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Weekly Newsletter

# Market Masala...

*The flavors that influenced the market this week*

**Week 24/CY20: 6th – 12th June 2020**



# Headlines this week

***Another Day, another Deal; Powell GDP statement; Court – interest(ed) or not***

**Jio** announced 7th and 8th sale of its equity, this time 1.16% for Rs5683cr to Abu Dhabi Investment Authority (ADIA) and additional 0.93% to Silver Lake Partners for Rs4546cr. Totalling upto 21.06% stake for Rs97885cr. More deals in offing are TPG(US\$1.5bn), Saudi Arabia's Public Investment Fund (PIF) (US\$1.5bn). And some rumours about either Google or Microsoft coming in.

Supreme Court clarified on the case of interest charged during moratorium. The issue now is limited to interest on interest deferred during moratorium. This is significant less threatening than question of interest waiver all together. Banking sector took a sigh of relief and so did Indian market.

US Fed in its MPC on Thursday was dovish as expected. However more than expected downbeat assessment of the economy proved little bit too much for the stock markets to handle. This triggered the worst falls in stock market since 16th March.

# Global Markets – risk off

**US Fed downbeat assessment of the economy, too hot for market to handle**



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Index	Returns %			
	1 Week	1 Month	1 Year	YTD
	6 June - 13 June	14 May - 13 June	14 June '19 - 13 June '20	1 Jan - 13 June
Dow 30	-5.55%	8.38%	-1.86%	-10.28%
S&P 500	-4.78%	6.62%	5.35%	-5.86%
Nasdaq	-2.30%	7.21%	22.99%	6.87%
FTSE 100	-5.85%	6.33%	-16.89%	-19.06%
Nikkei 225	-2.44%	12.00%	5.63%	-5.71%
Shanghai	-0.33%	1.81%	3.15%	-3.20%
Hang Seng	-1.89%	1.98%	-10.39%	-13.79%
KOSPI	-2.27%	10.77%	1.76%	-2.97%
Nifty 50	-1.67%	9.08%	-15.65%	-18.04%
BSE Sensex	-1.48%	8.54%	-14.37%	-18.11%

*Data for year 2020; except as specified*



# Indian market – rally takes a breather

***Volatility is the name of the game***

## Indian Markets for Week Ending 12<sup>th</sup> June 2020

Realty 1.17 %	Energy 0.06 %	Oil Gas -0.05 %	Healthcare -0.18 %	Utilities -0.77 %
Infra -1.02 %	Auto -1.07 %	Finance -1.23 %	FMCG -1.34 %	IT -1.38 %
Industrials -1.38 %	Consumer Disc. -1.54 %	Power -1.58 %	Consumer Durables -2.03 %	Basic Materials -2.25 %
Teck -2.38 %	Bankex -2.41 %	Capital Goods -2.47 %	Telecom -4.16 %	Metal -4.27 %

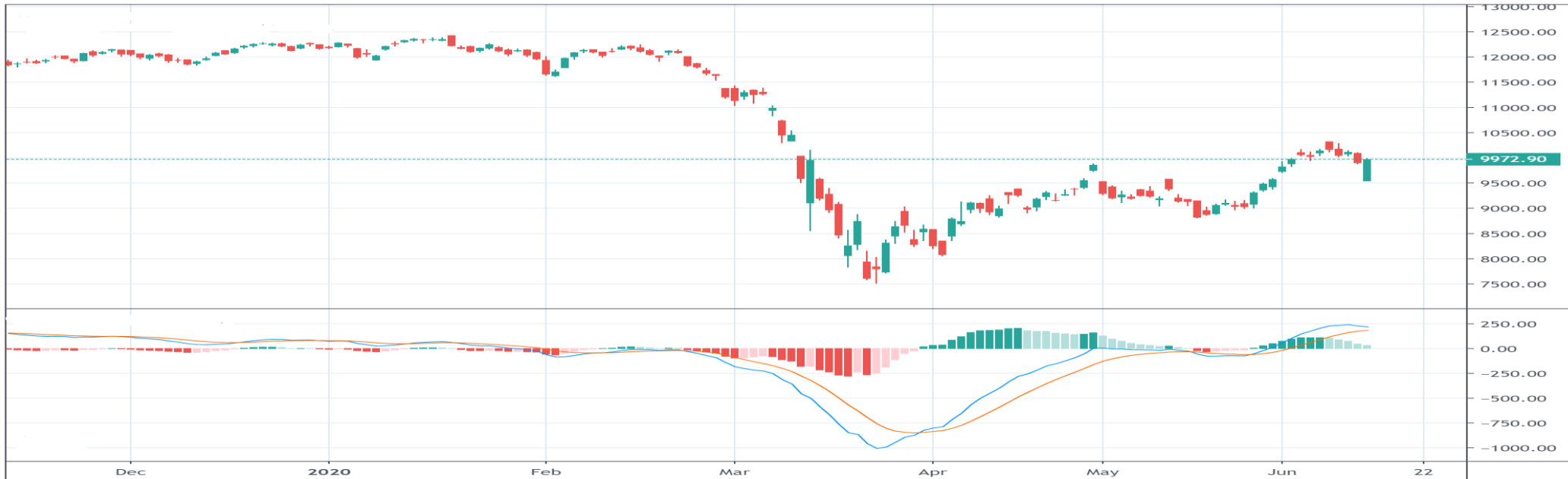
For more information: [Click on the image.](#)



# Indian Market – maintaining poise

**Market looking to go back to touch 10300/10500**

## NIFTY 50



1. Market closed strongly despite US market route. More upside on cards to 10300/10500.
2. Bank Nifty seems to be buoyed by supreme court clarification.
3. Pharma and Telcos continue to outperform. Small/mid caps are now starting to rally,
4. **Supports – 9550/9250**
5. **Resistances – 10350/10560**

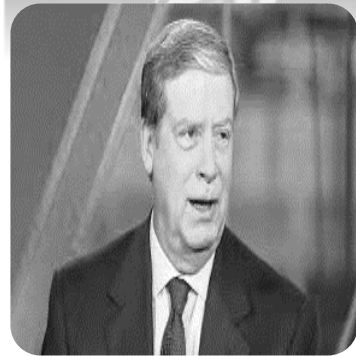
# Voices that Matter – Sustainability will be Focus



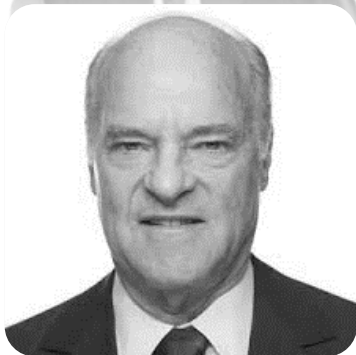
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*Companies can no longer exist just to maximize profits – Paul Tudor*



*'Humbled' by market comeback, underestimated the Fed – Stanley Druckenmiller*



*KKR co-CEO says 80% of the companies it controls have at least two directors with diverse backgrounds – Henry Kravis*

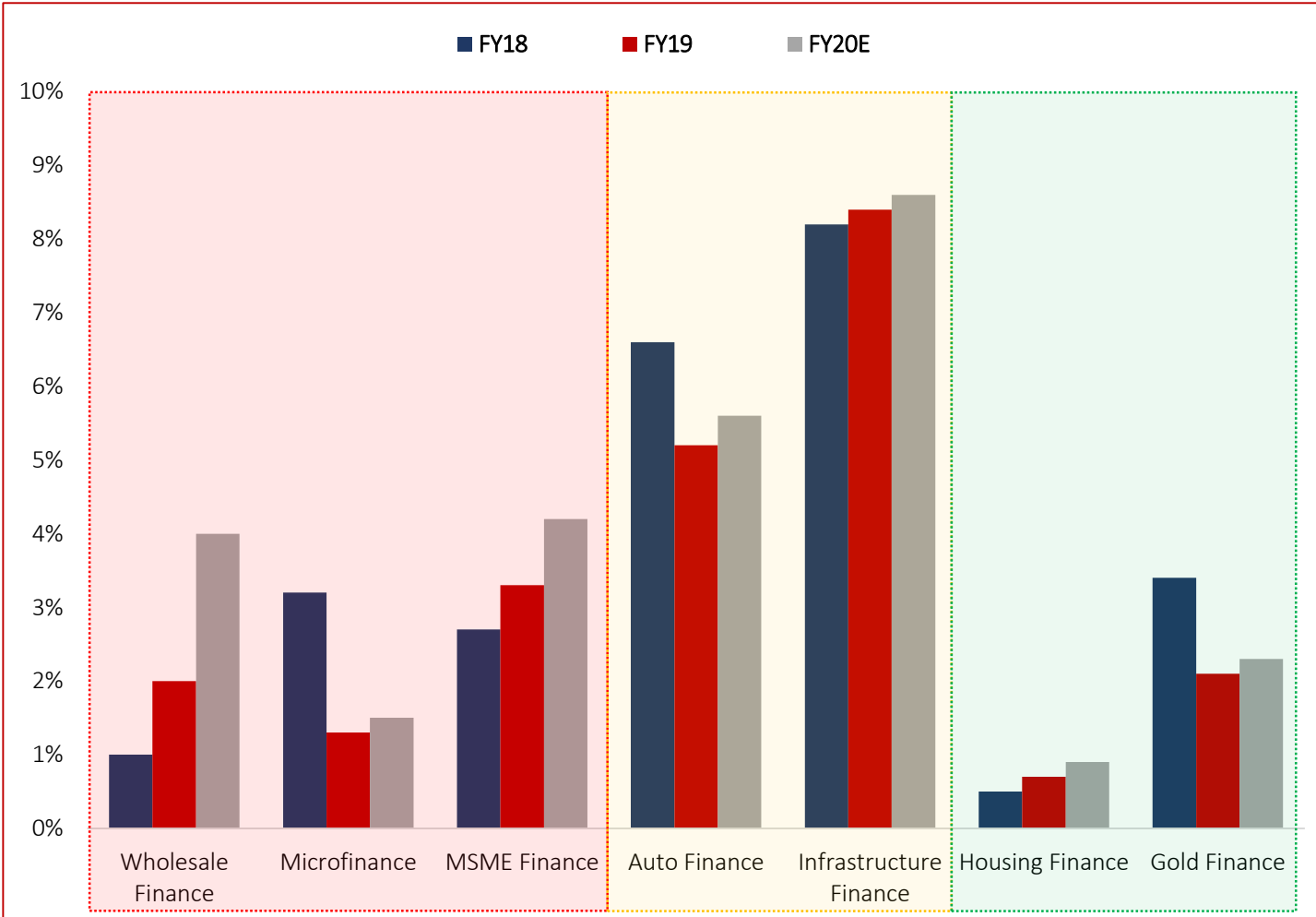
# Asset Quality to deteriorate; will lenders resort to “HaftaVasooli”

## *Moratorium creating a financial relief but intensifying the mental distress*



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### NBFCs asset quality to weaken sharply in FY21



Note : For FY21 asset quality outlook in various sectors, **Red** represents a **more than 200 bps** deterioration in asset quality; **Yellow** represents **more than 50 bps but less than 200 bps** deterioration; **Green** represents **more than 0 and less than 50 bps** asset quality deterioration

- *With the economy deteriorating, the proportion of defaults likely to rise significantly in FY21 for lenders, many of whom operate digitally.*
- *Despite RBI guidelines, significant number of banks' recovery agents harass defaulters the age-old way. GFC era reloaded; defaulting borrowers are again complaining about harassment and aggressive recovery practices similar to what was seen during the GFC period, this time majorly from digital lenders.*
- *Appointed recovery agents have turned to mental harassment – not just to defaulters but their near and dear ones.*
- *While these Fintech players lends at very high interest rates, many of them are also levying heavy penalties on borrowers inability to pay leading to significant overdues.*

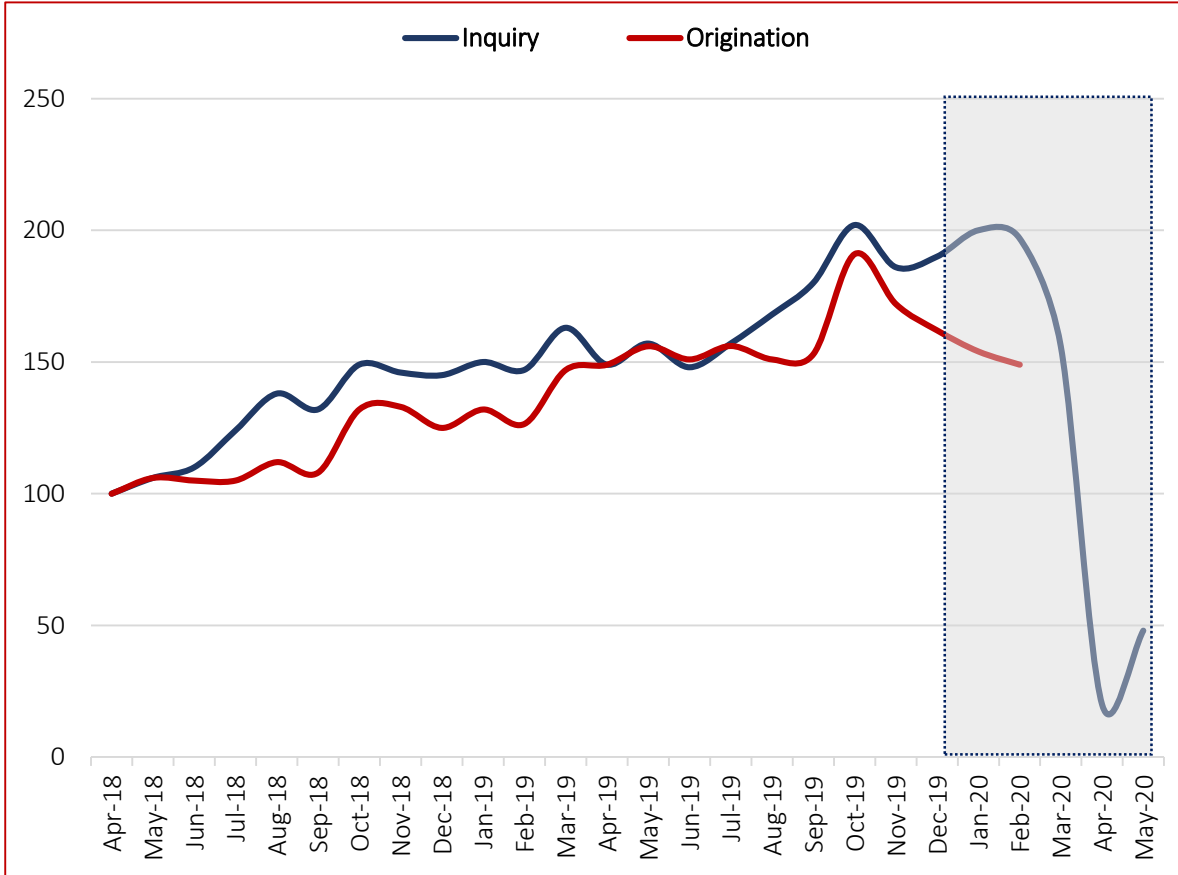
# Credit Growth - GFC vs Covid19 Crisis

**GFC – took 2+ years to recover. Post Covid 19 - ?**



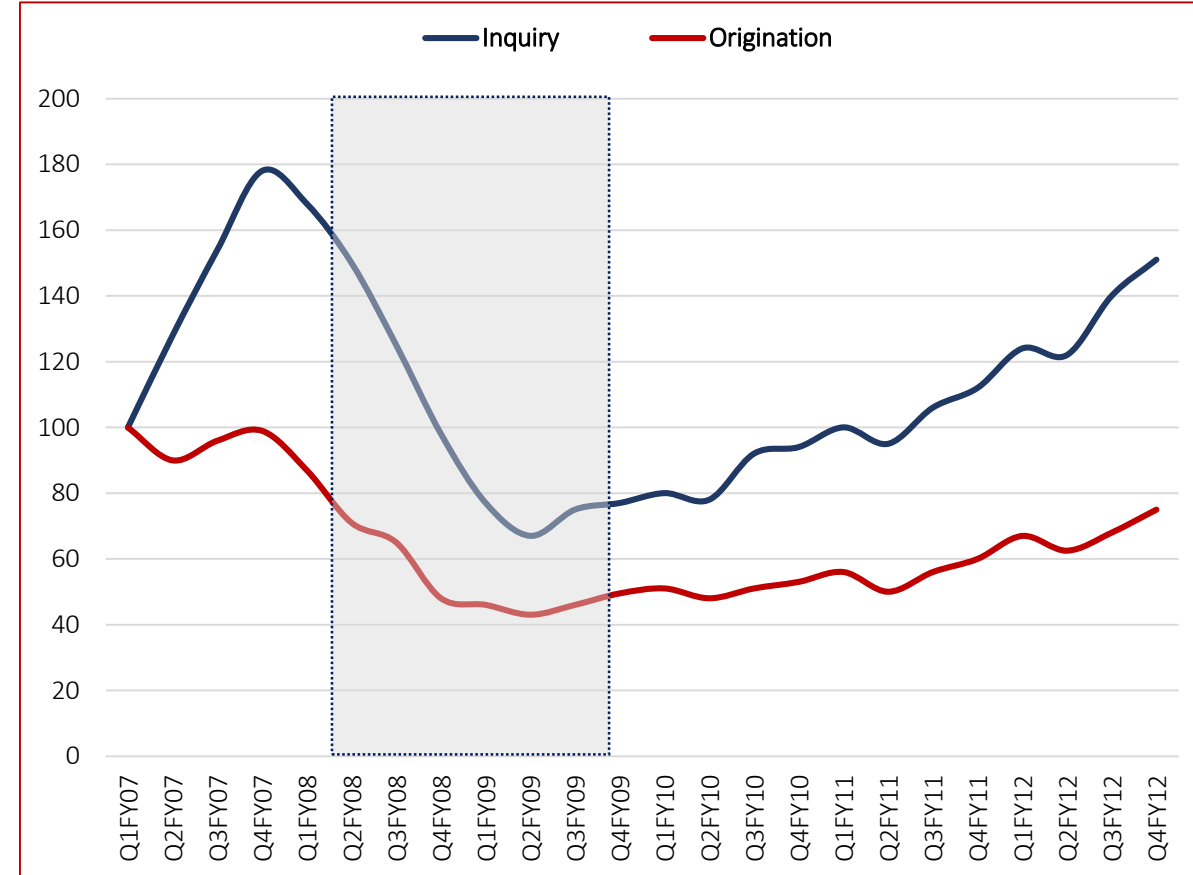
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**Inquiry and Origination Volumes; Lending activity impacted severely with some revival seen in May.**



Index : April-18 = 100; Products considered includes home loan, LAP, auto loan, 2W loan, commercial Vehicle loan, construction equipment loan, PL, CC, business, consumer durable, education & gold loan

**50% decline seen in inquiry and origination volumes during the crisis period of 2008.**



Index : Q1FY07 = 100; Products considered includes home loan, LAP, auto loan, personal loan and credit card



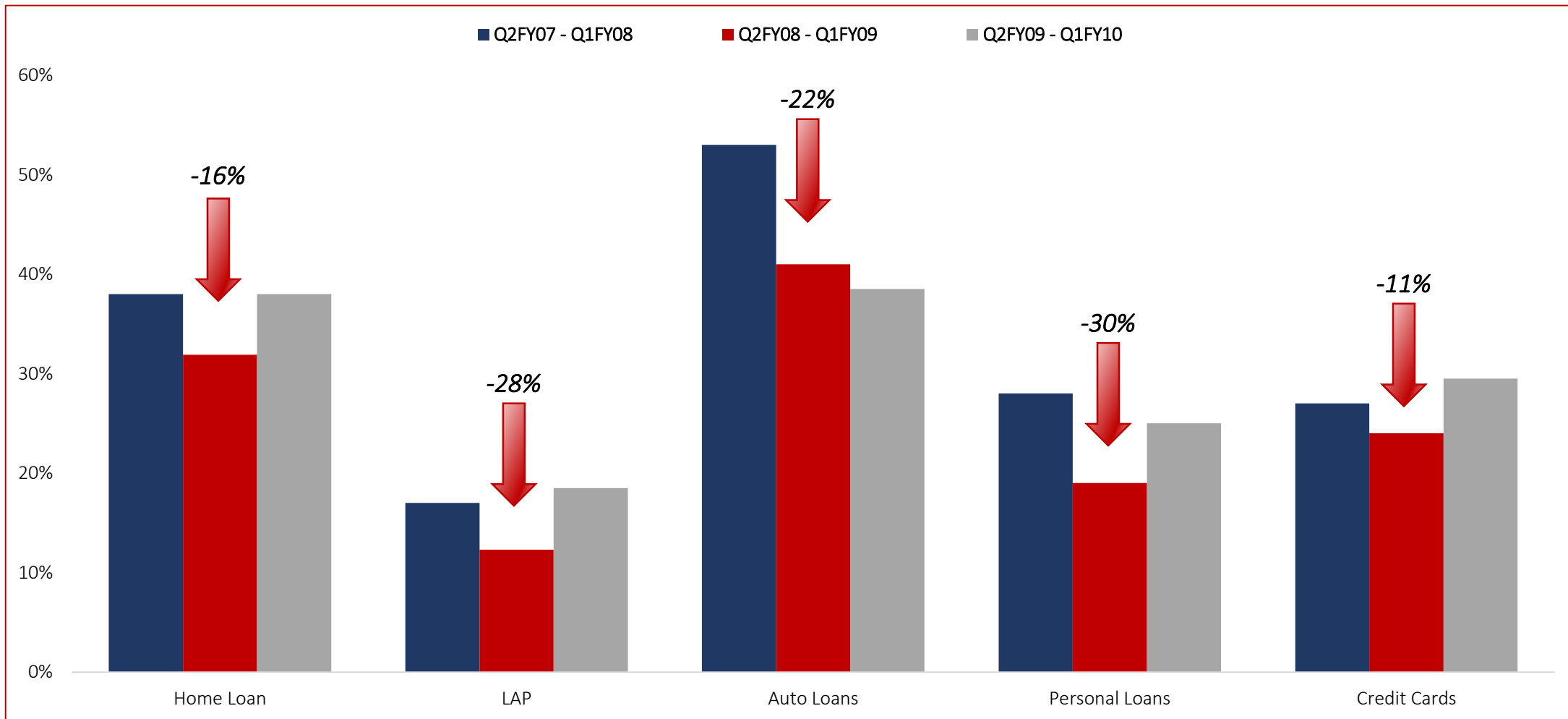
# GFC saw tightening of Credit Supply

***Lenders became more risk averse; uncomfortable with unsecured loans***



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**Approval Rate % for various key products dropped significantly during the Global Financial Crisis**

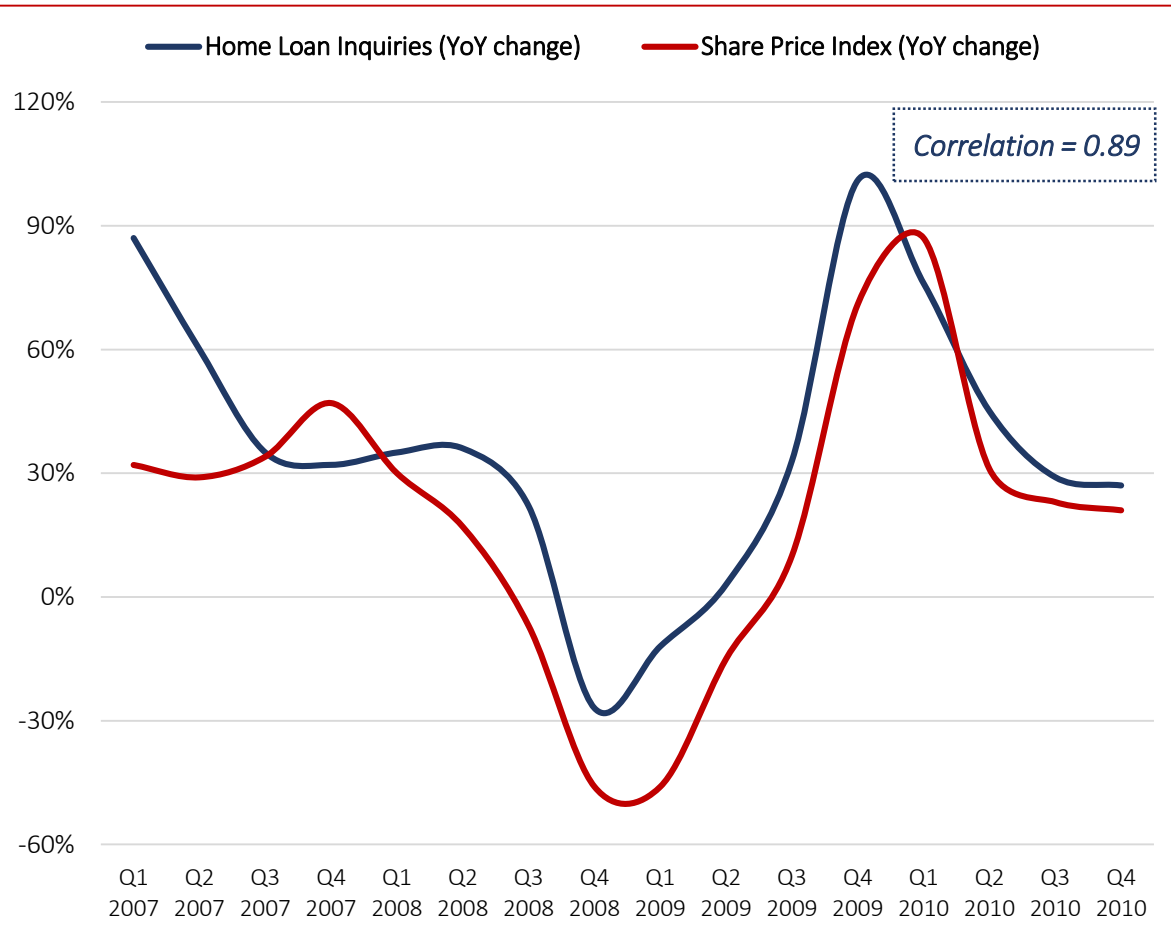




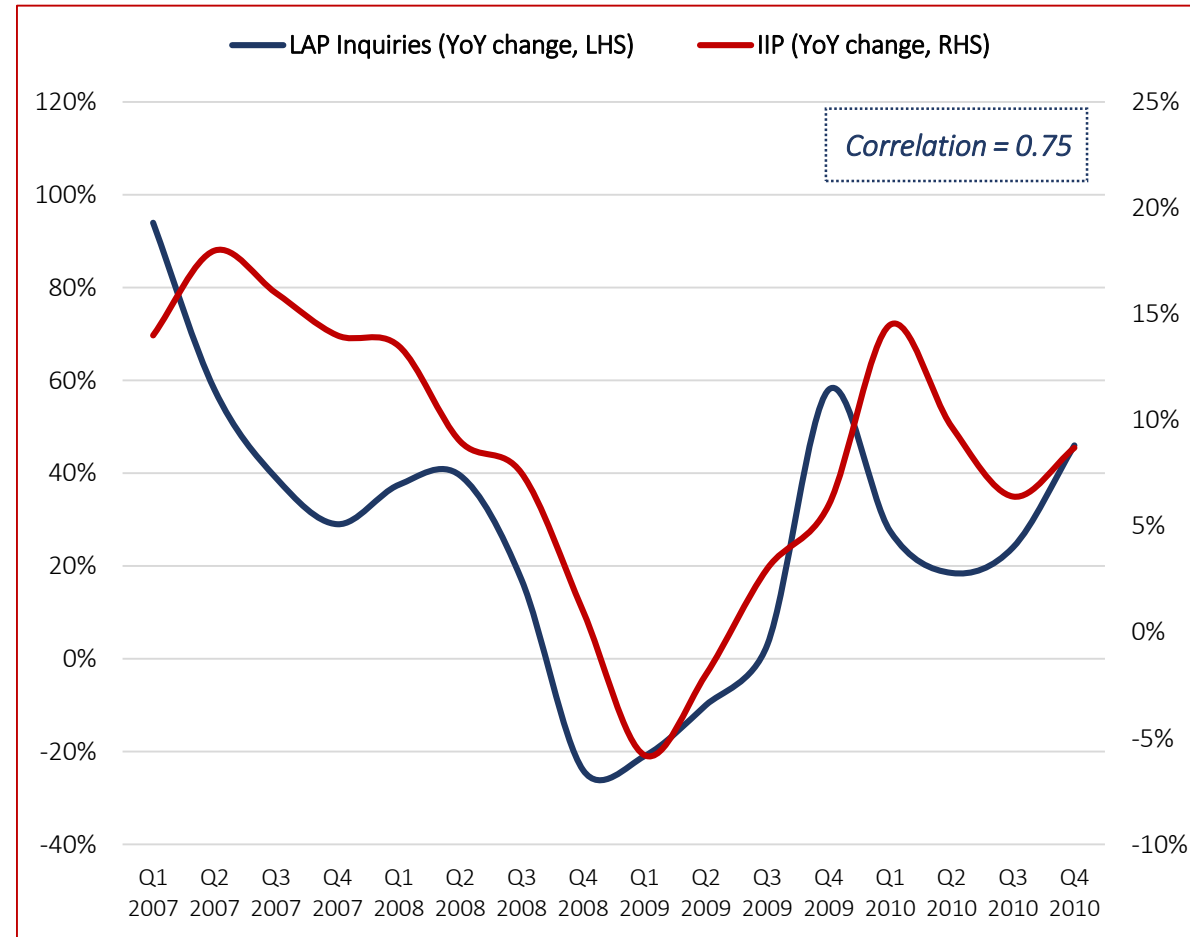
# Housing credit recovered well post GFC

## Will high ready reckoner rates be hindrance this time?

Demand for Housing closely associated with wealth creation through the equity market.



LAP inquiries moved in tandem with pick in the overall Industrial Activity.



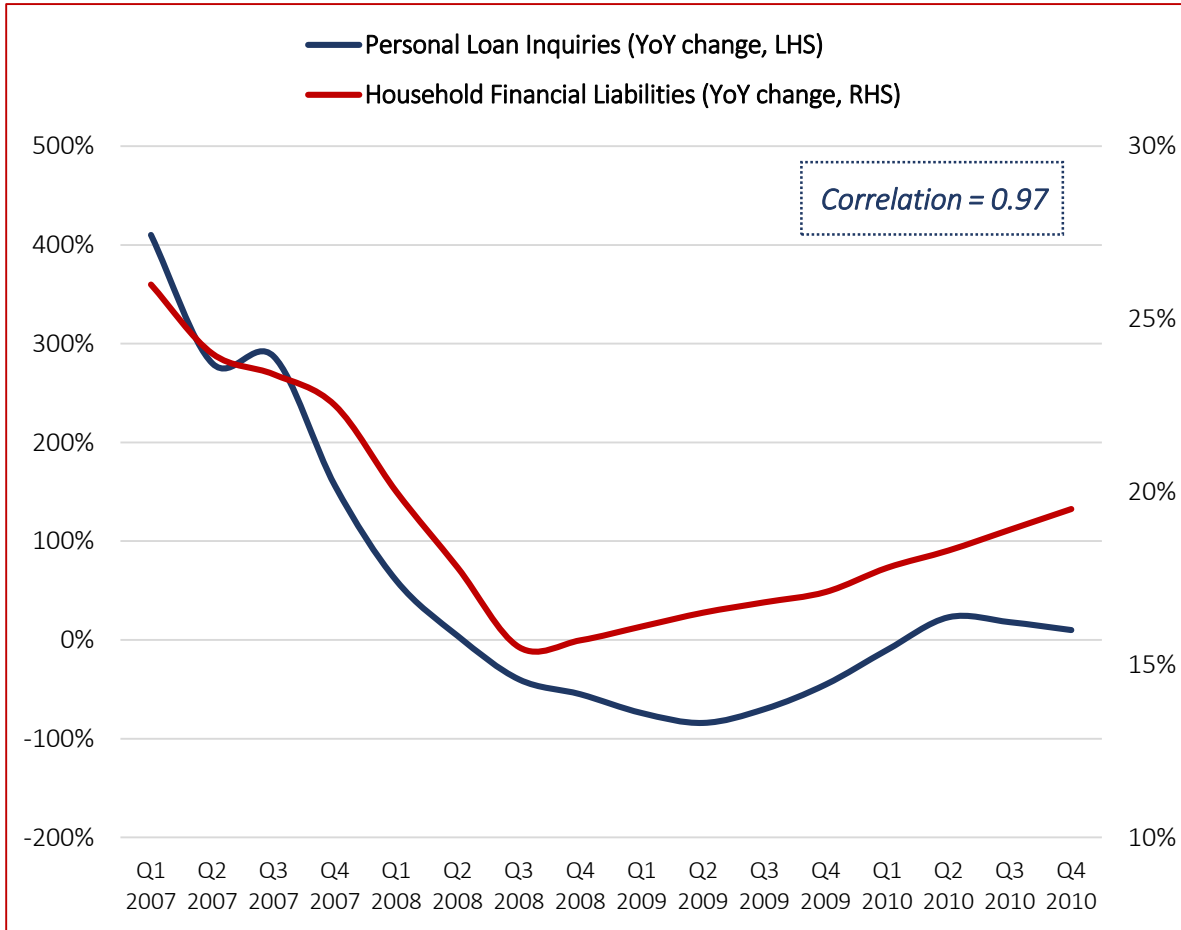
# Auto demand was resilient through GFC

**Penetration level is much higher now?**



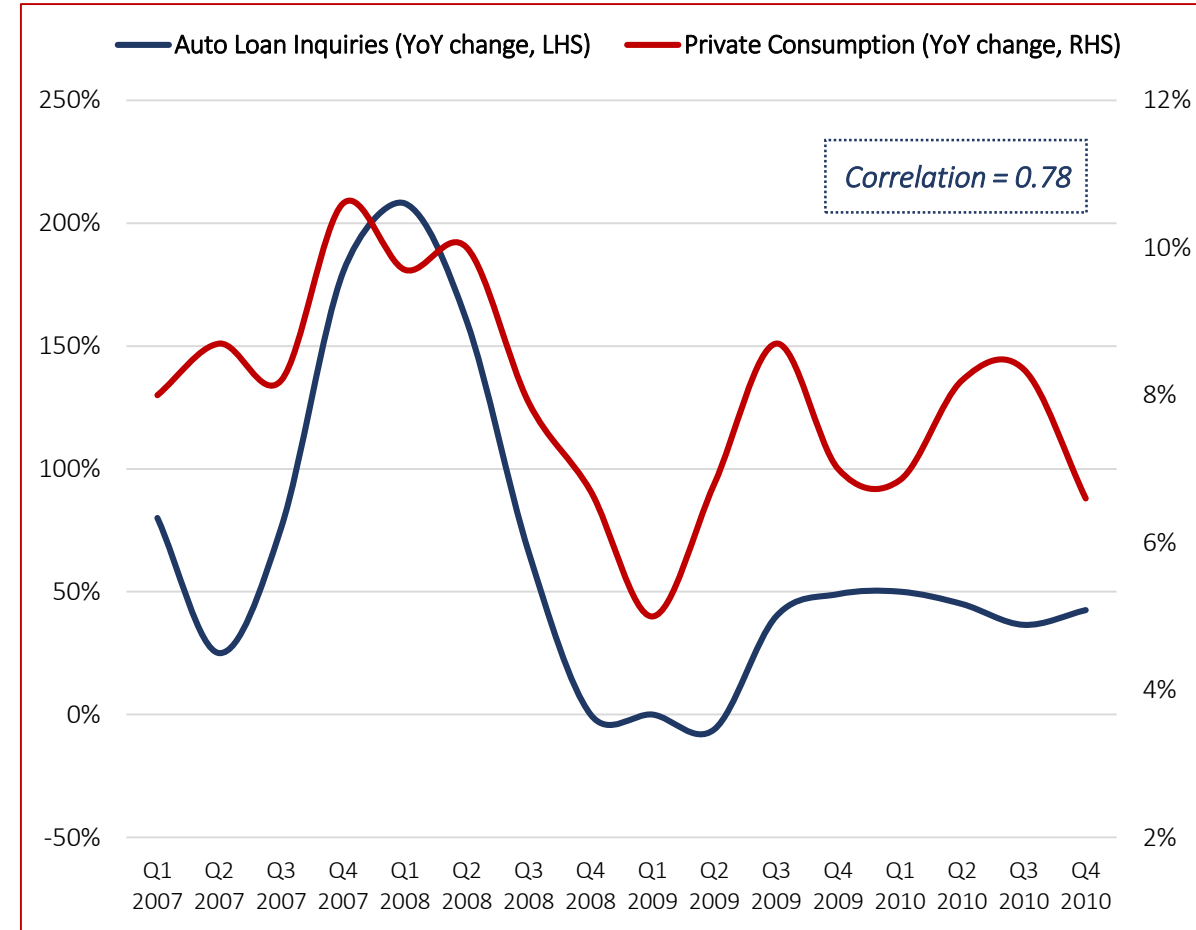
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## Household Financial Liabilities and demand for Personal Loans are highly correlated



13-06-2020

## Private Consumption and demand for Auto Loans move together



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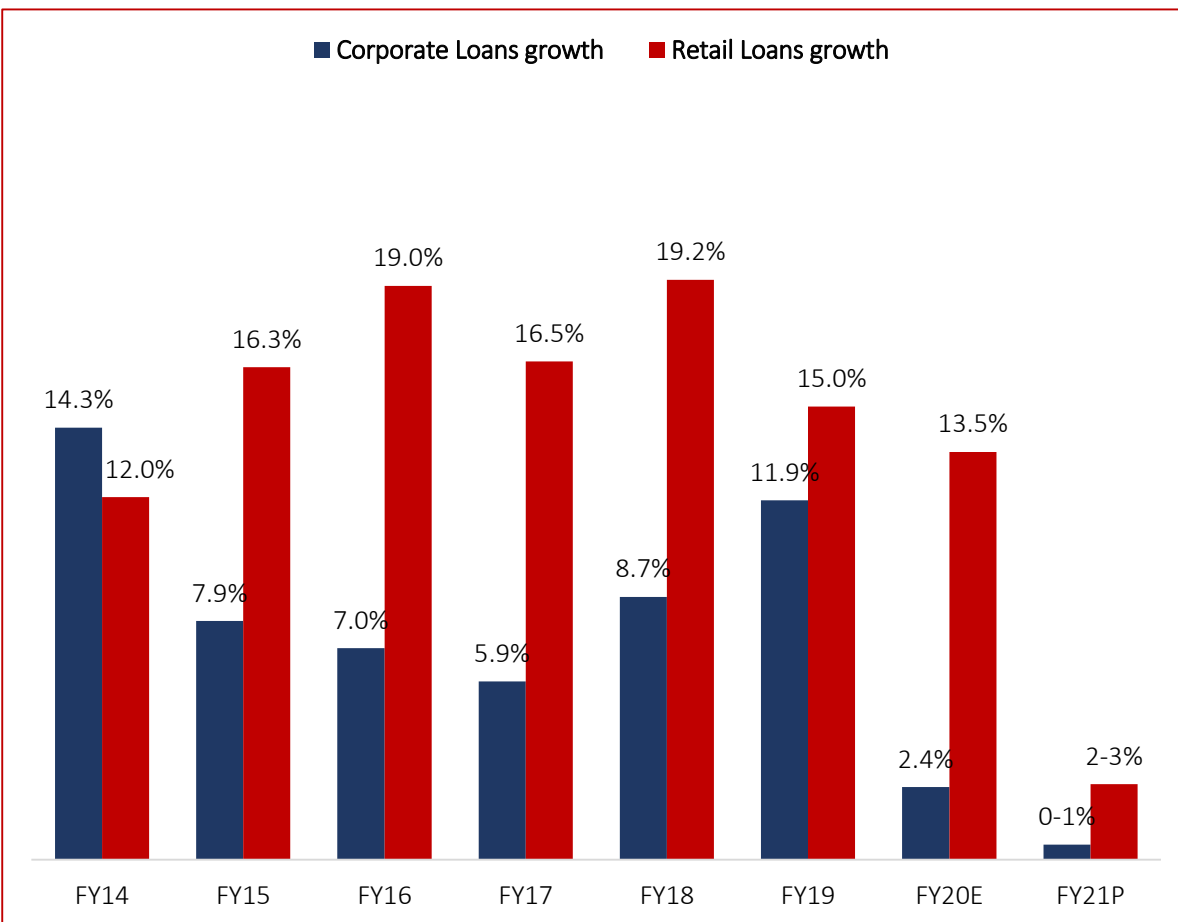
# CRISIL Forecasts - Loan growth set to slump

**Demand destruction, lower affordability, uncertainty to delay recovery**



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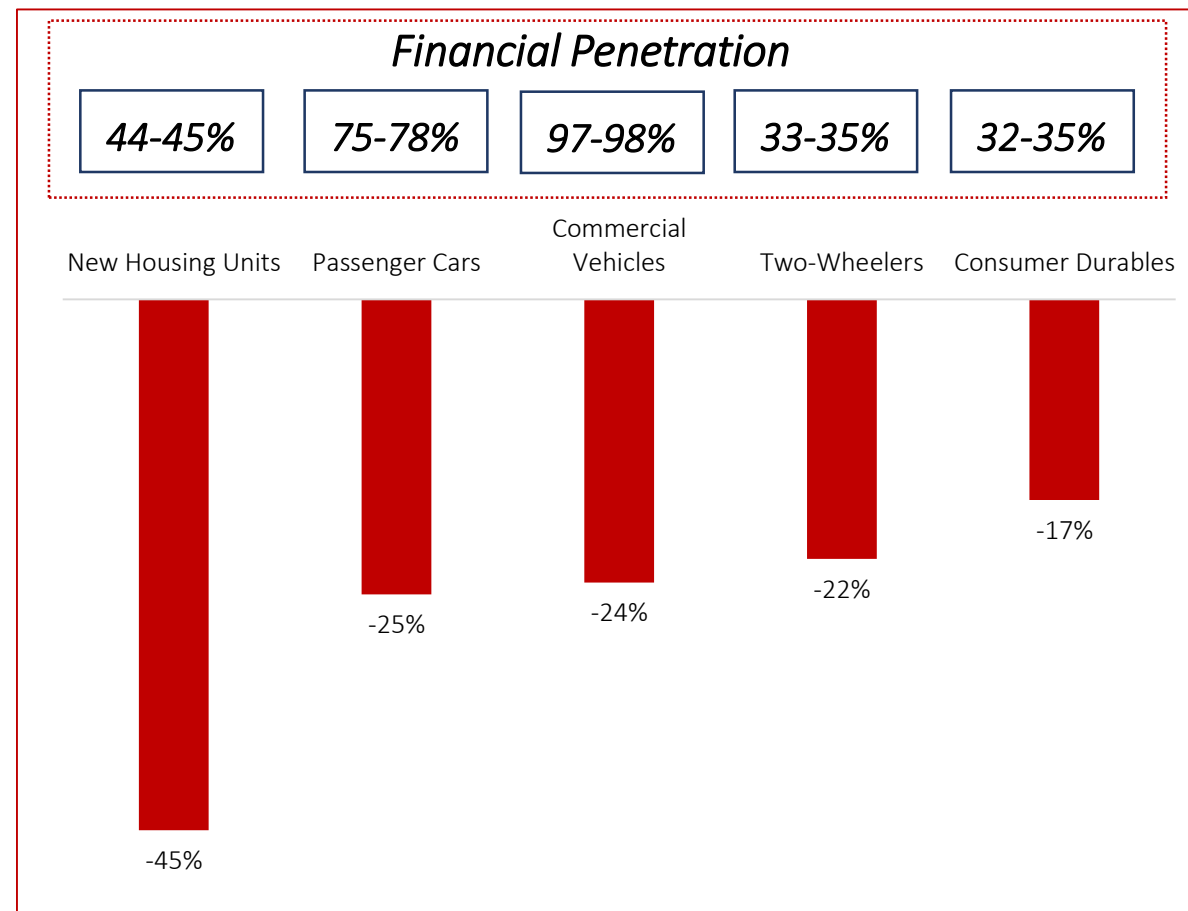
**Working Capital Demand will lend some support to corporate book for FY21**



Source : CRISIL

13-06-2020

**% drop in sales in FY21E over FY20; significant de-growth in underlying assets to affect retail loans**



# Mutual Funds activity in May 2020



## Top 10 stocks bought by Mutual Funds in May 20

Hindustan Unilever Ltd
Bharti Airtel Ltd
Power Grid Corp Of India Ltd
Britannia Industries Ltd
Wipro Ltd
HCL Technologies Ltd
Cipla Ltd
Bharti Infratel Ltd
Sun Pharmaceuticals Industries Ltd
Dr Reddy's Laboratories Ltd

## Top 10 stocks sold by Mutual Funds in May 2020

Axis Bank Ltd
Reliance Industries Ltd
Jubilant Foodworks Ltd
State Bank of India
ICICI Bank Ltd
HDFC Bank Ltd
Torrent Pharmaceuticals Ltd
Tata Consumer Products Ltd
SBI Life Insurance Co Ltd
Avenue Supermarts Ltd

## Top 10 New Buys by Mutual Funds in May 2020

PI Industries Ltd
ICICI Prudential Life Insurance Co Ltd
Apollo Hospitals Enterprise Ltd
J.B. Chemicals & Pharmaceuticals Ltd
PVR Ltd
Kalpataru Power Transmission Ltd
IndiaMART InterMESH Ltd
Vodafone Idea Ltd
United Spirits Ltd
CCL Products (India) Ltd

## Top 10 Stocks exited by Mutual Funds in May 2020

Atul Ltd
Sanofi India Ltd
Future Supply Chain Solutions Ltd
Kalpataru Power Transmission Ltd
CESC Ltd
SBI Cards and Payment Services Ltd Ordinary Shares
Dalmia Bharat Ltd
Larsen & Toubro Infotech Ltd
Majesco Ltd
HealthCare Global Enterprises Ltd

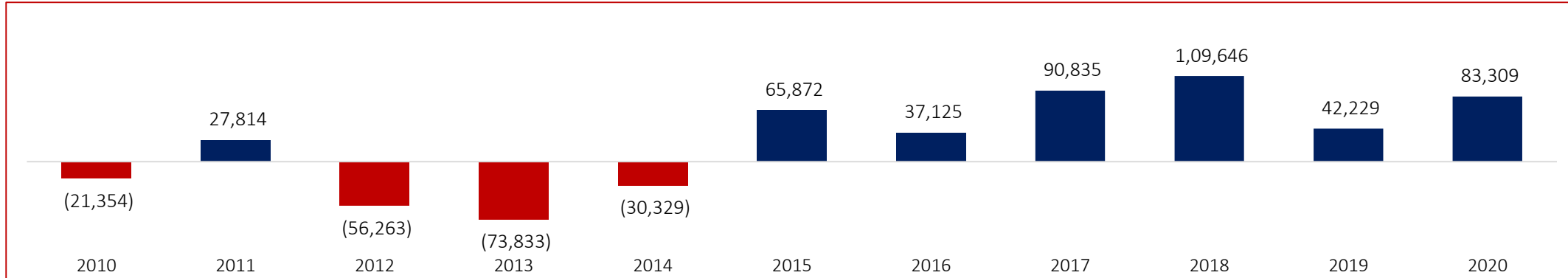
# DII – low activity levels

**In consolidation mode**



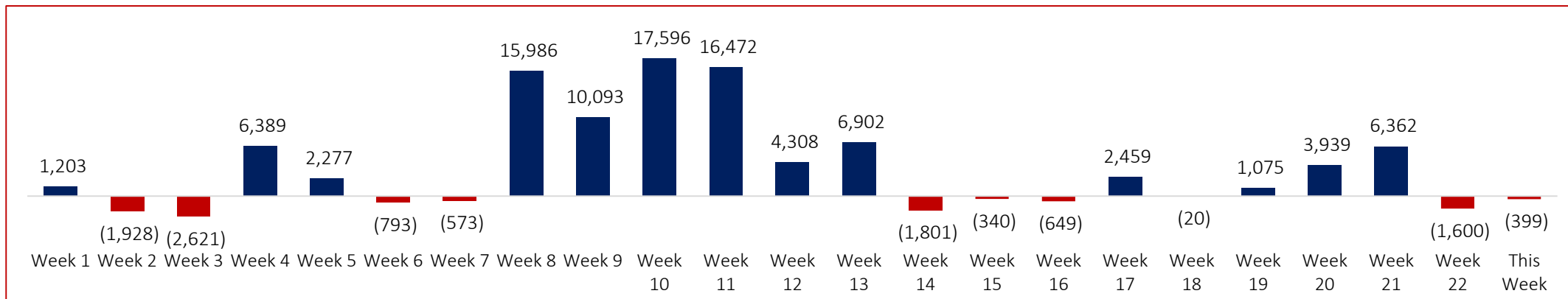
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## DII Flows in Indian Equities over the Years (INR Cr)



Note : all above years are CY and not FY

## Weekly DII Flows in Indian Equities in CY20 (INR Cr)



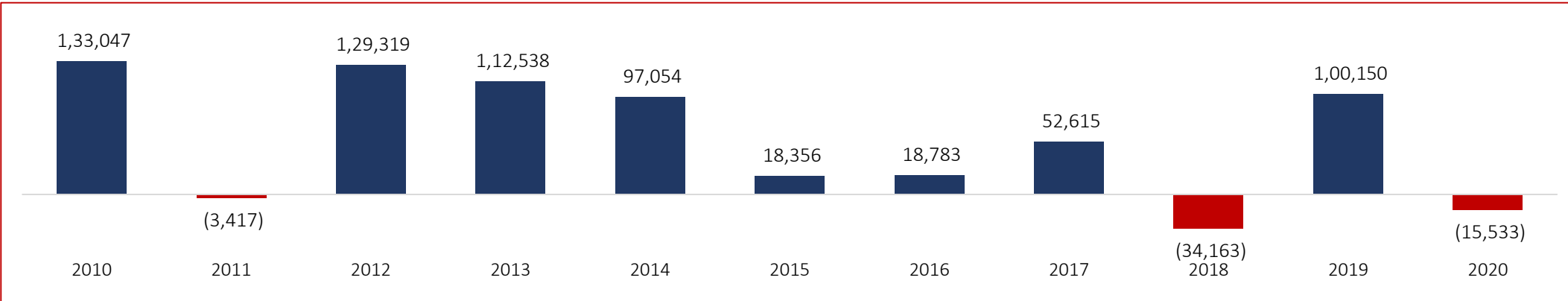
Note : Week 1 starts from January 6<sup>th</sup>, 2020  
13-06-2020

# FII – still to get conviction back on India

**FII flows driven by large blocks namely of HUVL/Bharti/Kotak bank**

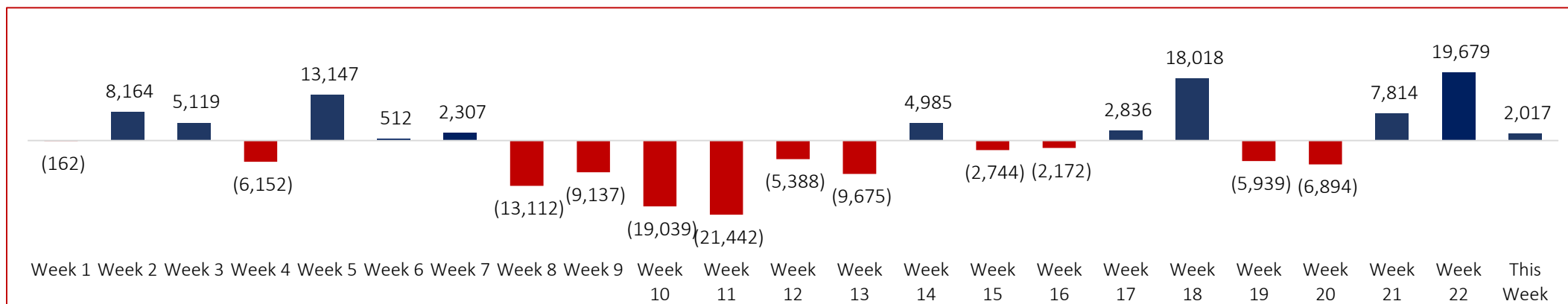


## FII Flows in Indian Equities over the Years (INR Cr)



Note : all above years are CY and not FY

## Weekly FII Flows in Indian Equities in CY20 (INR Cr)

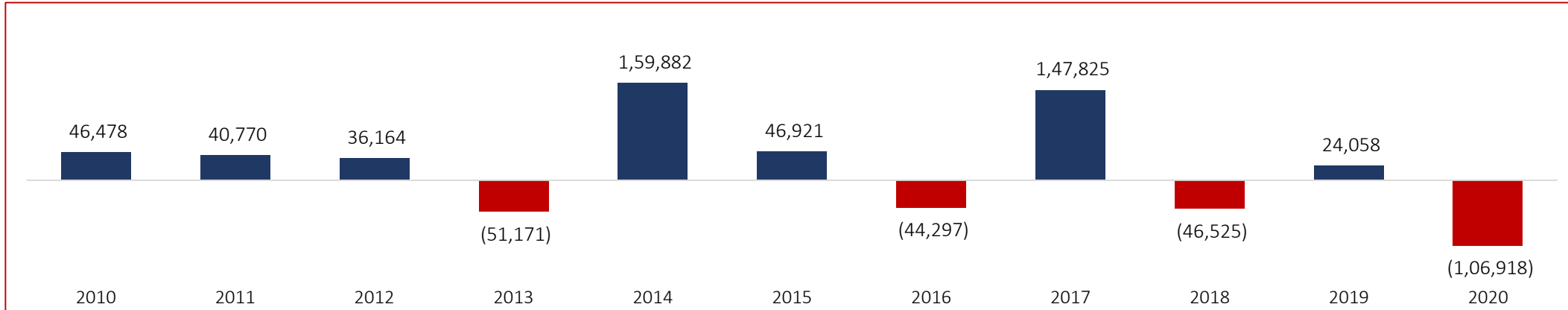


Note : Week 1 starts from January 6<sup>th</sup>, 2020



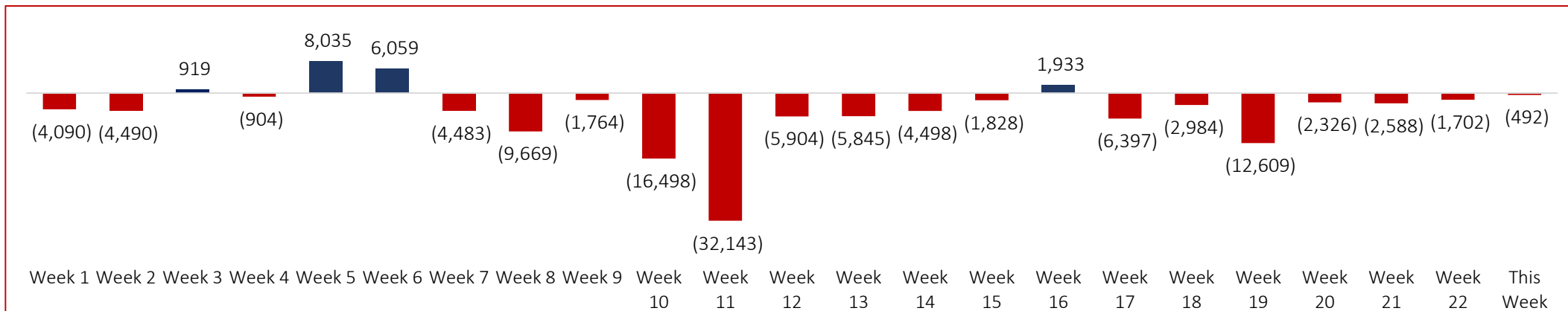
# FII sell off – continues in Debt Markets

## FII Flows in Indian Debt Market over the Years (INR Cr)



Note : all above years are CY and not FY

## Weekly FII Flows in Indian Debt Market in CY20 (INR Cr)



Note : Week 1 starts from January 6<sup>th</sup>, 2020



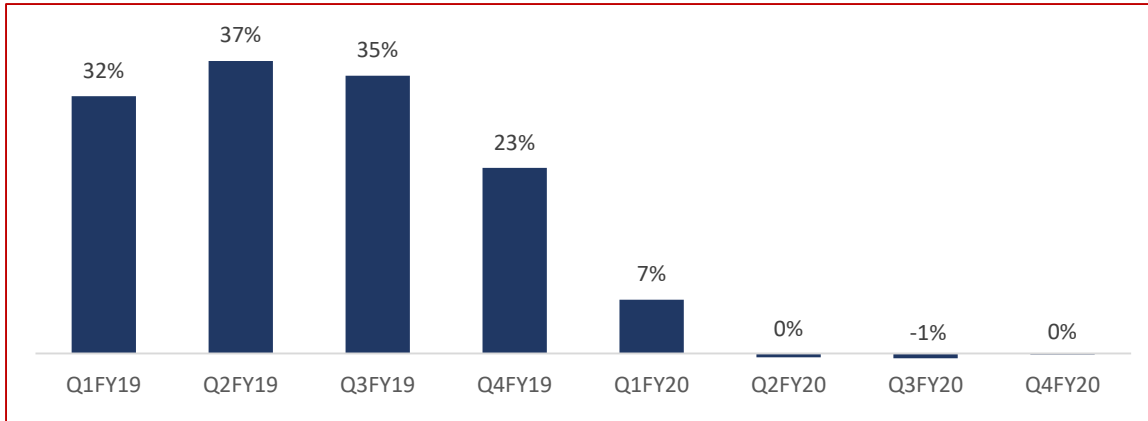
# Nifty 50 – earnings trend

**Drop in inflation, not being passed on**

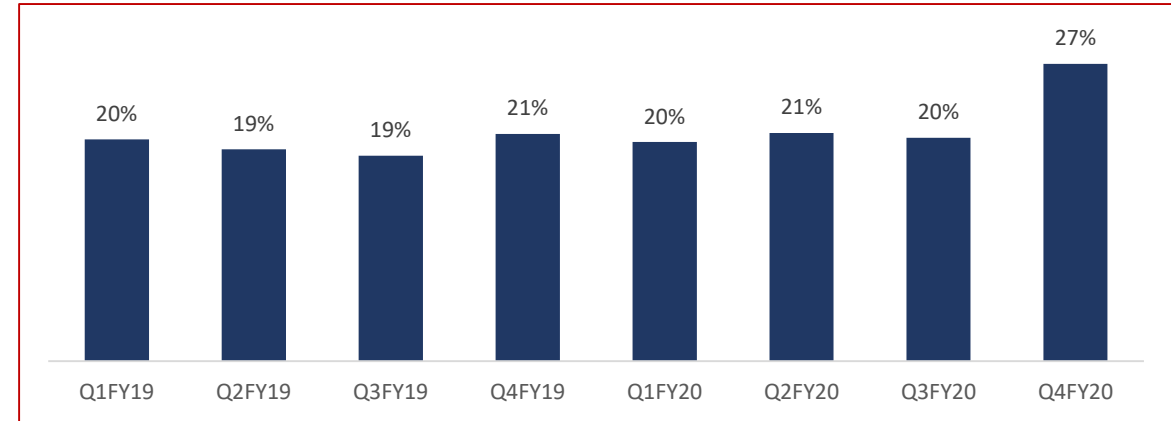


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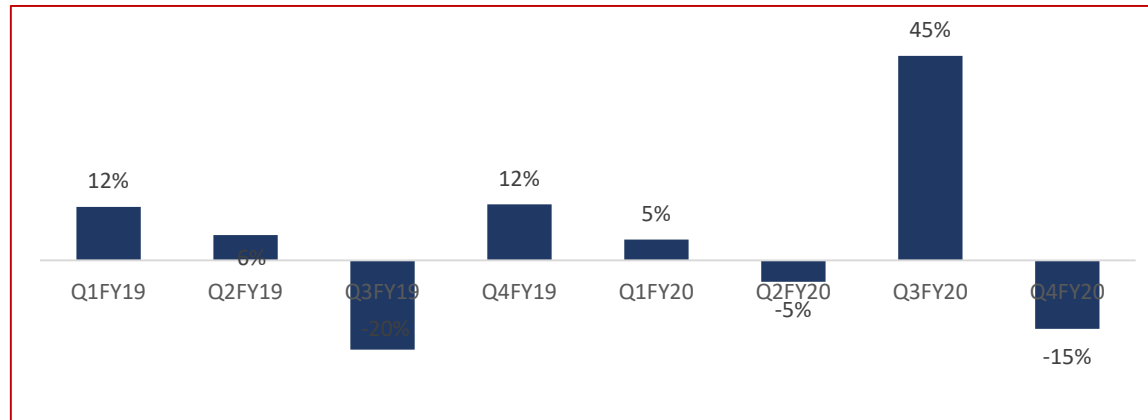
### Nifty 50 Sales YoY (%)



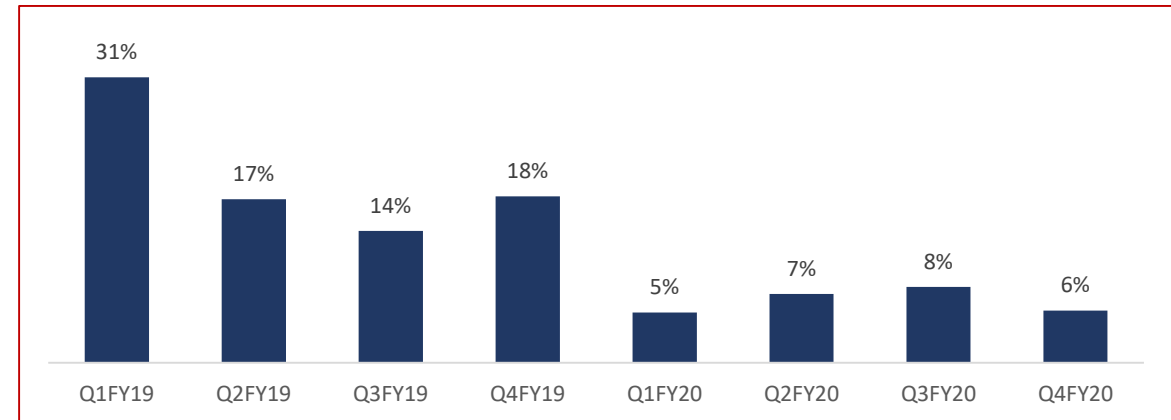
### Nifty 50 EBITDA Margin (%)



### Nifty 50 PAT YoY (%)



### Nifty 50 EBITDA YoY (%)



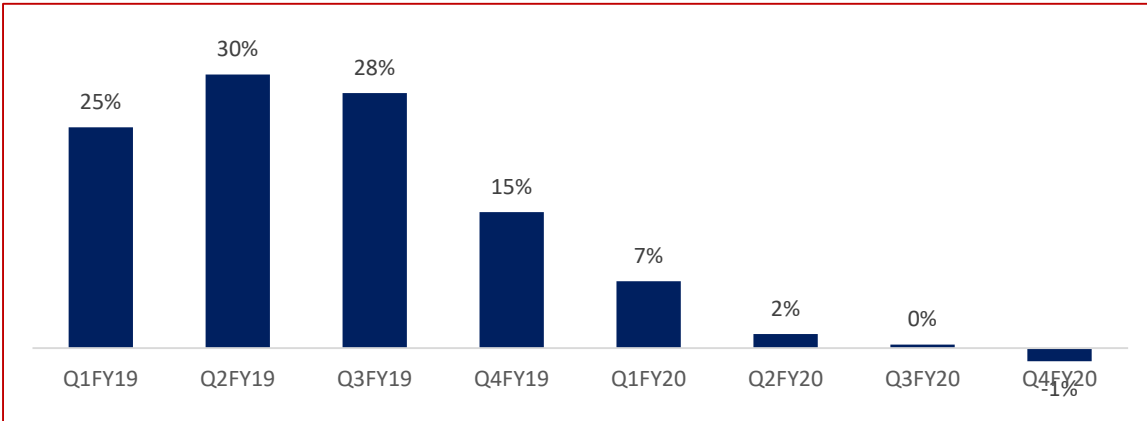
\* For Q4 only 32 companies reported their results which were considered



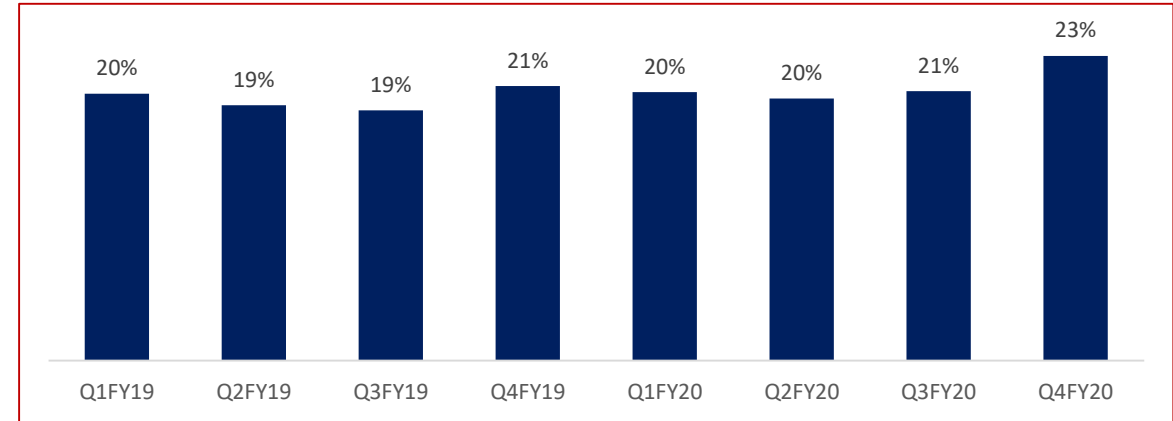
# BSE 500 – earnings trend

**EBITDA margin at 2year high**

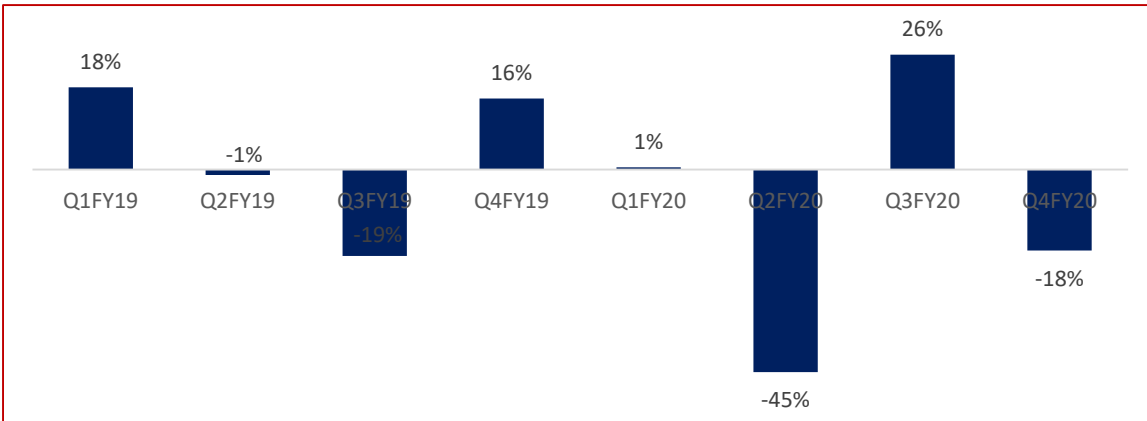
### BSE 500 Sales YoY (%)



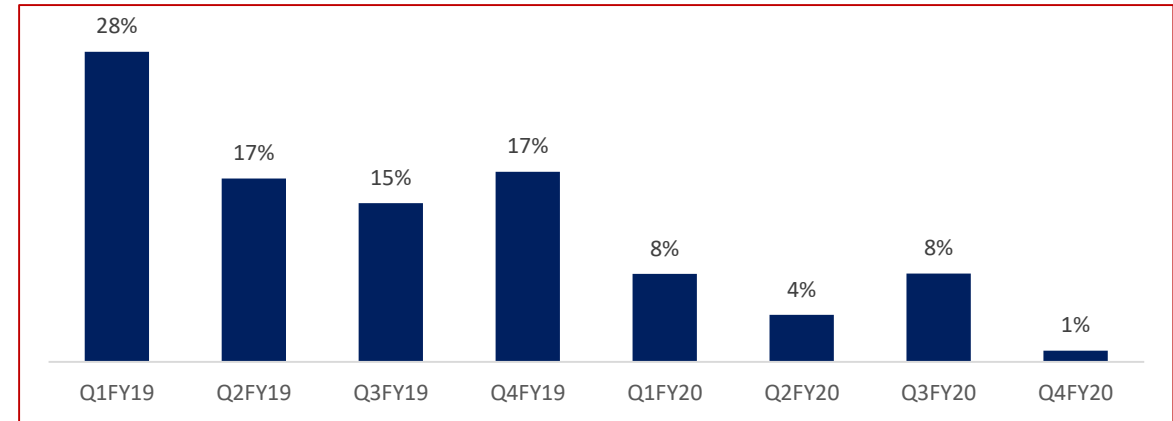
### BSE 500 EBITDA Margin (%)



### BSE 500 PAT YoY (%)



### BSE 500 EBITDA YoY (%)



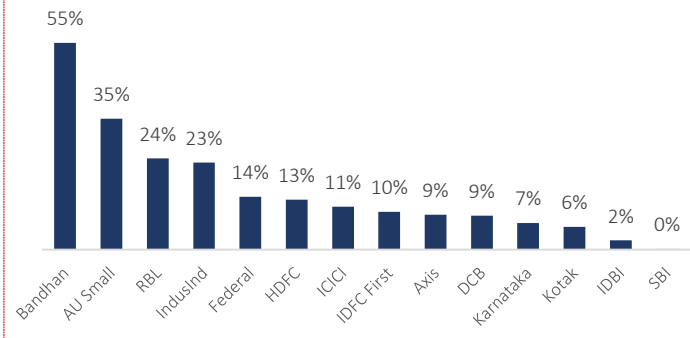
\* For Q4 only 211 companies reported their results which were considered

# BSE 500 - Q4FY20 Sector Wise Result Trend

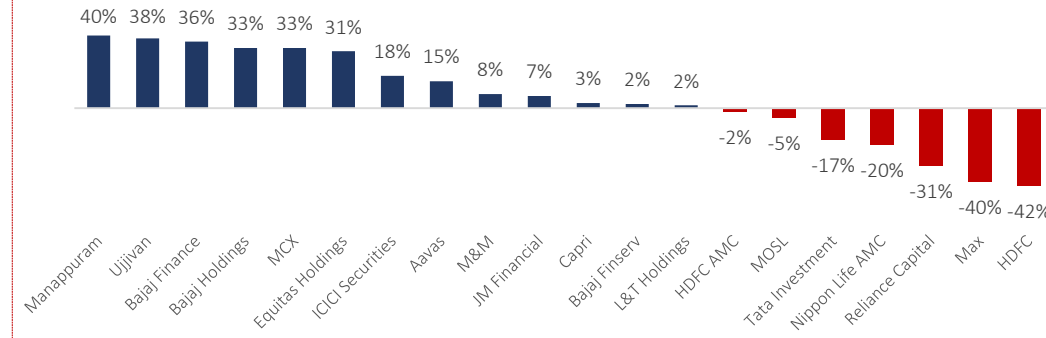


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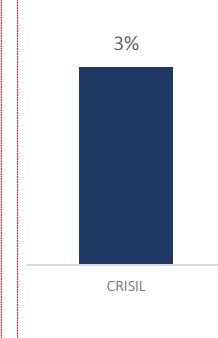
## Bank



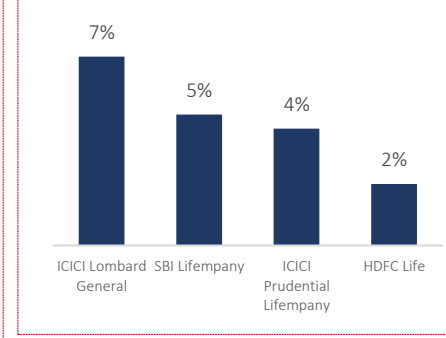
## Finance



## Ratings



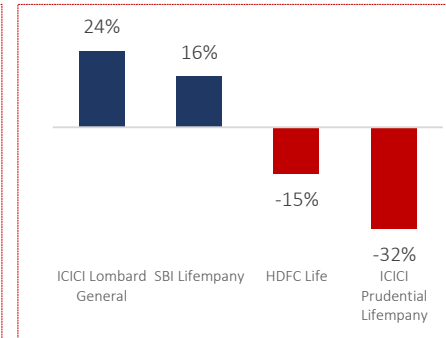
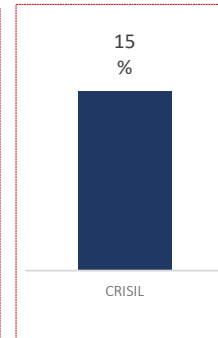
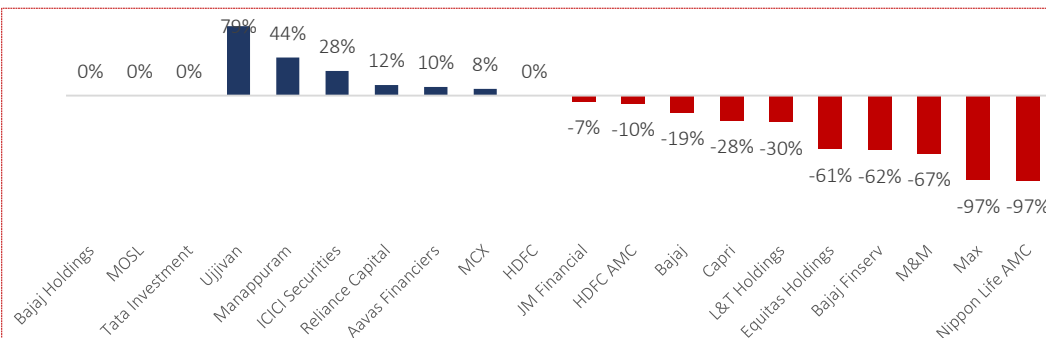
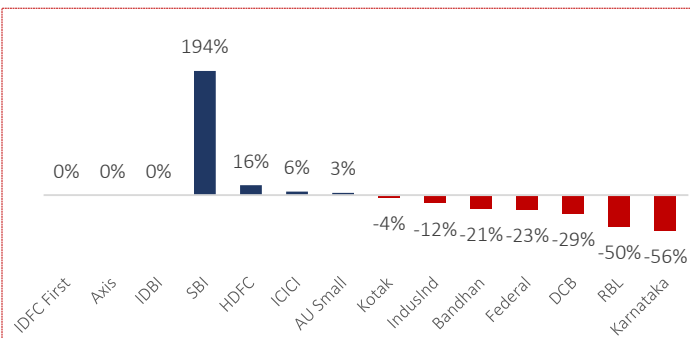
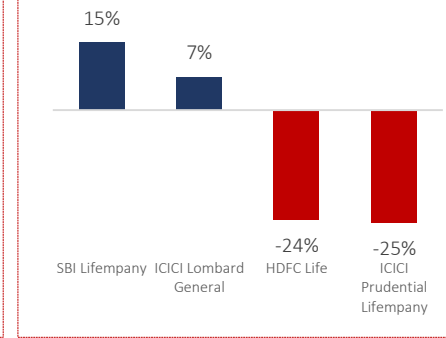
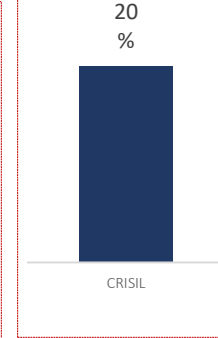
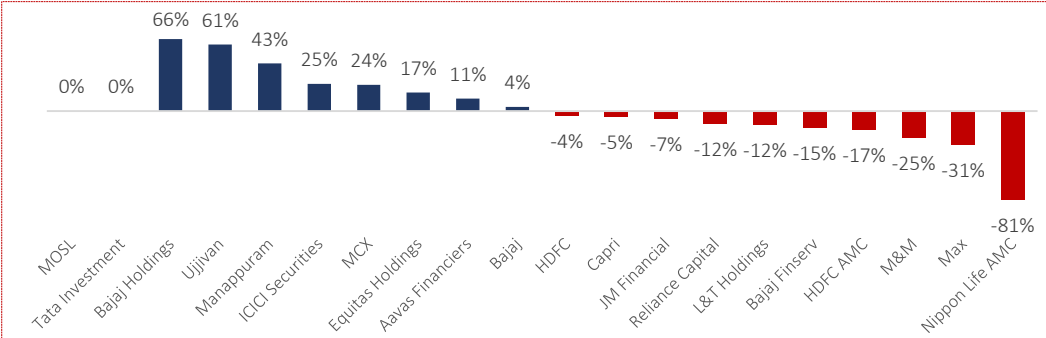
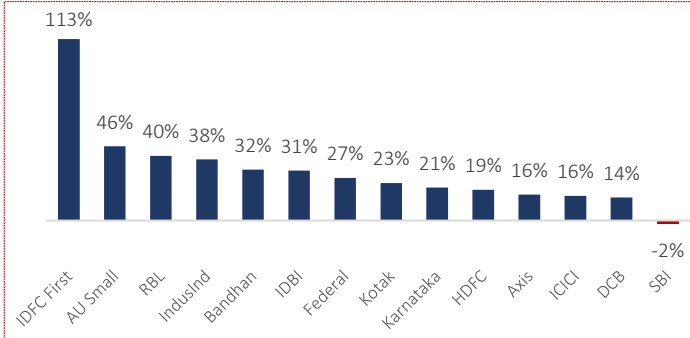
## Insurance



Revenue Growth

EBITDA Growth

PAT Growth



# BSE500 - Q4FY20 Sector Wise Result trend

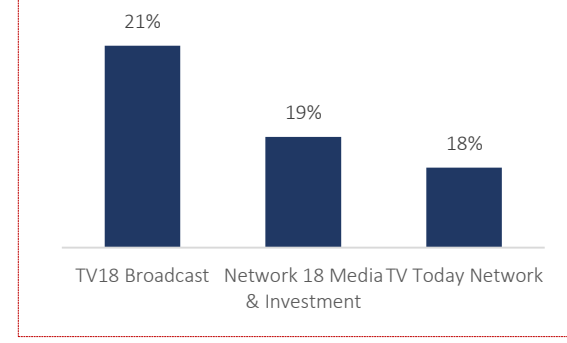
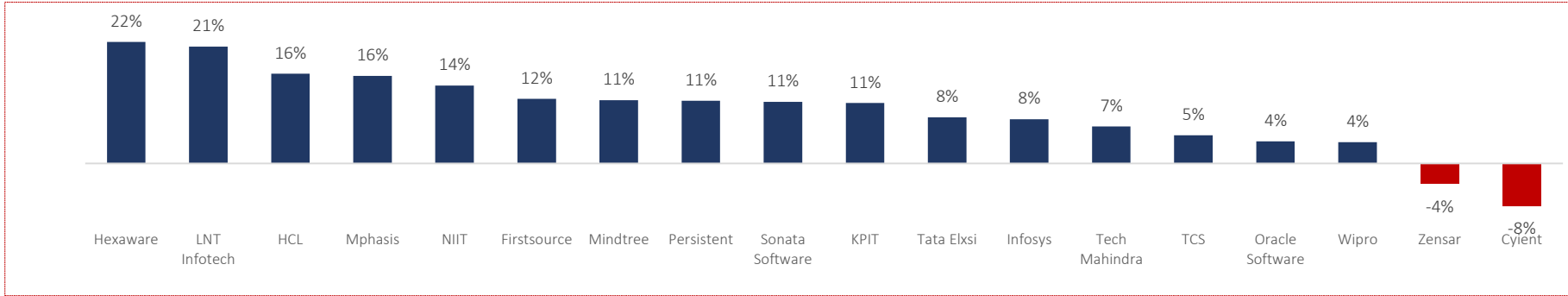


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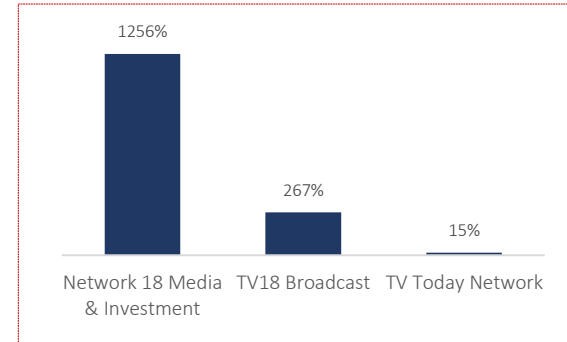
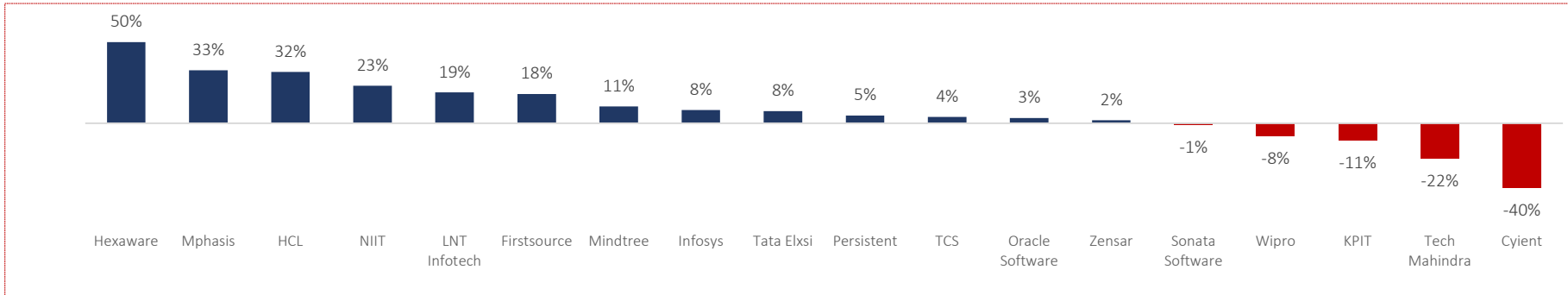
## IT

## Media

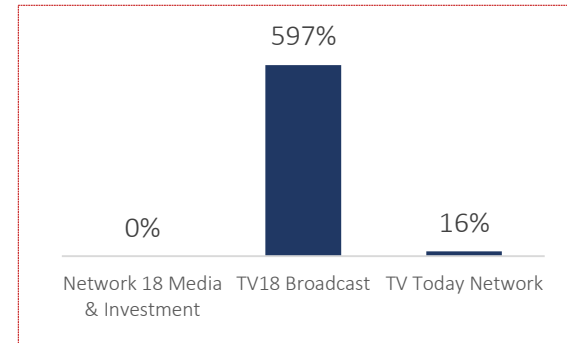
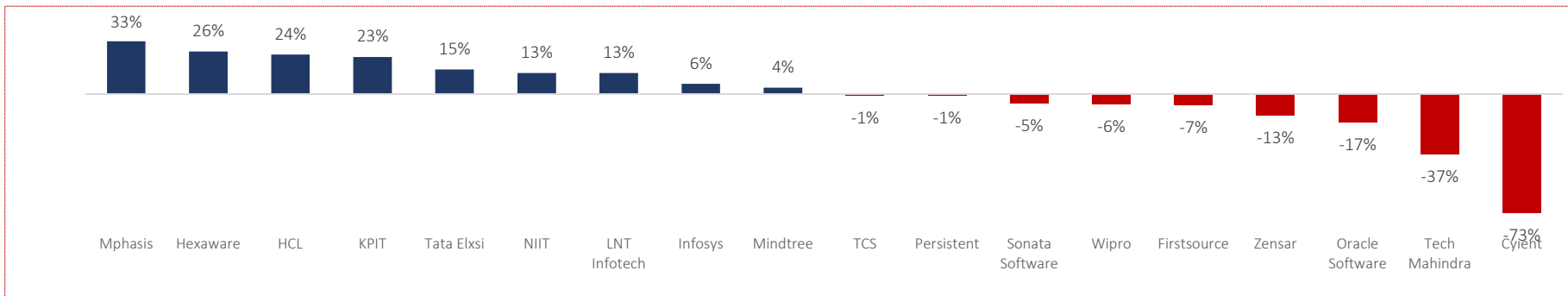
Revenue Growth



EBITDA Growth



PAT Growth



# BSE500 - Q4FY20 Sector Wise Result Trend



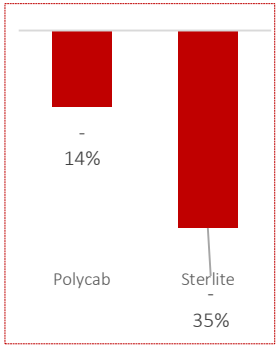
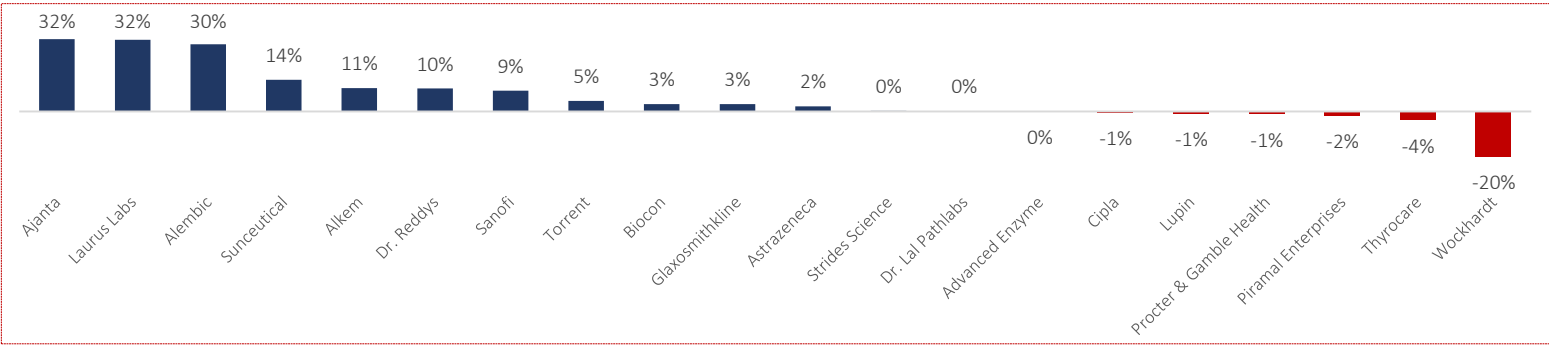
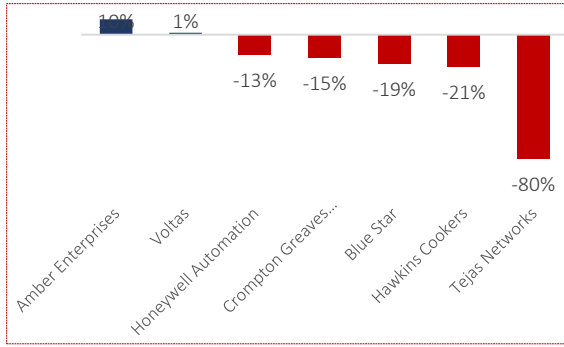
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Wealth Management

## Consumer Durables

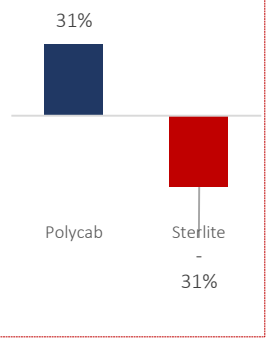
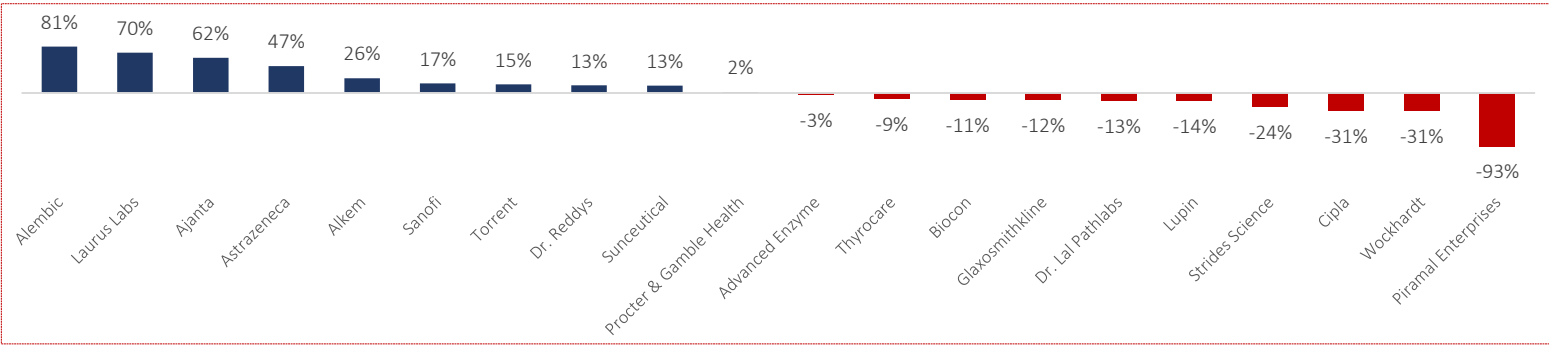
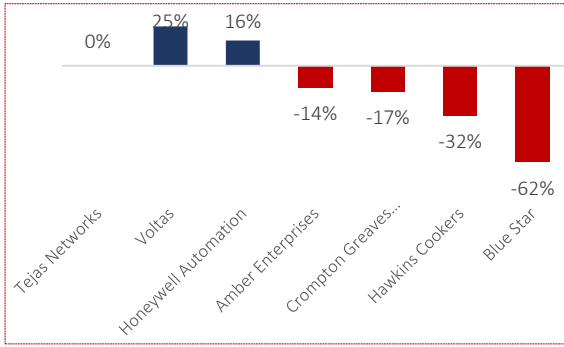
## Healthcare

## Electricals

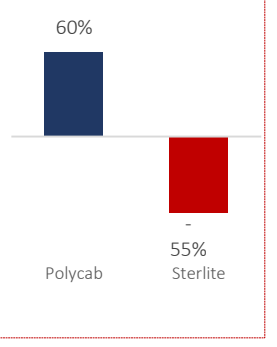
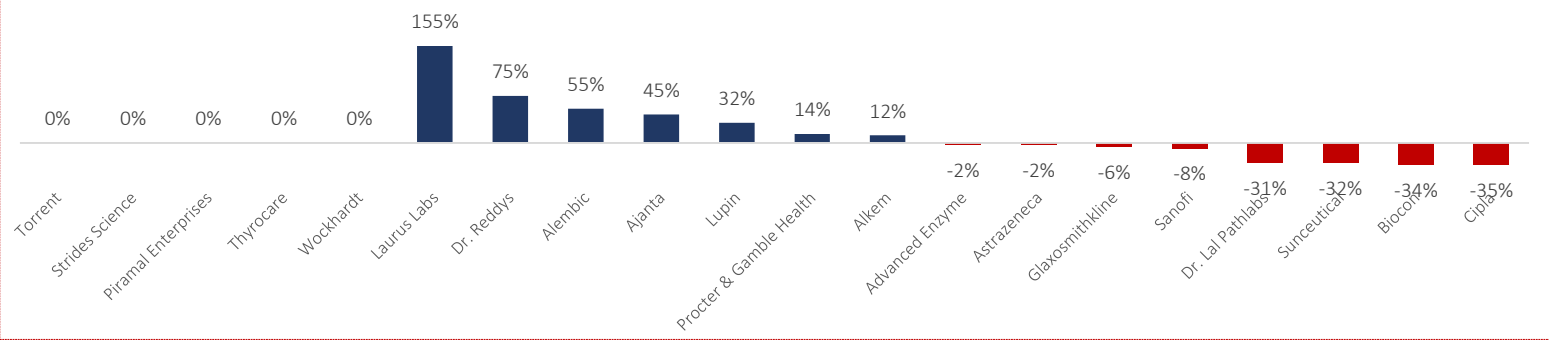
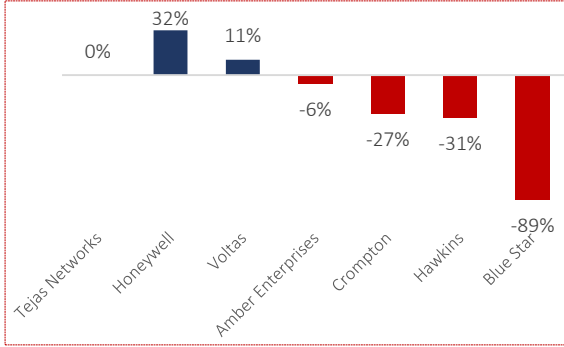
Revenue Growth



EBITDA Growth



PAT Growth



# BSE500 - Q4FY20 Sector Wise Result Trend



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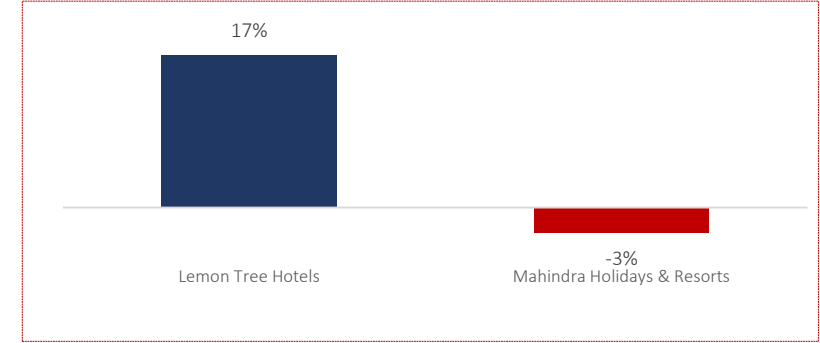
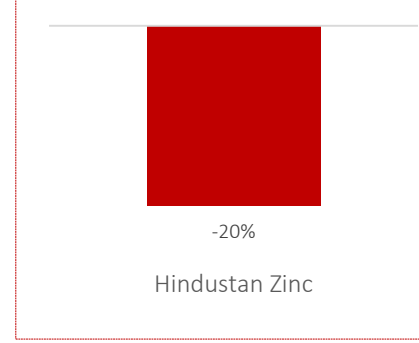
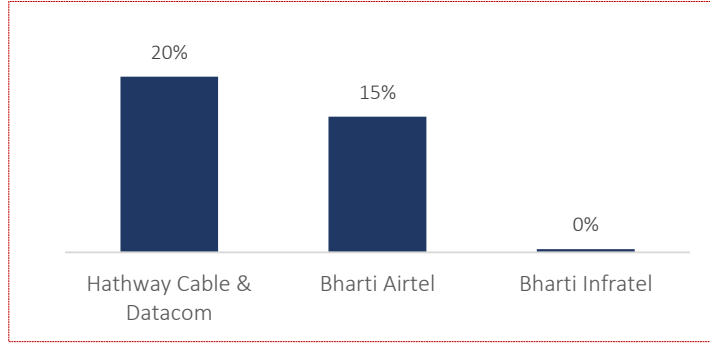
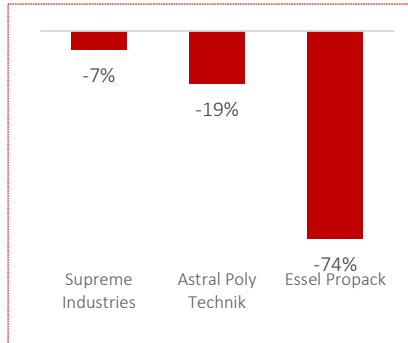
## Plastic Product

## Telecom

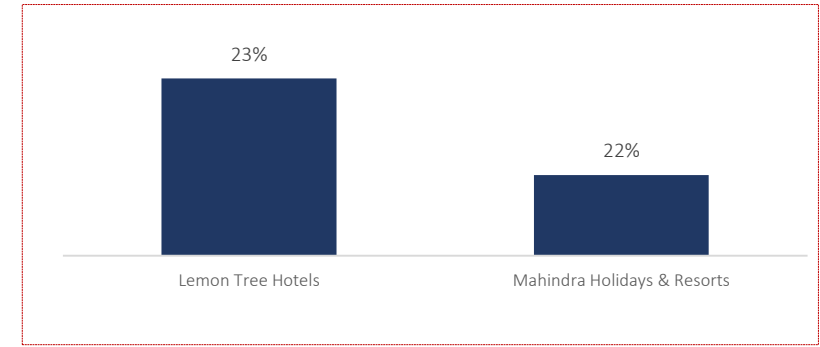
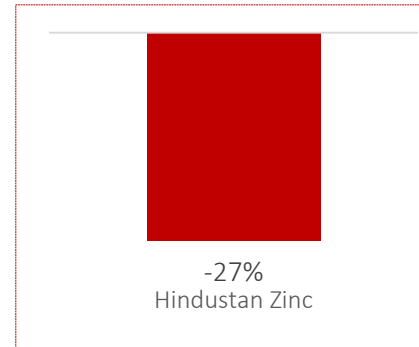
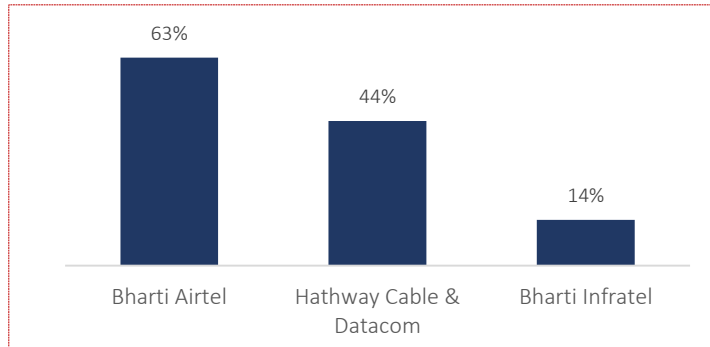
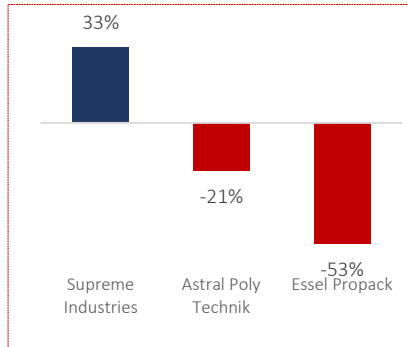
## Non Ferrous Metals

## Hospitality

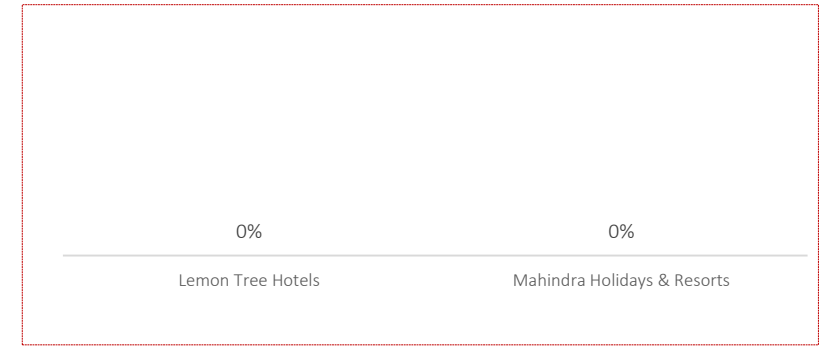
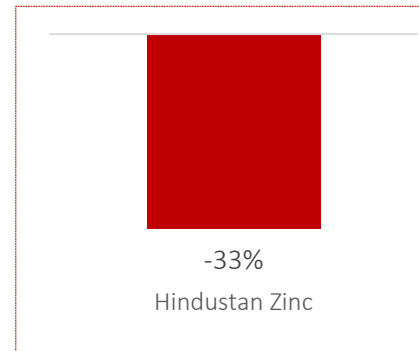
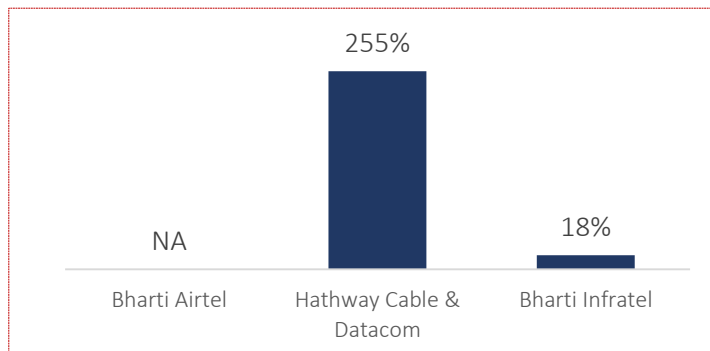
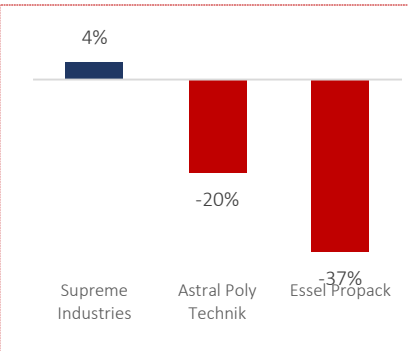
Revenue Growth



EBITDA Growth



PAT Growth



# BSE 500 - Q4FY20 Sector Wise Result Trend



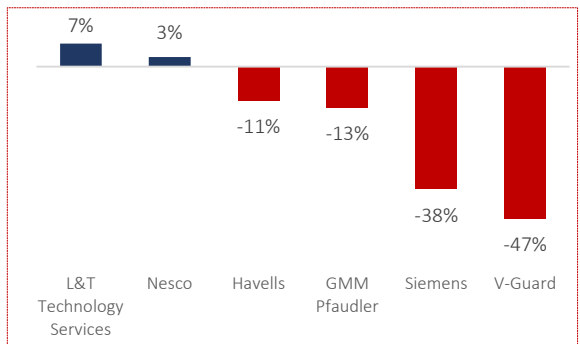
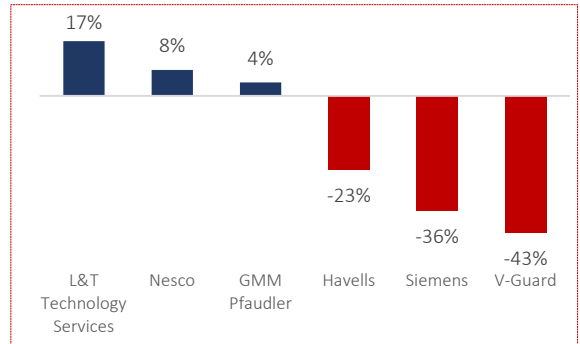
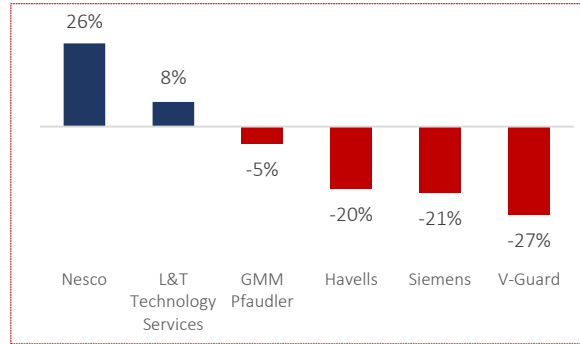
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Revenue Growth

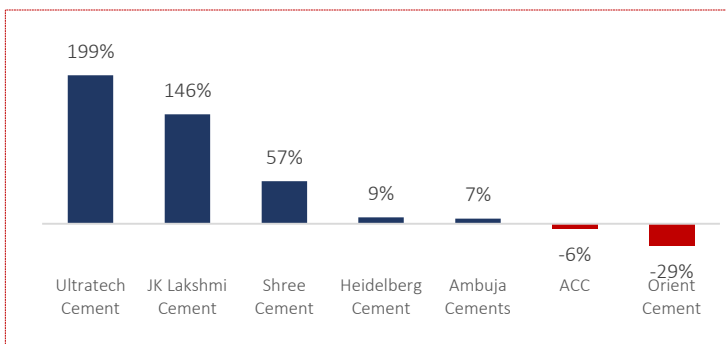
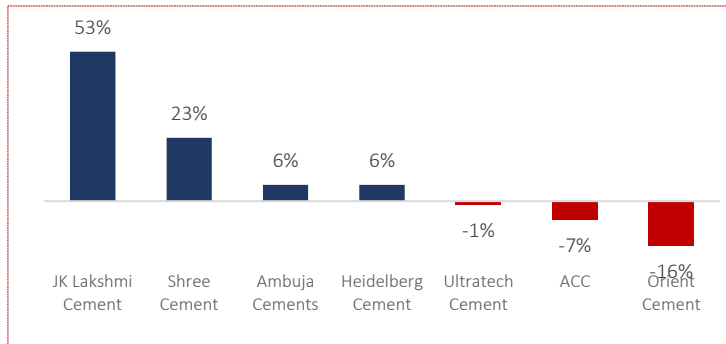
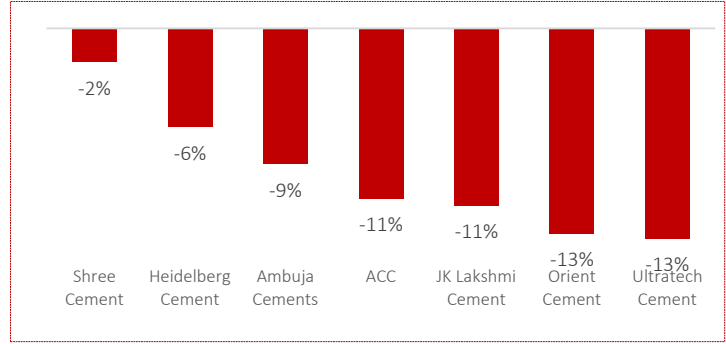
EBITDA Growth

PAT Growth

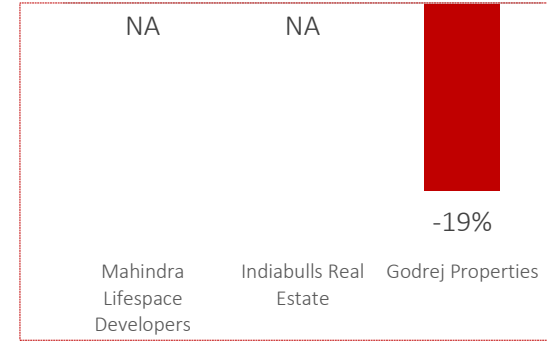
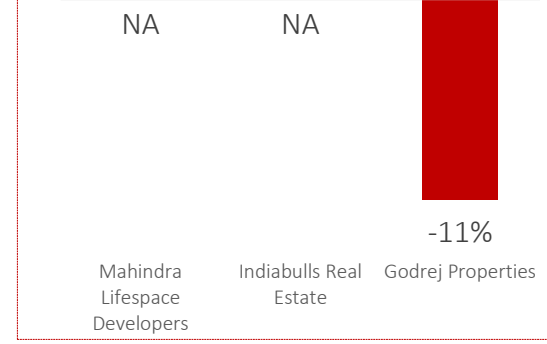
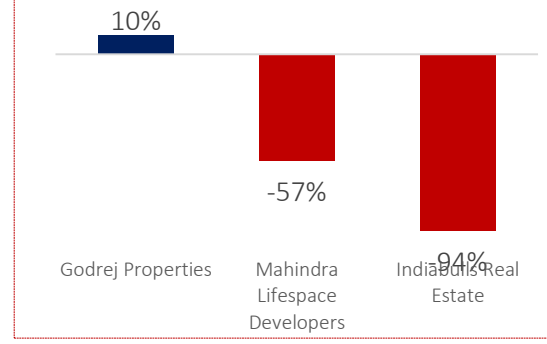
## Capital Goods



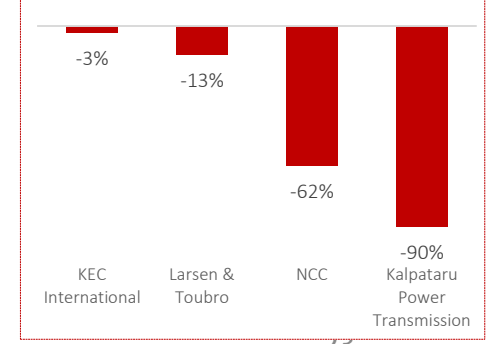
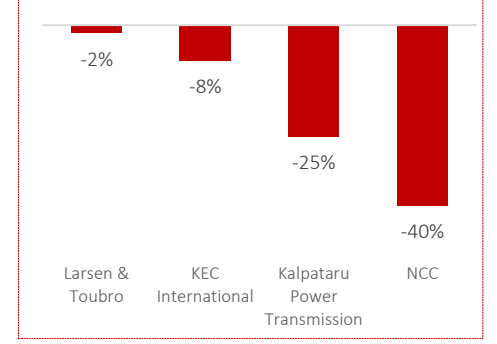
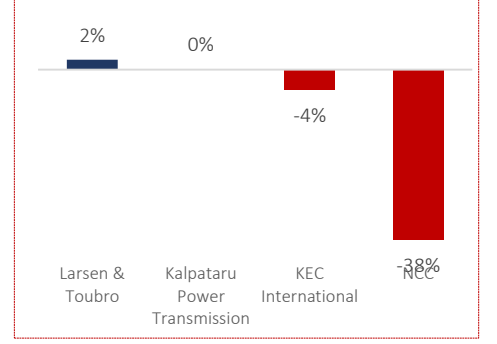
## Construction Materials



## Realty



## Infrastructure



# BSE 500 - Q4FY20 Sector Wise Result Trend



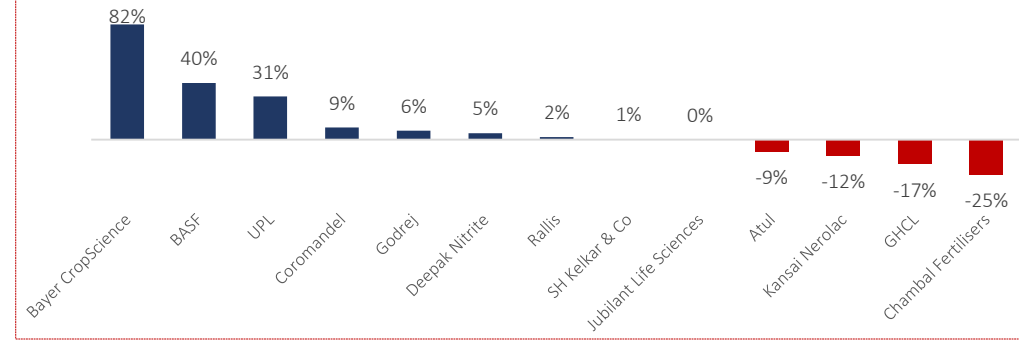
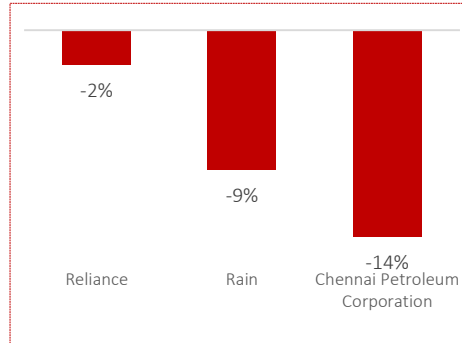
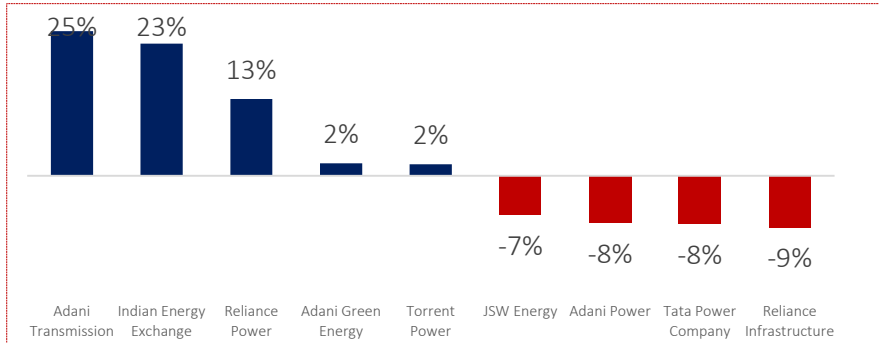
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## Power

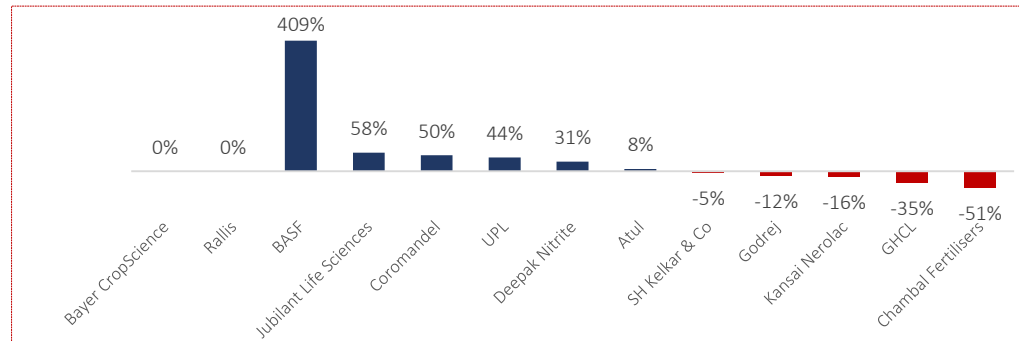
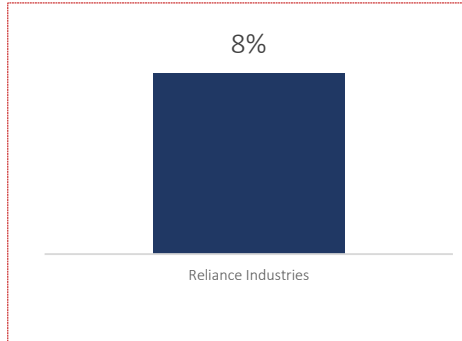
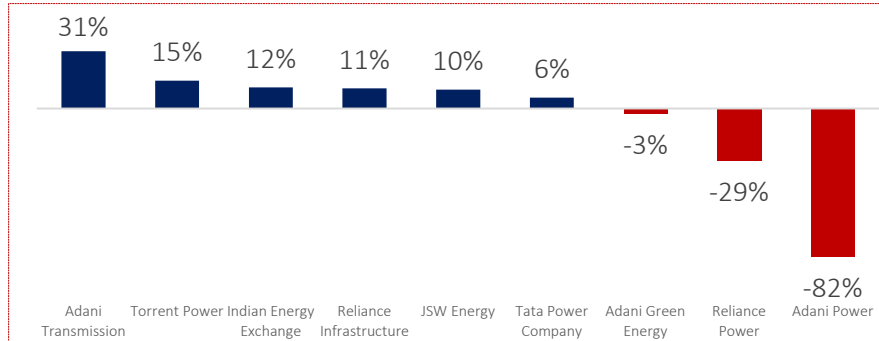
## Crude Oil

## Chemicals

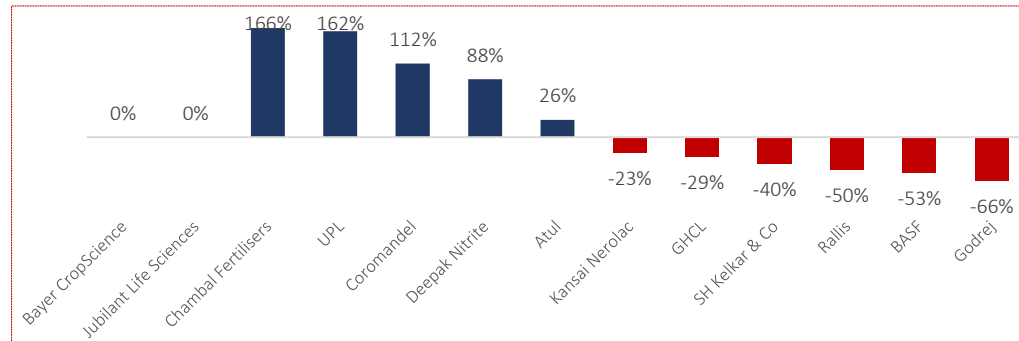
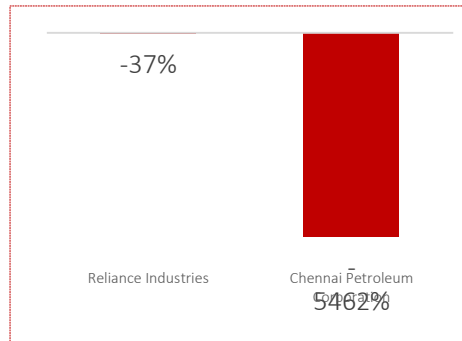
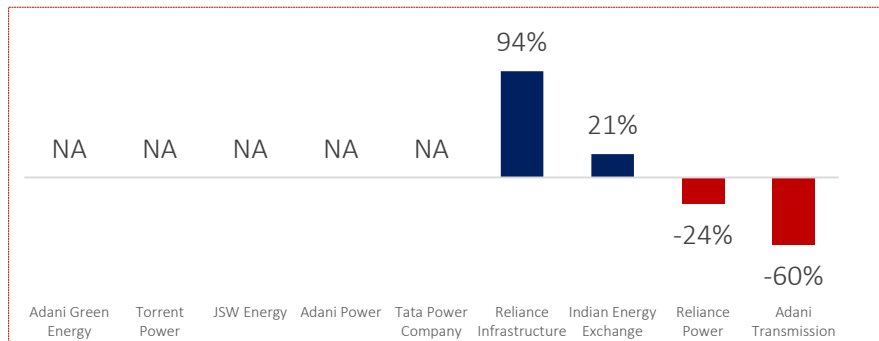
Revenue Growth



EBITDA Growth



PAT Growth





# BSE 500 - Q4FY20 Sector Wise Result Trend



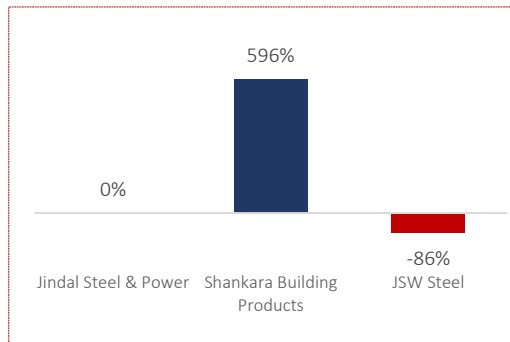
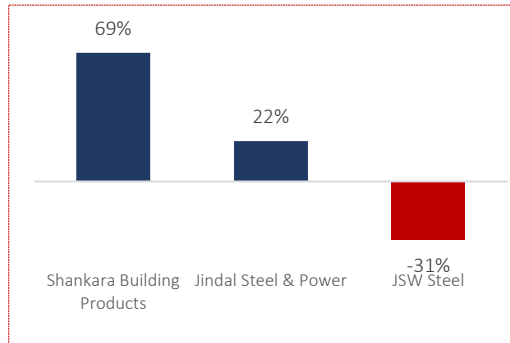
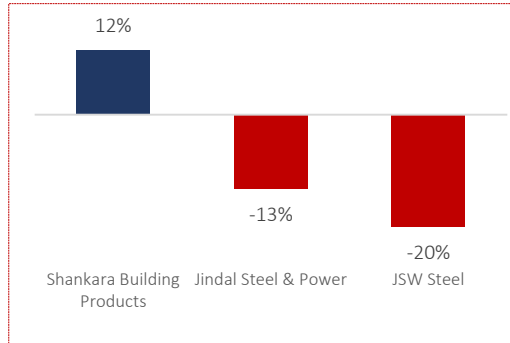
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Revenue Growth

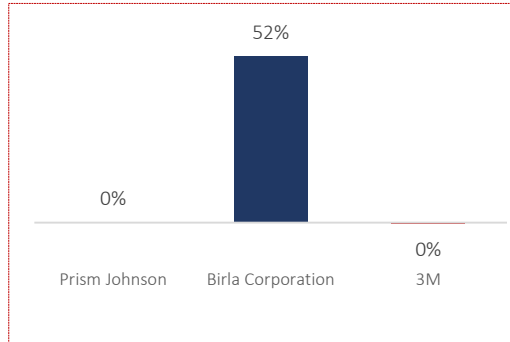
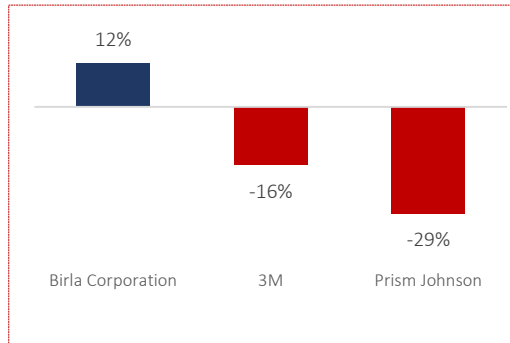
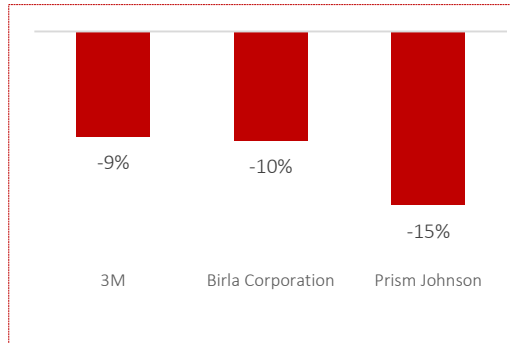
EBITDA Growth

PAT Growth

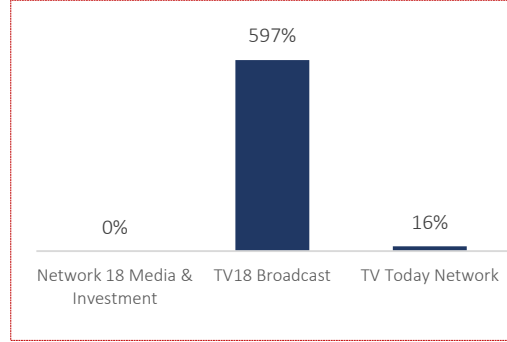
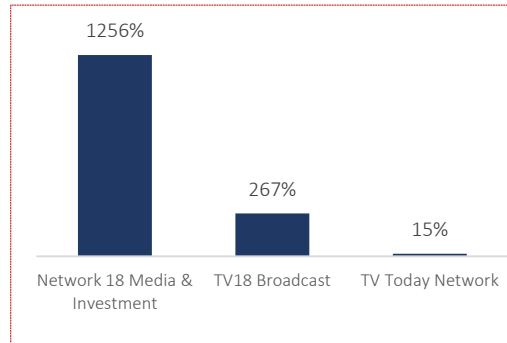
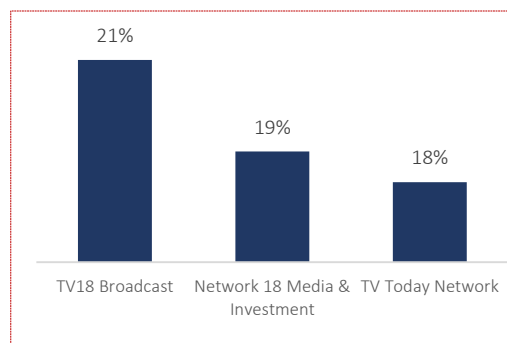
## Iron & Steel



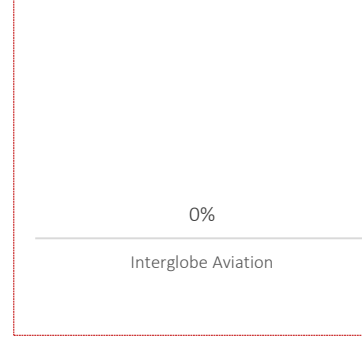
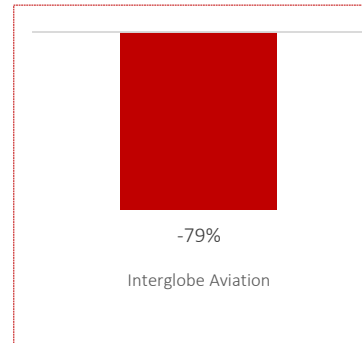
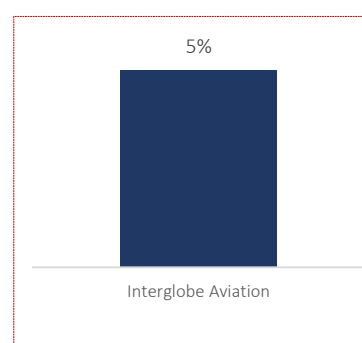
## Diversified



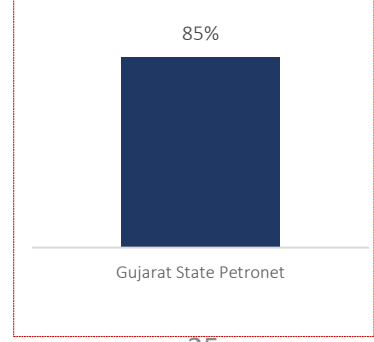
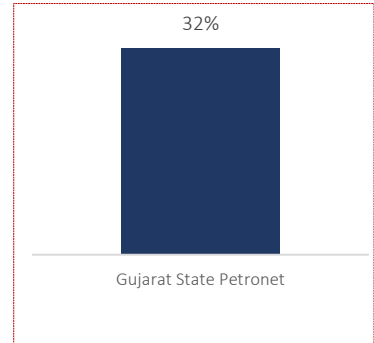
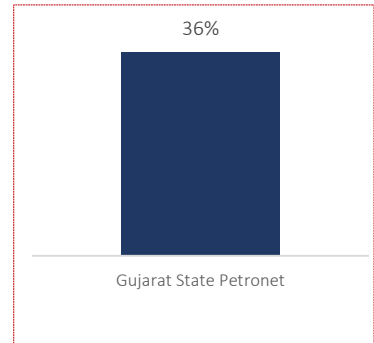
## Media



## Aviation



## Gas

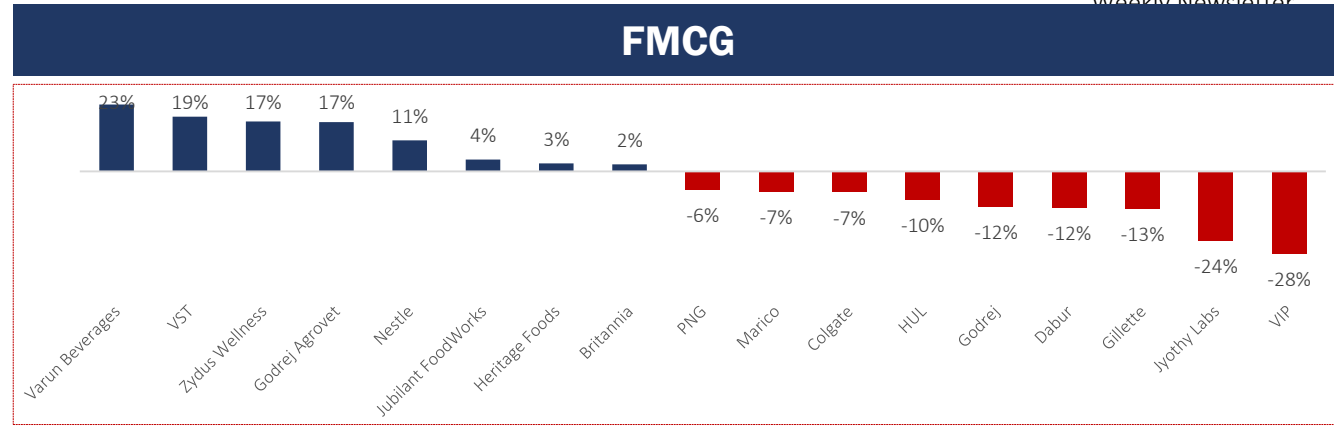
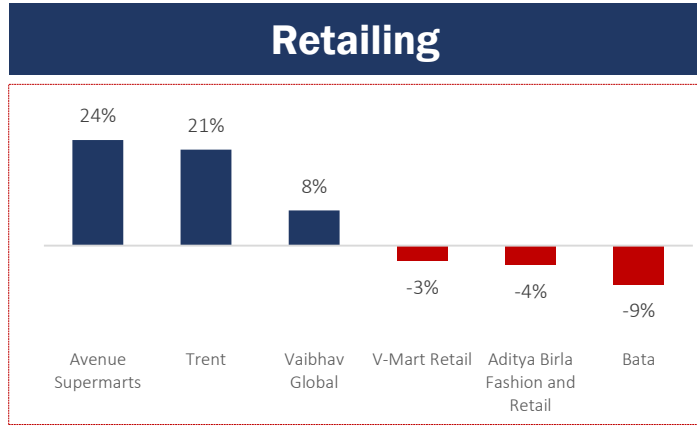
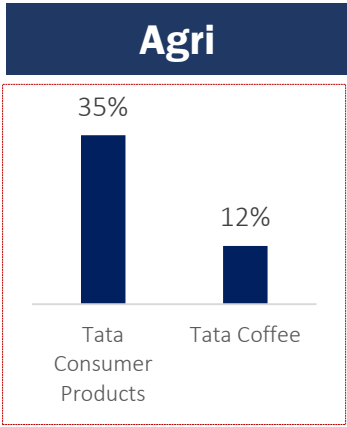


# BSE 500 - Q4FY20 Sector Wise Result Trend

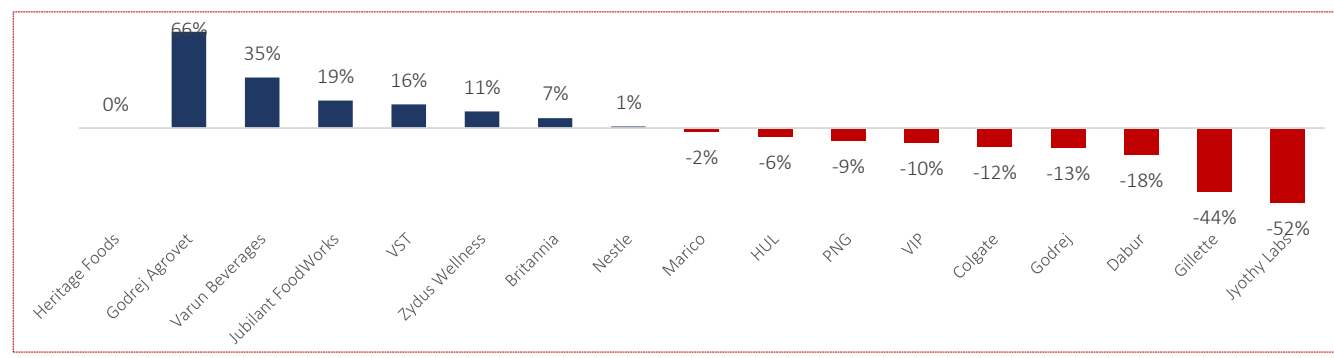
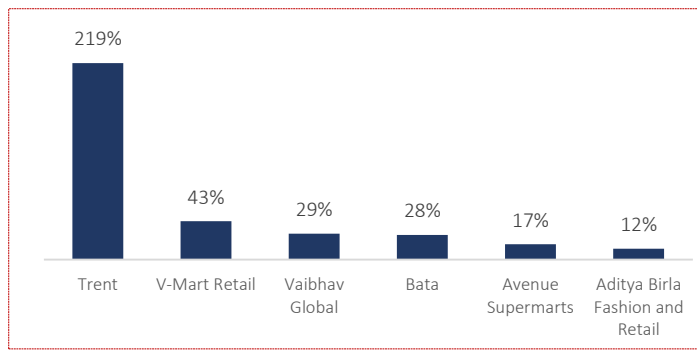
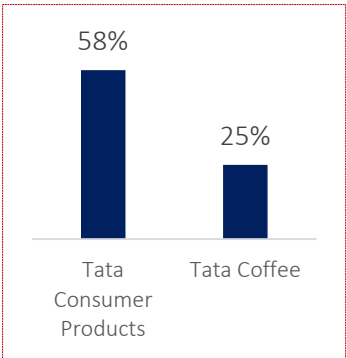


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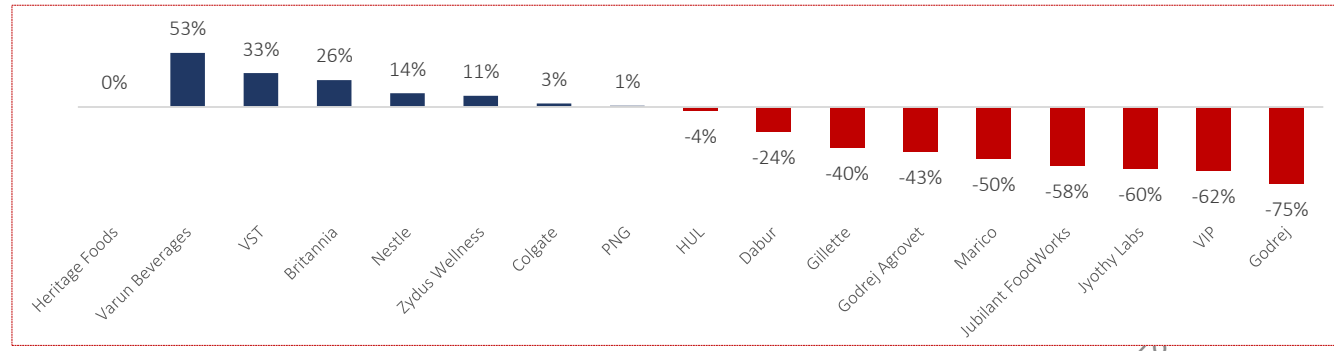
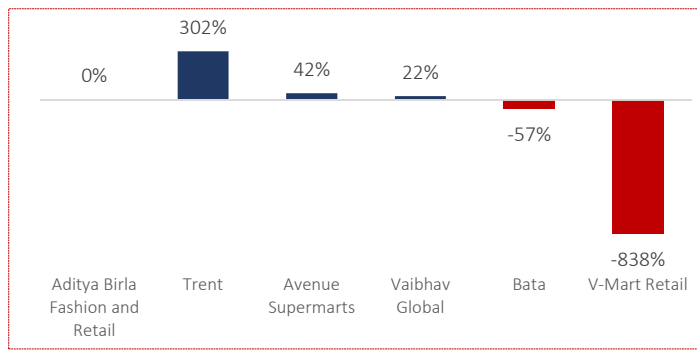
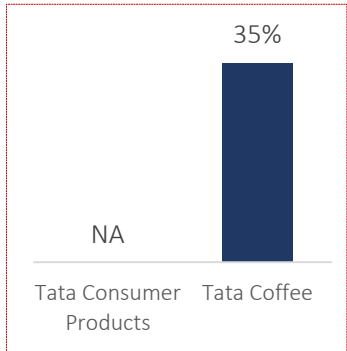
Revenue Growth



EBITDA Growth



PAT Growth



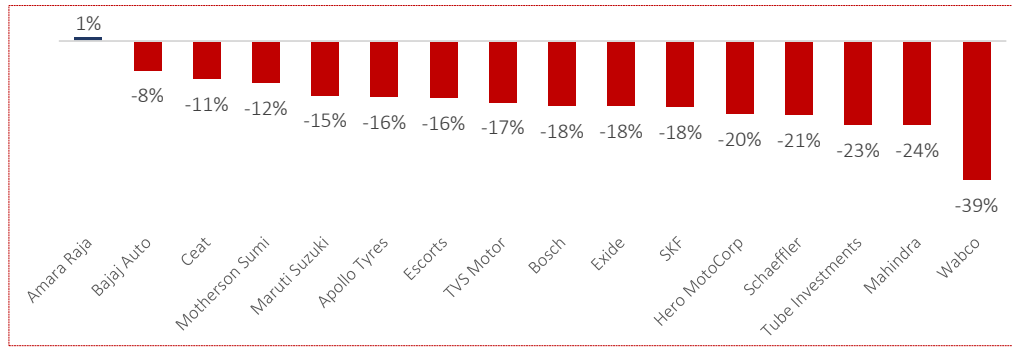
# BSE500 - Q4FY20 Sector Wise Result Trend



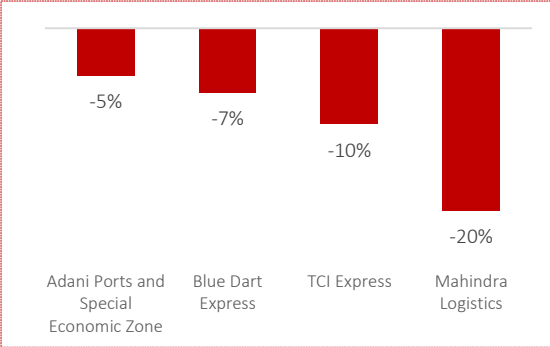
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Revenue Growth

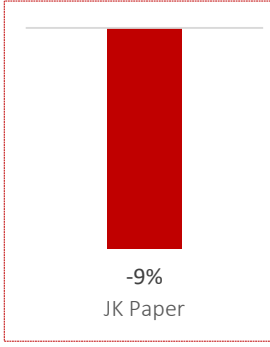
## Auto & Ancillary



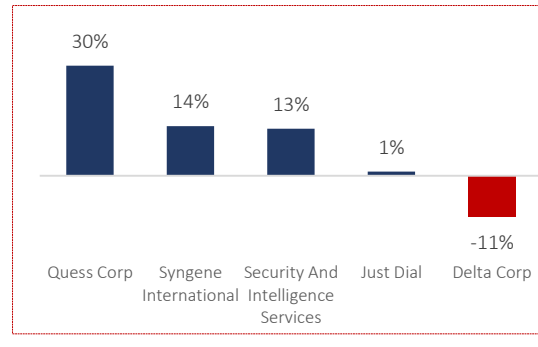
## Logistics



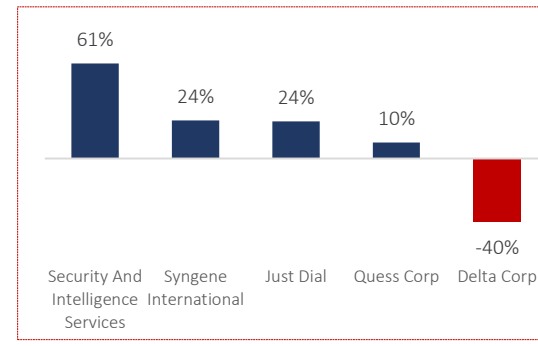
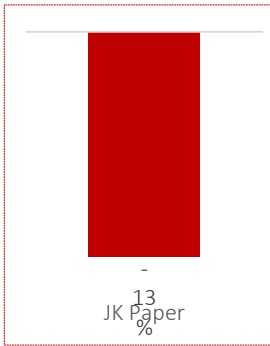
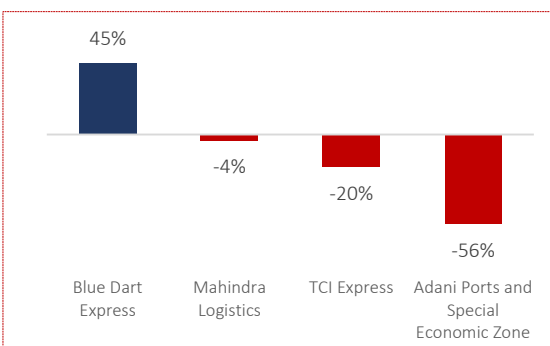
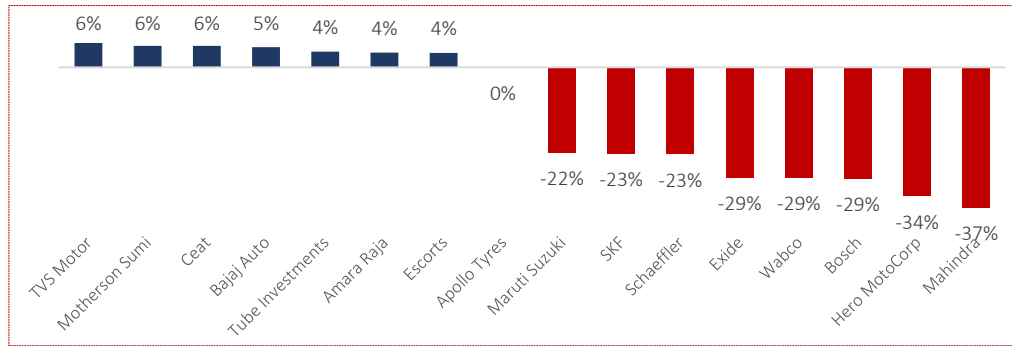
## Paper



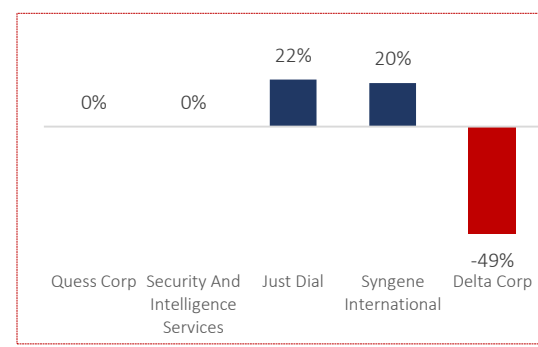
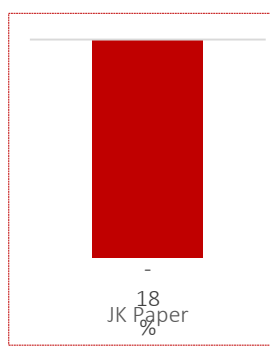
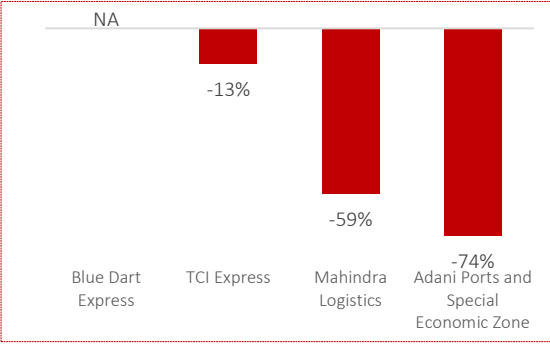
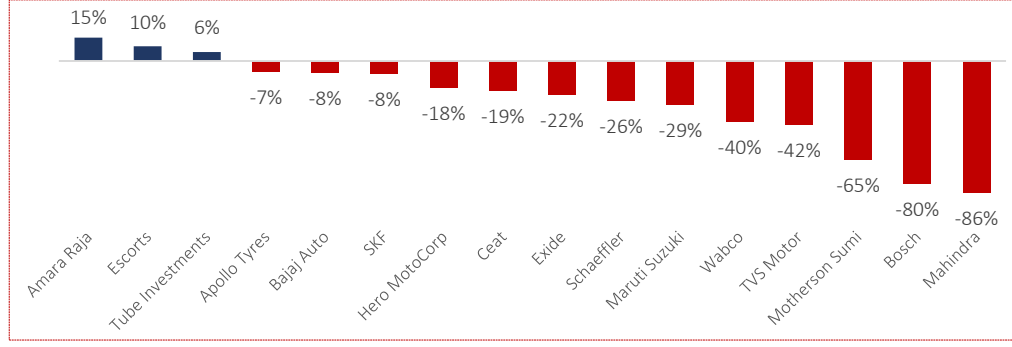
## Misc



EBITDA Growth



PAT Growth





# Q4FY20 Results - this week

## Britannia – strong guidance despite Covid19

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
SBI	65,875	0%	-7%	4,558	194%	-33%	22.15	179	8.1	0.7	1,59,974	Consolidated
Larsen & Toubro	44,245	2%	22%	3,283	-12%	31%	68.01	926	13.6	2.0	1,29,996	Consolidated
Britannia Inds	2,868	2%	-4%	372	26%	1%	58.33	3367	57.7	18.4	80,973	Consolidated
Hero MotoCorp	6,334	-20%	-10%	626	-18%	-29%	182.14	2401	13.2	3.1	47,963	Consolidated
Lupin	3,846	-1%	2%	390	52%	145%	-5.95	912	0.0	3.3	41,317	Consolidated
Interglobe Aviation	8,299	5%	-16%	-871	-246%	-276%	-6.07	1003	0.0	6.6	38,610	Consolidated
IDBI	5,605	2%	13%	166	103%	103%	-12.36	32	0.0	1.2	32,855	Consolidated
Alkem Laboratories	2,049	11%	-6%	192	12%	-51%	94.26	2358	25.0	4.6	28,195	Consolidated
3M India	673	-9%	-10%	60	0%	-16%	285.99	17421	60.9	11.2	19,625	Consolidated
Exide Inds	3,475	-18%	-2%	236	-22%	100%	9.14	155	16.9	2.0	13,145	Consolidated
Guj. State Petronet	3,207	36%	4%	498	85%	19%	30.65	221	7.2	2.6	12,464	Consolidated
Amara Raja Batteries	1,581	1%	-10%	137	15%	-16%	38.69	657	17.0	3.1	11,225	Consolidated
Indian Hotel	1,063	-15%	-23%	67	-43%	-66%	3.32	89	26.7	2.5	10,543	Consolidated
Jubilant LifeScience	2,391	0%	3%	260	359%	28%	56.39	596	10.6	1.7	9,500	Consolidated
V-Guard Inds.	541	-27%	-14%	32	-47%	-27%	4.37	177	40.5	7.6	7,579	Consolidated
Zydus Wellness	488	17%	47%	69	11%	1530%	24.58	1231	50.1	2.1	7,099	Consolidated
Multi Commodity Exch	105	33%	18%	66	8%	18%	46.37	1213	26.2	4.6	6,188	Consolidated



# Q4FY20 Results - this week

## Weakness all around

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Amber Enterprises	1,315	10%	67%	63	-6%	153%	50.37	1371	27.2	3.8	4,312	Consolidated
Jyothy Labs	393	-24%	-7%	27	-60%	-41%	4.64	116	25.1	3.5	4,267	Consolidated
Sundaram-Clayton	4,341	-18%	-13%	51	-68%	-68%	166.63	1673	10.0	1.4	3,385	Consolidated
V-Mart Retail	333	-3%	-41%	-8	-836%	-114%	27.18	1797	66.1	7.1	3,263	Standalone
Sequent Scientific	301	7%	-5%	18	-15%	-24%	2.81	85	30.3	2.9	2,119	Consolidated
Transport Corp.	668	-10%	-5%	30	-29%	-6%	18.53	167	9.0	1.3	1,286	Consolidated
NIIT	211	-4%	-15%	7	311%	-74%	93.75	90	1.0	0.8	1,281	Consolidated
Karnataka Bank	1,639	7%	1%	27	-56%	-78%	13.89	41	2.9	0.2	1,264	Standalone
Agro Tech Food	205	2%	-10%	4	-54%	-48%	13.89	503	36.2	3.0	1,227	Consolidated
Seshasayee Paper	320	-12%	12%	46	-27%	4%	28.97	179	6.2	1.1	1,132	Consolidated
Welspun Enterprises	471	-35%	-7%	67	50%	55%	10.15	67	6.6	0.6	1,000	Consolidated
Srikalahasthi Pipes	398	-3%	-11%	51	42%	-25%	40.19	168	4.2	0.6	785	Standalone
Shankara Bldg. Prod	667	12%	-5%	11	326%	-16%	17.45	334	19.1	1.5	763	Consolidated
Igarashi Motors	118	-17%	-19%	2	-69%	-84%	9.5	222	23.4	1.7	700	Standalone
Cosmo Films	524	-5%	-10%	21	-24%	-42%	58.35	291	5.0	0.8	566	Consolidated
Infobeans Tech.	45	71%	-10%	2	-4%	-79%	8.81	109	12.3	1.8	261	Consolidated



# What GIA Analysts are Saying

## IRON: Not the same when in Steel

This week, Ankit explores the issues at Vale mines and its impact on iron ore market. [Read full note here.](#)

## Featured Analysts:



[ankit@goindiaadvisors.com](mailto:ankit@goindiaadvisors.com)

CA and CFA, loves good Marwari food. Has an amazing sense of humour.

GIA Analysts are young, energetic people who are deeply passionate about research. They argue fiercely, work with high integrity and can have wittiest conversations. Want to know more about them.

Read here: <https://goindiaadvisors.com/team>



# Upcoming Results and Conference Calls

## Results Calendar

15/06/20	CCL Products India Ltd	17/06/20	Cummins India Ltd
	Cholamandalam Financial Holdings Ltd		FDC Ltd
	Can Fin Homes Ltd		Fortis Healthcare Ltd
	Naryana Hrudalaya Ltd		Guilf Oil Lubricants India Ltd
	Pfizer Ltd		Muthoot Finance Ltd
	Shilpa Medicare Ltd		Natco Pharma Ltd
Tata Motors Ltd	Pidilite Industries Ltd	18/06/20	REC Ltd
16/06/20	HPCL		City Union Bank Ltd
	IPCA Laboratories Ltd		MOIL Ltd
	Bank of Maharashtra	Thermax Ltd	
	Navin Flourine International Ltd	Whirlpool of India Ltd	
	NMDC Ltd	19/06/20	LIC Housing Finance Ltd
	Ratnamani Metals and Tubes Ltd		Oil India Ltd
	The Ramco Cements Ltd		

## Upcoming Conference Calls

15/06/20	Intellect Design Ltd
	Geojit Financial Services Ltd
	AYM Syntex Ltd
	Tube Investments of India Ltd
	Triveni Turbine Ltd
	SRF Ltd
16/06/20	CCL Products India Ltd
	Indo Count Industries Ltd
	Dalmia Bharat Ltd
16/06/20	Castrol India Ltd
	GRP Ltd
	Ashoka Buildcon Ltd
17/06/20	IPCA Laboratories Ltd
18/06/20	Natco Pharma Ltd
	JK Cements Ltd
19/06/20	Greenpanel Industries Ltd
22/06/20	TCNS Clothing Co Ltd
23/06/20	Balaji Amines Ltd
24/06/20	Indico Remedies Ltd

For Further Details,  
Visit [GO INDIA STOCKS](http://GOINDIASTOCKS.COM).

# Important Upcoming Events...



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## 15 June 2020



Switzerland - PPI



India – WPI (Fuel, Food, Inflation), Trade Balance



Italy – CPI, HICP



France - 3m, 6m, 12m BTF Auction



USA – 3m, 6m Bill Auction



Japan – Interest Rate Decision

## 18 June 2020



Switzerland – Trade Balance



UK – Interest Rate Decision



Japan – CPI, Monetary Policy Meeting



Australia – Retail Sales

## 16 June 2020



UK, Hong Kong – Unemployment Rate



Germany - CPI, HICP



Brazil – Retail Sales



Singapore, Japan – Trade Balance



USA – Retail Sales, Industrial production, 52 Week Bill Auction

## 19 June 2020



Russia – Interest Rate Decision, Retail Sales, Unemployment Rate



Germany – PPI, WPI



UK – Retail Sales



USA, Euro Zone – Current Account



Canada – Retail Sales



India – Current Account, Deposit and Bank Loan Growth, FX Reserves

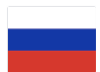
## 17 June 2020



UK – CPI, PPI, RPI



Canada – CPI



Russia, New Zealand - GDP



Brazil – Interest Rate Decision



Australia – Unemployment Rate





# Mutual Funds : Who Bought What in May 2020?

# Aditya Birla Sunlife AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	2.8	ICICI Bank Ltd	5.2	CCL Products (India) Ltd	0.0	Delta Corp Ltd
Bharti Airtel Ltd	4.4	HDFC Bank Ltd	6.3	Kalpataru Power Transmission Ltd	0.0	NIIT Technologies Ltd
Reliance Industries Ltd	5.0	Tech Mahindra Ltd	0.6	Kajaria Ceramics Ltd	0.0	Cochin Shipyard Ltd
Maruti Suzuki India Ltd	1.3	Larsen & Toubro Ltd	1.5			
Cholamandalam Investment and Finance Co Ltd	0.8	Bharat Electronics Ltd	0.4			
Atul Ltd	0.7	Axis Bank Ltd	1.8			
Dr Reddy's Laboratories Ltd	0.8	NTPC Ltd	1.3			
UltraTech Cement Ltd	1.6	Titan Co Ltd	0.5			
Asian Paints Ltd	0.2	Torrent Pharmaceuticals Ltd	0.2			
Bata India Ltd	0.9	State Bank of India	0.8			

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	3.8	ICICI Bank Ltd	2.1	NIL		Norsk Hydro ASA ADR
Reliance Industries Ltd	3.1	Housing Development Finance Corp Ltd	3.7			Rockwell Automation Inc
Motherson Sumi Systems Ltd	0.9	Cummins India Ltd	0.0			CSB Bank Ltd Ordinary Shares
HDFC Bank Ltd	7.0	Bajaj Finserv Ltd	0.7			SBI Cards and Payment Services Ltd Ordinary Shares
Cipla Ltd	0.3	UltraTech Cement Ltd	0.4			
Tata Consultancy Services Ltd	6.6	Asian Paints Ltd	1.9			
Shree Cement Ltd	1.3	Kotak Mahindra Bank Ltd	6.1			
Divi's Laboratories Ltd	3.5	Avenue Supermarts Ltd	7.4			
Maruti Suzuki India Ltd	3.4	ACC Ltd	0.2			
Nestle India Ltd	4.1	Hindustan Unilever Ltd	2.3			

# Baroda Pioneer AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Reliance Industries Ltd	8.1	Bajaj Finance Ltd	0.1	Rallis India Ltd	0.6	Petronet LNG Ltd
Hindustan Unilever Ltd	5.0	Bharat Electronics Ltd	0.1	Dixon Technologies (India) Ltd	0.1	Hindalco Industries Ltd
Divi's Laboratories Ltd	3.0	Axis Bank Ltd	2.7	Dhanuka Agritech Ltd	0.0	UPL Ltd
Biocon Ltd	1.5	State Bank of India	0.9			Supreme Industries Ltd
Pidilite Industries Ltd	2.4	Kansai Nerolac Paints Ltd	0.1			
Bharti Airtel Ltd	4.9	Indraprastha Gas Ltd	0.3			
Crompton Greaves Consumer Electricals Ltd	0.8	Kotak Mahindra Bank Ltd	0.2			
Aarti Industries Ltd	1.0	HCL Technologies Ltd	2.3			
SBI Life Insurance Co Ltd	1.4	MindTree Ltd	0.0			
Escorts Ltd	2.8	Larsen & Toubro Ltd	1.7			

# BNP Paribas Asset Management India



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	2.2	HDFC Bank Ltd	6.3	Info Edge (India) Ltd	0.2	Vedanta Ltd
Marico Ltd	1.2	ICICI Bank Ltd	5.0	Kajaria Ceramics Ltd	0.1	Power Grid Corp Of India Ltd
Dr Reddy's Laboratories Ltd	0.4	Eicher Motors Ltd	0.8	Manappuram Finance Ltd	0.0	Maharashtra Seamless Ltd
Infosys Ltd	5.1	Sundaram Finance Ltd	0.7	ICICI Securities Ltd	0.0	REC Ltd
Bharti Airtel Ltd	4.9	The Federal Bank Ltd	0.3	NCC Ltd	0.0	UPL Ltd
HCL Technologies Ltd	2.3	Bajaj Finance Ltd	0.6	Bajaj Finserv Ltd	0.0	Bandhan Bank Ltd
Voltas Ltd	1.3	NTPC Ltd	0.1	Punjab National Bank	0.0	State Bank of India
Tata Consultancy Services Ltd	3.3	Asian Paints Ltd	2.0	Canara Bank	0.0	
Ipca Laboratories Ltd	0.4	INOX Leisure Ltd	0.5			
Gujarat State Petronet Ltd	1.9	Bharat Petroleum Corp Ltd	0.1			

# BOI AXA Investment Managers



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	3.3	Avenue Supermarts Ltd	1.3	Coromandel International Ltd	0.5	Bharat Petroleum Corp Ltd
Reliance Industries Ltd	3.1	Bajaj Finance Ltd	0.9	Larsen & Toubro Infotech Ltd	0.4	Bajaj Finserv Ltd
Cholamandalam Investment and Finance Co Ltd	1.1	L&T Technology Services Ltd	0.8	Bayer CropScience Ltd	0.3	IRB InvIT Fund Units 2017-Series IV
Motilal Oswal Financial Services Ltd	0.9	Axis Bank Ltd	0.6	Escorts Ltd	0.3	State Bank of India
Tata Consumer Products Ltd	0.7	HDFC Bank Ltd	3.5	Dalmia Bharat Ltd	0.3	Mahindra & Mahindra Ltd
City Union Bank Ltd	1.8	Colgate-Palmolive (India) Ltd	0.1	NIIT Technologies Ltd	0.2	KPIT Technologies Ltd
Sumitomo Chemical India Ltd Ordinary Shares	0.7	Dabur India Ltd	1.0	Ramco Cements Ltd	0.2	Nesco Ltd
Dixon Technologies (India) Ltd	0.4	Dr. Lal PathLabs Ltd	1.1	MindTree Ltd	0.2	JM Financial Ltd
Kotak Mahindra Bank Ltd	1.7	Indian Railway Catering And Tourism Corp Ltd	0.6	Aarti Drugs Ltd	0.2	PVR Ltd
APL Apollo Tubes Ltd	0.3	Metropolis Healthcare Ltd	1.3	Granules India Ltd	0.1	Power Finance Corp Ltd

# Canara Robeco AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	3.6	United Spirits Ltd	0.7	Tech Mahindra Ltd	0.1	Supreme Industries Ltd
Axis Bank Ltd	2.3	ITC Ltd	0.6	Laurus Labs Ltd	0.0	
Bharti Airtel Ltd	4.0	Indian Railway Catering And Tourism Corp Ltd	0.7	Marico Ltd	0.0	
Infosys Ltd	4.2	Britannia Industries Ltd	1.5			
Dr Reddy's Laboratories Ltd	0.7	Avenue Supermarts Ltd	2.2			
Tata Consumer Products Ltd	0.7	Housing Development Finance Corp Ltd	2.2			
Hero MotoCorp Ltd	0.8	VIP Industries Ltd	0.1			
Asian Paints Ltd	1.3	Jubilant Foodworks Ltd	1.4			
Atul Ltd	2.2	Maruti Suzuki India Ltd	1.6			
Kansai Nerolac Paints Ltd	0.6	Power Grid Corp Of India Ltd	0.0			



# DSP Blackrock Mutual Fund

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	1.0	State Bank of India	0.2	Century Textiles & Industries Ltd	0.0	Majesco Ltd
Bajaj Finance Ltd	2.2	Bharti Airtel Ltd	4.2			LIC Housing Finance Ltd
Britannia Industries Ltd	1.1	Axis Bank Ltd	1.4			Gateway Distriparks Ltd
HCL Technologies Ltd	0.9	Hero MotoCorp Ltd	0.7			South West Pinnacle Exploration Ltd Ordinary Shares
Housing Development Finance Corp Ltd	0.7	Reliance Industries Ltd	1.9			Adani Power Ltd
Marico Ltd	0.3	SKF India Ltd	0.3			Steel Authority Of India Ltd
Manappuram Finance Ltd	1.6	Kotak Mahindra Bank Ltd	1.4			
Hindustan Petroleum Corp Ltd	0.3	Infosys Ltd	1.8			
Voltas Ltd	1.2	Jubilant Foodworks Ltd	0.5			
Trent Ltd	0.2	The Federal Bank Ltd	0.6			



# Edelweiss AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Tata Consumer Products Ltd	1.8	Apollo Hospitals Enterprise Ltd	0.7	Cadila Healthcare Ltd	0.0	Aditya Birla Fashion and Retail Ltd
Reliance Industries Ltd	5.0	Bajaj Finance Ltd	0.2	Adani Enterprises Ltd	0.0	VIP Industries Ltd
Bharti Airtel Ltd	2.4	Infosys Ltd	1.6	Galaxy Surfactants Ltd	0.0	Petronet LNG Ltd
Max Financial Services Ltd	1.0	Larsen & Toubro Ltd	0.8	Ingersoll-Rand (India) Ltd	0.0	Blue Star Ltd
Indian Energy Exchange Ltd	0.5	Nestle India Ltd	0.5			Equitas Holding Ltd
Pfizer Ltd	0.9	The Federal Bank Ltd	0.4			L&T Finance Holdings Ltd
Dr Reddy's Laboratories Ltd	2.0	HCL Technologies Ltd	0.6			Trent Ltd
Jindal Steel & Power Ltd	0.5	Indraprastha Gas Ltd	1.9			Tube Investments of India Ltd Ordinary Shares
Cipla Ltd	0.2	Mahindra & Mahindra Financial Services Ltd	0.2			LIC Housing Finance Ltd
SRF Ltd	0.7	Bata India Ltd	0.7			Ashok Leyland Ltd

# Esstel Funds Management Company



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
United Spirits Ltd	3.1	ICICI Bank Ltd	3.6	Vodafone Idea Ltd	3.0	CreditAccess Grameen Ltd
Tata Steel Ltd	1.9	Housing Development Finance Corp Ltd	1.0	Bharat Electronics Ltd	1.9	PVR Ltd
Bharti Airtel Ltd	5.3	HDFC Bank Ltd	4.7	Sumitomo Chemical India Ltd Ordinary Shares	1.1	J.B. Chemicals & Pharmaceuticals Ltd
Hindustan Unilever Ltd	4.3	Bajaj Finance Ltd	0.1	AstraZeneca Pharma India Ltd	0.9	Indraprastha Gas Ltd
Escorts Ltd	2.1	Axis Bank Ltd	1.8	InterGlobe Aviation Ltd	0.4	Carborundum Universal Ltd
Hero MotoCorp Ltd	1.1	Kotak Mahindra Bank Ltd	4.4	ITC Ltd	0.4	Dixon Technologies (India) Ltd
Aurobindo Pharma Ltd	0.8	Container Corporation of India Ltd	0.3	Ambuja Cements Ltd	0.4	Sundaram Finance Ltd
Britannia Industries Ltd	1.6	Asian Paints Ltd	0.4	ICICI Prudential Life Insurance Co Ltd	0.1	Cholamandalam Investment and Finance Co Ltd
Jubilant Foodworks Ltd	1.2	UltraTech Cement Ltd	0.8	Jindal Steel & Power Ltd	0.1	Tech Mahindra Ltd
Sun Pharmaceuticals Industries Ltd	1.1	Astral Poly Technik Ltd	0.2	Havells India Ltd	0.0	Rallis India Ltd

# Franklin Tempelton Asset Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	0.5	SBI Life Insurance Co Ltd	0.2	Midea Group Co Ltd Class A	0.0	Ennoconn Corp
The Federal Bank Ltd	0.3	Bharti Airtel Ltd	5.1	Budweiser Brewing Co APAC Ltd	0.0	Mahindra & Mahindra Financial Services Ltd
Tata Consultancy Services Ltd	0.2	Petronet LNG Ltd	1.0			Sanofi India Ltd
Unilever PLC ADR	0.1	Tata Steel Ltd	0.4			Dr. Lal PathLabs Ltd
InterGlobe Aviation Ltd	1.3	Sun Pharmaceuticals Industries Ltd	0.3			Stock Spirits Group PLC
NHPC Ltd	0.2	Dr Reddy's Laboratories Ltd	0.7			COSCO SHIPPING Ports Ltd
Hero MotoCorp Ltd	0.4	Cadila Healthcare Ltd	0.8			HealthCare Global Enterprises Ltd
Orient Cement Ltd	0.2	Schaeffler India Ltd	0.5			DBS Group Holdings Ltd
PVR Ltd	0.1	United Breweries Ltd	0.9			Luye Pharma Group Ltd
Aditya Birla Fashion and Retail Ltd	0.6	Crompton Greaves Consumer Electricals Ltd	0.5			

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Power Grid Corp Of India Ltd	3.0	Reliance Industries Ltd	4.7	Apollo Hospitals Enterprise Ltd	0.0	Cochin Shipyard Ltd
Bharti Airtel Ltd	1.2	Infosys Ltd	5.4	J.B. Chemicals & Pharmaceuticals Ltd	0.0	Equitas Holding Ltd
Bharti Infratel Ltd	0.4	Sun Pharmaceuticals Industries Ltd	0.4	IndiaMART InterMESH Ltd	0.0	Escorts Ltd
Coal India Ltd	2.5	Cipla Ltd	0.9	TCI Express Ltd	0.0	
NTPC Ltd	3.4	Grasim Industries Ltd	0.1			
Ambuja Cements Ltd	1.1	Siemens Ltd	0.1			
REC Ltd	1.1	Glenmark Pharmaceuticals Ltd	0.2			
UltraTech Cement Ltd	0.1	Housing Development Finance Corp Ltd	2.8			
Vedanta Ltd	0.8	Colgate-Palmolive (India) Ltd	0.0			
Jindal Steel & Power Ltd	0.2	GAIL (India) Ltd	1.1			

# HSBC Asset Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Tata Consultancy Services Ltd	2.0	State Bank of India	0.4	Dr Reddy's Laboratories Ltd	0.3	NIL
Hindustan Unilever Ltd	4.7	Apollo Hospitals Enterprise Ltd	0.4	AIA Engineering Ltd	0.2	
Lupin Ltd	1.5	Jubilant Foodworks Ltd	0.7	Navin Fluorine International Ltd	0.2	
Ipca Laboratories Ltd	1.0	ICICI Bank Ltd	7.0	Hero MotoCorp Ltd	0.1	
Bharti Airtel Ltd	4.0	VIP Industries Ltd	0.1			
Sun Pharmaceuticals Industries Ltd	2.2	Maruti Suzuki India Ltd	2.3			
Mahanagar Gas Ltd	0.4	Bajaj Finance Ltd	1.5			
Larsen & Toubro Ltd	2.4	Torrent Pharmaceuticals Ltd	0.5			
HCL Technologies Ltd	2.4	City Union Bank Ltd	0.3			
Indian Energy Exchange Ltd	0.3	Asian Paints Ltd	0.7			

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Kotak Mahindra Bank Ltd	1.5	Maruti Suzuki India Ltd	1.3	Infosys Ltd ADR	0.1	Otis Worldwide Corp Ordinary Shares
Hindustan Unilever Ltd	1.3	Tata Consumer Products Ltd	0.0	Tata Steel Ltd GDR	0.0	Future Lifestyle Fashions Ltd
Infosys Ltd	4.9	Axis Bank Ltd	2.0	3M Co	0.0	Ujjivan Small Finance Bank Ltd Ordinary Shares
Asian Paints Ltd	0.8	InterGlobe Aviation Ltd	0.7	Comcast Corp Class A	0.0	Greenlam Industries Ltd
Tech Mahindra Ltd	0.8	Oil & Natural Gas Corp Ltd	2.7	The Walt Disney Co	0.0	Khadim India Ltd
Wipro Ltd	1.0	Jubilant Foodworks Ltd	0.1	Ralph Lauren Corp Class A	0.0	Gammon Infrastructure Projects Ltd
Power Grid Corp Of India Ltd	0.8	HDFC Bank Ltd	5.2	Ramco Industries Ltd	0.0	Future Retail Ltd
Bharat Petroleum Corp Ltd	0.9	Motherson Sumi Systems Ltd	1.2			Orient Paper & Industries Ltd
HCL Technologies Ltd	1.3	Indian Oil Corp Ltd	1.7			Hindalco Industries Ltd GDR
Natco Pharma Ltd	0.2	Larsen & Toubro Ltd	2.2			McLeod Russel India Ltd

# IDBI Asset Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	3.9	Bandhan Bank Ltd	0.0	Vinati Organics Ltd	2.0	GNA Axles Ltd
Eicher Motors Ltd	0.8	State Bank of India	0.3	Godfrey Phillips India Ltd	0.0	Star Cement Ltd
HCL Technologies Ltd	0.7	SBI Cards and Payment Services Ltd Ordinary Shares	0.1	Whirlpool of India Ltd	0.0	Tamil Nadu Newsprint & Papers Ltd
Bharti Airtel Ltd	1.7	Sundaram Finance Ltd	0.8	Essel Propack Ltd	0.0	Cholamandalam Financial Holdings Ltd
Maruti Suzuki India Ltd	1.3	RITES Ltd Ordinary Shares	0.1	AstraZeneca Pharma India Ltd	0.0	Bayer CropScience Ltd
Cadila Healthcare Ltd	0.5	Hindustan Petroleum Corp Ltd	0.1			AU Small Finance Bank Ltd
Bajaj Auto Ltd	0.3	JSW Steel Ltd Shs Dematerialised	0.0			Sobha Ltd
Dr Reddy's Laboratories Ltd	0.4	Pidilite Industries Ltd	2.9			SRF Ltd
Crompton Greaves Consumer Electricals Ltd	0.5	Voltas Ltd	0.4			DCB Bank Ltd
Laurus Labs Ltd	0.2	Procter & Gamble Hygiene and Health Care Ltd	0.6			

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	3.8	HDFC Bank Ltd	4.4	United Spirits Ltd	0.1	Dalmia Bharat Ltd
ITC Ltd	0.8	Kotak Mahindra Bank Ltd	1.2	Escorts Ltd	0.1	L&T Technology Services Ltd
Hindustan Unilever Ltd	1.8	Thermax Ltd	0.1	Marico Ltd	0.1	Havells India Ltd
Radico Khaitan Ltd	0.4	Asian Paints Ltd	0.6	Amara Raja Batteries Ltd	0.0	SBI Cards and Payment Services Ltd Ordinary Shares
Mahindra & Mahindra Ltd	0.3	Bata India Ltd	0.7	Gulf Oil Lubricants India Ltd	0.0	CESC Ltd
Rallis India Ltd	0.2	State Bank of India	0.2	Bosch Ltd	0.0	
Infosys Ltd	3.8	Jubilant Foodworks Ltd	0.4			
Aurobindo Pharma Ltd	1.4	Voltas Ltd	1.5			
Reliance Industries Ltd	2.7	The Federal Bank Ltd	0.1			
MRF Ltd	1.5	Titan Co Ltd	0.7			



# IIFL Asset Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
ICICI Bank Ltd	11.4	Axis Bank Ltd	3.7	Escorts Ltd	2.0	ACC Ltd
Infosys Ltd	6.0	HDFC Bank Ltd	3.9	SBI Life Insurance Co Ltd	1.4	
SRF Ltd	3.3	Bajaj Finance Ltd	3.1			
Larsen & Toubro Ltd	6.2	Asian Paints Ltd	2.8			
Balkrishna Industries Ltd	3.6	Muthoot Finance Ltd	3.8			
		AAVAS Financiers Ltd	2.1			

# Indiabulls AMC



Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Axis Bank Ltd	1.8	NIL		NIL		NIL
Avenue Supermarts Ltd						

# Invesco Asset Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	2.0	Housing Development Finance Corp Ltd	1.0	PI Industries Ltd	0.6	Larsen & Toubro Infotech Ltd
Bharti Airtel Ltd	4.4	United Breweries Ltd	0.5	ICICI Prudential Life Insurance Co Ltd	0.6	Apex Frozen Foods Ltd
AIA Engineering Ltd	0.6	Exide Industries Ltd	0.9			
Tata Consultancy Services Ltd	1.6	Tata Steel Ltd	0.1			
Torrent Power Ltd	1.7	Motherson Sumi Systems Ltd	0.5			
Siemens Ltd	0.7	Gujarat State Petronet Ltd	0.3			
VIP Industries Ltd	0.5	Cholamandalam Investment and Finance Co Ltd	0.0			
Voltas Ltd	0.8	Phoenix Mills Ltd	0.3			
SBI Life Insurance Co Ltd	0.9	Schaeffler India Ltd	0.2			
Aditya Birla Fashion and Retail Ltd	1.5	Cipla Ltd	0.8			

# JM Financial Asset Management



Go India Advisors  
Weekly Newsletter

Top Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	4.3	Reliance Industries Ltd	6.1	Ashok Leyland Ltd	0.4	NIL
Housing Development Finance Corp Ltd	7.1	Asian Paints Ltd	2.5	United Spirits Ltd	0.0	
Bajaj Auto Ltd	1.1	ICICI Bank Ltd	3.3			
Adani Ports & Special Economic Zone Ltd	1.1	UPL Ltd	0.3			
Cipla Ltd	0.6	HDFC Life Insurance Co Ltd	1.3			
UltraTech Cement Ltd	1.7	Tech Mahindra Ltd	2.5			
Larsen & Toubro Ltd	2.9	Maruti Suzuki India Ltd	3.3			
Infosys Ltd	5.5	Tata Consultancy Services Ltd	3.4			
Shree Cement Ltd	2.7	HDFC Bank Ltd	8.8			
		ICICI Lombard General Insurance Co Ltd	2.4			

# Kotak Mahindra AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	3.2	HDFC Bank Ltd	7.1	Havells India Ltd	0.0	Future Retail Ltd
Reliance Industries Ltd	6.7	Bajaj Finance Ltd	0.3			Vardhman Textiles Ltd
Britannia Industries Ltd	1.4	State Bank of India	1.8			Glenmark Pharmaceuticals Ltd
Page Industries Ltd	0.8	Kotak Mahindra Bank Ltd	2.9			Tata Power Co Ltd
Bharti Airtel Ltd	0.7	Axis Bank Ltd	3.5			ICICI Prudential Life Insurance Co Ltd
Titan Co Ltd	0.3	ICICI Bank Ltd	6.1			
Cadila Healthcare Ltd	1.6	Coromandel International Ltd	1.0			
Hero MotoCorp Ltd	1.0	IndusInd Bank Ltd	0.3			
Blue Star Ltd	0.2	Bandhan Bank Ltd	0.1			
Ratnamani Metals & Tubes Ltd	0.3	Housing Development Finance Corp Ltd	1.0			

# L&T Investment Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hero MotoCorp Ltd	0.3	State Bank of India	0.2	NIL		Future Supply Chain Solutions Ltd
SBI Life Insurance Co Ltd	0.7	Future Lifestyle Fashions Ltd	0.0			
Cipla Ltd	0.4	Future Retail Ltd	0.0			
Kotak Mahindra Bank Ltd	2.0	Reliance Industries Ltd	4.5			
Bharti Airtel Ltd	3.7	Housing Development Finance Corp Ltd	1.5			
Escorts Ltd	0.3	Cholamandalam Investment and Finance Co Ltd	0.5			
Mphasis Ltd	0.6	Axis Bank Ltd	0.0			
Lupin Ltd	0.9	The Federal Bank Ltd	0.1			
Sun Pharmaceuticals Industries Ltd	1.7	ICICI Bank Ltd	2.9			
Coromandel International Ltd	1.2	ICICI Securities Ltd	0.6			

# LIC Mutual Fund AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	4.0	City Union Bank Ltd	0.6	ICICI Securities Ltd	0.3	NIL
ICICI Prudential Life Insurance Co Ltd	0.6	Tata Consultancy Services Ltd	5.2			
Titan Co Ltd	1.2	Infosys Ltd	5.9			
Bharti Airtel Ltd	3.0	Cholamandalam Investment and Finance Co Ltd	0.2			
Voltas Ltd	0.7	State Bank of India	0.7			
Tata Chemicals Ltd	0.9	Aditya Birla Fashion and Retail Ltd	0.3			
Page Industries Ltd	0.6	Bajaj Finserv Ltd	0.5			
Central Depository Services (India) Ltd	0.1	Marico Ltd	0.4			
Maruti Suzuki India Ltd	1.6	Reliance Industries Ltd	5.3			
Syngene International Ltd	0.4	Brigade Enterprises Ltd	0.4			

# Mahindra AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	5.9	Reliance Industries Ltd	3.6	Wipro Ltd	0.3	InterGlobe Aviation Ltd
Bharat Petroleum Corp Ltd	1.9	State Bank of India	1.2			Asian Paints Ltd
WABCO India Ltd	0.6	Bharat Electronics Ltd	0.5			Aditya Birla Fashion and Retail Ltd
Torrent Power Ltd	0.4	Bata India Ltd	0.3			AU Small Finance Bank Ltd
Bayer CropScience Ltd	1.2	Bharat Forge Ltd	0.2			Godrej Industries Ltd
Larsen & Toubro Ltd	1.9	Colgate-Palmolive (India) Ltd	0.7			Bank of Baroda
Atul Ltd	1.7	Jubilant Foodworks Ltd	1.2			Coal India Ltd
Nestle India Ltd	0.5	Britannia Industries Ltd	1.1			
Bharti Airtel Ltd	3.9	Tata Steel Ltd	0.2			
3M India Ltd	0.8	NTPC Ltd	0.3			



Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top Exits
Hindustan Unilever Ltd	2.2	Lupin Ltd	0.6	NIL		RBL Bank Ltd
Bharti Airtel Ltd	0.9	Biocon Ltd	0.8			Khadim India Ltd
Asian Paints Ltd	0.3	Reliance Industries Ltd	7.6			
Dabur India Ltd	1.7	Tata Consumer Products Ltd	1.9			
Max Financial Services Ltd	2.3	Page Industries Ltd	0.2			
Infosys Ltd	5.0	Aditya Birla Fashion and Retail Ltd	0.4			
SKF India Ltd	0.6	SBI Cards and Payment Services Ltd Ordinary Shares	0.3			
Indian Energy Exchange Ltd	1.1	Muthoot Finance Ltd	0.3			
Bharat Electronics Ltd	1.7	Avenue Supermarts Ltd	0.1			
NTPC Ltd	1.9	SRF Ltd	0.5			

# Motilal Oswal AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	4.2	Axis Bank Ltd	0.4	West Pharmaceutical Services Inc	0.0	Future Lifestyle Fashions Ltd
Hindustan Unilever Ltd	3.1	Jubilant Foodworks Ltd	0.6	Domino's Pizza Inc	0.0	Allergan PLC
Reliance Industries Ltd	4.8	Tata Consultancy Services Ltd	4.2			Helmerich & Payne Inc
Coromandel International Ltd	0.4	Bajaj Finance Ltd	2.2			Capri Holdings Ltd
Nestle India Ltd	1.0	Infosys Ltd	3.8			Future Retail Ltd
Abbott India Ltd	1.0	City Union Bank Ltd	0.3			Future Consumer Ltd
RBL Bank Ltd	0.2	Cholamandalam Investment and Finance Co Ltd	0.4			
PI Industries Ltd	0.6	Bata India Ltd	0.3			
Ipca Laboratories Ltd	0.5	AU Small Finance Bank Ltd	2.1			
Larsen & Toubro Infotech Ltd	0.4	Shree Cement Ltd	0.5			

# PPFAS Investment Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top Decrease	Weightage (%)	Top New Buys	Weightage (%)	Top Exits
Sun Pharmaceuticals Industries Ltd	1.5	NIL	NIL	NIL	NIL	NIL
ITC Ltd	5.3					
Persistent Systems Ltd	5.0					
Suzuki Motor Corp ADR	5.0					
Multi Commodity Exchange of India Ltd	1.7					
Hero MotoCorp Ltd	6.0					
Oracle Financial Services Software Ltd	3.4					
Zydus Wellness Ltd	3.0					
Bajaj Holdings and Investment Ltd	5.6					
Maruti Suzuki India Ltd	0.1					

# Quantum AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top Exits
Havells India Ltd	0.0	Bajaj Auto Ltd	3.3	Voltas Ltd	0.0	PVR Ltd
Maruti Suzuki India Ltd	0.1	State Bank of India	2.2			Indraprastha Gas Ltd
Gujarat Gas Ltd	0.0	Tata Consultancy Services Ltd	2.8			
Mahanagar Gas Ltd	0.0					
Tata Chemicals Ltd	0.1					
Vinati Organics Ltd	0.0					
Syngene International Ltd	0.0					
Crompton Greaves Consumer Electricals Ltd	0.0					
Shree Cement Ltd	0.1					
Reliance Industries Ltd	0.2					

# SBI Funds Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	3.7	HDFC Bank Ltd	9.4	PVR Ltd	0.0	Atul Ltd
Hindustan Unilever Ltd	2.3	Axis Bank Ltd	2.5	Kalpataru Power Transmission Ltd	0.0	Chennai Petroleum Corp Ltd
Sun Pharmaceuticals Industries Ltd	1.0	Torrent Pharmaceuticals Ltd	0.1	Larsen & Toubro Infotech Ltd	0.0	
Aurobindo Pharma Ltd	0.2	Coal India Ltd	0.3			
Cipla Ltd	0.7	Asian Paints Ltd	1.0			
Tata Consultancy Services Ltd	3.3	Kotak Mahindra Bank Ltd	3.5			
Bandhan Bank Ltd	0.1	Nestle India Ltd	1.4			
Bajaj Finserv Ltd	0.3	Marico Ltd	0.0			
Indian Hotels Co Ltd	0.2	ICICI Lombard General Insurance Co Ltd	0.7			
Kajaria Ceramics Ltd	0.0	Bajaj Finance Ltd	1.4			

# Shriram Asset Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Sanofi India Ltd	6.7	Housing Development Finance Corp Ltd	3.5	Jubilant Life Sciences Ltd	2.1	NTPC Ltd
Bharti Airtel Ltd	4.7	Eicher Motors Ltd	1.0	Castrol India Ltd	1.4	Larsen & Toubro Infotech Ltd
Reliance Industries Ltd	11.0	HDFC Asset Management Company Limited	2.2	Navin Fluorine International Ltd	0.5	Oracle Financial Services Software Ltd
Glenmark Pharmaceuticals Ltd	2.6	Endurance Technologies Ltd	1.2	Aarti Industries Ltd	0.5	Nestle India Ltd
Mahanagar Gas Ltd	1.5	Infosys Ltd	3.6			
Schaeffler India Ltd	0.8	ICICI Bank Ltd	4.2			
Asian Paints Ltd	1.1	Dabur India Ltd	1.1			
		Bajaj Finance Ltd	1.5			
		Nippon Life India Asset Management Ltd Ordinary Shares	0.6			
		Axis Bank Ltd	1.1			

# Sundaram AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Sun Pharmaceuticals Industries Ltd	0.7	Tech Mahindra Ltd	0.1	NIL		SKF India Ltd
Hindustan Unilever Ltd	2.3	Reliance Industries Ltd	3.0			Future Retail Ltd
Amara Raja Batteries Ltd	0.3	L&T Technology Services Ltd	0.3			
HCL Technologies Ltd	0.7	SBI Life Insurance Co Ltd	1.5			
Kotak Mahindra Bank Ltd	0.4	NTPC Ltd	0.6			
Mahindra & Mahindra Financial Services Ltd	0.4	Torrent Pharmaceuticals Ltd	0.3			
Bajaj Finserv Ltd	0.2	Jubilant Foodworks Ltd	0.4			
Maruti Suzuki India Ltd	0.3	Housing Development Finance Corp Ltd	1.9			
Lupin Ltd	1.2	Avenue Supermarts Ltd	0.3			
Bharti Airtel Ltd	3.0	Blue Star Ltd	0.6			

# Tata Asset Management



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	3.0	Sundaram Finance Ltd	0.1	SBI Life Insurance Co Ltd	0.0	Marico Ltd
Wipro Ltd	0.6	Reliance Industries Ltd	8.6	Motherson Sumi Systems Ltd	0.0	Canara Bank
Mahindra & Mahindra Ltd	0.6	Axis Bank Ltd	0.6	The New India Assurance Co Ltd	0.0	Bharat Heavy Electricals Ltd
Dr Reddy's Laboratories Ltd	1.4	Bajaj Auto Ltd	1.5	Coromandel International Ltd	0.0	Apollo Tyres Ltd
Oracle Financial Services Software Ltd	0.5	Jubilant Foodworks Ltd	1.4	Max Financial Services Ltd	0.0	SRF Ltd
Cipla Ltd	1.0	HDFC Life Insurance Co Ltd	0.8	Ajanta Pharma Ltd	0.0	Biocon Ltd
Mahanagar Gas Ltd	0.5	The Federal Bank Ltd	0.2	Sanofi India Ltd	0.0	Ramco Cements Ltd
UltraTech Cement Ltd	1.6	ACC Ltd	0.9	Shriram Transport Finance Co Ltd	0.0	Kalpataru Power Transmission Ltd
Bayer CropScience Ltd	0.4	Tata Consultancy Services Ltd	2.0	NHPC Ltd	0.0	DLF Ltd
Sun TV Network Ltd	0.5	Voltas Ltd	1.4	Chambal Fertilisers & Chemicals Ltd	0.0	Rajesh Exports Ltd



# Taurus AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Tata Consultancy Services Ltd	4.0	State Bank of India	0.1	NIIT Technologies Ltd	0.3	Mahindra & Mahindra Financial Services Ltd
HCL Technologies Ltd	1.1	Asian Paints Ltd	2.0	Biocon Ltd	0.2	KSB Ltd
Infosys Ltd	3.8	HDFC Bank Ltd	5.5			JM Financial Ltd
Bharti Airtel Ltd	4.3	Housing Development Finance Corp Ltd	2.1			Tube Investments of India Ltd Ordinary Shares
HDFC Life Insurance Co Ltd	1.5	Axis Bank Ltd	0.5			
Wipro Ltd	0.4	Kansai Nerolac Paints Ltd	0.7			
Indraprastha Gas Ltd	0.5	Godrej Properties Ltd	0.5			
Cadila Healthcare Ltd	0.6	Hindustan Petroleum Corp Ltd	0.2			
Mahanagar Gas Ltd	0.3	SKF India Ltd	1.5			
Coromandel International Ltd	1.3	Kotak Mahindra Bank Ltd	1.9			

# Union AMC



Go India Advisors  
Weekly Newsletter

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	3.0	Reliance Industries Ltd	6.7	Schaeffler India Ltd	0.5	Great Eastern Shipping Co Ltd
Hindustan Unilever Ltd	2.4	Ajanta Pharma Ltd	0.1	United Breweries Ltd	0.4	Phoenix Mills Ltd
Bajaj Finance Ltd	0.8	City Union Bank Ltd	0.6	Sequent Scientific Ltd	0.3	Indian Hotels Co Ltd
United Spirits Ltd	1.7	Cholamandalam Investment and Finance Co Ltd	0.2	Tasty Bite Eatables Ltd	0.2	Finolex Cables Ltd
Ipca Laboratories Ltd	1.5	Muthoot Finance Ltd	1.1	Security and Intelligence Services (India) Ltd	0.1	Oracle Financial Services Software Ltd
Tata Elxsi Ltd	0.4	Varun Beverages Ltd	1.0	Balrampur Chini Mills Ltd	0.1	Havells India Ltd
Orient Electric Ltd Ordinary Shares	0.4	NTPC Ltd	1.0	ABB Power Products and Systems India Ltd Ordinary Shares	0.1	PVR Ltd
Bharat Petroleum Corp Ltd	0.9	Avanti Feeds Ltd	0.6	SBI Life Insurance Co Ltd	0.1	
Tata Consultancy Services Ltd	4.6	State Bank of India	0.6	Max Financial Services Ltd	0.0	
MindTree Ltd	0.3	Torrent Pharmaceuticals Ltd	0.8			

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Hindustan Unilever Ltd	2.3	Vedanta Ltd	0.2	NIL		Yes Bank Ltd
Bharti Airtel Ltd	3.3	Oberoi Realty Ltd	0.1			DCB Bank Ltd
Ambuja Cements Ltd	0.3	Jubilant Foodworks Ltd	0.8			Pfizer Ltd
Dr Reddy's Laboratories Ltd	0.8	Cyient Ltd	0.0			
Sun Pharmaceuticals Industries Ltd	1.5	IndusInd Bank Ltd	0.5			
Tata Consultancy Services Ltd	3.3	Torrent Pharmaceuticals Ltd	0.8			
Maruti Suzuki India Ltd	2.1	Siemens Ltd	0.1			
ITC Ltd	2.9	Torrent Power Ltd	0.4			
Schaeffler India Ltd	0.3	Ramco Cements Ltd	0.1			
Max Financial Services Ltd	0.1	Essel Propack Ltd	0.0			



# Thank You

- Any suggestions for what will be useful for you to get a bird's eye view of the market, do write to us at [hello@goindiaadvisors.com](mailto:hello@goindiaadvisors.com)
- To check out more about the market, visit [www.goindiastocks.com](http://www.goindiastocks.com)