiles, Technology, Telecom, PSU Banks, and Cement, leading to a MoM increase in their weights. Oil & Gas, Healthcare, Utilities, NBFCs, Consumer, and Retail reported a MoM decrease in weights.
- Private Banks (18.1%) was the top sector holding for MFs in Jan'21, followed by Technology (11.9%), NBFCs (8.8%), and Consumer (7.8%).
- Telecom, Capital Goods, PSU Banks, Automobiles, Infrastructure, and Cement saw an increase in value MoM.

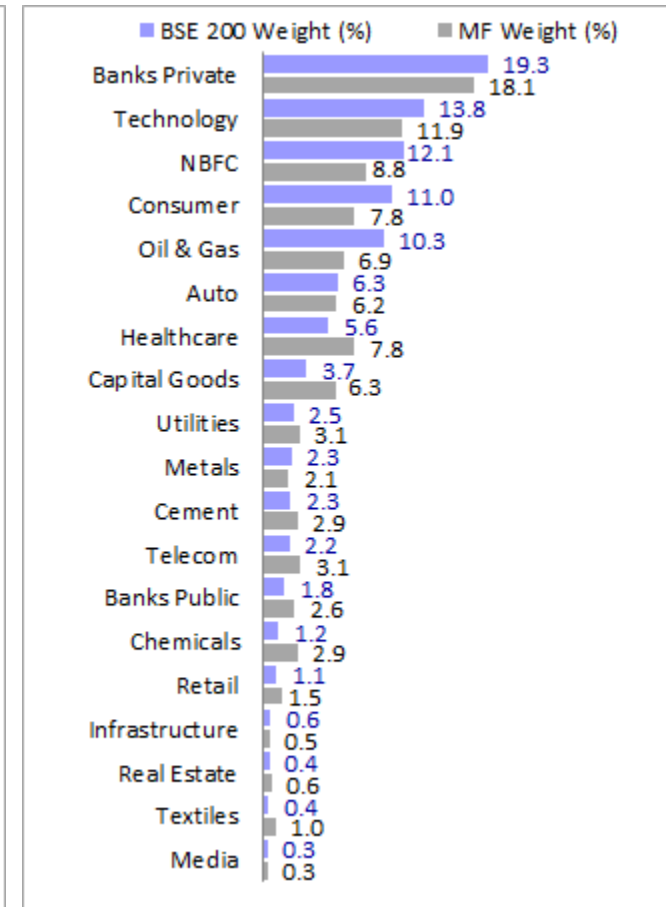
Sector allocation (%): Capital Goods, Autos, Technology saw a MoM rise



Sector value change MoM (%): Utilities, Oil & Gas, Retail saw maximum decline MoM



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



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

- **Top sectors where ownership of mutual funds vis-à-vis BSE-200 is at least 1% higher** – Healthcare (18 funds over-owned), Capital Goods (16 funds over-owned), Chemicals (16 funds over-owned), Cement (8 funds over-owned), and Telecom (7 funds over-owned)
- **Top sectors where ownership of mutual funds vis-à-vis BSE-200 is at least 1% lower** – Oil & Gas (19 funds under-owned), NBFCs (17 funds under-owned), Consumer (17 funds under-owned), Technology (15 funds under-owned), and Utilities (14 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	4.7	6.6	5.2	7.9	4.9	5.7	5.0	7.2	9.8	8.1	6.4	6.0	7.5	9.6	4.2	7.0	5.9	7.1	5.4	8.3
Banks Private	19.3	18.8	16.6	17.2	18.8	14.1	23.6	15.1	17.1	14.1	21.0	19.9	10.6	20.9	15.5	17.3	17.4	21.8	13.3	16.8	18.3
Banks Public	1.8	1.1	0.1	1.2	1.5	1.0	4.2	6.7	2.9	1.4	0.1	2.5	1.3	2.9	0.1	4.0	1.7	2.3	1.2	2.7	1.6
Capital Goods	3.7	7.3	1.5	5.6	7.7	6.6	6.9	10.4	4.0	8.1	7.0	7.0	7.1	6.4	3.1	8.3	7.4	5.8	9.5	5.0	4.3
Cement	2.3	3.4	3.2	4.0	2.9	4.5	5.6	1.1	1.9	4.7	2.8	6.7	5.0	1.2	1.2	1.8	2.7	2.9	3.9	3.3	2.1
Chemicals	1.2	4.3	4.8	3.1	4.0	6.5	3.3	3.9	1.5	4.1	2.2	3.0	6.6	0.6	3.1	3.0	6.7	1.3	4.1	3.5	1.9
Consumer	11.0	10.0	7.5	11.6	7.7	6.1	5.5	6.4	6.5	9.2	7.4	7.8	8.0	9.7	6.9	6.1	6.5	8.3	11.2	12.0	9.9
Healthcare	5.6	12.2	7.4	7.3	7.7	9.6	5.5	7.5	7.2	8.1	8.8	5.0	9.3	10.1	7.1	8.5	6.8	6.8	6.7	9.1	8.0
Infrastructure	0.6	0.3	0.2	0.4	0.2	0.8	0.7	1.2	0.7	1.0	1.0	0.2	0.8	0.0	0.0	0.5	0.4	0.1	0.3	0.5	0.2
Media	0.3	0.7	0.0	1.3		0.3	0.5	0.3	0.8	0.1	0.0	0.2	0.0	0.0	0.0	0.4	0.0	0.1	1.0	0.7	0.1
Metals	2.3	1.9	0.6	2.9	0.2	3.2	0.7	1.9	4.7	3.0	2.1	3.6	3.8	0.8	0.1	2.8	0.8	1.5	1.0	1.0	1.6
NBFC	12.1	8.1	17.1	8.3	11.3	10.5	2.6	8.9	6.2	4.9	8.4	5.4	6.3	7.6	22.6	7.1	10.6	9.4	9.4	6.2	10.2
Oil & Gas	10.3	4.5	3.4	5.3	6.3	4.0	7.0	6.3	8.7	3.9	6.9	8.0	4.5	9.4	1.2	7.5	5.3	8.8	4.7	8.1	6.9
Real Estate	0.4	0.6	0.3	0.5	0.1	1.0	2.0	0.4	0.6	0.1	1.2	0.6	2.5	0.0	0.8	0.6	0.7	0.5	1.4	0.4	0.4
Retail	1.1	1.0	6.2	4.0	2.8	1.3	1.1	0.4	1.5	1.2	0.6	0.4	1.2	1.1	4.6	1.0	1.4	1.3	1.8	1.1	1.7
Technology	13.8	11.7	17.3	11.7	11.9	8.2	8.5	9.1	12.4	10.1	12.9	10.0	11.7	11.9	11.1	8.0	10.3	13.6	9.3	15.1	15.0
Telecom	2.2	3.1	1.3	3.9	1.9	2.9	4.3	2.5	6.1	4.7	3.3	1.5	2.4	3.7	3.4	3.1	2.6	2.9	2.6	2.8	2.8
Textiles	0.4	0.4	0.2	0.4	0.1	3.4	1.0	0.3	0.1	1.3		3.6	2.3	1.1	0.3	0.9	1.4	1.2	1.0	0.1	0.9
Utilities	2.5	1.5	1.1	0.8	0.0	0.7	3.5	7.3	6.4	0.6	1.2	0.4	0.1	0.6	0.1	8.6	0.9	1.7	0.2	1.0	1.4

Note: Green box indicates over-ownership by +1% and Orange box indicates under-ownership by -1% of a sector vis-a-vis BSE-200 weight.

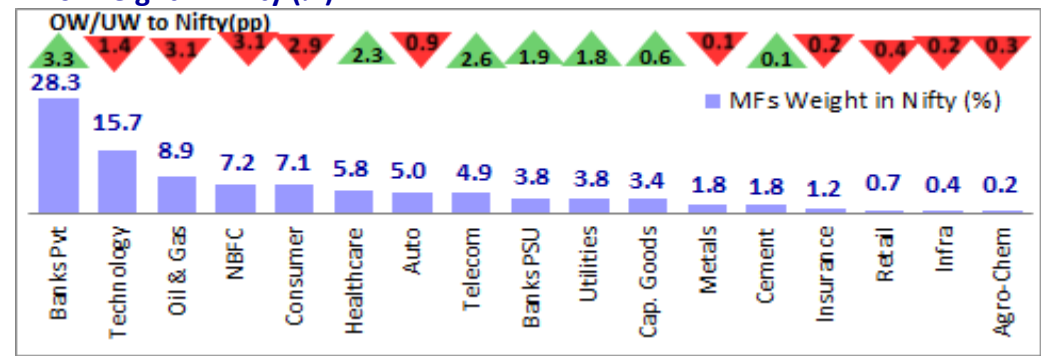
Nifty-50 snapshot: MFs net sellers in 66% stocks

Highest MoM net buying was seen in Asian Paints (+9.9%), Tata Steel (+6.5%), Tech Mahindra (+5.8%), HCL Tech (+3.5%), and Titan (+3.2%) in Jan'21.

Company	Value Jan-21 (INR B)	Value Chg MoM (%)	Shares Jan-21 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	<2%
Asian Paints	67.9	-4.3	28.2	9.9		20
Tata Steel	71.0	-0.6	118.1	6.5		19
Tech Mahindra	80.8	4.5	84.1	5.8		19
HCL Tech.	165.0	0.0	180.5	3.5	5	15
Titan Company	53.2	-6.5	37.5	3.2		20
L&T	276.4	6.0	207.1	2.3	6	14
Axis Bank	355.8	8.8	536.8	1.8	12	8
JSW Steel	18.8	-3.7	51.3	1.7		19
UltraTech Cement	104.7	2.2	19.6	1.4	3	17
Bajaj Finance	180.2	-9.3	38.1	1.4	3	17
HDFC	372.1	-5.8	156.5	1.4	11	9
Kotak Mah. Bank	270.4	-13.0	157.8	1.3	5	15
Nestle India	61.1	-6.0	3.6	1.3	1	19
Dr Reddy's Labs.	100.1	-10.6	21.7	1.1		20
Sun Pharma	159.5	0.0	272.0	1.1	1	19
Britannia Inds	46.8	-1.1	13.4	1.0		20
NTPC	159.5	-10.1	1,793.4	0.4	3	16
HDFC Bank	819.9	-3.3	589.6	-0.1	20	
BPCL	86.6	0.5	225.7	-0.1		18
Cipla	100.2	0.5	121.3	-0.2		20
ICICI Bank	759.4	0.1	1,414.2	-0.3	20	
HUL	181.0	-5.9	79.9	-0.4	5	15
SBI	308.2	2.0	1,092.5	-0.6	8	12
Shree Cement	67.4	-6.0	3.0	-0.8		20
ONGC	62.8	-6.0	710.7	-0.9	1	17
Bajaj Auto	34.6	15.2	8.6	-1.0		20
Eicher Motors	44.8	7.3	16.3	-1.0	1	19
Maruti Suzuki	164.6	-6.9	22.8	-1.1	4	16
M&M	92.5	2.6	123.4	-1.4		20
ITC	225.2	-4.1	1,108.0	-1.4	5	15

Company	Value Jan-21 (INR B)	Value Chg MoM (%)	Shares Jan-21 (M)	Shares Chg MoM (%)	Number of Funds Having Exposure	
					>2%	<2%
Coal India	70.5	-8.5	559.7	-1.6	2	16
Wipro	50.2	6.1	120.2	-1.9		19
Bajaj Finserv	39.8	-4.6	4.6	-2.5		19
Divi's Labs	111.6	-14.6	33.1	-2.6	1	19
Hindalco	60.4	-8.5	267.0	-2.8		20
Infosys	682.8	-4.1	551.1	-2.8	20	
Bharti Airtel	400.3	5.4	723.1	-2.9	17	3
TCS	307.6	5.3	98.9	-3.1	10	10
IndusInd Bank	42.6	-8.5	50.3	-3.2		18
Tata Motors	38.5	38.2	146.4	-3.3		19
SBI Life Insuran	38.0	-8.2	43.9	-4.0		20
Reliance Inds.	479.2	-11.0	260.1	-4.1	17	3
IOC	45.0	-1.8	482.6	-4.3		18
GAIL	50.3	-3.4	401.8	-5.0		19
HDFC Life Insur.	63.3	-5.3	93.4	-5.5	1	19
Hero MotoCorp	33.7	-1.9	10.3	-6.3	1	19
Grasim Inds	42.4	6.0	40.2	-6.9		19
Adani Ports & SEZ	33.7	-2.1	66.0	-7.1		18
UPL	17.9	9.7	32.0	-8.8		19
Power Grid	77.4	-14.3	419.5	-11.8	1	19

MFs' weight in Nifty (%)



Top schemes and NAV change: 76% of Top-25 schemes close lower

- Among the Top-25 schemes by AUM, Axis Long Term Equity Fund (-5.7% MoM change in NAV), Axis Focused 25 Fund (-5.4% MoM), Axis Bluechip Fund (-5.0% MoM), Aditya Birla SL Tax Relief '96 (-3.3% MoM), and SBI Focused Equity Fund (-2.7% MoM) posted the highest declines.

Top schemes by AUM

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)	12M NAV Chg (%)
Kotak Flexi Cap Fund (G)	325	320	-0.8	9.7
ICICI Pru Bluechip Fund (G)	255	248	-1.0	13.6
AXIS Long Term Equity Fund (G)	255	249	-5.7	11.4
SBI BlueChip Fund (G)	249	246	-2.1	13.7
HDFC Mid-Cap Opportunities Fund (G)	240	227	-0.4	15.8
AXIS Bluechip Fund (G)	219	213	-5.0	13.1
Mirae Asset Large Cap Fund (G)	217	215	-1.2	13.7
HDFC Flexi Cap Fund - (G)	212	208	0.4	9.0
Aditya Birla SL Frontline Equity Fund (G)	186	181	-1.6	13.2
HDFC Top 100 Fund (G)	177	173	-0.1	8.8
ICICI Pru Value Discovery Fund (G)	171	162	0.9	23.3
UTI-Flexi Cap Fund (G)	146	143	-2.5	23.9
Mirae Asset Emerging Bluechip Fund (G)	144	144	0.7	22.0
AXIS Focused 25 Fund (G)	137	130	-5.4	12.1
Aditya Birla SL Tax Relief '96 (G)	126	126	-3.3	10.1
SBI Focused Equity Fund (G)	125	108	-2.7	8.3
Aditya Birla SL Flexi Cap Fund (G)	121	118	-1.8	11.9
Motilal Oswal Flexi Cap Fund (G)	114	113	-1.9	7.7
Nippon India Small Cap Fund (G)	106	105	-0.1	21.4
SBI Flexi Cap Fund (G)	104	101	0.2	12.4
Nippon India Tax Saver (ELSS) Fund - (G)	102	101	-0.8	0.5
DSP Midcap Fund (G)	98	93	-0.4	15.9
Nippon India Large Cap Fund (G)	98	98	-0.7	5.2
Kotak Emerging Equity Fund (G)	92	91	1.5	15.7
HDFC Small Cap Fund (G)	91	86	0.4	15.4

Note: Equity growth schemes considered for this comparison

Value surprise: Maximum MoM change in Financials and Capital Goods

- In Jan'21, 6 of the Top-10 stocks that saw maximum increase in value were from Financials and Capital Goods. Axis Bank, Bharti Airtel, Larsen & Toubro, TCS, Tata Motors, SBI Cards & Payment, CG Consumer Electrical, SBI, Voltas, and Bajaj Auto increased the most in terms of value MoM.
- Stocks that saw maximum decline in value MoM were Reliance Industries, Kotak Mahindra Bank, Infosys, HDFC Bank, HDFC, Divi's Labs, Bajaj Finance, NTPC, Power Grid Corp, and Maruti Suzuki.

Top-10 stocks by change in value

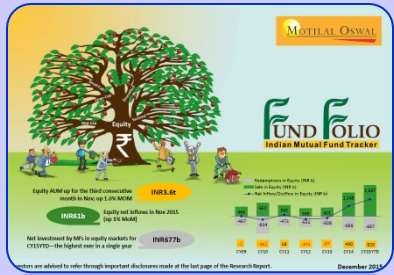
Company	Value Jan-21 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Jan-21 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Axis Bank	355.8	28.7	8.8	536.8	9.5	1.8	7.0	2.7
Bharti Airtel	400.3	20.7	5.4	723.1	-21.8	-2.9	8.6	3.1
Larsen & Toubro	276.4	15.7	6.0	207.1	4.6	2.3	3.7	2.1
TCS	307.6	15.5	5.3	98.9	-3.1	-3.1	8.5	2.3
Tata Motors	38.5	10.6	38.2	146.4	-5.0	-3.3	43.0	0.3
SBI Cards & Payment	30.6	7.9	34.7	31.0	4.3	16.3	15.8	0.2
CG Consumer Elect	70.5	6.4	9.9	164.8	-3.7	-2.2	12.3	0.5
SBI	308.2	6.0	2.0	1,092.5	-6.8	-0.6	2.7	2.4
Voltas	74.8	5.7	8.2	82.4	-1.4	-1.6	10.0	0.6
Bajaj Auto	34.6	4.6	15.2	8.6	-0.1	-1.0	16.2	0.3

Bottom-10 stocks by change in value

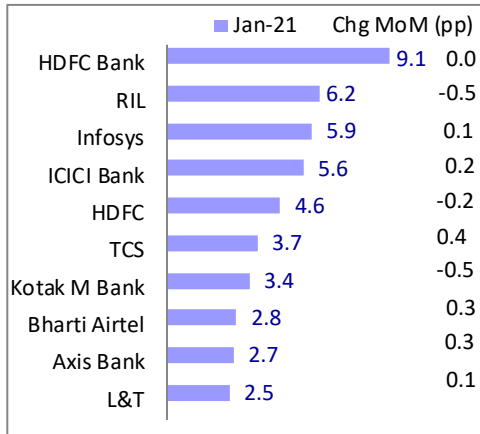
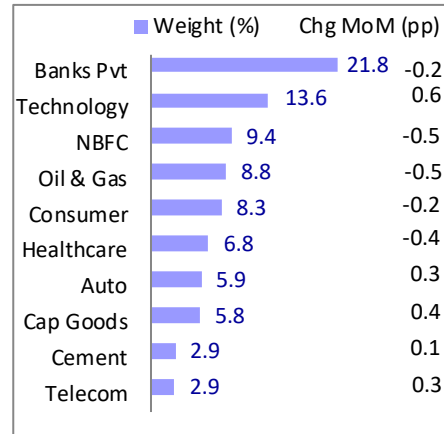
Company	Value Jan-21 (INR B)	Value Chg MoM (INR B)	Value Chg MoM (%)	Shares Jan-21 (M)	Shares Chg MoM (M)	Shares Chg MoM (%)	Price Chg MoM (%)	% AUM
Reliance Inds	479.2	-59.1	-11.0	260.1	-11.0	-4.1	-7.1	3.7
Kotak Mah Bank	270.4	-40.4	-13.0	157.8	2.1	1.3	-14.1	2.1
Infosys	682.8	-29.4	-4.1	551.1	-16.1	-2.8	-1.3	5.2
HDFC Bank	819.9	-27.7	-3.3	589.6	-0.5	-0.1	-3.2	6.3
HDFC	372.1	-23.0	-5.8	156.5	2.1	1.4	-7.1	2.8
Divi's Labs	111.6	-19.0	-14.6	33.1	-0.9	-2.6	-12.3	0.9
Bajaj Finance	180.2	-18.6	-9.3	38.1	0.5	1.4	-10.6	1.4
NTPC	159.5	-17.9	-10.1	1,793.4	7.1	0.4	-10.3	1.2
Power Grid Corp	77.4	-12.9	-14.3	419.5	-56.0	-11.8	-3.0	0.6
Maruti Suzuki	164.6	-12.1	-6.9	22.8	-0.3	-1.1	-5.8	1.3

- SBI
- HDFC
- ICICI Prudential
- Nippon India
- UTI
- Axis
- Aditya Birla Sun Life
- 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 change by market value

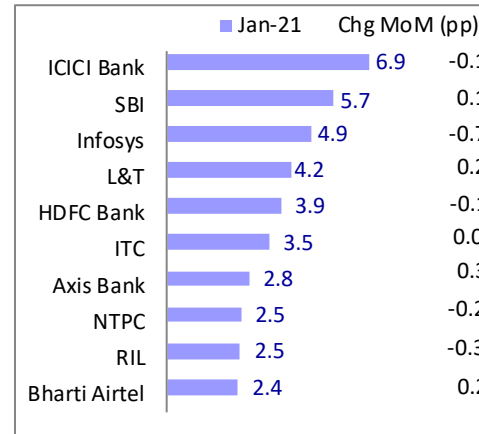
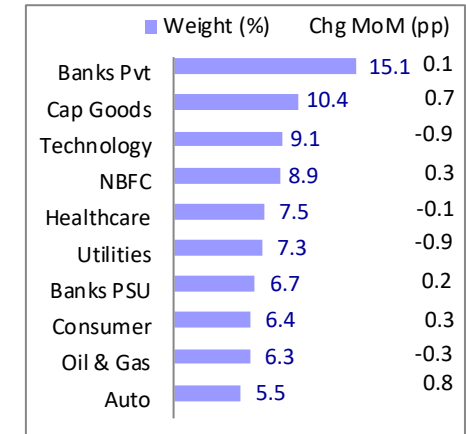
Company	Mkt Value Chg (INR b)	Shares Chg ('000)
TCS	8.77	553
Axis Bank	5.93	2,661
Bharti Airtel	5.37	-329
SAIL	3.10	53,779
ICICI Bank	2.97	4,602
L&T	2.88	528
UltraTech	2.54	450
Bajaj Auto	2.40	59
Tata Motors	2.05	-2,389
ABB India	1.75	200

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	0.40	3.68
Axis Bank	0.27	2.71
Bharti Airtel	0.25	2.84
ICICI Bank	0.19	5.57
L&T	0.15	2.53
SAIL	0.13	0.13
UltraTech	0.11	0.87
Infosys	0.11	5.91
Bajaj Auto	0.10	0.64
Tata Motors	0.09	0.34

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
SBI Contra Fund (G)	16.8	15.8	2.5
SBI Large & Midcap Fund (G)	33.3	32.3	0.8
SBI Magnum Midcap Fund (G)	42.1	41.3	0.5
SBI Long Term Equity Fund (G)	87.3	87.1	0.4
SBI Flexi Cap Fund (G)	104.2	101.3	0.2

Top company holdings (%)

Top sector allocation (%)

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Tata Motors	7.89	24,739
Indian Railway Fin	4.11	1,65,773
Lupin	3.28	2,686
Axis Bank	2.78	291
Sun Pharm	2.11	3,892
Bharti Airtel	1.78	-1,985
Bharat Electronics	1.35	-99
SBI Cards & Paym	1.21	398
CG Consumer Elect	1.00	0
Hindustan Aeronaut	0.95	281

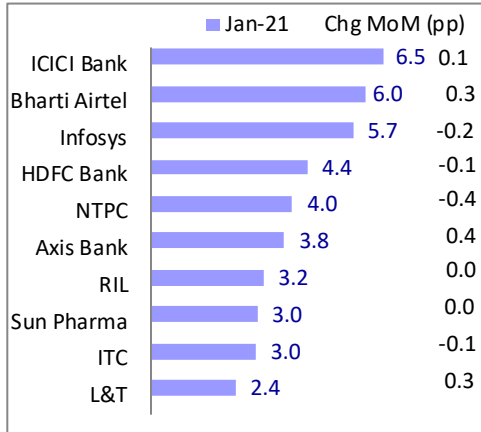
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Tata Motors	0.55	0.77
Indian Railway Fin	0.28	0.28
Axis Bank	0.28	2.80
Lupin	0.27	1.49
Bharti Airtel	0.20	2.42
L&T	0.19	4.24
Sun Pharma	0.18	1.27
Bharat Elect.	0.13	1.21
SBI Cards & Paym	0.10	0.44
CG Consumer Elect	0.09	0.62

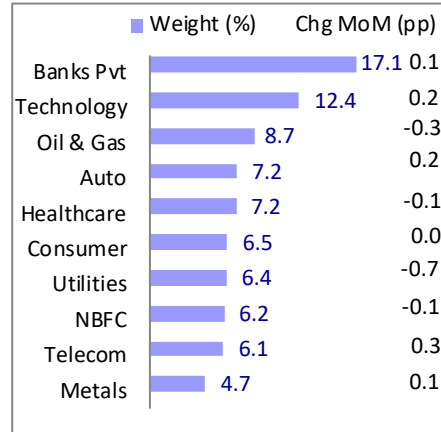
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
HDFC Growth Opportunities Fund (G)	17.3	16.7	0.6
HDFC Flexi Cap Fund - (G)	212.4	208.5	0.4
HDFC Small Cap Fund (G)	90.7	86.1	0.4
HDFC Top 100 Fund (G)	177.2	172.8	-0.1
HDFC Mid-Cap Opportunities Fund (G)	239.9	226.5	-0.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	5.06	2,522
HCL Tech	4.08	5,422
L&T	3.49	1,765
Bharti Airtel	3.29	-7,146
SBI	2.89	7,537
TVS Motor	2.48	-26
Tata Steel	2.26	5,076
TMT-DVR	2.22	2,174
LIC Hsg Fin	1.24	1,125
Alkem Lab	1.24	390

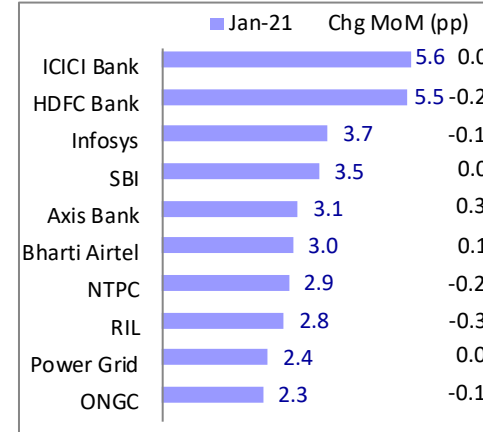
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight (%)
Axis Bank	0.41	3.75
Bharti Airtel	0.33	6.03
HCL Techn	0.31	2.06
L&T	0.28	2.38
SBI	0.24	2.22
TVS Motor	0.19	1.27
Tata Steel	0.17	0.98
TTMT-DVR	0.16	0.51
ICICI Bank	0.13	6.52
LIC Hsg Fin	0.10	0.66

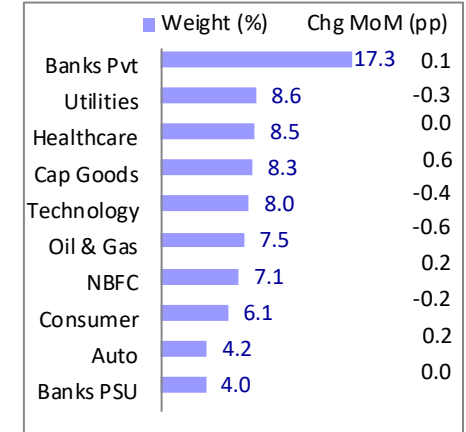
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
ICICI Pru Smallcap Fund (G)	17.6	17.1	0.9
ICICI Pru Value Discovery Fund (G)	170.6	161.6	0.9
ICICI Pru India Opportunities Fund (G)	27.7	27.0	0.5
ICICI Pru Technology Fund (G)	14.1	13.0	0.5
ICICI Pru Infrastructure Fund - (G)	11.2	10.6	0.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Indian Railway Fin	2.86	1,15,380
Axis Bank	2.54	785
L&T	2.41	1,391
Bajaj Finance	1.47	335
Hindustan Aeronaut	1.41	1,459
Bharat Elect	1.08	-2,528
Jubilant Life	1.08	1,207
IRCTC	0.96	642
Federal Bank	0.88	9,338
PNC Infratech	0.77	3,928

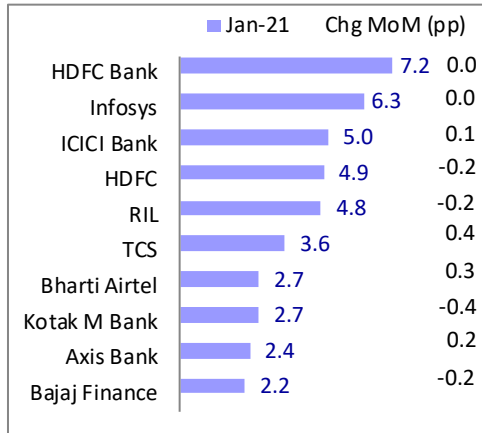
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight (%)
Axis Bank	0.31	3.07
Indian Railway Fin	0.27	0.27
Larsen & Toubro	0.27	1.67
Bajaj Finance	0.14	0.24
Bharat Elect	0.14	1.71
Hindustan Aeronaut	0.14	0.20
Bharti Airtel	0.11	2.95
Jubilant Life	0.10	0.10
IRCTC	0.10	0.31
Sun Pharma	0.09	1.98

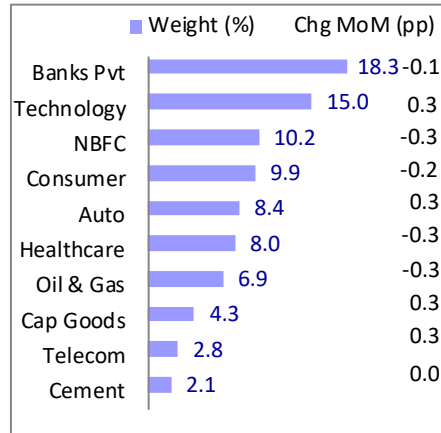
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Nippon India Growth Fund - (G)	81.5	76.8	0.9
Nippon India Banking Fund - (G)	25.0	24.2	0.0
Nippon India Small Cap Fund (G)	106.4	104.9	-0.1
Nippon India Power & Infra Fund (G)	12.0	11.7	-0.2
Nippon India Large Cap Fund (G)	97.7	97.6	-0.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
TCS	3.06	110
Bharti Airtel	2.27	434
Axis Bank	1.59	210
Tata Motors	1.22	-891
Bajaj Auto	0.99	39
L&T	0.84	175
CG Consumer Elect	0.80	-8
ICICI Bank	0.74	1,042
Eicher Motors	0.68	5
United Breweries	0.67	412

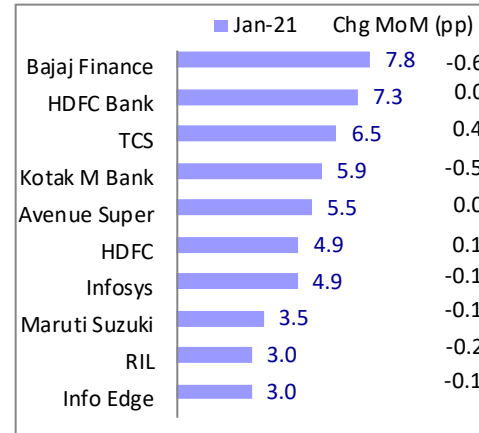
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	0.35	3.56
Bharti Airtel	0.26	2.67
Axis Bank	0.19	2.36
Tata Motors	0.13	0.48
ICICI Bank	0.13	5.02
Bajaj Auto	0.11	0.63
L&T	0.11	1.81
CG Consumer Elect	0.09	0.75
Eicher Motors	0.08	0.89
United Breweries	0.07	0.21

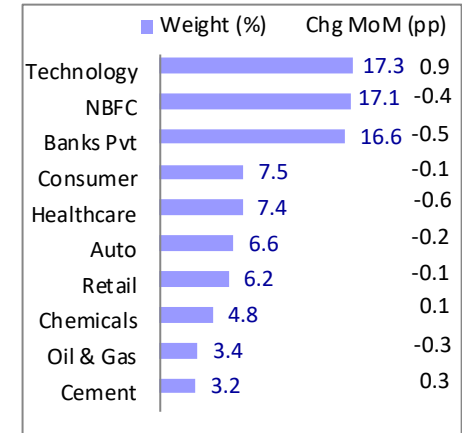
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
UTI-Transportation & Logistics Fund (G)	13.9	13.7	5.3
UTI-Infrastructure Fund (G)	12.0	11.9	2.3
UTI-Mid Cap Fund (G)	46.6	46.0	-0.5
UTI-Dividend Yield Fund (G)	24.7	24.6	-0.6
UTI-Long Term Equity Fund (G)	16.4	16.2	-0.9

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Wipro	2.96	5,733
Tata Elxsi	2.57	495
UltraTech	1.36	248
Narayana Hruday	1.25	2,818
Chol Inv.&Fn	1.23	2,362
Supreme Inds	1.18	8
TCS	1.09	-1,252
L&T Tech	1.04	416
Tata Steel	0.86	1,587
M&M	0.71	900

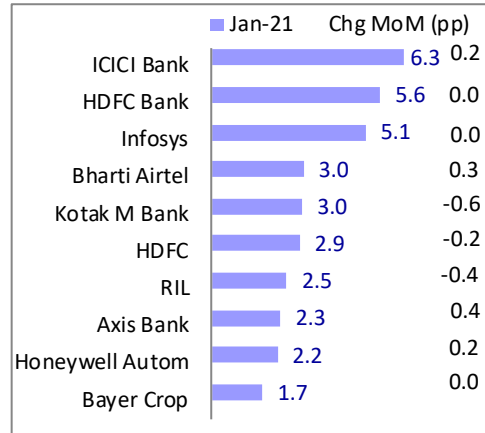
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	0.38	6.47
Wipro	0.36	1.08
Tata Elxsi	0.30	0.58
Chol Inv.&Fn	0.19	1.37
Supreme Inds	0.18	1.31
UltraTech	0.17	0.69
Narayana Hruday	0.14	0.28
HDFC	0.12	4.93
L&T Tech	0.12	0.18
Tata Steel	0.10	0.26

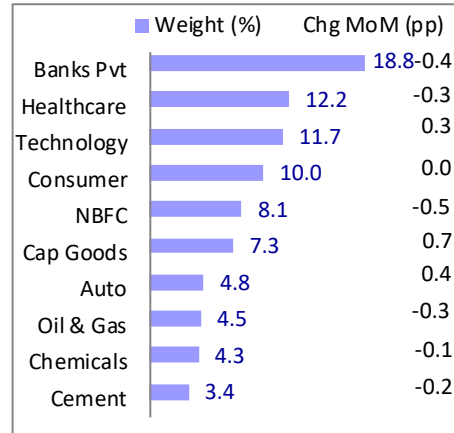
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
AXIS Small Cap Fund (G)	37.2	35.2	-0.6
AXIS Special Situations Fund (G)	21.7	12.1	-1.4
AXIS Midcap Fund (G)	86.1	82.4	-2.1
AXIS Growth Opportunities Fund - Regular (G)	21.4	15.1	-2.8
AXIS ESG Equity Fund (G)	19.0	13.4	-3.1

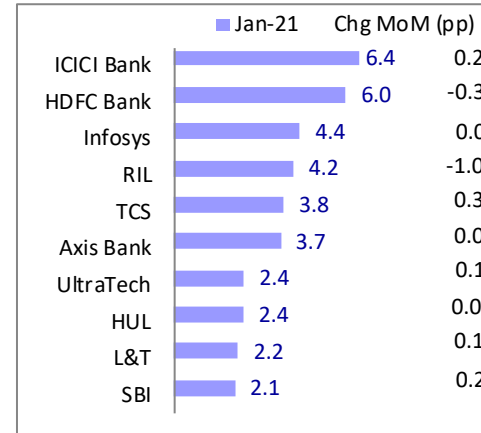
Top company holdings (%)



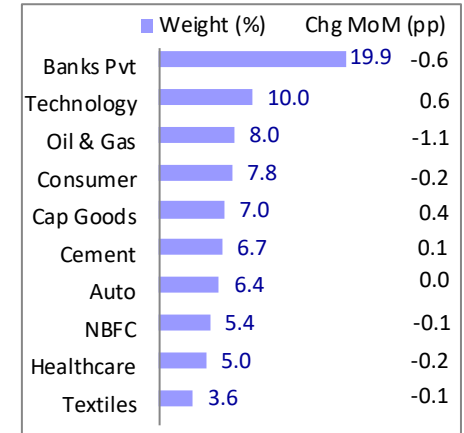
Top sector allocation (%)



Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	2.52	2,057
Bharti Airtel	2.07	30
SBI	1.13	3,304
IDFC First Bank	1.08	0
Bosch	0.94	18
L&T	0.93	380
Honeywell Autom	0.75	-4
TCS	0.72	37
Cummins India	0.62	690
Fortis Healthcare	0.58	2,547

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Axis Bank	0.36	2.28
Bharti Airtel	0.34	3.04
ICICI Bank	0.24	6.33
SBI	0.16	1.01
Honeywell Autom	0.16	2.17
L&T	0.16	1.48
IDFC First Bank	0.14	0.59
Bosch	0.12	0.50
TCS	0.11	0.90
Fortis Healthcare	0.08	0.55

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
TCS	2.65	56
ICICI Bank	2.05	3,479
SBI	2.02	5,748
Bharti Airtel	1.72	1,593
HDFC	1.34	738
Vedanta	1.21	7,514
MRF	1.19	8
Supreme Ins	1.13	146
SBI Cards & Paym	1.03	148
L&T	1.02	293

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
TCS	0.31	3.82
SBI	0.24	2.12
ICICI Bank	0.22	6.40
Bharti Airtel	0.20	1.40
HDFC	0.16	0.88
Vedanta	0.15	0.30
MRF	0.14	0.70
Supreme Inds	0.13	1.11
SBI Cards & Paym	0.12	0.81
L&T	0.11	2.24

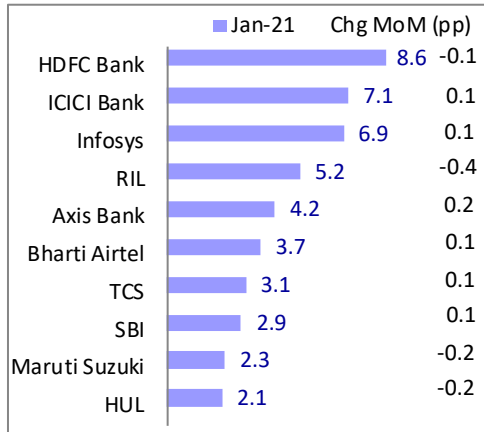
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Aditya Birla SL Digital India Fund (G)	9.4	8.7	1.3
Aditya Birla SL Small Cap Fund (G)	23.1	22.8	-0.4
Aditya Birla SL Pure Value Fund (G)	38.7	37.5	-0.4
Aditya Birla SL Midcap Fund - (G)	24.7	24.2	-0.9
Aditya Birla SL India GenNext Fund (G)	18.0	17.9	-1.3

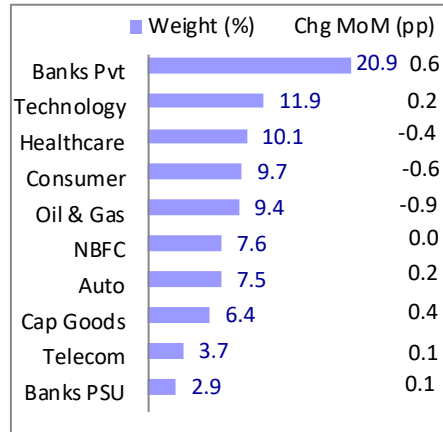
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Kotak Small Cap Fund (G)	25.4	24.9	3.2
Kotak Emerging Equity Fund (G)	91.6	91.0	1.5
Kotak Focused Equity Fund (G)	17.1	16.9	0.4
Kotak Tax Saver Fund (G)	15.4	14.7	-0.2
Kotak Equity Opportunities (G)	46.7	44.8	-0.6

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Kotak M Bank	1.96	1,254
Mphasis	1.70	1,121
Axis Bank	1.51	-18
Muthoot Fin	1.29	1,308
Voltas	1.17	222
Deepak Nitrite	1.10	1,131
ICICI Bank	0.80	1,227
SKF India	0.78	391
Bharti Airtel	0.77	-1,683
J K Cements	0.75	43

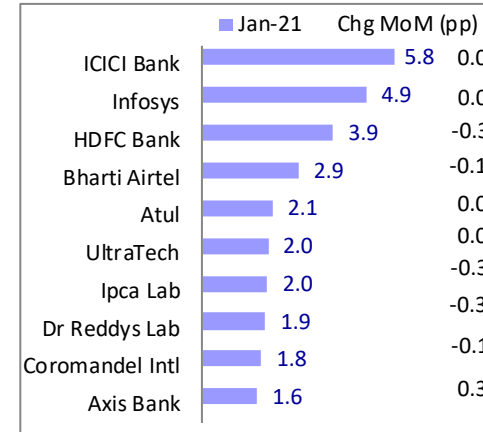
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Kotak M Bank	0.35	0.59
Mphasis	0.30	0.75
Axis Bank	0.23	4.21
Muthoot Fin	0.23	0.55
Deepak Nitrite	0.20	0.20
Voltas	0.19	1.94
SKF India	0.13	0.74
J K Cements	0.12	1.18
CG Consumer Elect	0.12	0.49
Ashok Leyland	0.11	1.41

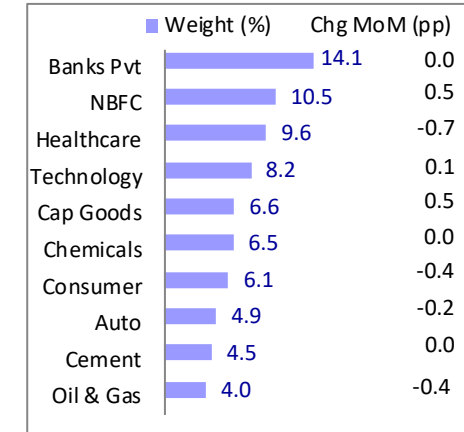
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Mirae Asset Midcap Fund (G)	34.3	34.2	3.7
Mirae Asset Great Consumer Fund (G)	11.0	11.0	1.9
Mirae Asset Emerging Bluechip Fund (G)	144.2	143.8	0.7
Mirae Asset Focused Fund (G)	46.0	45.6	-0.3
Mirae Asset Tax Saver Fund (G)	56.5	55.7	-0.5

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Max Financial	2.22	3,195
Bajaj Finserv	1.55	184
SBI Cards & Pay	1.55	1,516
Concor	1.33	2,807
Axis Bank	1.22	1,175
Polycab India	1.14	932
Sheela Foam	0.61	0
Tata Steel	0.60	1,371
CG Consumer Elect	0.56	0
Emami	0.55	-470

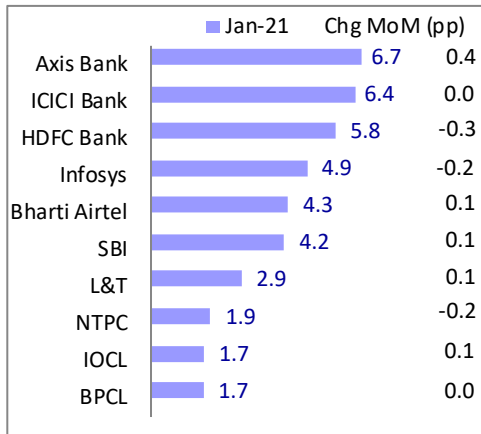
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Max Financial	0.48	1.15
Bajaj Finserv	0.34	0.82
SBI Cards & Pay	0.33	0.40
Concor	0.29	0.56
Axis Bank	0.28	1.64
Polycab India	0.24	0.25
Sheela Foam	0.14	1.20
Tata Steel	0.14	0.86
Emami	0.13	1.30
CG Consumer Elect	0.13	1.08

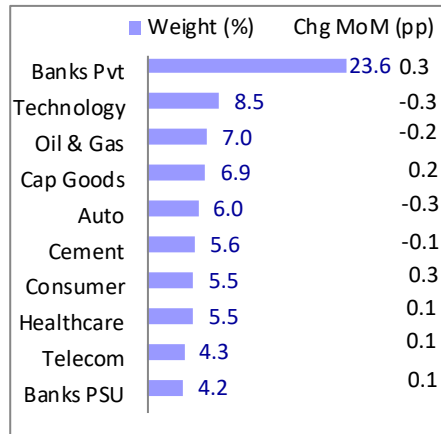
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
DSP India T.I.G.E.R. Fund (G)	8.8	8.5	1.9
DSP Equity Opportunities Fund (G)	53.7	52.6	0.5
DSP Tax Saver Fund (G)	73.3	72.3	-0.1
DSP Focus Fund (G)	20.0	19.6	-0.2
DSP Flexi Cap Fund (G)	45.5	45.2	-0.7

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	1.09	-1,259
Metropolis Health	0.81	363
Concor	0.73	1,582
HDFC	0.57	254
United Breweries	0.56	150
Federal Bank	0.54	-100
Ipca Lab	0.39	247
Sobha	0.38	0
CG Consumer Elect	0.35	0
Bosch	0.34	8

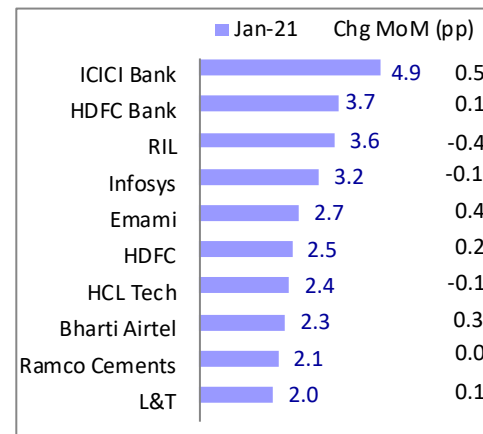
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Axis Bank	0.44	6.65
Metropolis Health	0.19	0.46
Concor	0.17	0.29
Federal Bank	0.17	1.62
United Breweries	0.15	1.00
HDFC	0.13	0.23
Voltas	0.11	1.60
Lupin	0.11	1.66
Sobha	0.11	0.87
L&T	0.10	2.87

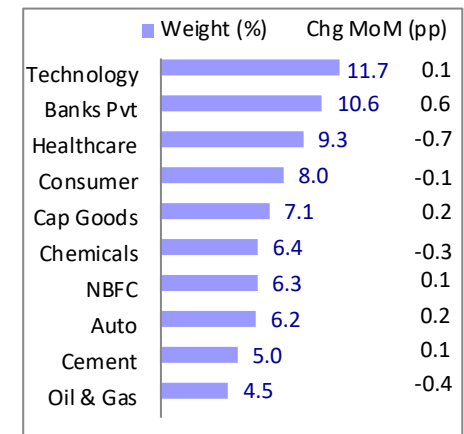
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Franklin India Flexi Cap Fund - (G)	90.1	85.8	3.2
Franklin India Focused Equity Fund (G)	73.2	69.4	1.5
Franklin India Equity Advantage Fund (G)	23.6	23.0	1.5
Franklin India Bluechip Fund - (G)	55.0	51.3	1.4
Franklin India Smaller Companies Fund (G)	59.5	58.2	1.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Emami	1.21	147
ICICI Bank	1.19	2,101
Bharti Airtel	0.71	136
LIC Hsg Fin	0.56	1,423
Bosch	0.47	24
HDFC	0.43	426
Cummins India	0.33	119
BPCL	0.31	805
SBI	0.30	742
Canara Bank	0.25	1,874

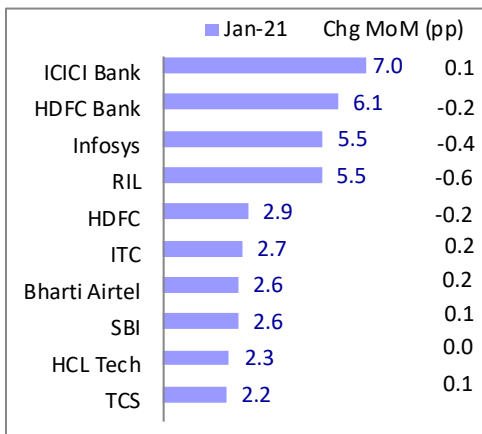
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.53	4.89
Emami	0.44	2.68
Bharti Airtel	0.29	2.31
HDFC	0.22	2.49
LIC Hsg Fin	0.16	0.16
Bosch	0.14	0.29
SBI	0.13	1.07
Cummins India	0.11	0.55
TCS	0.11	1.75
K P R Mill	0.10	1.15

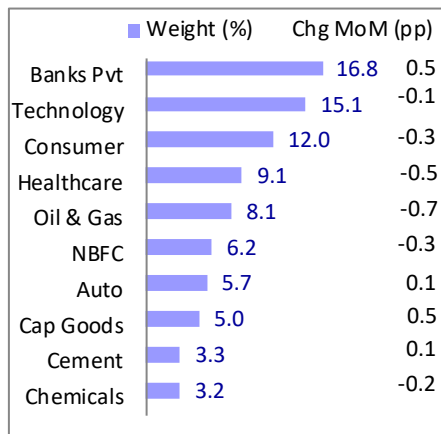
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
L&T Infrastructure Fund (G)	11.5	11.5	1.7
L&T Emerging Businesses Fund (G)	53.5	53.4	-0.4
L&T India Value Fund (G)	63.1	63.0	-0.9
L&T Midcap Fund (G)	58.8	57.7	-1.8
L&T Large & Midcap Fund (G)	12.4	11.8	-2.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Axis Bank	1.97	2,547
L&T	0.67	426
Polycab India	0.62	388
Bharti Airtel	0.60	41
Asian Paints	0.50	271
ITC	0.44	3,128
Adani Ports	0.38	664
TCS	0.31	-63
NTPC	0.29	3,411
SBI Cards & Paym	0.26	114

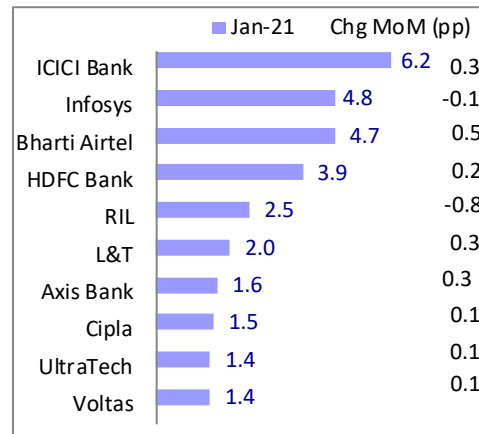
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Axis Bank	0.71	2.16
L&T	0.25	1.22
Bharti Airtel	0.23	2.60
Polycab India	0.22	0.50
Asian Paints	0.18	0.59
ITC	0.18	2.73
Adani Ports	0.14	0.40
TCS	0.13	2.18
ICICI Bank	0.11	7.02
NTPC	0.10	0.15

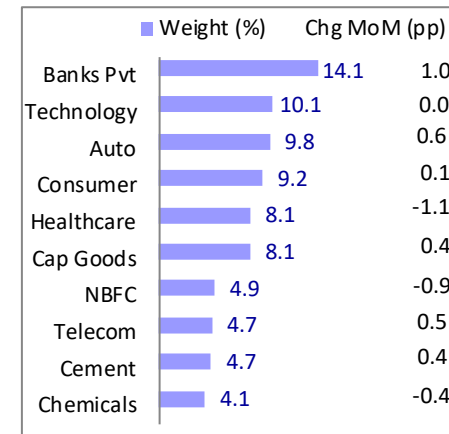
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Tata Digital India Fund (G)	9.2	8.4	1.7
Tata Small Cap Fund - Regular (G)	8.3	7.4	-0.4
Tata Large Cap Fund - Regular (G)	8.1	7.8	-0.7
Tata India Tax Savings Fund (G)	24.4	24.2	-0.9
Tata Focused Equity Fund (G)	11.3	11.1	-1.5

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	0.96	206
Asian Paints	0.76	388
Axis Bank	0.64	639
Kotak M Bank	0.55	462
Grasim	0.52	417
L&T	0.52	283
Tata Motors	0.47	-1,026
ICICI Bank	0.42	686
Bosch	0.37	-1
HDFC Bank	0.32	427

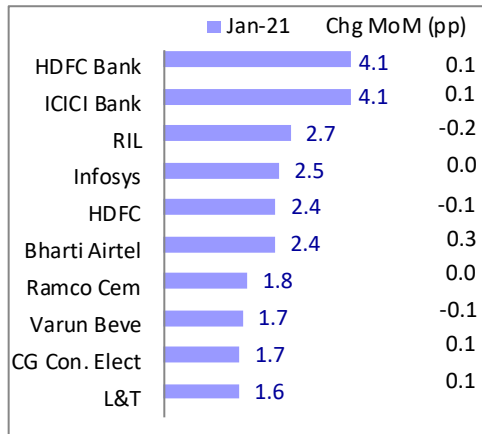
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.49	4.73
Asian Paints	0.34	0.94
Axis Bank	0.30	1.63
ICICI Bank	0.28	6.24
L&T	0.26	1.96
Kotak M Bank	0.25	0.98
Grasim	0.23	0.49
Tata Motors	0.22	0.95
HDFC Bank	0.20	3.88
Bosch	0.18	1.00

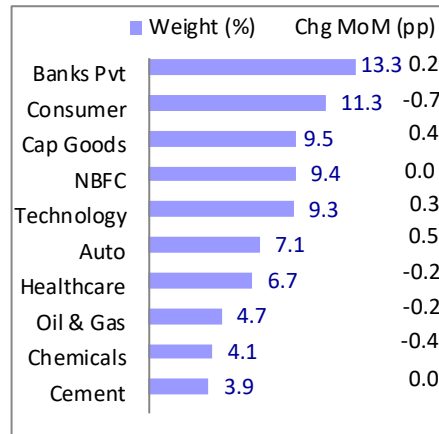
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
IDFC Sterling Value Fund (G)	28.6	28.1	1.5
IDFC Tax Advantage (ELSS) Fund (G)	26.8	26.2	1.1
IDFC Emerging Businesses Fund (G)	8.4	7.9	0.2
IDFC Core Equity Fund (G)	20.9	20.5	-0.2
IDFC Focused Equity Fund (G)	13.9	13.8	-0.5

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Sundaram Clayton	0.37	-12
Ashok Leyland	0.33	1,643
Bharti Airtel	0.31	-149
Cyient	0.21	265
Stove Kraft	0.20	519
Home First Finance	0.20	379
Axis Bank	0.17	-38
Lakshmi Machine	0.17	33
LIC Hsg Fin	0.16	165
Tech Mahindra	0.16	169

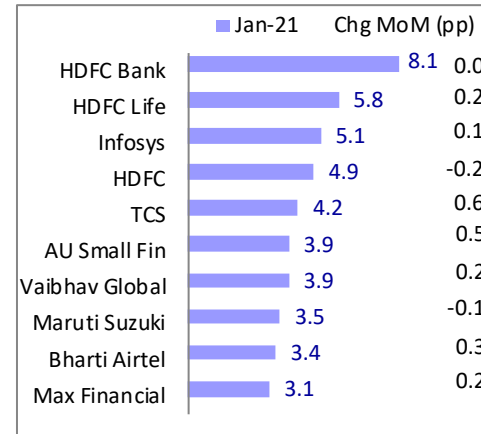
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.26	2.41
Sundaram Clayton	0.23	1.16
Ashok Leyland	0.19	0.62
Axis Bank	0.16	1.53
CG Con. Elect	0.14	1.65
ICICI Bank	0.14	4.07
L&T	0.11	1.63
Cyient	0.11	0.22
LIC Hsg Fin	0.11	0.59
Stove Kraft	0.10	0.10

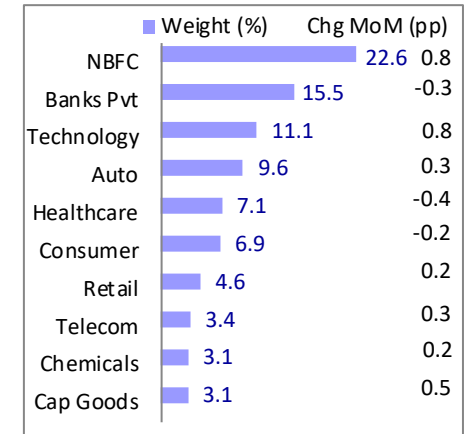
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Sundaram Mid Cap Fund - (G)	57.4	56.6	0.3
Sundaram Large and Mid Cap Fund (G)	13.5	13.4	-0.6
Sundaram Services Fund - Regular (G)	12.4	11.9	-1.1
Sundaram Select Focus - (G)	11.5	11.1	-1.4
Sundaram Small Cap Fund (G)	11.5	11.5	-1.4

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI Cards & Paym	2.79	2,790
TCS	0.87	85
AU Small Fin	0.64	560
Tata Consumer	0.44	790
Eicher Motors	0.35	-36
Bata India	0.32	297
L&T	0.31	195
Kajaria Ceramics	0.30	252
Coromandel Intl	0.28	188
Bharti Airtel	0.23	-520

Top change in weight (%)

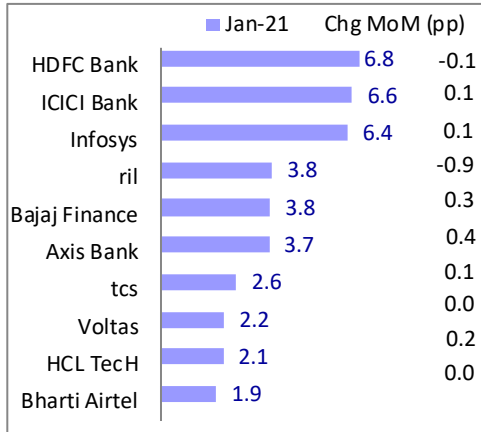
Company	Chg MoM (pp)	Current Weight
SBI Cards & Paym	1.51	1.63
TCS	0.63	4.25
AU Small Fin	0.50	3.89
Eicher Motors	0.31	3.09
Bharti Airtel	0.26	3.39
Max Financial	0.25	3.13
Tata Consumer	0.24	0.25
Bata India	0.23	1.50
Coromandel Intl	0.22	1.84
Vaibhav Global	0.21	3.88

Top scheme by NAV change

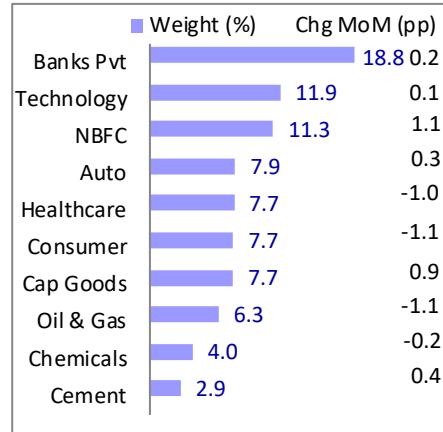
Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Motilal Oswal Large and Midcap Fund (G)	5.3	5.3	-0.4
Motilal Oswal Midcap 30 Fund (G)	17.4	16.9	-0.4
Motilal Oswal Long Term Equity Fund (G)	18.9	18.8	-0.8
Motilal Oswal Flexi Cap Fund (G)	113.7	112.8	-1.9
Motilal Oswal Focused 25 Fund (G)	14.9	14.9	-2.3

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)
SBI	1.10	3,763
L&T	1.00	691
LIC Hsg Fin	0.77	1,624
Axis Bank	0.71	485
Minda Inds	0.69	847
Max Financial	0.57	820
Chol Inv.&Fn	0.56	1,336
Polycab India	0.56	220
Eicher Motors	0.51	185
UltraTech	0.44	80

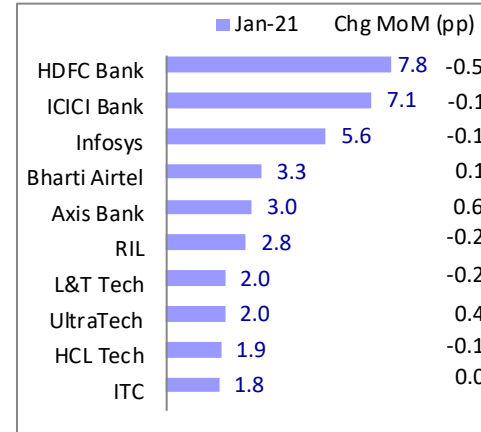
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
SBI	0.63	1.50
L&T	0.58	1.78
LIC Hsg Fin	0.44	1.19
Axis Bank	0.42	3.71
Minda Inds	0.40	1.61
Max Financial	0.33	0.97
Chol Inv.&Fn	0.33	1.04
Polycab India	0.32	1.24
Eicher Motors	0.29	0.29
UltraTech	0.25	1.27

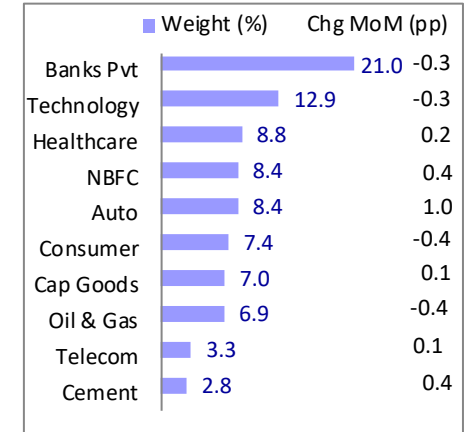
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Canara Robeco Small Cap Fund - Regular (G)	6.7	6.5	-0.3
Canara Robeco Equity Tax Saver Fund (G)	15.3	15.0	-0.4
Canara Robeco Emerging Equities (G)	72.0	69.8	-1.8
Canara Robeco Flexi Cap Fund (G)	31.2	29.7	-1.9
Canara Robeco Bluechip Equity Fund (G)	15.1	14.4	-2.1

Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Indian Railway Fin	2.30	92,651
MRF	1.29	15
Britannia	1.05	300
Axis Bank	0.92	977
Maruti Suzuki	0.86	127
Aurobindo	0.67	759
JSPL	0.59	2,293
UltraTech	0.59	106
Ashok Leyland	0.33	-268
SBI Cards & Paym	0.30	-39

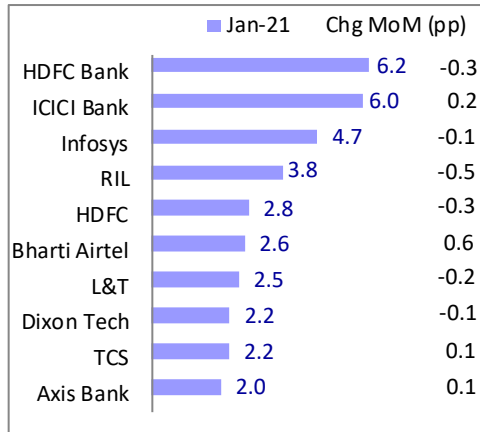
Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Indian Railway Fin	1.41	1.41
MRF	0.80	0.80
Britannia	0.65	0.65
Axis Bank	0.57	2.98
Maruti Suzuki	0.53	1.09
Aurobindo	0.41	0.87
UltraTech	0.36	2.02
JSPL	0.36	0.77
Ashok Leyland	0.21	1.59
SBI Cards & Paym	0.19	1.51

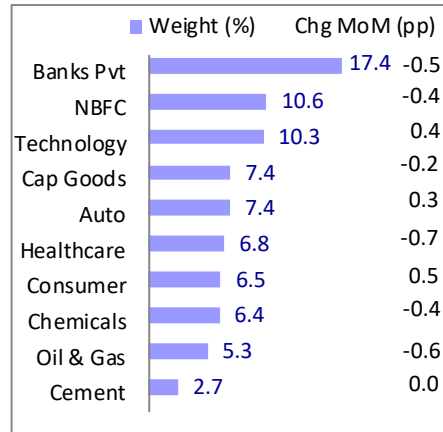
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Invesco India Midcap Fund (G)	12.0	11.6	0.8
Invesco India Smallcap Fund - Regular (G)	7.5	7.3	0.8
Invesco India Focused 20 Equity Fund (G)	8.4	7.9	0.0
Invesco India Multicap Fund (G)	10.8	10.4	-0.2
Invesco India Growth Opportunities Fund (G)	34.5	34.1	-0.3

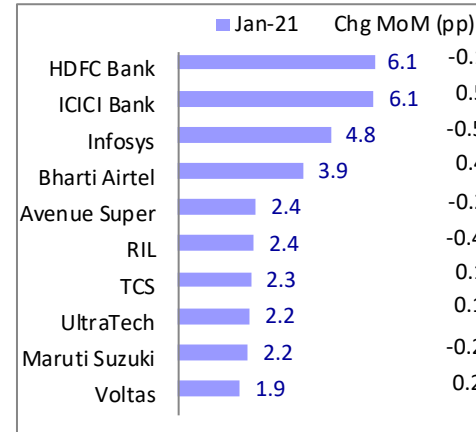
Top company holdings (%)



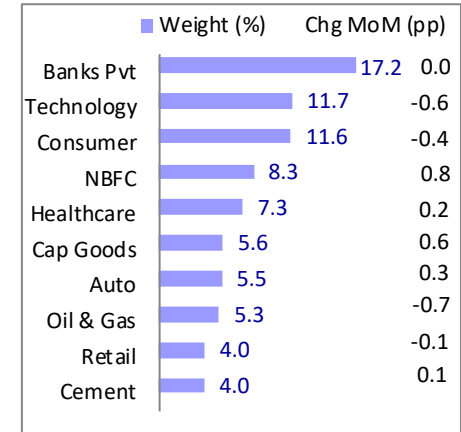
Top sector allocation (%)



Top company holdings (%)



Top sector allocation (%)



Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
Bharti Airtel	0.31	351
Britannia	0.20	58
Polycab India	0.19	61
Phoenix Mills	0.16	208
CEAT	0.15	-6
Endurance Tech	0.13	93
PNC Infratech	0.10	522
SBI Cards & Paym	0.09	-15
Dabur India	0.08	177
Laurus Labs	0.08	239

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
Bharti Airtel	0.55	2.65
Polycab India	0.34	1.36
Britannia	0.33	0.35
CEAT	0.26	0.94
Phoenix Mills	0.25	0.25
Endurance Tech	0.21	0.35
SBI Cards & Paym	0.17	1.17
ICICI Bank	0.16	6.00
PNC Infratech	0.16	0.16
Dabur India	0.14	0.42

Top change by market value

Company	Mkt Value Chg (INR b)	Shares Chg ('000)
SBI Cards & Paym	0.16	158
ICICI Bank	0.15	253
ITC	0.15	758
Bharti Airtel	0.14	1
Polycab India	0.13	103
Tech Mahindra	0.11	119
Bajaj Finance	0.11	30
Wipro	0.10	210
LIC Hsg Fin	0.09	187
Voltas	0.08	5

Top change in weight (%)

Company	Chg MoM (pp)	Current Weight
ICICI Bank	0.46	6.10
Bharti Airtel	0.40	3.90
SBI Cards & Paym	0.34	0.34
ITC	0.34	1.05
Polycab India	0.28	0.28
Tech Mahindra	0.26	0.95
Bajaj Finance	0.25	1.01
Wipro	0.24	0.67
Voltas	0.23	1.95
LIC Hsg Fin	0.22	0.66

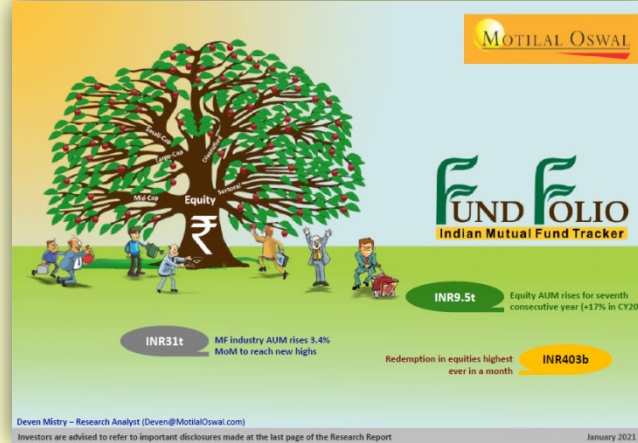
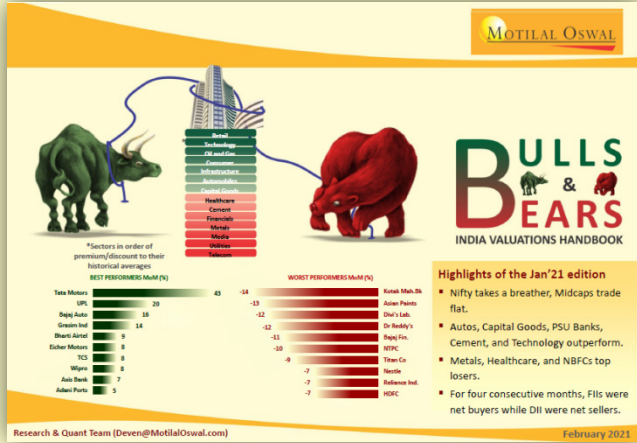
Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
Principal Small Cap Fund (G)	2.7	2.7	1.5
Principal Dividend Yield Fund (G)	1.8	1.8	-0.5
Principal Midcap Fund (G)	3.2	3.2	-0.5
Principal Multi Cap Growth Fund - (G)	6.7	6.7	-0.8
Principal Tax Savings Fund	4.8	4.7	-0.9

Top scheme by NAV change

Scheme Name	Total AUM (INR B)	Equity AUM (INR B)	MoM NAV Chg (%)
BNP Paribas Mid Cap Fund (G)	7.7	7.6	-0.1
BNP Paribas India Consumption Fund - Reg (G)	6.3	6.1	-0.7
BNP Paribas Long Term Equity Fund (G)	4.8	4.7	-1.1
BNP Paribas Multi Cap Fund (G)	5.0	5.0	-1.5
BNP Paribas Large Cap Fund (G)	10.1	10.0	-2.1

Quant Research & India Strategy Gallery



Motilal Oswal Financial Services Limited
MEMBER OF BSE AND NSE
Motilal Oswal Tower, Sayani Road, Prabhadevi, Mumbai 400 025, INDIA
BOARD: +91 22 7193 4200 | WEBSITE: www.motilaloswal.com

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.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd.. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst may have actual/beneficial ownership of 1% or more securities in the past 12 months. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the past 12 months. MOFSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the past 12 months, MOFSL or any of its associates may have:

- a) managed or co-managed public offering of securities from subject company of this research report,
- b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- d) Subject Company may have been a client of MOFSL or its associates in the past 12 months.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

- Analyst ownership of the stock

Companies where there is interest

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.:

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore,

as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer: The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.

CIN No.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579 ;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.