



**Go India Advisors**

Weekly Newsletter

# Market Masala...

*The flavors that influenced the market this week*



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# Headlines this week

## **Reopening economies, positive new drug trials, more stimulus**

**All hardest hit countries plan reopening of economies**, [USA](#), [Germany](#), and most [EU countries](#), have taken steps to partially open the economies. India has also announced partial relaxation of lockdown from 20th April. While social distancing norms and lockdown of hotspots will continue in distant future, but market is seeing light at the end of the tunnel.

**Gilead's experimental anti-viral drug remdesivir** in initial trials yield [positive](#) results. It is reported that the drug was given to high risk, critical Covid 19 patients and most recovered with 4-5days. While it is early days, but market seems to be clinging to every sign of optimism. Our own Dr Reddy is already seems to be [working](#) on generic version of "remdesivir". World is moving fast here.

**Countries hit with Covid 19 have [lined](#) up fiscal (amounting to between 1-20% of GDP) and monetary stimulus (whatever it takes) to support the economy. RBI on Friday announced round 2.0 of monetary stimulus** and reiterated it's whatever it takes stance buoying the market. Market is keenly expecting 2nd round of fiscal stimulus in India, the number doing the rounds in excess 5% of GDP.

# And Global Markets pull out of bear market

Name	Returns %			
	One Week <small>(11/04/2020-17/04/2020)</small>	One Month <small>(18/03/2020-17/04/2020)</small>	One Year <small>(18/04/2019-17/04/2020)</small>	YTD <small>(01/01/2020-17/04/2020)</small>
Hang Seng	0.33	12.30	-18.63	-13.51
Dow 30	2.21	20.69	-8.72	-15.05
NASDAQ	6.09	20.97	8.15	-3.59
S&P 500	3.04	19.31	-1.05	-11.03
KOSPI	2.89	31.34	-13.61	-12.88
FTSE 100	-0.95	12.33	-22.43	-23.27
Nikkei 225	2.05	20.20	-10.37	-15.89
Nifty 50	1.70	12.14	-21.15	-23.85
S&P BSE SENSEX	1.38	11.67	-19.29	-23.43



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# Revival of Infra – key theme this week

## Indian Markets for Week Ending 17<sup>th</sup> April 2020

Capital Goods 9.89 %	Industrials 7.9 %	Basic Materials 6.89 %	Metal 6.65 %	Power 4.99 %
Utilities 4.43 %	Bankex 3.41 %	Infra 2.97 %	Telecom 2.69 %	Healthcare 2.32 %
Consumer Disc. 2.18 %	Finance 2.08 %	Auto 1.93 %	Realty 1.42 %	Oil Gas 1.21 %
FMCG 1.15 %	Energy 1.07 %	Teck 0.07 %	IT -0.26 %	Consumer Durables -1.98 %



# V – shaped economic recovery expected

## IMF Expects Swift Recovery After COVID-19 Contraction

Global GDP growth forecasts before and during the COVID-19 pandemic

- World Economic Outlook, January 2020
- World Economic Outlook, April 2020



Source: International Monetary Fund



statista

- As opposed to say the financial crisis of 2009, the current downturn wasn't caused by something fundamentally wrong with the financial system or the overall economy, but by the measures necessary to contain a public health crisis.
- The IMF revised its GDP growth forecast for the global economy from 3.3 percent to -3.0 percent for this year but expects a return to growth in 2021. That's assuming "that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound."
- However, "the risks for even more severe outcomes are substantial," the IMF notes. "Effective policies are essential to forestall the possibility of worse outcomes, and the necessary measures to reduce contagion and protect lives are an important investment in long-term human and economic health."
- What's arguably the biggest question in terms of long-term economic effects of the ongoing pandemic is how well debt-ridden countries such as Italy, Spain and the United States for that matter can stomach the hundreds of billions in additional debt necessary to safeguard acutely affected sectors and people during the lockdown period.



# Macros this week

## *Market looking for signs beyond GDP downgrades*

- "China's auto component demand back to pre-Covid19 levels." said Mr Laksh Vaaman Sehgal, Vice Chairman, Motherson Group. This corroborates the earlier news about sharp jump in car sales in Wuhan, the epicentre of Coronavirus. Clearly a shift towards personal vehicles is starting to happen.
- It's not just car, China is seeing spurt in demand for cosmetics, apparel, outdoor gear, and domestic travel apart from daily essentials.
- Hermes post re-opening it's flagship store in Gaungzhou saw a record breaking single day sale of US\$2.6mn.

# Voices that matter

## Getting a bit more confident

*“Markets past the point of maximum panic”..*

We will start to see impact on corporate earnings; there is still some blue to come...We are yet hit peak pessimism.

*“We could have seen the bottom....”*

If the disease curve in the developed world continues to decline [and] at the same time we see the curve from governmental support for monetary policy and fiscal policy worldwide increases, we could have seen the bottom.

*“To soon to call an all clear for markets....”*

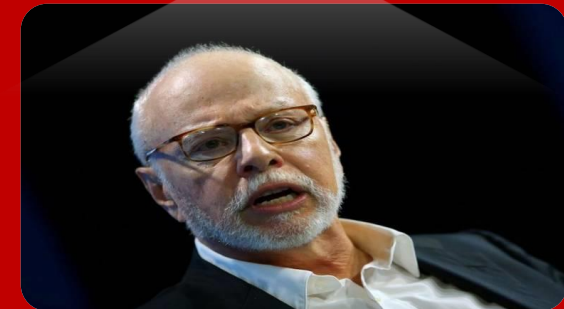
To us there does not appear to be a gilded cornucopia of shining bargains.



Keith Skeoch, CEO  
Standard Life Aberdeen



Larry Fink, Co founder and  
Chief – Blackrock



Paul Singer, Co founder &  
CO-CEO: Elliott Mgmt



# What Market Said after RBI Stimulus 2.0



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The market should consider this favorably at this will ease liquidity and credit classifications issues: **Rajosik Banerjee, Partner and Head - Financial Risk Management, KPMG in India**



RBI has provided supplementary measures to address financial market liquidity, NPA recognition and operational concerns  
**Sahil Kapoor – Chief Market Strategist, Edelweiss Broking**



NBFCs are clear beneficiaries of these measures. For investors in Banks the provision of higher liquidity and relaxation in provisioning norms are welcome  
**Dhiraj Relli - MD & CEO, HDFC Securities**



Of course this provides much needed liquidity and positive message for NBFC especially and a much elaborated stimulus package is awaited  
**Abhishek Goenka- Founder & CEO, IFA Global**





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# Tech Check – Pullback has steam left

## NIFTY 50



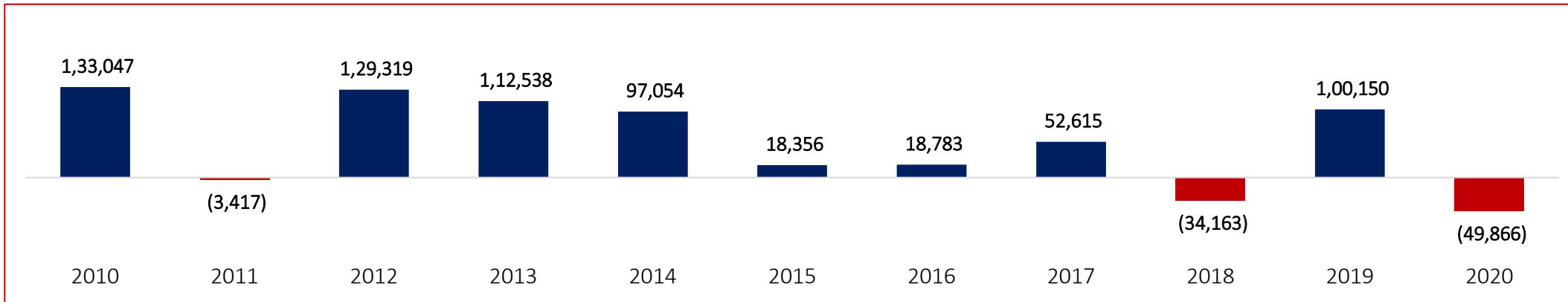
1. Short covering led pullback has gathered pace. 9600-10000 levels possible.
2. Risk on trade is on driven by ample liquidity globally.
3. Investors trying to overlook the near term economic impact as they expect "V" shaped recovery.
4. However world has changed, and recovery seems to be happening too soon.

# FII sell off– abating



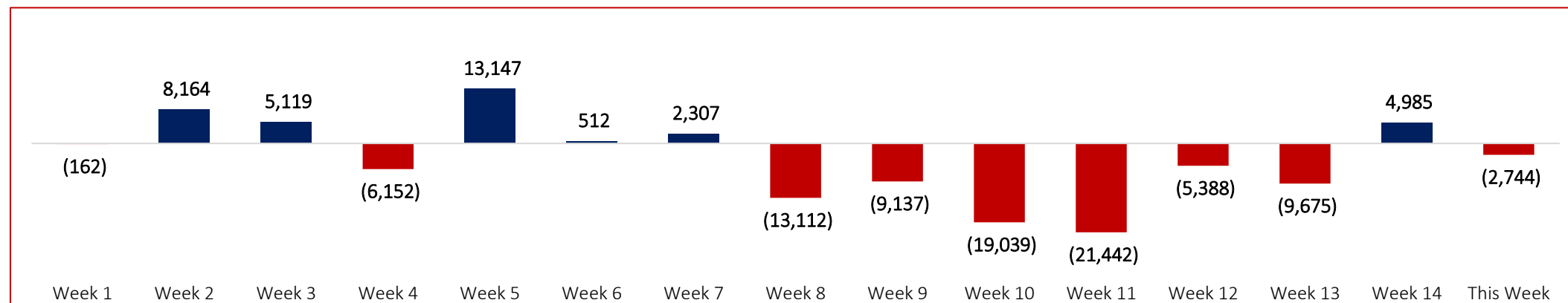
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## FII Flows in Indian Equities over the Years (INR Cr)



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

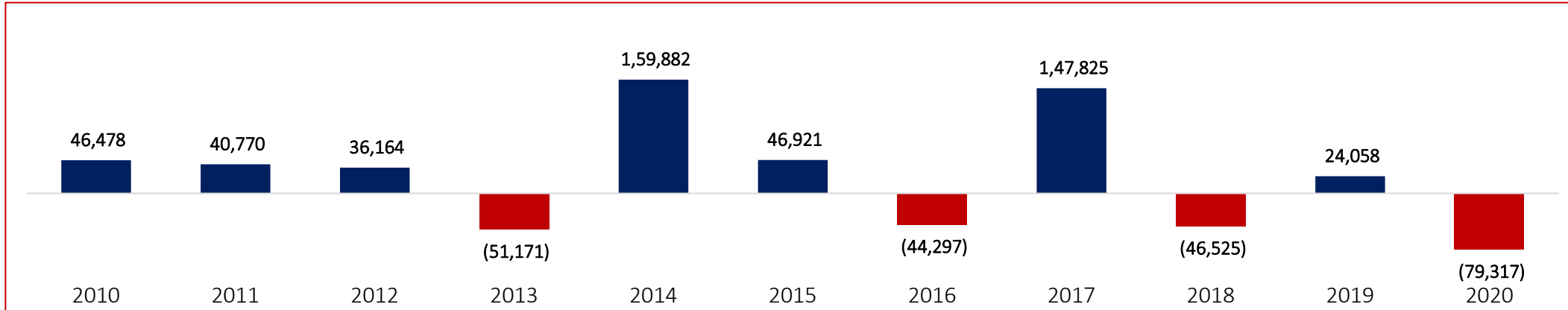
18-04-2020

# FII sell off – same trend in Debt Markets



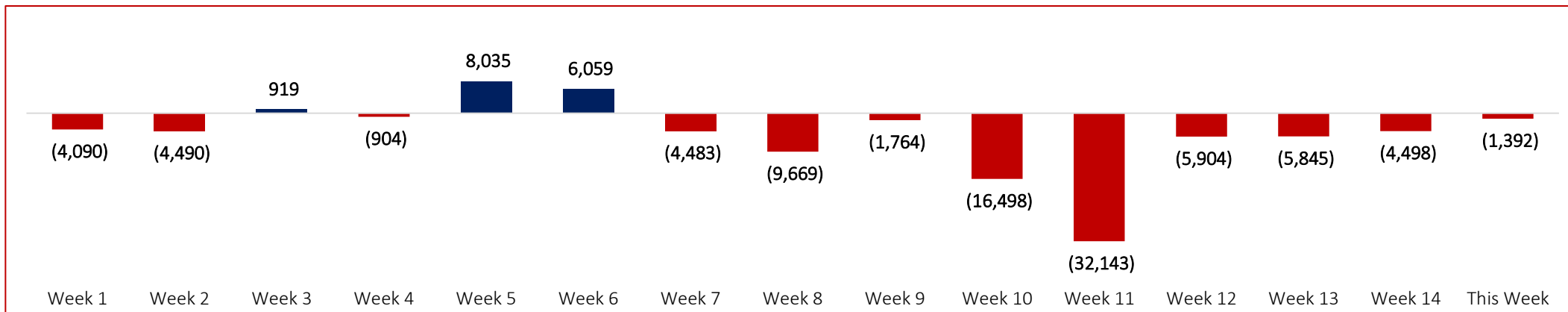
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## FII Flows in Indian Debt Market over the Years (INR Cr)



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

18-04-2020

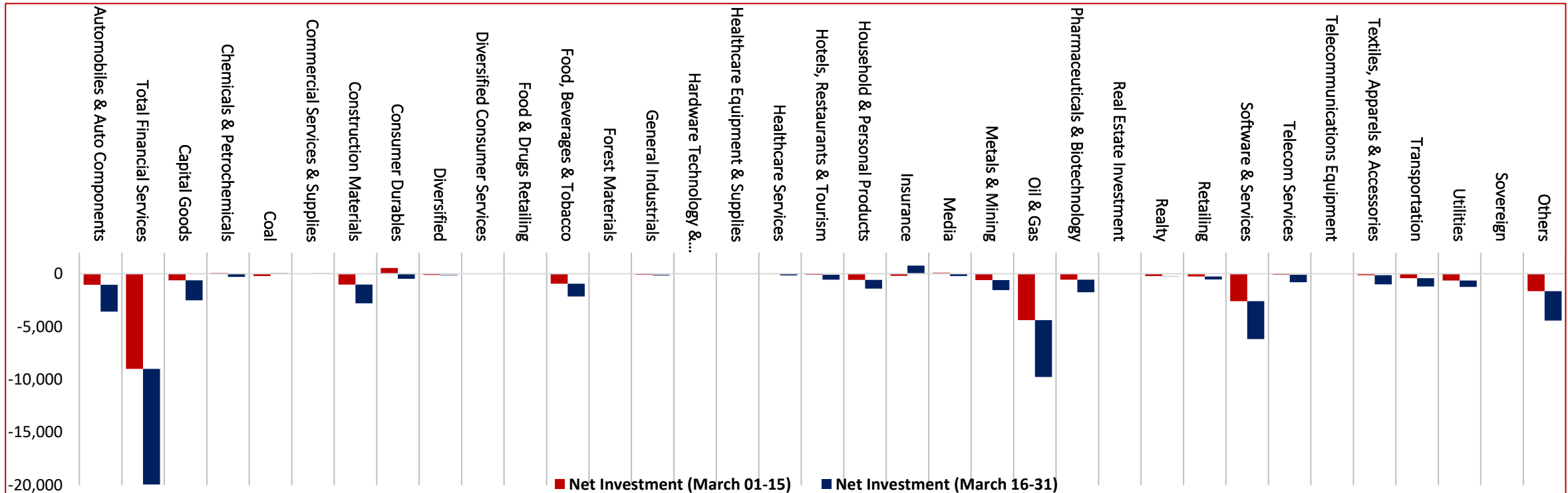
# FII equity sell off in March'20

**Every sector sold except Insurance**



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## Fortnightly Sector-wise FPI / FII Investment in March ( INR Cr)

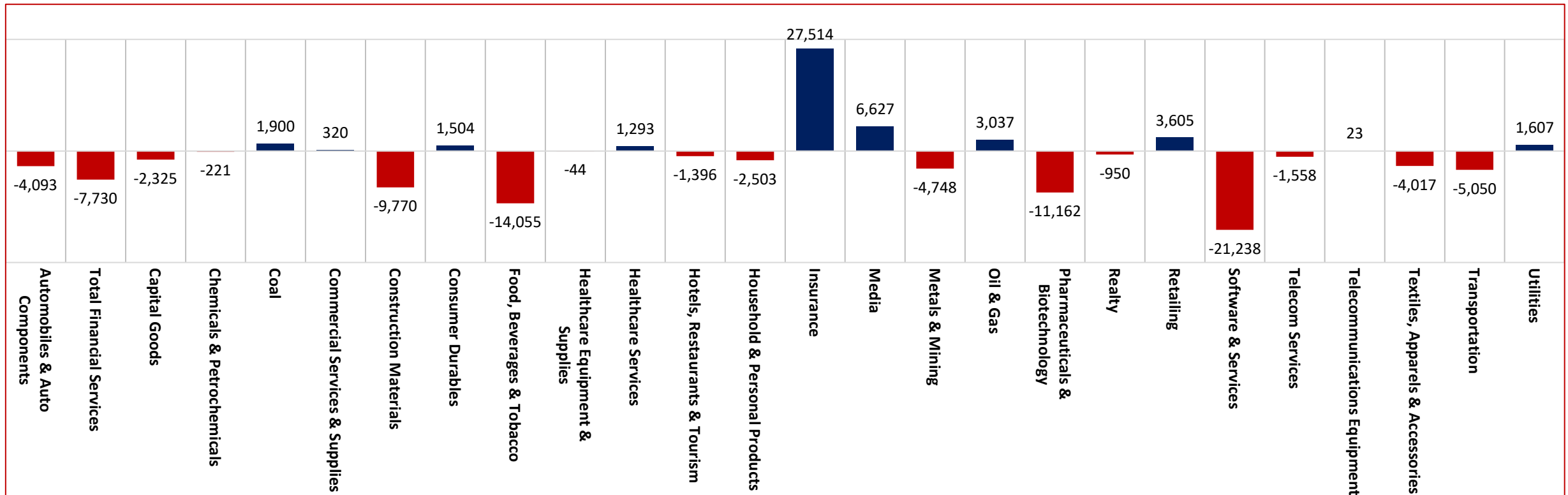


# FII - sold through FY20 (except new IPOs)



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## Sector-wise FPI / FII Investment in FY20 ( INR Cr)



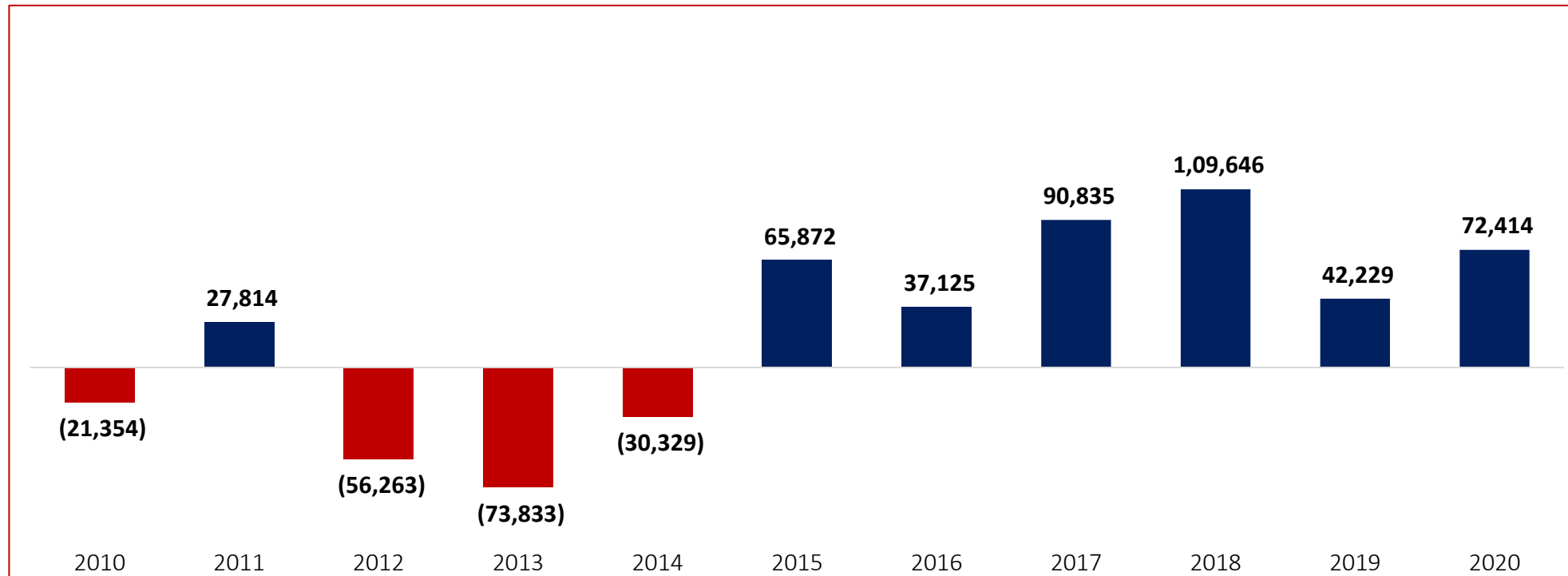
# DII continue to be positive



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## DII Net Flows in Equities (INR Cr)



*Note : all above years are CY and not FY.*

# Mutual Funds in FY20 – some surprises here

## Vodafone bought and **SBI** sold

### Top 10 stocks bought by Mutual Funds in FY20

Vodafone Idea Ltd
HDFC Bank Ltd
NTPC Ltd
GAIL (India) Ltd
Oil and natural Gas Corp Ltd
Bharti Airtel Ltd
NHPC Ltd
Bharat Electronics Ltd
Cholamandalam Investment and Finance Co Ltd
Axis Bank Ltd

### Top 10 stocks sold by Mutual Funds in FY20

State Bank of India Ltd
Yes Bank Ltd
REC Ltd
Vedanta Ltd
Punjab National Bank
National Aluminium Company Ltd
NCC Ltd
Power Finance Corporation Ltd
Petronet LNG Ltd
India Cements Ltd

### Top 10 New Buys by Mutual Funds in FY20

Rail Vikas Nigam Ltd
SBI Cards
Greenpanel Industries Ltd
Ujjivan Small Finance Ltd
Somany Home Innovation Ltd
Prince Pipes and Fittings Ltd
CSB Bank Ltd
Tata Steel BSL Ltd
Gujarat Fluorochemicals Ltd
Sterling and Wilson Solar Ltd

### Top 10 Stocks exited by Mutual Funds in FY20

GRUH Finance Ltd
Allahabad Bank
Corporation Bank
Syndicate bank
Oriental Bank of Commerce
Bharat Financial Inclusion Ltd
SREI Infrastructure Finance Ltd
Nila Spaces Ltd
Sarla Performance Fibers Ltd
Jet Airways India Ltd





# What GIA Analysts are Saying

## NBFCs - social distancing won't work here....

Our NBFC analyst – Rajat, wrote this note before RBI's announcement. In this note he covers, what could be the possible steps taken to ease the situation for NBFC sector – which accounts for 30-35% of India's GDP and employs over 100 million people. He also discussed in detail Capri's resilient business model and its proactive risk management framework. [Read it here.](#)

## Featured Analysts:



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

Engineer and MBA. Rajat is a typical 'Delhi Boy' and a foodie. A Marwari by design but Punjabi by default.

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>



# Important Upcoming Events...

## 20 April 2020



Germany - PPI



Hong Kong – Unemployment Rate



Canada – Wholesale Sales



Russia – Real Wage Growth, Retail Sales, Unemployment Rate

## 23 April 2020



UK – Core Retail Sales, Public Sector Net Borrowing



France , Germany, USA – Manufacturing, Services and Composite PMI



Hong Kong, Japan, Singapore - CPI



Russia - PPI

## 21 April 2020



UK – Employment Rate



Germany – WPI, ZEW Economic Sentiment



USA – Redbook, Existing Home Sales



South Korea - PPI



Switzerland – Trade Balance

## 24 April 2020



Singapore – Industrial Production



Italy – Consumer and Business Confidence



Germany – Current Assets and Business Expectations



USA - Durable Goods Orders, Michigan Inflation and Current Conditions



Russia – Interest Rate Decision



Canada – Budget Balance

## 22 April 2020



UK – CPI, PPI, RPI



Italy – Industrial New Orders and Industrial Sales



USA - Mortgage Market Index, House Price Index, Crude Oil imports and Inventories, Gasoline Production and Inventories



India – M3 Money Supply



Canada – CPI, New Housing Index



South Korea – GDP



Russia – Industrial Production



Japan – Manufacturing PMI



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# Mutual Funds : Who Bought What in FY20?

# Aditya Birla Sun Life AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	3.1	ITC Ltd	1.1	SJVN Ltd	0.0	GRUH Finance Ltd
NTPC Ltd	1.5	State Bank of India	1.7	Bajaj Consumer Care Ltd	0.1	The South Indian Bank Ltd
Cholamandalam Investment and Finance Co Ltd	0.8	L&T Finance Holdings Ltd	0.0	Just Dial Ltd	0.2	Yes Bank Ltd
Dish TV India Ltd	0.0	NMDC Ltd	0.1	Narayana Hrudayalaya Ltd	0.1	Jet Airways (India) Ltd
HDFC Bank Ltd	6.8	ICICI Bank Ltd	5.8	NLC India Ltd	0.0	Indian Energy Exchange Ltd
Axis Bank Ltd	2.3	Vedanta Ltd	0.0	Prince Pipes And Fittings Ltd Ordinary Shares	0.0	Muthoot Finance Ltd
Cipla Ltd	1.4	Petronet LNG Ltd	0.0	SBI Cards and Payment Services Ltd Ordinary Shares	0.2	Bharat Financial Inclusion Ltd
Coal India Ltd	0.8	Oil & Natural Gas Corp Ltd	0.0	Torrent Power Ltd	0.1	Century Plyboards (India) Ltd
Fortis Healthcare Ltd	0.4	Zee Entertainment Enterprises Ltd	0.0	Suven Pharmaceuticals Ltd	0.1	Jindal Steel & Power Ltd
IDFC First Bank Ltd	0.4	Punjab National Bank	0.0	Gujarat Fluorochemicals Ltd Ordinary Shares	0.1	Union Bank of India

# Axis AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
ICICI Bank Ltd	4.6	Motherson Sumi Systems Ltd	0.1	JM Financial Ltd	0.1	GRUH Finance Ltd
Bharti Airtel Ltd	2.3	Pidilite Industries Ltd	3.1	Brigade Enterprises Ltd	0.1	Quess Corp Ltd
HDFC Bank Ltd	6.0	Berger Paints India Ltd	0.0	Ambuja Cements Ltd	0.1	Syndicate Bank
HDFC Life Insurance Co Ltd	1.3	Yes Bank Ltd	0.0	Sumitomo Chemical India Ltd Ordinary Shares	0.1	Kansai Nerolac Paints Ltd
Cholamandalam Investment and Finance Co Ltd	0.4	Larsen & Toubro Ltd	0.2	Castrol India Ltd	0.1	Suzlon Energy Ltd
City Union Bank Ltd	0.8	Ashok Leyland Ltd	0.0	JK Lakshmi Cement Ltd	0.1	Equitas Holding Ltd
Infosys Ltd	2.3	ITC Ltd	0.1	PNC Infratech Ltd	0.1	The Federal Bank Ltd
Avenue Supermarts Ltd	8.8	Bank of Baroda	0.0	Orient Electric Ltd Ordinary Shares	0.1	Syngene International Ltd
Tata Consumer Products Ltd	0.4	Max Financial Services Ltd	0.0	Gujarat Gas Ltd	0.1	Century Textiles & Industries Ltd
Housing Development Finance Corp Ltd	5.1	Varroc Engineering Ltd Ordinary Shares	0.0	SBI Cards and Payment Services Ltd Ordinary Shares	0.3	Dish TV India Ltd

# Baroda Pioneer AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharat Electronics Ltd	0.9	The Federal Bank Ltd	0.3	Vedanta Ltd	0.6	Wipro Ltd
Infosys Ltd	5.0	Marico Ltd	0.2	Bharti Airtel Ltd	3.8	Yes Bank Ltd
City Union Bank Ltd	2.1	Indraprastha Gas Ltd	1.3	Fortis Healthcare Ltd	1.0	Cummins India Ltd
Jindal Steel & Power Ltd	0.5	Castrol India Ltd	0.4	Cholamandalam Investment and Finance Co Ltd	1.0	Aurobindo Pharma Ltd
ICICI Bank Ltd	6.8	ITC Ltd	0.2	Power Finance Corp Ltd	0.4	Union Bank of India
HCL Technologies Ltd	2.0	Sun Pharmaceuticals Industries Ltd	0.6	Power Grid Corp Of India Ltd	0.6	Shriram Transport Finance Co Ltd
State Bank of India	2.9	Tata Motors Ltd	0.0	Hindustan Petroleum Corp Ltd	0.7	Havells India Ltd
Hindalco Industries Ltd	0.3	Kansai Nerolac Paints Ltd	0.7	Punjab National Bank	0.1	Voltas Ltd
Reliance Industries Ltd	5.0	Mahindra & Mahindra Financial Services Ltd	0.0	Escorts Ltd	2.1	Simplex Infrastructures Ltd
Hindustan Unilever Ltd	4.3	Tata Consultancy Services Ltd	0.1	United Spirits Ltd	1.4	Larsen & Toubro Infotech Ltd

# BNP Paribas Asset Management India

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
ICICI Bank Ltd	7.4	State Bank of India	0.6	NTPC Ltd	0.6	Reliance Power Ltd
ITC Ltd	2.3	Muthoot Finance Ltd	1.4	Bharat Electronics Ltd	0.5	Spicejet Ltd Shs Dematerialised
Petronet LNG Ltd	1.8	MOIL Ltd	0.4	Torrent Power Ltd	1.2	Texmaco Rail & Engineering Ltd
The Federal Bank Ltd	0.5	ICICI Prudential Life Insurance Co Ltd	1.1	Tata Consumer Products Ltd	1.1	Mahindra & Mahindra Financial Services Ltd
Infosys Ltd	4.9	Gujarat Gas Ltd	1.8	HCL Technologies Ltd	1.4	Sutlej Textiles and Industries Ltd
Gujarat State Petronet Ltd	1.5	Gujarat Alkalies & Chemicals Ltd	0.4	Hindustan Zinc Ltd	0.4	PNC Infratech Ltd
HDFC Bank Ltd	8.3	Marico Ltd	0.7	Tata Chemicals Ltd	0.5	NOCIL Ltd
Bharti Airtel Ltd	3.5	INOX Leisure Ltd	1.0	Orient Electric Ltd Ordinary Shares	0.3	Kansai Nerolac Paints Ltd
City Union Bank Ltd	0.6	Titan Co Ltd	0.2	Nippon Life India Asset Management Ltd Ordinary Shares	0.3	Larsen & Toubro Ltd
HDFC Life Insurance Co Ltd	1.2	AU Small Finance Bank Ltd	0.1	GlaxoSmithKline Pharmaceuticals Ltd	1.4	GRUH Finance Ltd



# BOI AXA Investment Managers

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Cholamandalam Investment and Finance Co Ltd	1.2	JM Financial Ltd	0.0	Essel Propack Ltd	1.7	MindTree Ltd
IRB InvIT Fund Units 2017-Series IV	0.3	Lemon Tree Hotels Ltd	0.2	Narayana Hrudayalaya Ltd	1.3	United Breweries Ltd
City Union Bank Ltd	1.9	Gravita India Ltd	0.2	Bharti Airtel Ltd	2.1	TV18 Broadcast Ltd
Dabur India Ltd	1.5	Orient Refractories Ltd	0.1	KPIT Technologies Ltd	0.2	Bajaj Electricals Ltd
HDFC Bank Ltd	3.9	NTPC Ltd	0.1	Manappuram Finance Ltd	0.4	Steel Authority Of India Ltd
Relaxo Footwears Ltd	2.4	KNR Constructions Ltd	0.3	GMR Infrastructure Ltd	0.1	Bhansali Engineering Polymers Ltd
Indraprastha Gas Ltd	1.6	Kansai Nerolac Paints Ltd	0.0	AU Small Finance Bank Ltd	1.5	PSP Projects Ltd
Petronet LNG Ltd	0.4	HDFC Life Insurance Co Ltd	0.2	Nippon Life India Asset Management Ltd Ordinary Shares	0.7	Yes Bank Ltd
Astral Poly Technik Ltd	2.2	ITC Ltd	0.7	Tube Investments of India Ltd Ordinary Shares	0.6	Engineers India Ltd
India Grid Trust Units Series - IV	0.5	V-Guard Industries Ltd	0.2	Sumitomo Chemical India Ltd Ordinary Shares	0.4	Ramco Cements Ltd

# Canara Robeco AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Gujarat Gas Ltd	1.6	NTPC Ltd	0.1	Cholamandalam Investment and Finance Co Ltd	0.7	Delta Corp Ltd
Bharti Airtel Ltd	2.5	Engineers India Ltd	0.0	United Spirits Ltd	1.3	MindTree Ltd
HDFC Bank Ltd	6.9	Jubilant Life Sciences Ltd	0.0	SBI Cards and Payment Services Ltd Ordinary Shares	1.0	Vinati Organics Ltd
ICICI Bank Ltd	6.1	Hikal Ltd	0.0	Indian Railway Catering And Tourism Corp Ltd	1.0	Kansai Nerolac Paints Ltd
Aditya Birla Fashion and Retail Ltd	0.8	Larsen & Toubro Ltd	1.2	Alkem Laboratories Ltd	2.1	Dalmia Bharat Ltd
Axis Bank Ltd	3.0	CreditAccess Grameen Ltd Ordinary Shares	0.1	Dr. Lal PathLabs Ltd	1.2	UPL Ltd
Petronet LNG Ltd	0.5	KEC International Ltd	0.0	Indian Energy Exchange Ltd	0.1	State Bank of India
Infosys Ltd	4.1	Havells India Ltd	0.0	Trent Ltd	0.3	Coffee Day Enterprises Ltd
Reliance Industries Ltd	5.5	Ahluwalia Contracts (India) Ltd	0.1	Essel Propack Ltd	0.1	Tech Mahindra Ltd
City Union Bank Ltd	0.8	Berger Paints India Ltd	0.1	Escorts Ltd	0.3	Apollo Tyres Ltd

# DSP Blackrock Mutual Fund

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
The Federal Bank Ltd	0.8	Welspun India Ltd	0.3	Prism Johnson Ltd	0.1	Multi Commodity Exchange of India Ltd
Bharti Airtel Ltd	3.9	State Bank of India	0.6	Pennar Industries Ltd Shs Dematerialised	0.0	Mahanagar Gas Ltd
Equitas Holding Ltd	0.3	Ashok Leyland Ltd	0.0	KEI Industries Ltd	0.3	CG Power & Industrial Solutions Ltd
Vodafone Idea Ltd	0.0	Oil & Natural Gas Corp Ltd	0.3	Godrej Properties Ltd	0.6	Amara Raja Batteries Ltd
Crompton Greaves Consumer Electricals Ltd	1.1	V-Guard Industries Ltd	0.6	Shoppers Stop Ltd	0.2	Sadbhav Engineering Ltd
Emami Ltd	1.1	Hindustan Petroleum Corp Ltd	0.1	Narayana Hrudayalaya Ltd	0.2	Edelweiss Financial Services Ltd
NTPC Ltd	0.8	Sun Pharmaceuticals Industries Ltd	0.2	Westlife Development Ltd	0.2	Century Textiles & Industries Ltd
HDFC Bank Ltd	6.3	RBL Bank Ltd	0.0	SBI Cards and Payment Services Ltd Ordinary Shares	0.1	KEC International Ltd
Cholamandalam Investment and Finance Co Ltd	0.5	Punjab National Bank	0.0	Power Finance Corp Ltd	0.0	Clariant Chemicals (India) Ltd
Manappuram Finance Ltd	1.0	ITC Ltd	0.3	Grindwell Norton Ltd	0.0	Bayer CropScience Ltd

# Edelweiss AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
ITC Ltd	2.4	Punjab National Bank	0.0	L&T Finance Holdings Ltd	0.3	Lemon Tree Hotels Ltd
Cholamandalam Investment and Finance Co Ltd	1.2	NCC Ltd	0.0	Genus Power Infrastructures Ltd	0.1	Sadbhav Engineering Ltd
The Federal Bank Ltd	0.9	Aditya Birla Fashion and Retail Ltd	0.0	Ujjivan Small Finance Bank Ltd Ordinary Shares	0.1	Sterlite Technologies Ltd
Ashoka Buildcon Ltd	0.3	Indian Hotels Co Ltd	0.2	Torrent Power Ltd	1.1	DLF Ltd
City Union Bank Ltd	1.1	Equitas Holding Ltd	0.1	Manappuram Finance Ltd	0.4	Capacit'e Infraprojects Ltd
Bharti Airtel Ltd	1.2	RBL Bank Ltd	0.0	Jindal Steel & Power Ltd	0.2	Royal Orchid Hotels Ltd
Praj Industries Ltd	0.5	Ujjivan Financial Services Ltd	0.0	SBI Cards and Payment Services Ltd Ordinary Shares	1.4	Suprajit Engineering Ltd
HDFC Bank Ltd	3.9	Petronet LNG Ltd	0.1	Gujarat Gas Ltd	0.4	Hexaware Technologies Ltd
Indraprastha Gas Ltd	1.9	Indian Oil Corp Ltd	0.0	Deepak Nitrite Ltd	0.7	Bharat Financial Inclusion Ltd
Escorts Ltd	1.6	HDFC Life Insurance Co Ltd	0.5	Gujarat State Petronet Ltd	0.3	Bajaj Electricals Ltd

# Esstel Funds Management Company

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
City Union Bank Ltd	1.5	India Grid Trust Units Series - IV	0.4	Bharti Airtel Ltd	3.20	Karur Vysya Bank Ltd
Cadila Healthcare Ltd	1.6	ITC Ltd	0.8	Rallis India Ltd	0.94	Motherson Sumi Systems Ltd
IndusInd Bank Ltd	1.2	Infosys Ltd	2.8	Cholamandalam Investment and Finance Co Ltd	0.73	GAIL (India) Ltd
Can Fin Homes Ltd	1.2	Petronet LNG Ltd	0.0	Container Corporation of India Ltd	1.21	Welspun India Ltd
Birla Corp Ltd	1.3	Tata Motors Ltd	0.1	DCB Bank Ltd	0.18	Indian Hotels Co Ltd
Max Financial Services Ltd	1.3	The Federal Bank Ltd	0.9	Bharat Petroleum Corp Ltd	0.55	Orient Paper & Industries Ltd
HDFC Bank Ltd	7.1	Sun Pharmaceuticals Industries Ltd	0.3	Relaxo Footwears Ltd	1.02	Castrol India Ltd
Cipla Ltd	0.6	State Bank of India	0.6	Escorts Ltd	1.00	Jyothy Labs Ltd
Reliance Industries Ltd	5.4	HDFC Life Insurance Co Ltd	1.4	Piramal Enterprises Ltd	1.37	Ujjivan Financial Services Ltd
Sundaram Fasteners Ltd	0.7	Larsen & Toubro Ltd	0.3	Dabur India Ltd	0.60	Equitas Holding Ltd

# Franklin Tempelton Asset Management

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Vodafone Idea Ltd	0.7	Yes Bank Ltd	0.0	Lemon Tree Hotels Ltd	0.2	Triveni Turbine Ltd
Indian Oil Corp Ltd	2.3	Punjab National Bank	0.0	NHPC Ltd	0.1	Indraprastha Gas Ltd
GAIL (India) Ltd	1.1	National Aluminium Co Ltd	0.1	Torrent Power Ltd	0.4	Berger Paints India Ltd
NTPC Ltd	2.2	Petronet LNG Ltd	1.2	CCL Products (India) Ltd	0.3	Ujjivan Financial Services Ltd
Tata Power Co Ltd	0.3	Bharti Airtel Ltd	5.1	InterGlobe Aviation Ltd	1.5	I.T Ltd
State Bank of India	3.8	Hindalco Industries Ltd	0.7	SBI Life Insurance Co Ltd	0.9	Indian Bank
Spicejet Ltd Shs Dematerialised	0.3	Apollo Tyres Ltd	0.3	Eris Lifesciences Ltd Registered Shs	0.3	Prestige Estates Projects Ltd
Bharat Electronics Ltd	0.5	Kotak Mahindra Bank Ltd	1.5	NRB Bearings Ltd	0.0	MindTree Ltd
Ashok Leyland Ltd	0.3	ITC Ltd	0.1	Qess Corp Ltd	0.1	Amara Raja Batteries Ltd
Indian Hotels Co Ltd	0.6	Infosys Ltd	3.9	Puravankara Ltd	0.0	NCC Ltd

# HDFC AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
ITC Ltd	4.6	ICICI Bank Ltd	7.0	Aster DM Healthcare Ltd Ordinary Shares	0.1	Vodafone Idea Ltd
Coal India Ltd	2.5	State Bank of India	5.8	DCB Bank Ltd	0.1	Godfrey Phillips India Ltd
GAIL (India) Ltd	1.0	Infosys Ltd	6.6	SBI Cards and Payment Services Ltd Ordinary Shares	0.6	PVR Ltd
Bharat Electronics Ltd	1.0	Power Finance Corp Ltd	1.9	Greenpanel Industries Ltd Ordinary Shares	0.0	Kirloskar Oil Engines Ltd
Ambuja Cements Ltd	0.9	NTPC Ltd	3.0	Engineers India Ltd	0.0	Can Fin Homes Ltd
Spicejet Ltd Shs Dematerialised	0.1	NHPC Ltd	0.4	La Opala RG Ltd	0.1	ICICI Prudential Life Insurance Co Ltd
Cholamandalam Investment and Finance Co Ltd	0.5	Power Grid Corp Of India Ltd	2.9	InterGlobe Aviation Ltd	0.5	Adani Enterprises Ltd
HDFC Bank Ltd	4.8	Punjab National Bank	0.3	Tejas Networks Ltd	0.0	National Aluminium Co Ltd
NLC India Ltd	0.1	Vedanta Ltd	0.6	Gujarat Fluorochemicals Ltd Ordinary Shares	0.1	Sun TV Network Ltd
Firstsource Solutions Ltd	0.1	Gujarat Pipavav Port Ltd	0.2	Somany Home Innovation Ltd Ordinary Shares	0.0	Tata Elxsi Ltd



# HSBC Asset Management

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
State Bank of India	3.3	NCC Ltd	0.0	Arvind Ltd	0.3	Vedanta Ltd
Bharti Airtel Ltd	3.1	NTPC Ltd	0.2	DLF Ltd	1.2	PTC India Ltd
HDFC Bank Ltd	8.0	Indian Hotels Co Ltd	0.2	NRB Bearings Ltd	0.4	Jindal Steel & Power Ltd
Gayatri Projects Ltd	0.1	DCB Bank Ltd	0.1	VIP Industries Ltd	0.8	Kridhan Infra Ltd
HCL Technologies Ltd	2.0	NCL Industries Ltd	0.1	INOX Leisure Ltd	0.9	Sanghvi Movers Ltd
ITC Ltd	1.8	Prestige Estates Projects Ltd	0.2	Tata Consumer Products Ltd	0.9	Apollo Tyres Ltd
Cholamandalam Investment and Finance Co Ltd	0.4	Orient Electric Ltd Ordinary Shares	0.8	Aditya Birla Fashion and Retail Ltd	0.5	Sarla Performance Fibers Ltd
Hindustan Unilever Ltd	4.8	ICICI Securities Ltd	0.3	Bharat Petroleum Corp Ltd	0.9	Sterlite Technologies Ltd
Infosys Ltd	5.0	Srikalahasthi Pipes Ltd	0.3	Dabur India Ltd	1.3	South West Pinnacle Exploration Ltd Ordinary Shares
ICICI Bank Ltd	7.8	Somany Ceramics Ltd	0.1	Nippon Life India Asset Management Ltd Ordinary Shares	0.6	Crompton Greaves Consumer Electricals Ltd

# ICICI AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Vodafone Idea Ltd	0.1	State Bank of India	2.0	Hindalco Industries Ltd GDR	0.0	Magma Fincorp Ltd
NTPC Ltd	6.1	Power Grid Corp Of India Ltd	1.0	Arvind Fashions Ltd	0.0	Syndicate Bank
Oil & Natural Gas Corp Ltd	2.6	Ashok Leyland Ltd	0.0	SBI Cards and Payment Services Ltd Ordinary Shares	0.1	Manpasand Beverages Ltd
GAIL (India) Ltd	1.1	Zee Entertainment Enterprises Ltd	0.1	Infosys Ltd ADR	0.1	Easun Reyrolle Ltd
Tata Power Co Ltd	0.7	Tata Motors Ltd	0.1	CSB Bank Ltd Ordinary Shares	0.0	Shalby Ltd
Motherson Sumi Systems Ltd	1.0	Petronet LNG Ltd	0.0	Wheels India Ltd	0.0	Cognizant Technology Solutions Corp A
Indian Oil Corp Ltd	2.1	Engineers India Ltd	0.3	Triveni Engineering & Industries Ltd	0.0	Bharat Financial Inclusion Ltd
Bank of Baroda	0.6	Dabur India Ltd	0.1	Ujjivan Small Finance Bank Ltd Ordinary Shares	0.0	HSIL Ltd
HDFC Bank Ltd	5.3	SBI Life Insurance Co Ltd	1.3	IndusInd Bank Ltd ADR	0.0	Sagar Cements Ltd
NLC India Ltd	0.3	Spicejet Ltd Shs Dematerialised	0.0	Somany Home Innovation Ltd Ordinary Shares	0.0	Tata Communications Ltd

# IDBI Asset Management

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
NHPC Ltd	0.1	Motherson Sumi Systems Ltd	0.0	Jindal Steel & Power Ltd	0.3	Yes Bank Ltd
Cholamandalam Investment and Finance Co Ltd	1.1	ITC Ltd	0.8	Bharat Electronics Ltd	0.2	GRUH Finance Ltd
ICICI Bank Ltd	2.8	Castrol India Ltd	0.1	IDFC First Bank Ltd	0.0	Aditya Birla Capital Ltd
HDFC Bank Ltd	5.3	Tata Motors Ltd	0.0	Indian Hotels Co Ltd	0.1	Indian Energy Exchange Ltd
The Federal Bank Ltd	0.3	NCC Ltd	0.0	Power Finance Corp Ltd	0.1	Sterlite Technologies Ltd
Bharti Airtel Ltd	1.2	General Insurance Corporation of India	0.1	Minda Corp Ltd	0.1	Bharat Forge Ltd
SBI Life Insurance Co Ltd	1.3	NMDC Ltd	0.0	RITES Ltd Ordinary Shares	0.4	Bharat Heavy Electricals Ltd
Axis Bank Ltd	0.8	Great Eastern Shipping Co Ltd	0.3	NIIT Ltd	0.1	Central Depository Services (India) Ltd
NTPC Ltd	0.4	Star Cement Ltd	0.0	DCB Bank Ltd	0.1	Jubilant Life Sciences Ltd
Exide Industries Ltd	0.4	Vodafone Idea Ltd	0.0	NOCIL Ltd	0.1	Transport Corp of India Ltd

# IDFC AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
NCC Ltd	0.3	State Bank of India	0.6	Greenpanel Industries Ltd Ordinary Shares	0.1	National Aluminium Co Ltd
KPIT Technologies Ltd	0.2	Apollo Tyres Ltd	0.2	Tata Consumer Products Ltd	0.5	Karnataka Bank Ltd
HDFC Bank Ltd	5.8	NTPC Ltd	0.0	Wheels India Ltd	0.3	Marico Ltd
Bharti Airtel Ltd	1.8	ITD Cementation India Ltd	0.0	Prince Pipes And Fittings Ltd Ordinary Shares	0.1	Central Depository Services (India) Ltd
Axis Bank Ltd	3.5	Magma Fincorp Ltd	0.1	Dalmia Bharat Ltd	0.3	Indian Bank
The Federal Bank Ltd	0.3	HBL Power Systems Ltd	0.0	Dhanuka Agritech Ltd	0.2	Natco Pharma Ltd
Birlasoft Ltd	0.5	Mahindra & Mahindra Financial Services Ltd	0.2	Polycab India Ltd	0.2	Cholamandalam Financial Holdings Ltd
Gujarat State Petronet Ltd	0.4	Wipro Ltd	0.0	Mahanagar Gas Ltd	0.2	Nippon Life India Asset Management Ltd Ordinary Shares
Bharat Forge Ltd	0.2	Ambuja Cements Ltd	0.4	Divi's Laboratories Ltd	0.5	Max Financial Services Ltd
Lupin Ltd	0.5	Mahindra & Mahindra Ltd	0.0	DFM Foods Ltd	0.0	RITES Ltd Ordinary Shares

# IIFL Asset Management

Top 10 Increase	Weightage (%)	Top Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
ICICI Bank Ltd	9.3	Infosys Ltd	4.8	Crompton Greaves Consumer Electricals Ltd	5.2	State Bank of India
Axis Bank Ltd	6.2	Asian Paints Ltd	3.6	Equitas Holding Ltd	1.0	NTPC Ltd
Bharti Airtel Ltd	5.5			Bharat Petroleum Corp Ltd	3.1	Tech Mahindra Ltd
Muthoot Finance Ltd	3.1			Cyient Ltd	1.8	Oil & Natural Gas Corp Ltd
Balkrishna Industries Ltd	2.7			Apollo Tricoat Tubes Ltd	1.9	Tata Motors Ltd
CreditAccess Grameen Ltd Ordinary Shares	1.5			SBI Cards and Payment Services Ltd Ordinary Shares	3.3	Reliance Industries Ltd
Larsen & Toubro Infotech Ltd	3.1			Tata Elxsi Ltd	2.0	Tata Motors Ltd Class A
AAVAS Financiers Ltd	2.8			Dr Reddy's Laboratories Ltd	5.9	Cipla Ltd
Ipca Laboratories Ltd	3.6			ACC Ltd	1.7	NIIT Ltd
Larsen & Toubro Ltd	4.2			Motilal Oswal Financial Services Ltd	0.8	Petronet LNG Ltd

# Indiabulls AMC

Top Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
HDFC Bank Ltd	10.6	ITC Ltd	0.2	Coal India Ltd	0.8	Hindustan Zinc Ltd
Dabur India Ltd	1.8	NTPC Ltd	1.2	Indiabulls Housing Finance Ltd	0.5	Triveni Engineering & Industries Ltd
Larsen & Toubro Ltd	4.9	Petronet LNG Ltd	0.1	Titan Co Ltd	2.3	Voltas Ltd
Axis Bank Ltd	4.2	ICICI Bank Ltd	6.6	Gujarat Gas Ltd	0.5	Bank of Baroda
UltraTech Cement Ltd	1.2	Hindalco Industries Ltd	0.0	PI Industries Ltd	1.6	Tata Coffee Ltd
Bajaj Finance Ltd	2.9	GAIL (India) Ltd	0.0	HDFC Life Insurance Co Ltd	0.5	Phillips Carbon Black Ltd
Asian Paints Ltd	1.4	Mahindra & Mahindra Ltd	0.0	GlaxoSmithKline Pharmaceuticals Ltd	1.2	KEC International Ltd
Dr Reddy's Laboratories Ltd	0.6	State Bank of India	2.6	HDFC Asset Management Company Limited	1.9	Exide Industries Ltd
Bajaj Auto Ltd	0.0	Reliance Industries Ltd	8.8	CreditAccess Grameen Ltd Ordinary Shares	0.3	Rallis India Ltd
		Kotak Mahindra Bank Ltd	2.3	AU Small Finance Bank Ltd	0.4	Thomas Cook India Ltd

# Invesco Asset Management

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharat Electronics Ltd	1.4	Axis Bank Ltd	0.2	Torrent Power Ltd	1.4	National Aluminium Co Ltd
NTPC Ltd	1.3	Indian Oil Corp Ltd	0.0	Gujarat Gas Ltd	1.1	L&T Finance Holdings Ltd
Cholamandalam Investment and Finance Co Ltd	1.3	Gujarat State Petronet Ltd	0.5	TVS Motor Co Ltd	1.2	Parag Milk Food Ltd
Bharti Airtel Ltd	3.4	State Bank of India	0.2	Minda Industries Ltd	0.5	RBL Bank Ltd
Motherson Sumi Systems Ltd	0.6	Oil & Natural Gas Corp Ltd	0.0	Tube Investments of India Ltd Ordinary Shares	0.5	GRUH Finance Ltd
HDFC Bank Ltd	8.0	Equitas Holding Ltd	0.4	Muthoot Finance Ltd	1.0	Cyient Ltd
ICICI Bank Ltd	6.3	Larsen & Toubro Ltd	0.0	Can Fin Homes Ltd	0.4	Jamna Auto Industries Ltd
Orient Electric Ltd Ordinary Shares	0.7	Zee Entertainment Enterprises Ltd	0.0	Phoenix Mills Ltd	0.7	Shriram Transport Finance Co Ltd
Nippon Life India Asset Management Ltd Ordinary Shares	0.7	Mahindra & Mahindra Ltd	0.0	Escorts Ltd	0.8	Sterlite Technologies Ltd
Aditya Birla Fashion and Retail Ltd	1.6	Hindustan Petroleum Corp Ltd	0.5	Motilal Oswal Financial Services Ltd	0.5	ISGEC Heavy Engineering Ltd



# JM Financial Asset Management

Top Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharti Airtel Ltd	4.6	ITC Ltd	3.2	Power Finance Corp Ltd	1.1	Steel Authority Of India Ltd
GAIL (India) Ltd	0.6	State Bank of India	1.3	HDFC Life Insurance Co Ltd	1.9	Yes Bank Ltd
ICICI Lombard General Insurance Co Ltd	2.0	Reliance Industries Ltd	3.9	REC Ltd	0.4	NMDC Ltd
Indian Hotels Co Ltd	0.1	ICICI Bank Ltd	3.5	Central Depository Services (India) Ltd	0.5	ICICI Prudential Life Insurance Co Ltd
Britannia Industries Ltd	1.2	Infosys Ltd	4.9	Trent Ltd	0.6	NBCC India Ltd
Grasim Industries Ltd	1.5	Sun Pharmaceuticals Industries Ltd	0.5	HeidelbergCement India Ltd	0.1	Bharat Electronics Ltd
Larsen & Toubro Infotech Ltd	0.1	Oil & Natural Gas Corp Ltd	0.3	ACC Ltd	0.8	L&T Finance Holdings Ltd
Mahanagar Gas Ltd	0.3	Tata Steel Ltd	0.2	Colgate-Palmolive (India) Ltd	0.7	Flora Textiles Ltd
Shree Cement Ltd	2.6	Axis Bank Ltd	1.9	Kansai Nerolac Paints Ltd	0.1	Bank of Baroda
		NTPC Ltd	0.5	Siemens Ltd	0.4	Zee Entertainment Enterprises Ltd

# Kotak Mahindra AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Bharat Electronics Ltd	1.3	ITC Ltd	0.4	Rail Vikas Nigam Ltd	0.1	GMR Infrastructure Ltd
HDFC Bank Ltd	7.8	Punjab National Bank	0.1	Castrol India Ltd	0.1	The South Indian Bank Ltd
State Bank of India	2.9	Adani Power Ltd	0.0	Balkrishna Industries Ltd	0.6	Suzlon Energy Ltd
Jindal Steel & Power Ltd	0.7	Edelweiss Financial Services Ltd	0.0	SBI Cards and Payment Services Ltd Ordinary Shares	0.4	Reliance Power Ltd
Axis Bank Ltd	4.1	Arvind Ltd	0.0	Cyient Ltd	0.0	Bharat Financial Inclusion Ltd
GAIL (India) Ltd	0.5	Sun Pharmaceuticals Industries Ltd	0.1	Indian Overseas Bank	0.0	TV18 Broadcast Ltd
Cadila Healthcare Ltd	1.3	Union Bank of India	0.0	Security and Intelligence Services (India) Ltd	0.1	Ashok Leyland Ltd
The Federal Bank Ltd	0.3	Wipro Ltd	0.0	Sandhar Technologies Ltd Ordinary Shares	0.0	NCC Ltd
NTPC Ltd	0.2	Yes Bank Ltd	0.0	Bank of Maharashtra	0.0	Syndicate Bank
ICICI Bank Ltd	6.9	Vedanta Ltd	0.0	UCO Bank	0.0	Eveready Industries India Ltd

# L&T Investment Management

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Manappuram Finance Ltd	0.9	The South Indian Bank Ltd	0.0	NTPC Ltd	0.4	IDFC First Bank Ltd
Cholamandalam Investment and Finance Co Ltd	1.0	Bharat Electronics Ltd	0.3	Balrampur Chini Mills Ltd	0.3	Syndicate Bank
Gujarat Pipavav Port Ltd	0.4	ICICI Bank Ltd	3.5	Mishra Dhatu Nigam Ltd Ordinary Shares	0.2	Sterlite Technologies Ltd
Jindal Steel & Power Ltd	0.5	State Bank of India	1.2	Ashok Leyland Ltd	0.0	Bank of Baroda
Castrol India Ltd	0.4	GAIL (India) Ltd	0.1	Sunteck Realty Ltd	0.2	RBL Bank Ltd
HDFC Bank Ltd	4.3	Axis Bank Ltd	0.7	Syngene International Ltd	0.2	Prism Johnson Ltd
Emami Ltd	1.0	Indian Bank	0.1	Voltas Ltd	0.4	India Cements Ltd
Birlasoft Ltd	0.1	Future Retail Ltd	0.3	Dabur India Ltd	0.3	National Aluminium Co Ltd
Tata Consumer Products Ltd	0.9	Ambuja Cements Ltd	0.2	Polycab India Ltd	0.5	Graphite India Ltd
Dishman Carbogen Amics Ltd	0.1	ITC Ltd	1.2	E I D Parry India Ltd	0.1	Navkar Corp Ltd

# LIC Mutual Fund AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
HDFC Bank Ltd	9.7	Ashok Leyland Ltd	0.0	Indian Hotels Co Ltd	0.8	The Federal Bank Ltd
L&T Finance Holdings Ltd	0.5	Jamna Auto Industries Ltd	0.0	Tata Consumer Products Ltd	0.7	Tata Power Co Ltd
Cholamandalam Investment and Finance Co Ltd	0.7	Mahindra & Mahindra Ltd	0.3	Gujarat Gas Ltd	0.3	Exide Industries Ltd
State Bank of India	1.8	Reliance Industries Ltd	4.5	Trent Ltd	0.5	Karur Vysya Bank Ltd
Bharti Airtel Ltd	2.2	Yes Bank Ltd	0.0	Torrent Pharmaceuticals Ltd	0.9	Equitas Holding Ltd
Brigade Enterprises Ltd	0.7	Motherson Sumi Systems Ltd	0.0	Relaxo Footwears Ltd	0.2	Cholamandalam Financial Holdings Ltd
Axis Bank Ltd	2.1	Power Grid Corp Of India Ltd	0.4	Ipca Laboratories Ltd	0.5	Max Financial Services Ltd
Aditya Birla Fashion and Retail Ltd	0.6	Tata Motors Ltd	0.1	Alkem Laboratories Ltd	0.8	Simplex Infrastructures Ltd
Kansai Nerolac Paints Ltd	1.4	Vedanta Ltd	0.1	Mahanagar Gas Ltd	0.2	Bharat Heavy Electricals Ltd
Ashoka Buildcon Ltd	0.2	Ambuja Cements Ltd	0.0	Power Finance Corp Ltd	0.0	Steel Authority Of India Ltd

# Mahindra AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
ICICI Bank Ltd	4.6	ITC Ltd	0.8	Bharat Electronics Ltd	1.0	IDFC Ltd
Bharti Airtel Ltd	3.2	Grindwell Norton Ltd	0.7	Gujarat State Petronet Ltd	1.3	Punjab National Bank
State Bank of India	2.3	Petronet LNG Ltd	0.1	The Federal Bank Ltd	0.3	Exide Industries Ltd
Castrol India Ltd	0.8	ACC Ltd	0.1	Crompton Greaves Consumer Electricals Ltd	0.6	NCC Ltd
Bharat Petroleum Corp Ltd	1.8	Aditya Birla Fashion and Retail Ltd	0.2	Max Financial Services Ltd	1.1	GRUH Finance Ltd
Cholamandalam Investment and Finance Co Ltd	0.7	Bajaj Auto Ltd	0.1	Equitas Holding Ltd	0.1	Hindalco Industries Ltd
HDFC Bank Ltd	4.8	Colgate-Palmolive (India) Ltd	0.9	Indian Energy Exchange Ltd	0.3	GAIL (India) Ltd
Cadila Healthcare Ltd	0.9	Thermax Ltd	0.3	Bank of Baroda	0.1	Jain Irrigation Systems Ltd
Power Grid Corp Of India Ltd	0.4	SBI Life Insurance Co Ltd	0.1	Gujarat Gas Ltd	0.5	Oil & Natural Gas Corp Ltd
Infosys Ltd	2.7	CRISIL Ltd	0.1	Central Depository Services (India) Ltd	0.4	Marico Ltd

# Mirae Global

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top Exits
Bharat Electronics Ltd	2.0	Wipro Ltd	0.0	Ashok Leyland Ltd	0.9	Exide Industries Ltd
NTPC Ltd	1.8	Coal India Ltd	0.0	Indian Energy Exchange Ltd	0.8	Bharat Financial Inclusion Ltd
Power Finance Corp Ltd	1.6	Hindalco Industries Ltd	0.0	Emami Ltd	0.7	DFM Foods Ltd
ITC Ltd	2.8	National Aluminium Co Ltd	0.0	Kansai Nerolac Paints Ltd	0.9	Finolex Cables Ltd
State Bank of India	3.5	Tata Steel Ltd	0.4	Cholamandalam Investment and Finance Co Ltd	0.3	GOCL Corporation Ltd
ICICI Bank Ltd	5.6	Petronet LNG Ltd	0.3	Prince Pipes And Fittings Ltd Ordinary Shares	0.2	Mahanagar Gas Ltd
HDFC Bank Ltd	8.2	Zee Entertainment Enterprises Ltd	0.0	RBL Bank Ltd	0.2	Apollo Hospitals Enterprise Ltd
Hindustan Petroleum Corp Ltd	2.0	Equitas Holding Ltd	0.2	MindTree Ltd	0.9	Tata Motors Ltd Class A
Gujarat State Petronet Ltd	1.2	Power Grid Corp Of India Ltd	0.0	Crompton Greaves Consumer Electricals Ltd	0.2	Mahindra & Mahindra Financial Services Ltd
Infosys Ltd	4.6	Cipla Ltd	0.1	SBI Cards and Payment Services Ltd Ordinary Shares	0.4	

# Motilal Oswal AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Crompton Greaves Consumer Electricals Ltd	1.1	Ashok Leyland Ltd	0.0	Nippon Life India Asset Management Ltd Ordinary Shares	0.8	Manpasand Beverages Ltd
Cholamandalam Investment and Finance Co Ltd	0.7	Bharat Petroleum Corp Ltd	0.2	Vaibhav Global Ltd	1.3	Bhansali Engineering Polymers Ltd
HDFC Bank Ltd	7.6	RBL Bank Ltd	0.0	VIP Industries Ltd	0.2	GRUH Finance Ltd
City Union Bank Ltd	0.8	Max Financial Services Ltd	0.3	Phoenix Mills Ltd	0.4	Tata Chemicals Ltd
AU Small Finance Bank Ltd	3.2	Eris Lifesciences Ltd Registered Shs	0.0	United Breweries Ltd	0.7	Celgene Corp
Kotak Mahindra Bank Ltd	4.1	Infosys Ltd	4.2	Avenue Supermarts Ltd	1.3	NortonLifeLock Inc
ICICI Bank Ltd	1.9	Jubilant Life Sciences Ltd	0.0	Whirlpool of India Ltd	0.6	The Walt Disney Co
Jubilant Foodworks Ltd	3.1	IndusInd Bank Ltd	0.0	Dr. Lal PathLabs Ltd	0.4	Mylan NV
Asian Paints Ltd	3.6	Petronet LNG Ltd	1.9	ACC Ltd	0.2	GlaxoSmithKline Consumer Healthcare Ltd
State Bank of India	0.4	United Spirits Ltd	2.8	Gujarat Pipavav Port Ltd	0.0	Henry Schein Inc

# PPFAS Investment Management

Top 10 Increase	Weightage (%)	Top Decrease	Weightage (%)	Top New Buys	Weightage (%)	Top Exits
ICICI Bank Ltd	5.0	Maruti Suzuki India Ltd	0.1	ITC Ltd	5.1	Tata Steel Ltd
Axis Bank Ltd	4.7			Central Depository Services (India) Ltd	1.9	Yes Bank Ltd
HDFC Bank Ltd	9.5			Cadila Healthcare Ltd	2.0	State Bank of India
Mahindra Holidays & Resorts India Ltd	1.9			Multi Commodity Exchange of India Ltd	0.6	Indraprastha Gas Ltd
Mphasis Ltd	5.3			Oracle Financial Services Software Ltd	0.7	Housing Development Finance Corp Ltd
Persistent Systems Ltd	4.8			Wipro Ltd	0.1	Century Textiles & Industries Ltd
Bajaj Holdings and Investment Ltd	6.5			Tata Consultancy Services Ltd	0.1	Maharashtra Scooters Ltd
Hero MotoCorp Ltd	5.1					International Business Machines Corp
Lupin Ltd	2.1					3M Co
Balkrishna Industries Ltd	3.5					



# Quantum AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top Exits
GAIL (India) Ltd	2.37	Yes Bank Ltd	0.0	Cummins India Ltd	1.8	Indiabulls Housing Finance Ltd
Gujarat State Petronet Ltd	2.46	PTC India Ltd	1.1	Rallis India Ltd	0.1	
Ambuja Cements Ltd	3.85	ICICI Bank Ltd	2.0	Marico Ltd	0.1	
HDFC Bank Ltd	4.43	Indian Hotels Co Ltd	1.7	Tata Chemicals Ltd	0.0	
Exide Industries Ltd	2.11	Larsen & Toubro Ltd	0.0	Gujarat Gas Ltd	0.0	
Tech Mahindra Ltd	2.11	Infosys Ltd	9.6	TVS Motor Co Ltd	0.0	
Mahindra & Mahindra Ltd	2.65	NTPC Ltd	3.3	Tata Consumer Products Ltd	0.0	
IndusInd Bank Ltd	0.97	Power Grid Corp Of India Ltd	3.4	Tata Communications Ltd	0.0	
Tata Motors Ltd	0.04	State Bank of India	4.7	Syngene International Ltd	0.0	
Shriram Transport Finance Co Ltd	3.16	Tata Consultancy Services Ltd	3.9	Crompton Greaves Consumer Electricals Ltd	0.0	

# SBI Funds Management

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
HDFC Bank Ltd	9.9	Vodafone Idea Ltd	0.0	Prism Johnson Ltd	0.0	Yes Bank Ltd
State Bank of India	3.2	Tata Power Co Ltd	0.0	Torrent Power Ltd	0.3	NLC India Ltd
Indian Oil Corp Ltd	0.6	ICICI Prudential Life Insurance Co Ltd	0.9	Engineers India Ltd	0.1	Indian Energy Exchange Ltd
ICICI Bank Ltd	5.4	NHPC Ltd	0.0	CSB Bank Ltd Ordinary Shares	0.1	SREI Infrastructure Finance Ltd
Axis Bank Ltd	3.1	Exide Industries Ltd	0.0	Greenpanel Industries Ltd Ordinary Shares	0.0	LT Foods Ltd
Power Grid Corp Of India Ltd	1.0	InterGlobe Aviation Ltd	0.1	Central Depository Services (India) Ltd	0.0	Ashoka Buildcon Ltd
Bharat Heavy Electricals Ltd	0.2	Equitas Holding Ltd	0.0	Neogen Chemicals Ltd	0.0	ITD Cementation India Ltd
ITC Ltd	3.2	Tata Motors Ltd Class A	0.0	City Union Bank Ltd	0.0	GRUH Finance Ltd
Bharti Airtel Ltd	3.2	Aurobindo Pharma Ltd	0.0	GlaxoSmithKline Pharmaceuticals Ltd	0.1	Adlabs Entertainment Ltd
SJVN Ltd	0.1	Muthoot Finance Ltd	0.1	Power Finance Corp Ltd	0.0	India Cements Ltd

# Shriram Asset Management

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
ITC Ltd	3.9	State Bank of India	1.9	NTPC Ltd	0.3	Indian Energy Exchange Ltd
HDFC Bank Ltd	10.5	Petronet LNG Ltd	0.1	Castrol India Ltd	0.3	KEC International Ltd
ICICI Bank Ltd	6.6	Larsen & Toubro Ltd	1.3	Nippon Life India Asset Management Ltd Ordinary Shares	0.6	Hindalco Industries Ltd
HDFC Life Insurance Co Ltd	3.2	Kotak Mahindra Bank Ltd	2.4	HDFC Asset Management Company Limited	3.8	IDFC First Bank Ltd
Infosys Ltd	4.8	Tata Steel Ltd	0.2	Sun Pharmaceuticals Industries Ltd	0.5	Vedanta Ltd
Reliance Industries Ltd	7.3	Automotive Axles Ltd	0.0	Titan Co Ltd	1.2	Minda Industries Ltd
Housing Development Finance Corp Ltd	6.7	L&T Technology Services Ltd	0.5	Bharat Petroleum Corp Ltd	0.3	Spicejet Ltd Shs Dematerialised
Axis Bank Ltd	2.3	Pidilite Industries Ltd	0.2	Colgate-Palmolive (India) Ltd	0.7	V-Guard Industries Ltd
Dabur India Ltd	2.2	Apollo Hospitals Enterprise Ltd	0.1	Bata India Ltd	0.5	Sundaram Fasteners Ltd
Bajaj Finance Ltd	5.1	GAIL (India) Ltd	0.3	CRISIL Ltd	0.5	Indraprastha Gas Ltd

# Sundaram AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Lemon Tree Hotels Ltd	0.4	State Bank of India	0.1	Ujjivan Small Finance Bank Ltd Ordinary Shares	0.1	NCC Ltd
The Federal Bank Ltd	0.8	Jindal Steel & Power Ltd	0.0	Somany Home Innovation Ltd Ordinary Shares	0.2	Steel Authority Of India Ltd
Tata Power Co Ltd	0.2	Exide Industries Ltd	0.2	KPIT Technologies Ltd	0.1	Jyothy Labs Ltd
NTPC Ltd	0.6	Star Cement Ltd	0.1	IIFL Securities Ltd Ordinary Shares	0.1	Yes Bank Ltd
Bharti Airtel Ltd	2.2	Karur Vysya Bank Ltd	0.1	Cholamandalam Financial Holdings Ltd	0.2	Rallis India Ltd
Tata Consumer Products Ltd	2.6	ITC Ltd	0.7	IIFL Wealth Management Ltd Ordinary Shares	0.6	Redington (India) Ltd
Cholamandalam Investment and Finance Co Ltd	0.7	Ujjivan Financial Services Ltd	0.1	CSB Bank Ltd Ordinary Shares	0.1	IIFL Finance Ltd
Bharat Petroleum Corp Ltd	0.8	Aditya Birla Fashion and Retail Ltd	1.2	Indoco Remedies Ltd	0.1	Jain Irrigation Systems Ltd
Westlife Development Ltd	0.9	Ashoka Buildcon Ltd	0.1	Indian Railway Catering And Tourism Corp Ltd	0.4	Mphasis Ltd
Thomas Cook India Ltd	0.1	Praj Industries Ltd	0.2	Indian Hotels Co Ltd	0.0	Gujarat State Fertilizers & Chemicals Ltd

# Tata Asset Management

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
HDFC Bank Ltd	7.4	ITC Ltd	2.4	Bharat Heavy Electricals Ltd	0.1	NCC Ltd
State Bank of India	2.6	Power Grid Corp Of India Ltd	0.3	IDFC Ltd	0.1	JM Financial Ltd
Bharti Airtel Ltd	2.1	Future Consumer Ltd	0.1	Gujarat Gas Ltd	0.4	Dishman Carbogen Amics Ltd
Bharat Petroleum Corp Ltd	1.3	Petronet LNG Ltd	0.1	KPIT Technologies Ltd	0.1	Max Financial Services Ltd
ICICI Bank Ltd	6.4	The Federal Bank Ltd	0.3	Kansai Nerolac Paints Ltd	0.6	Sadbhav Engineering Ltd
Tata Consumer Products Ltd	1.0	Bharat Electronics Ltd	0.0	Prince Pipes And Fittings Ltd Ordinary Shares	0.1	TV18 Broadcast Ltd
Reliance Industries Ltd	7.9	Coal India Ltd	0.0	Greenpanel Industries Ltd Ordinary Shares	0.0	Engineers India Ltd
Exide Industries Ltd	0.4	Zee Entertainment Enterprises Ltd	0.0	India Grid Trust Units Series - IV	0.1	NBCC India Ltd
HDFC Life Insurance Co Ltd	0.9	Mahindra & Mahindra Ltd	0.2	Escorts Ltd	0.7	Century Plyboards (India) Ltd
Cipla Ltd	0.7	Tech Mahindra Ltd	0.2	Torrent Power Ltd	0.3	CreditAccess Grameen Ltd Ordinary Shares

# Taurus AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Gujarat State Petronet Ltd	1.6	Jindal Steel & Power Ltd	0.3	JM Financial Ltd	0.4	Bosch Ltd
Bharti Airtel Ltd	2.7	ITC Ltd	1.1	Cholamandalam Investment and Finance Co Ltd	0.6	Indiabulls Housing Finance Ltd
HDFC Bank Ltd	6.5	Hindalco Industries Ltd	0.0	Hindustan Petroleum Corp Ltd	0.5	Shriram Transport Finance Co Ltd
ICICI Prudential Life Insurance Co Ltd	1.0	State Bank of India	1.4	HDFC Life Insurance Co Ltd	0.9	TTK Prestige Ltd
Container Corporation of India Ltd	1.1	Wipro Ltd	0.0	Tata Consumer Products Ltd	0.6	Automotive Axles Ltd
Bharat Petroleum Corp Ltd	0.8	Indian Hotels Co Ltd	0.1	Voltas Ltd	0.9	Page Industries Ltd
Gujarat Gas Ltd	0.5	The Federal Bank Ltd	0.1	Alembic Pharmaceuticals Ltd	0.9	WABCO India Ltd
Kansai Nerolac Paints Ltd	1.1	Axis Bank Ltd	1.4	Godrej Properties Ltd	1.0	Sadbhav Engineering Ltd
Dabur India Ltd	0.7	JSW Steel Ltd Shs Dematerialised	0.0	Nippon Life India Asset Management Ltd Ordinary Shares	0.4	Mphasis Ltd
Maharashtra Seamless Ltd	0.3	Tata Steel Ltd	0.0	Central Depository Services (India) Ltd	0.3	Ashoka Buildcon Ltd

# Union AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
Cholamandalam Investment and Finance Co Ltd	1.0	Adani Power Ltd	0.2	JSW Energy Ltd	0.3	TV18 Broadcast Ltd
NTPC Ltd	0.9	ITC Ltd	1.1	Syngene International Ltd	0.9	Jammu & Kashmir Bank Ltd
HDFC Bank Ltd	7.1	State Bank of India	0.0	Varun Beverages Ltd	1.2	IDFC Ltd
ICICI Bank Ltd	4.2	Indian Oil Corp Ltd	0.2	Indraprastha Gas Ltd	0.7	Karur Vysya Bank Ltd
Hindalco Industries Ltd	0.5	Coal India Ltd	0.0	CSB Bank Ltd Ordinary Shares	0.2	Nippon Life India Asset Management Ltd Ordinary Shares
Tata Consumer Products Ltd	0.9	Adani Enterprises Ltd	0.1	PNC Infratech Ltd	0.2	Indian Energy Exchange Ltd
Bharat Electronics Ltd	0.3	Orient Electric Ltd Ordinary Shares	0.3	Indian Hotels Co Ltd	0.1	CG Power & Industrial Solutions Ltd
Reliance Industries Ltd	7.3	Jindal Steel & Power Ltd	0.1	Neogen Chemicals Ltd	0.4	Equitas Holding Ltd
Bharat Petroleum Corp Ltd	0.8	Kotak Mahindra Bank Ltd	0.7	Mahindra & Mahindra Financial Services Ltd	0.2	IRCON International Ltd
Container Corporation of India Ltd	1.1	Petronet LNG Ltd	0.1	Ipca Laboratories Ltd	1.5	Birlasoft Ltd

# UTI AMC

Top 10 Increase	Weightage (%)	Top 10 Decrease	Weightage (%)	Top 10 New Buys	Weightage (%)	Top 10 Exits
HDFC Bank Ltd	7.1	Yes Bank Ltd	0.0	Ujjivan Small Finance Bank Ltd Ordinary Shares	0.0	Max India Ltd
NTPC Ltd	1.0	NCC Ltd	0.0	Modern Syntex (India) Ltd	0.0	Navneet Education Ltd
GAIL (India) Ltd	0.5	The Federal Bank Ltd	0.1	Parasrampuriah Synthetics Ltd	0.0	Jain Irrigation Systems Ltd
Bharti Airtel Ltd	2.8	Mahindra & Mahindra Financial Services Ltd	0.1	Narayana Hrudayalaya Ltd	0.1	Pricol Ltd
ITC Ltd	2.9	Vedanta Ltd	0.3	Power Finance Corp Ltd	0.0	Sun Pharma Advanced Research Co Ltd
Axis Bank Ltd	2.1	Indian Oil Corp Ltd	0.2	Kajaria Ceramics Ltd	0.1	Canara Bank
State Bank of India	1.6	National Aluminium Co Ltd	0.1	Metropolis Healthcare Ltd	0.3	Dish TV India Ltd
Ashok Leyland Ltd	0.1	NLC India Ltd	0.0	Relaxo Footwears Ltd	0.1	GRUH Finance Ltd
Oil & Natural Gas Corp Ltd	0.3	Exide Industries Ltd	0.0	Cyient Ltd	0.0	E I D Parry India Ltd
Vodafone Idea Ltd	0.0	NIIT Ltd	0.0	VIP Industries Ltd	0.0	Texmaco Rail & Engineering Ltd



# Thank You



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- To check out more about the market, visit [www.goindiastocks.com](http://www.goindiastocks.com)