

The Alternate Opinion

Quantitative & Alternates

The Domestic Liquidity Tracker: Thematic is the new Smallcap; Big divergence in cash levels of bigger and smaller schemes

Flow Summary- Thematic funds taking over momentum from Smallcaps

Domestic flow remains strong with retail euphoria building up in Sectoral and Thematic funds. 42% of CYTD active mutual fund flows are into Sectoral and Thematic funds. Even in Jun'24, inflows of INR 22,350 crs (55% of total active flows) were into these funds. This trend continues to create big euphoria in select pockets of market (largely in Infrastructure, Power, Manufacturing funds). Inflows into Mid and Smallcap continued at INR 2,500 crs and INR 2,260 crs respectively. Since the past 3 months, the rate of smallcap flows have slowed down by 30% v/s prior 1-year average of INR 3,300 crs. Large cap flows continue to lag in momentum although it is trying to show some recovery lately compared to last 1-year's run rate.

CATEGORY	Flows (INR Crs)	Flows (% AUM)	AUM (INR Crs)	Avg Monthly Flows (1Yr)	Current Flows v/s 1-Yr Avg	CYTD Flows (INR Crs)	YTD Flows (% of AUM)	2023 Flows (INR Crs)	2023 Flows (% AUM)	2022 Flows (INR Crs)	2022 Flows (% AUM)	2021 Flows (INR Crs)	2021 Flows (% AUM)
Pure Equity Funds	40,757	1.4%	28,22,456	19,120	21,637	1,66,694	7.5%	1,60,883	10.3%	1,60,623	11.7%	81,840	8.5%
Large Cap Fund	970	0.3%	3,45,362	143	827	6,327	2.1%	(2,968)	-1.2%	13,673	6.2%	2,827	1.6%
Large & Mid Cap Fund	2,912	1.2%	2,43,589	2,132	781	16,650	8.9%	18,885	14.8%	19,973	19.1%	8,726	12.6%
Mid Cap Fund	2,528	0.7%	3,59,426	1,970	558	11,814	4.2%	22,913	12.4%	20,550	13.0%	10,588	10.2%
Small Cap Fund	2,263	0.8%	2,96,408	3,305	(1,041)	13,282	5.7%	41,035	31.5%	19,795	18.7%	3,804	6.1%
Multi Cap Fund	4,709	3.1%	1,54,025	2,335	2,374	17,357	15.6%	20,146	30.6%	18,124	42.3%	23,729	14.1%
Flexi Cap Fund	3,059	0.8%	4,01,386	1,721	1,338	16,185	4.9%	11,618	4.7%	21,997	9.9%	17,882	NA
Value Fund/Contra Fund	2,027	1.2%	1,73,898	1,445	582	10,836	8.0%	11,928	13.2%	6,667	8.6%	(4,689)	-8.0%
Focused Fund	(287)	-0.2%	1,43,382	(302)	15	(1,593)	-1.3%	(2,718)	-2.6%	11,766	12.3%	10,618	16.6%
Sectoral/Thematic Funds	22,352	5.8%	3,83,271	5,839	16,512	70,716	27.3%	30,841	18.3%	20,864	14.2%	25,538	30.3%
ELSS	(445)	-0.2%	2,39,022	91	(536)	1,822	0.9%	3,460	2.2%	7,242	4.8%	(3,243)	-2.8%
Dividend Yield Fund	520	1.8%	28,229	320	200	2,105	9.6%	6,438	62.9%	393	4.1%	896	14.3%
ETFs (Inc. Index Funds)	14,206	1.4%	9,88,067	6,205	8,001	66,596	8.1%	70,919	11.3%	1,62,604	37.8%	95,721	35.3%
Balanced Funds	5,018	0.8%	6,29,699	5,521	(503)	38,719	7.3%	34,219	8.2%	25,720	7.0%	60,182	23.6%
SIP Flows	21,262	0.5%	44,40,222	17,155	4,107	1,19,833	3.4%	1,83,741	7.0%	1,49,437	6.9%	1,14,016	7.7%
TOTAL EQUITY*	57,472	1.4%	41,25,372	28,086	29,386	2,52,650	7.6%	2,48,912	10.4%	3,36,087	16.9%	2,07,653	15.3%
Income	(25,438)	-2.6%	9,77,501	1,629	(27,067)	35,390	3.9%	(11,419)	-1.3%	(2,66,056)	-24.7%	(74,451)	-6.6%
Liquid/Money Market	(80,354)	-19.1%	4,20,256	1,567	(81,921)	23,410	6.2%	(49,780)	-12.5%	17,939	5.0%	(32,246)	-8.4%
Gilt	(2,059)	-5.7%	36,240	769	(2,828)	4,067	13.3%	10,730	59.9%	(501)	-2.8%	(2,821)	-14.0%
TOTAL DEBT*	(1,05,341)	-6.0%	17,48,846	6,726	(1,12,067)	82,227	5.2%	(33,359)	-2.3%	(2,35,758)	-14.4%	(79,427)	-4.8%
Arbitrage Funds	3,837	2.1%	1,80,071	8,929	(5,093)	52,315	39.0%	58,989	78.9%	(31,310)	-31.1%	42,290	68.0%

*TOTAL EQUITY= 50% of Balanced fund is taken into Total Equity Calculations

*TOTAL DEBT= 50% of Balanced fund is taken into Total Debt Calculations

% of AUM is calculated on starting period AUM

SIP AUM is taken as AUM of all Equity (Pure Equity+ETFs+Balanced)

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

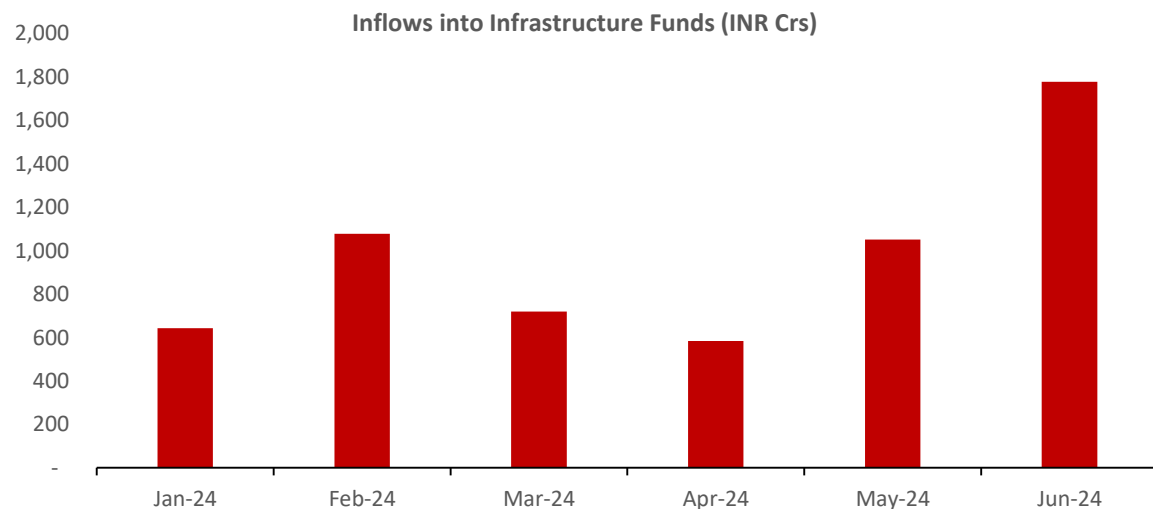
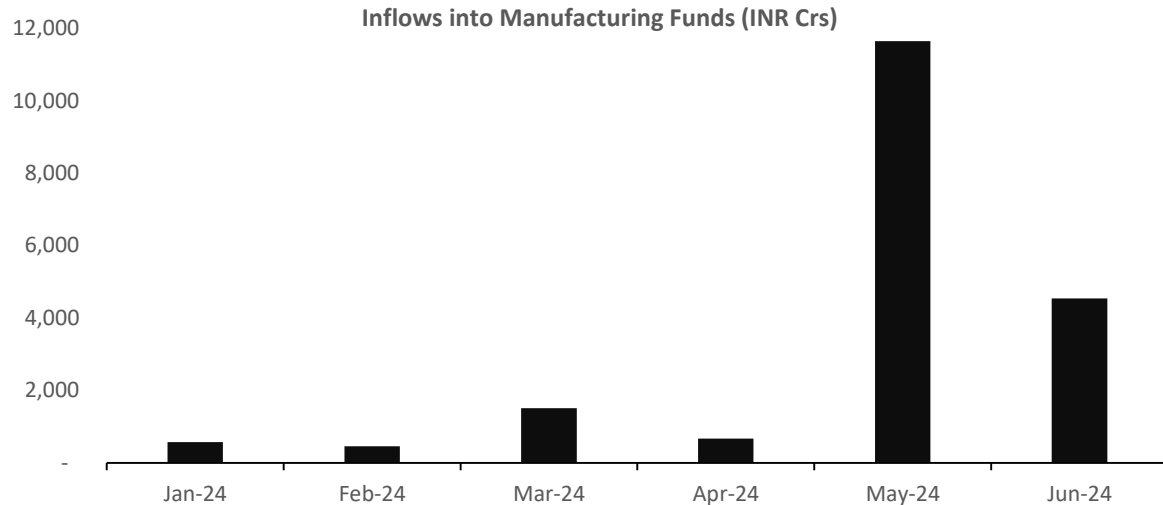
Inflows into Manufacturing & Infrastructure Funds- Big crowd moving here since start of the year

Thematic and Sectoral funds have seen inflows of INR 70,000 crs since beginning of this year. **Almost 28% of these inflows have been taken by Manufacturing funds and 8% by Infrastructure funds.** In absolute amount, around INR 19,500 crores have gone into Manufacturing funds and INR 5,900 crores into Infrastructure funds.

AUM of manufacturing funds at start of this year was INR 7,700 crores, which has expanded to 32,200 crores by Jun'24. Likewise AUM of Infrastructure funds at start of this year was INR 19,700 crores, which has expanded to 32,300 crores by Jun'24.

Such large inflow, largely in Manufacturing funds, have created abnormal demand for few stocks creating a big price impact.

In the following slides, we highlight the total buying done by above funds across various stocks and the possible impact created by that.



Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Deployment done by Manufacturing Funds in the past 5-months

Deployment by Manufacturing Funds in the past 5-months	Total Buying over 5-months	Buying as % of Inflows	Buying as % of MCAP	Daily Traded Value (6M avg)	Buying as % of 6M Daily Value	Deployment by Manufacturing Funds in the past 5-months	Total Buying over 5-months	Buying as % of Inflows	Buying as % of MCAP	Daily Traded Value (6M avg)	Buying as % of 6M Daily Value
Mahindra & Mahindra Ltd.	693	3.7%	0.26%	788	88%	Bajaj Auto Ltd.	128	0.7%	0.05%	416	31%
Sun Pharmaceutical Industries Ltd.	642	3.4%	0.18%	406	158%	Sundram Fasteners Ltd.	128	0.7%	0.52%	21	610%
Maruti Suzuki India Ltd.	624	3.3%	0.17%	709	88%	Sharda Motor Industries Ltd.	107	0.6%	1.63%	16	662%
Reliance Industries Ltd.	560	3.0%	0.03%	1,853	30%	Birla Corporation Ltd.	107	0.6%	0.92%	33	326%
Larsen & Toubro Ltd.	553	2.9%	0.11%	1,084	51%	Divi's Laboratories Ltd.	107	0.6%	0.09%	225	47%
Hindustan Aeronautics Ltd.	503	2.7%	0.19%	1,249	40%	Carborundum Universal Ltd.	106	0.6%	0.41%	33	321%
Tata Motors Ltd.	460	2.4%	0.14%	1,204	38%	Bajaj Electricals Ltd.	103	0.5%	0.90%	11	948%
Ambuja Cements Ltd.	408	2.2%	0.29%	246	166%	Glenmark Pharmaceuticals Ltd.	100	0.5%	0.34%	114	88%
Cipla Ltd.	356	1.9%	0.31%	270	132%	Aarti Industries Ltd.	93	0.5%	0.38%	117	80%
Hindalco Industries Ltd.	354	1.9%	0.26%	522	68%	Dixon Technologies (India) Ltd.	85	0.5%	0.17%	359	24%
Cummins India Ltd.	350	1.9%	0.40%	255	137%	Craftsman Automation Ltd.	84	0.4%	0.85%	37	224%
Aurobindo Pharma Ltd.	320	1.7%	0.48%	253	127%	Hindustan Petroleum Corporation Ltd.	83	0.4%	0.12%	424	20%
Bharat Electronics Ltd.	307	1.6%	0.18%	1,015	30%	HDFC Bank Ltd.	81	0.4%	0.01%	3,691	2%
JSW Steel Ltd.	301	1.6%	0.14%	226	133%	APL Apollo Tubes Ltd.	80	0.4%	0.19%	115	70%
Siemens Ltd.	293	1.6%	0.14%	248	118%	Ipca Laboratories Ltd.	76	0.4%	0.25%	68	112%
Eicher Motors Ltd.	247	1.3%	0.21%	308	80%	Havells India Ltd.	75	0.4%	0.06%	214	35%
Pidilite Industries Ltd.	240	1.3%	0.16%	152	158%	Bharat Forge Ltd.	71	0.4%	0.11%	214	33%
Bosch Ltd.	240	1.3%	0.28%	155	154%	Aditya Birla Fashion and Retail Ltd.	68	0.4%	0.22%	199	34%
Gland Pharma Ltd.	240	1.3%	0.79%	93	258%	Orient Cement Ltd.	68	0.4%	1.40%	37	181%
Ultratech Cement Ltd.	236	1.3%	0.08%	403	59%	CIE Automotive India Ltd.	67	0.4%	0.36%	32	209%
Tata Steel Ltd.	236	1.3%	0.12%	845	28%	Cyient DLM Ltd.	67	0.4%	1.24%	32	211%
BEML Ltd.	232	1.2%	1.50%	303	77%	Lupin Ltd.	66	0.4%	0.09%	214	31%
NTPC Ltd.	229	1.2%	0.07%	647	35%	Techno Electric & Engineering	65	0.3%	0.41%	38	171%
ACC Ltd.	209	1.1%	0.43%	130	161%	V-Guard Industries Ltd.	64	0.3%	0.42%	27	239%
Jindal Steel & Power Ltd.	197	1.0%	0.22%	213	93%	Vedanta Ltd.	60	0.3%	0.05%	695	9%
Hero MotoCorp Ltd.	179	1.0%	0.19%	373	48%	Tata Power Company Ltd.	59	0.3%	0.04%	714	8%
Samvardhana Motherson International Ltd.	175	0.9%	0.19%	367	48%	CESC Ltd.	58	0.3%	0.28%	116	50%
CG Power and Industrial Solutions Ltd.	149	0.8%	0.17%	221	68%	Granules India Ltd.	57	0.3%	0.52%	72	80%
Godrej Consumer Products Ltd.	147	0.8%	0.11%	165	90%	Suzlon Energy Ltd.	56	0.3%	0.09%	276	20%
Escorts Kubota Ltd.	147	0.8%	0.33%	99	148%	Grasim Industries Ltd.	56	0.3%	0.04%	226	25%
Schaeffler India Ltd.	141	0.7%	0.25%	55	258%	Kaynes Technology India Ltd.	56	0.3%	0.28%	81	68%
Dabur India Ltd.	140	0.7%	0.14%	174	81%	Grindwell Norton Ltd.	55	0.3%	0.22%	20	280%
Timken India Ltd.	138	0.7%	0.53%	69	200%	SKF India Ltd.	55	0.3%	0.22%	35	159%
Balkrishna Industries Ltd.	135	0.7%	0.27%	103	131%	United Spirits Ltd.	55	0.3%	0.06%	122	45%

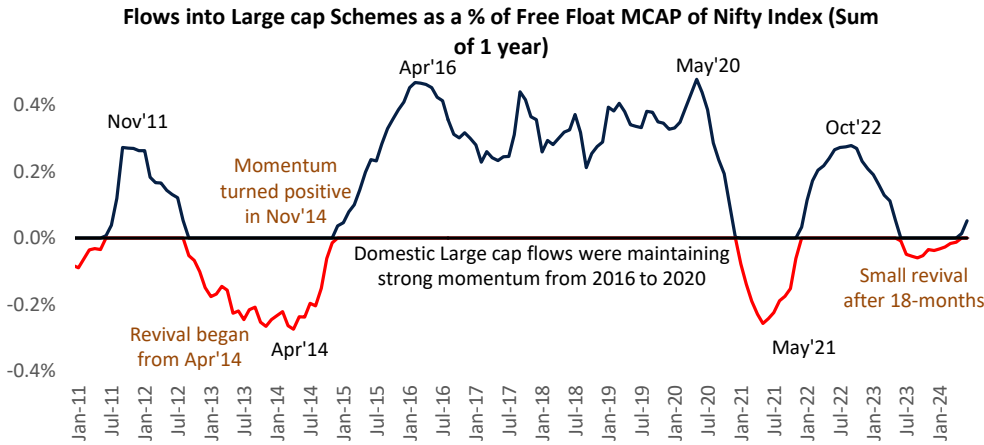
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Deployment done by Infrastructure Funds in the past 5-months

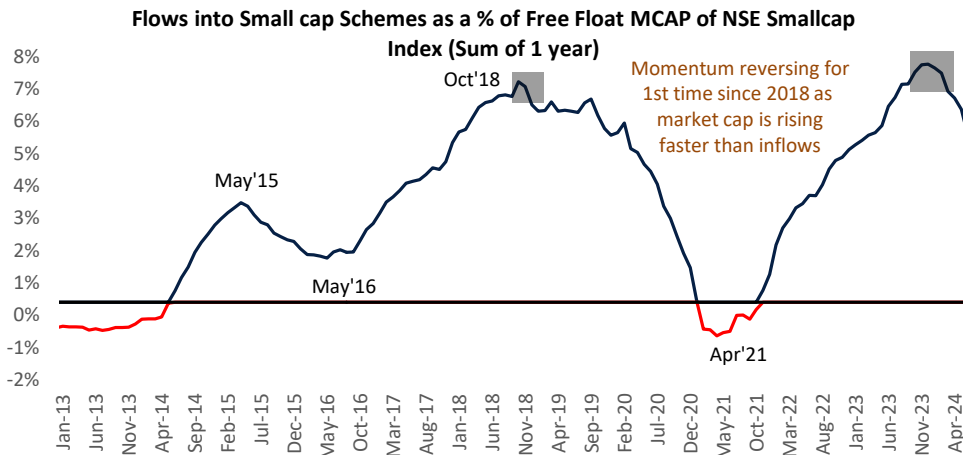
Deployment by Infrastructure Funds in the past 5-months	Total Buying over 5-months	Buying as % of Inflows	Buying as % of MCAP	Daily Traded Value (6M avg)	Buying as % of 6M Daily Value	Deployment by Infrastructure Funds in the past 5-months	Total Buying over 5-months	Buying as % of Inflows	Buying as % of MCAP	Daily Traded Value (6M avg)	Buying as % of 6M Daily Value
HDFC Bank Ltd.	524	10.1%	0.05%	3,691	14%	Rossari Biotech Ltd.	62	1.2%	1.47%	9	677%
Reliance Industries Ltd.	502	9.6%	0.03%	1,853	27%	Kotak Mahindra Bank Ltd.	60	1.1%	0.02%	1,277	5%
Tata Power Company Ltd.	247	4.7%	0.19%	714	35%	Shree Cement Ltd.	57	1.1%	0.06%	115	50%
Delhivery Ltd.	194	3.7%	0.61%	128	152%	Bharti Hexacom Ltd.	54	1.0%	0.11%	128	42%
Tata Steel Ltd.	179	3.4%	0.09%	845	21%	GR Infraprojects Ltd.	53	1.0%	0.39%	21	251%
Container Corporation Of India Ltd.	162	3.1%	0.27%	259	63%	JNK India Ltd.	53	1.0%	1.35%	33	163%
Indus Towers Ltd.	149	2.9%	0.18%	919	16%	Gujarat Gas Ltd.	53	1.0%	0.13%	84	63%
Bharti Airtel Ltd.	142	2.7%	0.02%	987	14%	Indian Railway Catering And Tourism Corporation Ltd.	53	1.0%	0.06%	390	13%
Ratnamani Metals & Tubes Ltd.	139	2.7%	0.61%	20	680%	Mahindra & Mahindra Financial	53	1.0%	0.15%	112	47%
Nuvoco Vistas Corporation Ltd.	136	2.6%	1.13%	17	818%	Prism Johnson Ltd.	51	1.0%	0.59%	15	347%
Larsen & Toubro Ltd.	134	2.6%	0.03%	1,084	12%	Orient Cement Ltd.	51	1.0%	1.10%	37	136%
Kalyani Steels Ltd.	128	2.5%	3.54%	18	714%	Housing & Urban Development Corporation Ltd.	51	1.0%	0.09%	640	8%
Indian Energy Exchange Ltd.	120	2.3%	0.89%	229	53%	Whirlpool Of India Ltd.	48	0.9%	0.25%	78	61%
Adani Power Ltd.	113	2.2%	0.05%	420	27%	Suzlon Energy Ltd.	48	0.9%	0.08%	276	17%
The Ramco Cements Ltd.	110	2.1%	0.56%	78	142%	ACC Ltd.	46	0.9%	0.10%	130	35%
Power Finance Corporation Ltd.	110	2.1%	0.08%	864	13%	CIE Automotive India Ltd.	45	0.9%	0.24%	32	140%
Power Grid Corporation Of India Ltd.	103	2.0%	0.04%	623	17%	Life Insurance Corporation of India	45	0.9%	0.01%	463	10%
Aegis Logistics Ltd.	103	2.0%	0.50%	94	109%	Dee Development Engineers Ltd	44	0.9%	2.00%		#VALUE!
ZF Commercial Vehicle Control Systems	100	1.9%	0.34%	43	234%	Axis Bank Ltd.	44	0.9%	0.01%	1,279	3%
PSP Projects Ltd.	97	1.9%	3.75%	10	940%	V.S.T. Tillers Tractors Ltd.	44	0.8%	1.36%	6	730%
Ircon International Ltd.	97	1.9%	0.39%	582	17%	Mangalam Cement Ltd.	40	0.8%	1.77%	14	281%
SBI Cards And Payment Services Ltd.	96	1.8%	0.14%	121	79%	Ambuja Cements Ltd.	40	0.8%	0.03%	246	16%
Adani Ports and Special Economic Zone Ltd.	94	1.8%	0.03%	719	13%	Mahindra Logistics Ltd.	39	0.7%	1.21%	14	281%
Samvardhana Motherson International Ltd.	85	1.6%	0.09%	367	23%	Tata Consultancy Services Ltd.	39	0.7%	0.00%	1,135	3%
Steel Authority Of India Ltd.	80	1.5%	0.14%	691	12%	IRB Infrastructure Developers Ltd.	37	0.7%	0.09%	387	9%
Voltas Ltd.	76	1.5%	0.18%	235	32%	Oil & Natural Gas Corporation Ltd.	36	0.7%	0.01%	601	6%
Coromandel International Ltd.	71	1.4%	0.17%	61	116%	Patel Engineering Ltd.	35	0.7%	0.63%	72	48%
Honeywell Automation India Ltd.	70	1.3%	0.18%	44	159%	RR Kabel Ltd.	34	0.7%	0.19%	34	99%
CESC Ltd.	69	1.3%	0.37%	116	59%	Transformers & Rectifiers (India) Ltd.	30	0.6%	0.29%	26	117%
AIA Engineering Ltd.	69	1.3%	0.19%	36	189%	Adani Energy Solutions Ltd.	28	0.5%	0.02%	258	11%
Juniper Hotels Ltd.	67	1.3%	0.66%	10	653%	Hindustan Petroleum Corporation Ltd.	28	0.5%	0.04%	424	7%
Apollo Hospitals Enterprise Ltd.	66	1.3%	0.08%	305	22%	GMM Pfaudler Ltd.	27	0.5%	0.45%	25	111%
Ashoka Buildcon Ltd.	66	1.3%	1.27%	55	119%	Swan Energy Ltd.	27	0.5%	0.14%	223	12%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

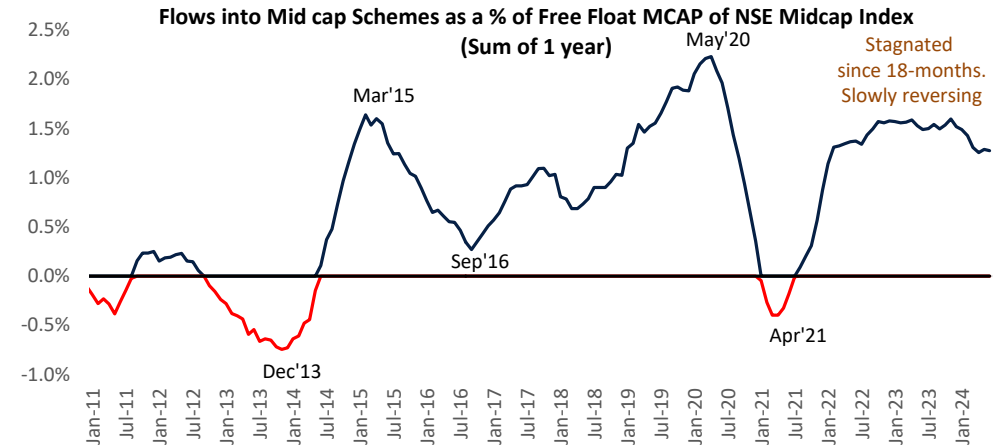
MF Flow Trend – Smallcap momentum (compared to FF MCAP) drifting for the 1st time since 2018



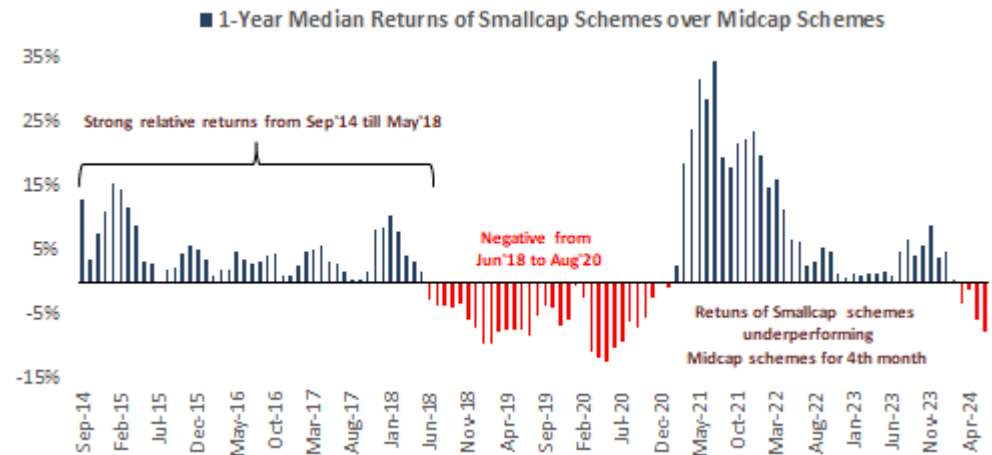
Large cap flows (as a % of Free Float MCAP) has started slowly improving after remaining weak since Oct'22.



Small cap flows were in strong uptrend since 2021. **This is the 1st time since 2018, we are seeing a strong reversal in Small cap flows (as a % of free float market cap).** Although absolute flow remains strong, flows as a % of free float MCAP are turning weak.



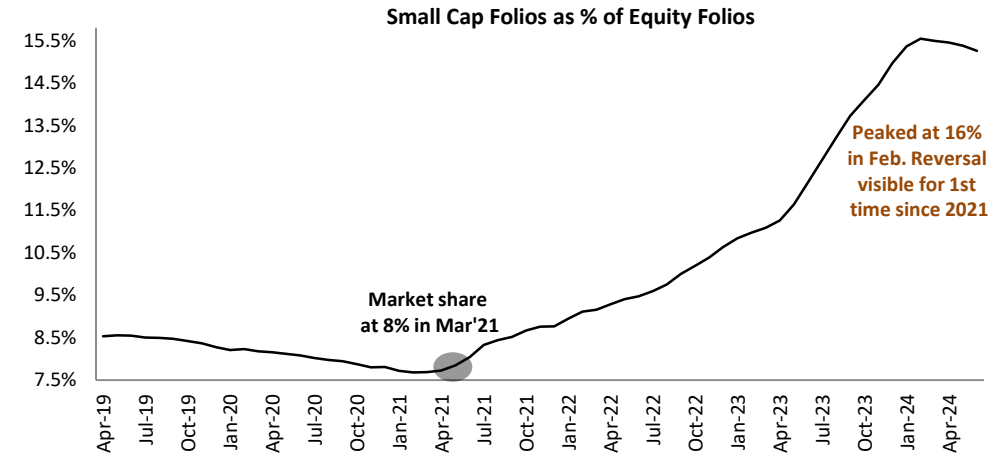
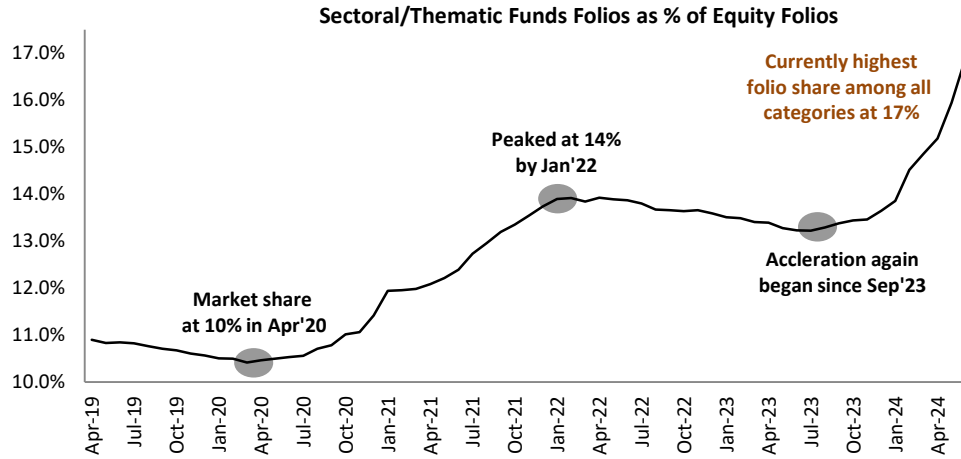
Midcap flow momentum (as a % of Free Float MCAP) has been flat since the past 18-months. Very early signs of softening visible in this trend.



The chart plots relative median returns of Small cap schemes over Mid cap schemes on 1-year rolling basis. Since the last 4-months, **smallcap schemes are underperforming Midcap schemes. This is for the 1st time since Feb'21.**

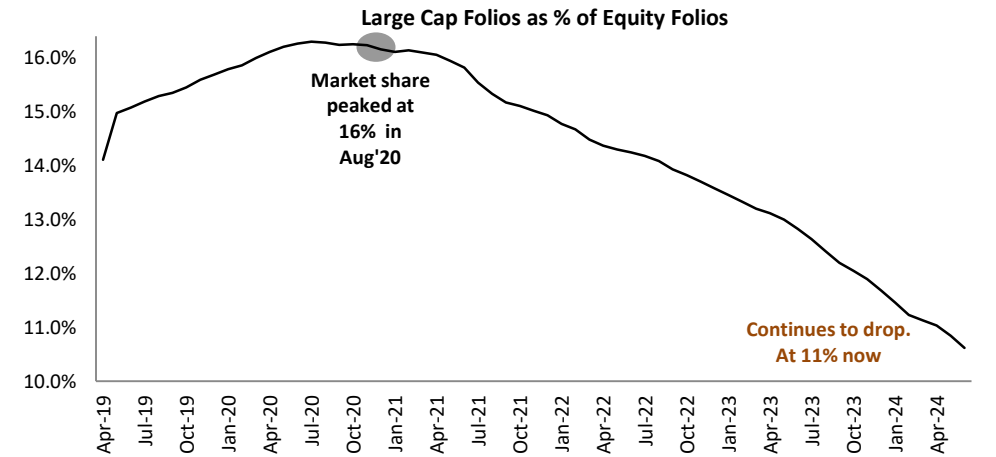
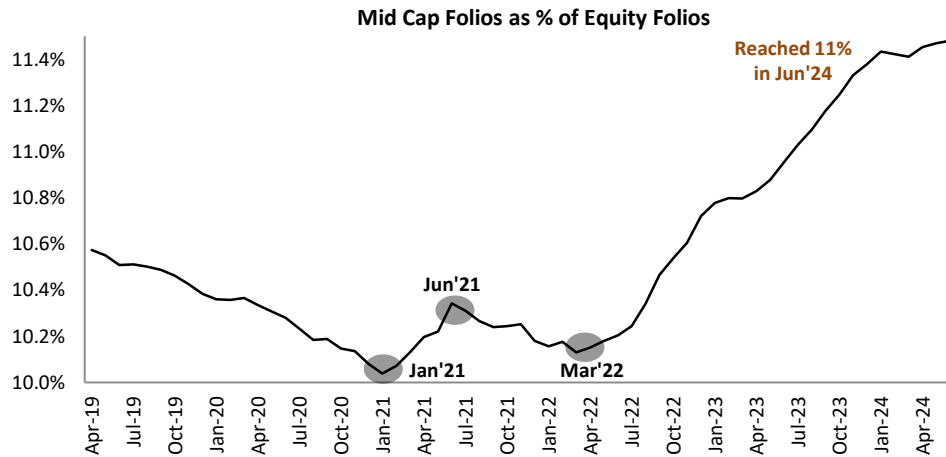
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Folios– Market share of Sectoral/Thematic folios highest among all categories.



Sharp expansion in Sectoral/Thematic folios since start of this year. **Current market share of 17% is highest among all equity categories.**

Market share of Small cap folios peaked at 16% and dropping for the 1st time since 2021.



Midcap folios are steadily rising but still remain lower than Smallcap.

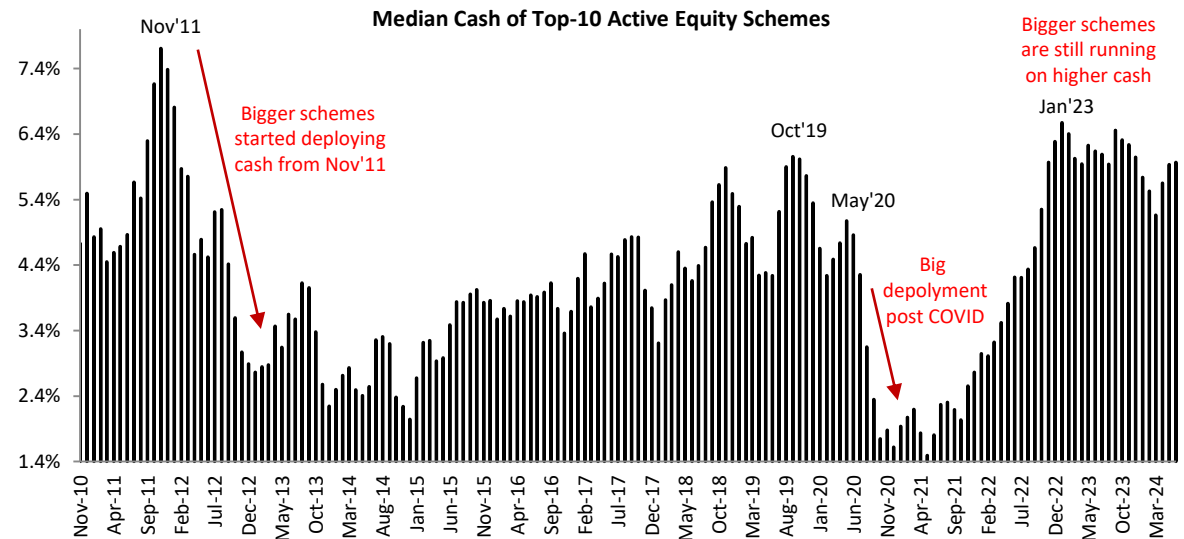
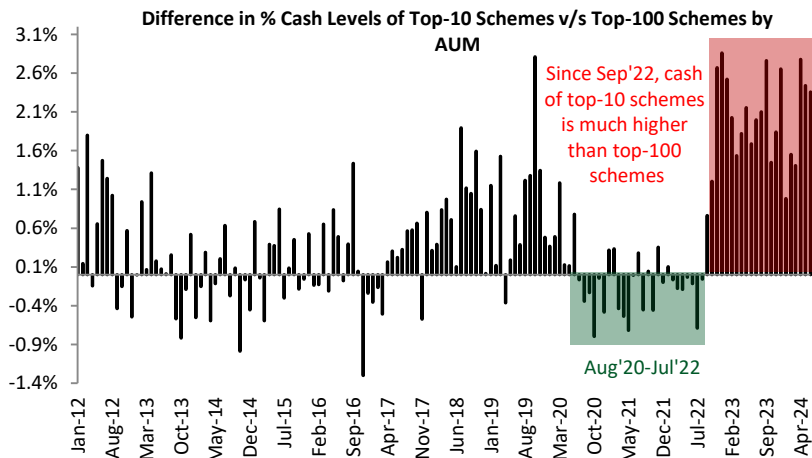
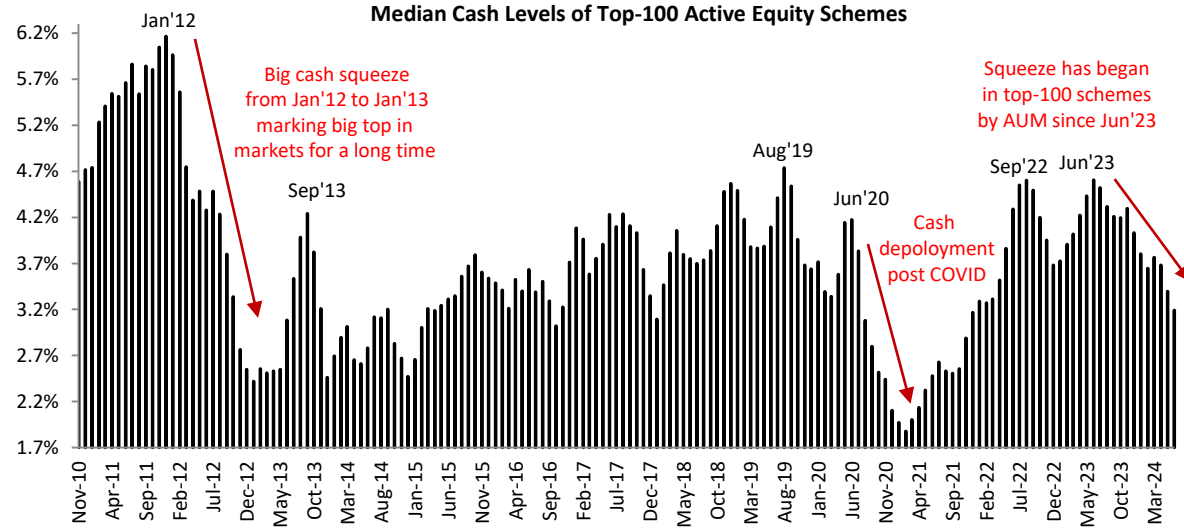
No respite for Large cap funds where market share continues to drop & now closer to just 11%.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Median Cash Level of Top-100 & Top-10 Schemes by AUM- Big divergence in cash levels

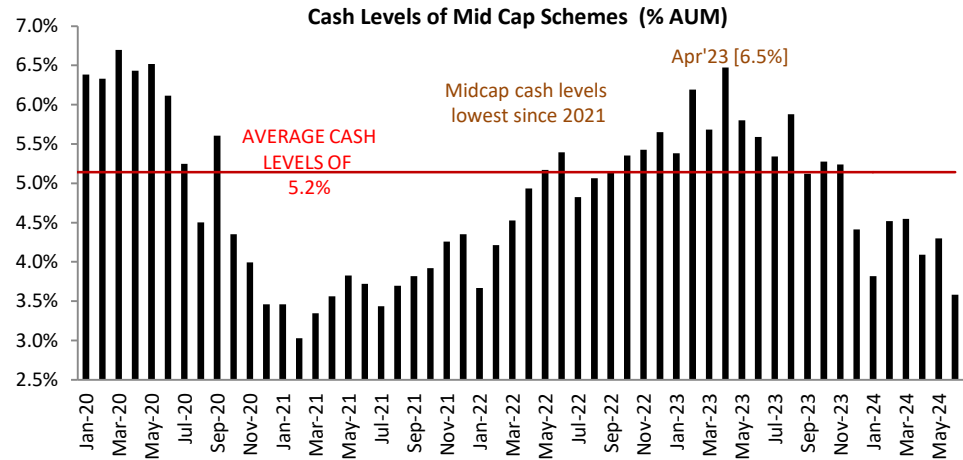
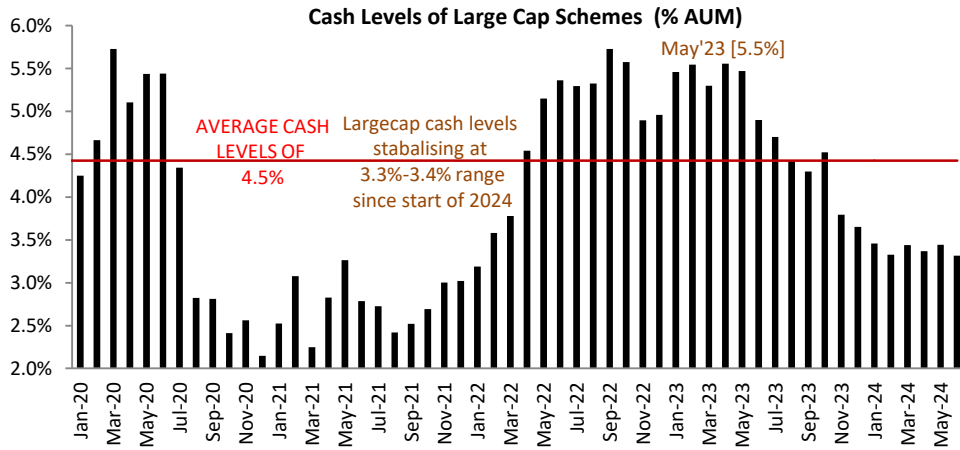
Median cash levels of top-100 active schemes (by AUM) has started dropping since Jun'23. **Similar cash squeeze cycles were visible in Jan'12 to Jan'13 and Jun'20 to Feb'21 period.** In Jan'13 period, we saw a bigger correction in markets once cash squeeze was over. Post Feb'21, markets went into a side ways phase for a few months before the next round of big inflows came back into markets.

Currently we are witnessing a divergence in cash levels of top-100 schemes v/s top-10 schemes. **Although squeeze has begun in the top-100 schemes, but we continue to see higher median cash levels in top-10 schemes.** A question to ponder is whether we will start seeing a squeeze there too before marking a top in the markets? Such divergence in cash levels is highest in more than a decade and sustaining since 2023.



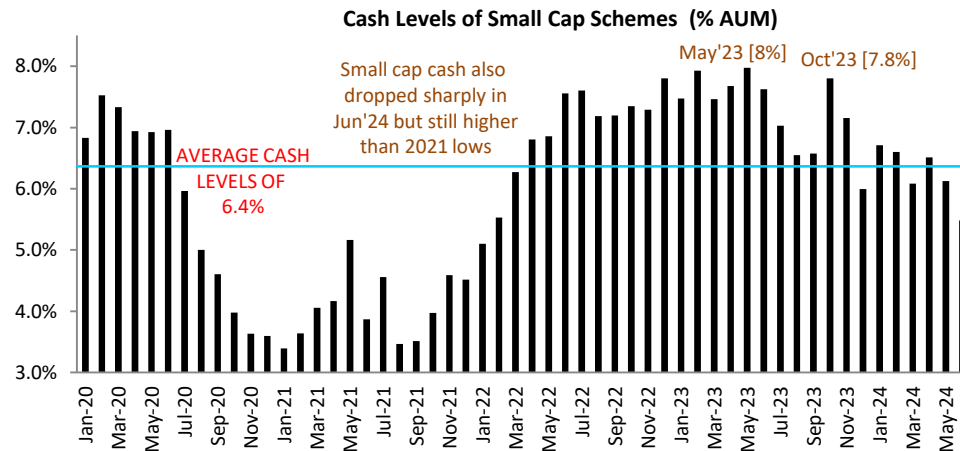
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Cash Levels– Smallcap cash drop sharply in Jun'24 by 60bps to 5.5%. Midcap cash closer to lows at 3.6%.

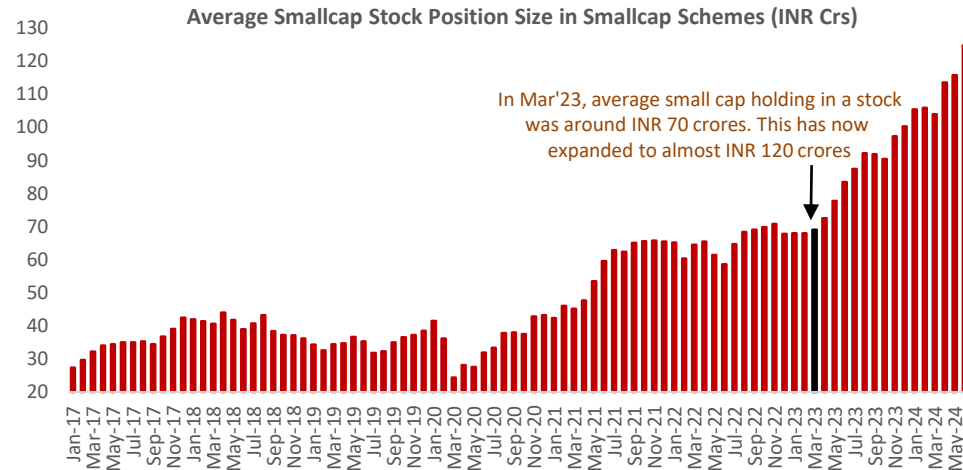


Cash levels of Large cap schemes continue to remain on the lower side. Cash has stabilised between 3.3%-3.4% since start of the calendar year.

Midcap cash dropped further in Jun'24 to 3.6% and now closer to 2021 lows. Deployment has been relatively aggressive in this category.



Small cap cash also saw a sharp drop in Jun'24 to 5.5% but still higher compared to the levels seen in 2021. Most of the cash in this category is held by few larger schemes.



Average ticket size of a stock in smallcap scheme is now around INR 120 crores. This used to be at INR 70 crores in Mar'23.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

MONTHLY STOCK LEVEL ACTIVITY

Big action in PSU stocks in Jun'24- Selling across many names & Buying in Oil and Insurance PSUs

Largest Buying in PSU Stocks in Jun'24	No of Shares May'24 (Mn)	No of Shares Jun'24 (Mn)	Change in Shares (Mn)	Value of Holdings Jun'24 (INR Crs)
BPCL	10.22	19.93	9.71	6,057
HPCL	15.91	22.64	6.73	7,518
Oil India	6.33	9.55	3.23	4,605
Power Grid	38.75	39.97	1.22	13,228
PNB Housing	0.98	1.31	0.33	1,028
MRPL	1.83	2.09	0.26	447
GSPL	9.99	10.25	0.25	3,039
SBI Cards	5.73	5.97	0.24	4,324
SBI Life	8.08	8.31	0.23	12,394
GIC	0.20	0.38	0.18	145
LIC	3.42	3.58	0.15	3,538
IRFC	4.71	4.86	0.15	844

Largest Selling in PSU Stocks in Jun'24	No of Shares May'24 (Mn)	No of Shares Jun'24 (Mn)	Change in Shares (Mn)	Value of Holdings Jun'24 (INR Crs)
Bharat Elect.	74.82	69.09	-5.73	21,135
NHPC	21.06	16.47	-4.59	1,658
Canara Bank	13.13	9.83	-3.30	1,174
PNB	6.38	4.40	-1.98	542
BHEL	12.56	10.75	-1.81	3,235
SAIL	17.86	16.15	-1.71	2,401
NMDC	15.35	13.71	-1.64	3,374
ONGC	32.61	31.13	-1.48	8,536
NTPC	74.61	73.35	-1.26	27,753
SBI	48.21	46.97	-1.25	39,871
Union Bank	19.44	18.20	-1.24	2,488
Power Finance	25.14	23.94	-1.20	11,613
Bank Of India	18.50	17.60	-0.90	2,121
REC	13.75	12.92	-0.83	6,789
NLC	10.20	9.56	-0.64	2,296
NALCO	13.38	12.82	-0.57	2,399
IOCL	11.10	10.56	-0.54	1,750
COAL	25.87	25.40	-0.48	12,016
J&K Bank	3.65	3.25	-0.40	372
HAL	2.64	2.26	-0.37	11,911

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Largest deployment across categories- Names where biggest liquidity has got deployed in Jun'24

Largecap Schemes Buying		Largecap Schemes Selling		Midcap Schemes Buying		Midcap Schemes Selling	
Stock	Buying (INR Crs)	Stock	Selling (INR Crs)	Stock	Buying (INR Crs)	Stock	Selling (INR Crs)
HDFC Bank Ltd.	1,167	Tata Motors Ltd.	-399	Mphasis Ltd.	1,508	Bharat Electronics Ltd.	-685
Tata Consultancy	675	Hero MotoCorp Ltd.	-315	HDFC Bank Ltd.	1,023	Cummins India Ltd.	-553
Infosys Ltd.	525	Kotak Mahindra Bank	-314	Indus Towers Ltd.	898	Whirlpool Of India Ltd.	-459
Indus Towers Ltd.	501	Bharat Electronics Ltd.	-263	ICICI Lombard	828	ICICI Bank Ltd.	-371
Dr. Reddy's Laboratories Ltd.	459	Sun Pharmaceutical	-225	Gland Pharma Ltd.	510	REC Ltd.	-318
IndusInd Bank Ltd.	308	Bajaj Auto Ltd.	-221	Infosys Ltd.	377	ABB India Ltd.	-303
Tech Mahindra Ltd.	291	Samvardhana Motherson	-204	ZF Commercial Vehicle	289	Supreme Industries Ltd.	-271
Cholamandalam Investment	273	ICICI Bank Ltd.	-199	Persistent Systems Ltd.	280	Rail Vikas Nigam Ltd.	-248
HDFC Life	262	Bharti Airtel Ltd.	-198	L&T Technology Services Ltd.	250	HPCL	-247
L&T Finance Ltd.	244	JIO Financial Services Ltd.	-188	KPIT Technologies Ltd.	237	Shriram Finance Ltd.	-247
Godrej Consumer	165	ABB India Ltd.	-182	Indraprastha Gas Ltd.	231	Power Finance Corporation	-246
Interglobe Aviation Ltd.	133	Dabur India Ltd.	-153	Oil India Ltd.	229	NMDC Ltd.	-227
Vedanta Ltd.	133	Voltas Ltd.	-126	Max Financial Services Ltd.	222	SJVN Ltd.	-215
Gland Pharma Ltd.	131	NTPC Ltd.	-122	CG Power	218	Bata India Ltd.	-203
Trent Ltd.	114	Larsen & Toubro Ltd.	-118	Tech Mahindra Ltd.	206	Dixon Technologies	-194

Smallcap Schemes Buying		Smallcap Schemes Selling		Multi/Flexicap Schemes Buying		Multi/Flexicap Schemes Selling	
Stock	Buying (INR Crs)	Stock	Selling (INR Crs)	Stock	Buying (INR Crs)	Stock	Selling (INR Crs)
HDFC Bank Ltd.	1,171	Interglobe Aviation Ltd.	-337	HDFC Bank Ltd.	3,529	Hindustan Aeronautics Ltd.	-996
Adani Power Ltd.	334	Hindustan Aeronautics Ltd.	-256	Eicher Motors Ltd.	811	State Bank Of India	-667
Reliance Industries Ltd.	217	NLC India Ltd.	-242	ZF Commercial Vehicle	464	Tata Motors Ltd.	-466
Sharda Motor Industries	214	Narayana Hrudayalaya	-229	Kotak Mahindra Bank Ltd.	438	Apollo Hospitals Enterprise Ltd.	-303
Sudarshan Chemical	203	Amara Raja Energy	-193	Mphasis Ltd.	408	Hindalco Industries Ltd.	-296
MAS Financial Services Ltd.	200	Heritage Foods Ltd.	-182	Reliance Industries Ltd.	390	Bharat Heavy Electricals Ltd.	-290
ICICI Lombard	179	Titagarh Railsystems Ltd.	-169	Infosys Ltd.	363	Prestige Estates Projects Ltd.	-274
Indiamart InterMesh Ltd.	177	Linde India Ltd.	-142	Indus Towers Ltd.	361	ONGC	-268
Stanley Lifestyles Ltd.	172	Ipca Laboratories Ltd.	-141	Axis Bank Ltd.	294	Power Finance	-237
Indus Towers Ltd.	172	VIP Industries Ltd.	-136	Maruti Suzuki India Ltd.	285	Mahindra & Mahindra Ltd.	-212
Sansera Engineering Ltd.	161	Larsen & Toubro Ltd.	-112	Samvardhana Motherson	283	BPCL	-208
Asian Paints Ltd.	146	DCB Bank Ltd.	-93	HDFC Life Insurance	277	NHPC Ltd.	-205
Hindalco Industries Ltd.	138	NALCO	-93	Dr. Reddy's Laboratories	275	Havells India Ltd.	-204
HUDCO	136	TV18 Broadcast Ltd.	-88	JSW Steel Ltd.	238	NTPC Ltd.	-183
Aster DM Healthcare Ltd.	133	Carborundum Universal Ltd.	-87	Persistent Systems Ltd.	237	Indian Bank	-160

Stocks with Consistent Demand- Names which are witnessing consistent buying over the past 5-months

STOCK	BUYING (INR CRS)					Total Buying over 5-months	Buying as % of MCAP
	Feb-24	Mar-24	Apr-24	May-24	Jun-24		
HDFC Bank Ltd.	4,931	1,898	2,062	5,171	13,004	27,066	2.4%
Kotak Mahindra Bank Ltd.	719	1,881	4,670	3,957	1,211	12,438	3.6%
Reliance Industries Ltd.	2,096	1,876	2,213	2,060	1,957	10,202	0.5%
Tata Consultancy Services Ltd.	947	4,217	344	88	779	6,375	0.5%
Axis Bank Ltd.	1,506	673	1,614	711	740	5,244	1.5%
HDFC Life Insurance Company Ltd.	7	979	1,037	1,294	1,425	4,742	3.8%
Maruti Suzuki India Ltd.	551	783	27	781	1,212	3,354	0.9%
Power Grid Corporation Of India Ltd.	914	84	838	501	577	2,914	1.1%
Aurobindo Pharma Ltd.	805	920	465	508	168	2,865	4.3%
Jubilant FoodWorks Ltd.	233	427	751	407	260	2,078	6.4%
Samvardhana Motherson	168	982	127	350	33	1,659	1.8%
Ambuja Cements Ltd.	215	295	332	458	247	1,548	1.1%
Bajaj Finserv Ltd.	258	26	56	262	628	1,230	0.5%
Godrej Consumer Products Ltd.	226	341	127	201	298	1,193	0.9%
Devyani International Ltd.	546	175	162	40	119	1,042	5.3%
Steel Authority Of India Ltd.	577	66	102	269	18	1,033	1.8%
Page Industries Ltd.	161	158	246	294	171	1,030	2.6%
Swan Energy Ltd.	888	28	36	11	3	966	5.0%
ICICI Securities Ltd.	71	249	428	91	105	944	3.8%
Escorts Kubota Ltd.	152	51	298	251	23	774	2.1%
CIE Automotive India Ltd.	98	258	125	79	34	595	3.2%
IRCTC	31	39	295	157	32	554	0.7%
CESC Ltd.	72	31	155	198	86	542	2.9%
Sudarshan Chemical Industries Ltd.	114	40	96	47	244	540	11.3%
Sonata Software Ltd.	49	120	162	169	28	528	2.8%
Bajaj Holdings & Investment Ltd.	43	122	118	110	65	458	0.5%
Anant Raj Ltd.	6	7	136	203	99	452	3.7%
United Breweries Ltd.	5	92	143	205	2	447	0.9%
AIA Engineering Ltd.	82	21	13	96	209	421	1.1%
RR Kabel Ltd.	30	22	6	223	139	421	2.3%
HEG Ltd.	8	110	79	199	8	405	5.2%
Century Plyboards (India) Ltd.	17	16	235	112	12	392	2.5%
Cyient DLM Ltd.	26	36	99	146	81	389	6.9%
Jyoti CNC Automation Ltd.	128	70	90	28	58	374	1.9%
Mahanagar Gas Ltd.	137	139	29	4	59	368	2.6%
Transformers & Rectifiers (India) Ltd.	23	19	5	76	225	349	4.6%
Bajaj Electricals Ltd.	25	15	33	82	160	316	2.8%

STOCK	BUYING (INR CRS)					Total Buying over 5-months	Buying as % of MCAP
	Feb-24	Mar-24	Apr-24	May-24	Jun-24		
BEML Ltd.	32	49	117	66	46	310	2.0%
Orchid Pharma Ltd.	123	86	21	26	46	302	5.7%
Astrazeneca Pharma India Ltd.	78	48	114	44	6	290	2.0%
Praj Industries Ltd.	7	18	32	47	183	287	2.8%
Religare Enterprises Ltd.	53	56	27	7	79	222	3.0%
Arvind Ltd.	1	17	18	68	83	187	2.2%
Safari Industries (India) Ltd.	24	34	37	55	34	184	1.9%
Texmaco Rail & Engineering Ltd.	11	37	9	12	88	156	2.0%
Rashi Peripherals Ltd.	71	21	34	17	10	152	7.0%
Piramal Enterprises Ltd.	5	12	22	13	91	143	0.7%
Relaxo Footwears Ltd.	57	32	20	11	13	133	0.6%
Glaxosmithkline Pharmaceuticals Ltd.	0	103	5	12	9	129	0.3%
Bharat Bijlee Ltd.	10	4	39	39	23	115	2.9%
LT Foods Ltd.	13	12	23	19	44	111	1.5%
Sanghvi Movers Ltd.	2	41	7	18	27	94	1.9%
Dodla Dairy Ltd.	13	20	17	18	16	84	1.5%
Ador Welding Ltd.	7	1	14	2	51	76	3.9%
Indo Count Industries Ltd.	2	9	30	15	18	75	1.1%
Just Dial Ltd.	4	3	52	3	10	72	0.9%
Kirloskar Brothers Ltd.	16	20	8	16	7	68	0.6%
Caplin Point Laboratories Ltd.	19	24	13	7	0	63	0.6%
Nocil Ltd.	14	10	20	13	6	63	1.4%
Nuvama Wealth Management Ltd.	3	15	12	1	4	34	0.2%
Nitin Spinners Ltd.	2	5	4	9	10	30	1.6%
Stove Kraft Ltd.	4	3	13	9	1	30	1.9%
V.S.T. Tillers Tractors Ltd.	7	2	5	2	10	28	0.9%
Unichem Laboratories Ltd.	7	4	0	9	5	25	0.7%
LG Balakrishnan & Bros Ltd.	1	1	3	5	5	16	0.4%
Tanla Platforms Ltd.	2	3	4	0	2	11	0.1%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Stocks with Consistent Supply- Names which are witnessing consistent selling over the past 5-months

STOCK	SELLING (INR CRS)					Total Selling over 5-months	Selling as % of MCAP
	Feb-24	Mar-24	Apr-24	May-24	Jun-24		
ICICI Bank Ltd.	-466	-435	-1,208	-2,058	-707	-4,874	-0.6%
Sundaram Finance Ltd.	-681	-1,030	-206	-984	-232	-3,134	-6.6%
NTPC Ltd.	-1,406	-146	-586	-113	-735	-2,985	-0.9%
NHPC Ltd.	-1,162	-285	-203	-343	-553	-2,546	-2.7%
LTIMindtree Ltd.	-512	-445	-539	-422	-407	-2,325	-1.5%
Tata Motors Ltd.	-975	-122	-144	-688	-171	-2,099	-0.7%
The Indian Hotels Company Ltd.	-209	-327	-148	-650	-617	-1,951	-2.4%
The Phoenix Mills Ltd.	-311	-355	-363	-601	-290	-1,920	-3.6%
Solar Industries India Ltd.	-56	-292	-155	-899	-483	-1,885	-2.5%
Nestle India Ltd.	-176	-429	-703	-227	-313	-1,847	-0.8%
DLF Ltd.	-59	-327	-207	-811	-315	-1,718	-0.8%
TD Power Systems Ltd.	-2	-7	-12	-80	-1,437	-1,538	-31.4%
Lupin Ltd.	-585	-421	-328	-10	-156	-1,498	-2.1%
Torrent Power Ltd.	-38	-161	-121	-1,015	-153	-1,488	-2.3%
ABB India Ltd.	-278	-206	-190	-60	-687	-1,421	-1.0%
Bharat Dynamics Ltd.	-131	-279	-120	-293	-529	-1,352	-3.3%
Info Edge (India) Ltd.	-332	-273	-81	-407	-179	-1,272	-1.7%
TVS Motor Company Ltd.	-185	-506	-232	-115	-78	-1,116	-1.1%
Bank Of Baroda	-34	-211	-531	-93	-235	-1,105	-0.8%
Titan Company Ltd.	-316	-113	-167	-377	-130	-1,103	-0.3%
Bata India Ltd.	-168	-321	-239	-102	-64	-893	-4.9%
Narayana Hrudayalaya Ltd.	-195	-27	-71	-71	-286	-650	-2.5%
Tata Elxsi Ltd.	-118	-179	-129	-145	-15	-586	-1.3%
Navin Fluorine International Ltd.	-146	-46	-116	-74	-119	-500	-3.1%
Exide Industries Ltd.	-168	-29	-76	-86	-111	-470	-1.3%
MRF Ltd.	-198	-56	-13	-160	-6	-435	-0.8%
Natco Pharma Ltd.	-60	-88	-49	-98	-123	-419	-2.3%
Carborundum Universal Ltd.	-140	-26	-94	-56	-52	-369	-1.4%
Voltamp Transformers Ltd.	-62	-36	-164	-34	-41	-337	-3.4%
Krishna Institute of Medical Sciences Ltd	-60	-85	-140	-30	-4	-318	-1.9%
Westlife Foodworld Ltd	-47	-65	-51	-140	-5	-308	-2.4%
Heritage Foods Ltd.	-1	-4	-42	-49	-210	-306	-8.6%
Motilal Oswal Financial Services Ltd.	-0	-9	-147	-66	-75	-297	-1.0%
TVS Holdings Ltd.	-33	-108	-23	-84	-24	-273	-1.4%
Kansai Nerolac Paints Ltd.	-35	-6	-40	-41	-130	-253	-1.1%
TV18 Broadcast Ltd.	-14	-19	-66	-31	-93	-223	-2.6%
Mahindra Lifespace Developers Ltd.	-34	-92	-58	-20	-11	-215	-2.4%

STOCK	SELLING (INR CRS)					Total Selling over 5-months	Selling as % of MCAP
	Feb-24	Mar-24	Apr-24	May-24	Jun-24		
JK Lakshmi Cement Ltd.	-61	-7	-34	-24	-34	-160	-1.6%
Avanti Feeds Ltd.	-36	-5	-7	-41	-40	-130	-1.8%
VRL Logistics Ltd.	-56	-24	-32	-7	-8	-128	-2.5%
Vinati Organics Ltd.	-4	-4	-75	-2	-38	-124	-0.7%
MM Forgings Ltd.	-48	-6	-41	-7	-1	-103	-4.0%
Ahluwalia Contracts (India) Ltd.	-6	-32	-27	-9	-22	-97	-1.3%
Mayur Uniquoters Ltd.	-25	-9	-22	-9	-30	-95	-4.0%
Symphony Ltd.	-19	-7	-7	-45	-12	-90	-1.3%
Kewal Kiran Clothing Ltd.	-0	-4	-7	-25	-51	-87	-2.0%
Nilkamal Ltd.	-3	-3	-7	-25	-2	-40	-1.4%
ICRA Ltd.	-6	-3	-9	-16	-4	-38	-0.7%
Indoco Remedies Ltd.	-2	-1	-12	-4	-7	-25	-0.8%
Siyaram Silk Mills Ltd.	-2	-1	-2	-2	-6	-12	-0.6%
Gulshan Polyols Ltd.	-3	-0	-0	-1	-1	-6	-0.5%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Turning Stocks- Names which were witnessing buying/selling over past 4-months but trend has changed

Turned from Buying to Selling								Turned from Selling to Buying							
STOCK	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total buying in prior 4-mts	Latest selling as % of Buying	STOCK	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total selling in prior 4-mts	Latest buying as % of selling
ITC Ltd.	287	5,448	459	514	-198	6,709	-3%	Thermax Ltd.	-1	-15	-423	-1,100	689	-1,539	45%
Voltas Ltd.	747	430	237	16	-214	1,430	-15%	Trent Ltd.	-599	-192	-151	-549	105	-1,492	7%
Angel One Ltd.	19	46	1,092	121	-18	1,279	-1%	Bajaj Auto Ltd.	-94	-573	-573	-172	172	-1,412	12%
Hindustan Petroleum	338	211	169	391	-489	1,109	-44%	IDFC Ltd.	-104	-182	-36	-145	16	-467	3%
Dabur India Ltd.	27	98	496	358	-275	981	-28%	Manappuram Finance Ltd.	-50	-113	-53	-74	141	-290	49%
Adani Power Ltd.	119	120	9	580	-591	828	-71%	MRPL	-42	-70	-5	-55	54	-172	31%
Fortis Healthcare Ltd.	30	252	443	73	-251	798	-31%	Vesuvius India Ltd.	-9	-7	-82	-71	2	-170	1%
ICI Prudential Life	209	216	163	109	-96	698	-14%	Shaily Engineering Plastics Ltd.	-28	-23	-50	-11	138	-112	123%
Timken India Ltd.	78	144	73	279	-43	574	-8%	ZF Commercial Vehicle	-22	-7	-17	-57	1,573	-103	1523%
Titagarh Railsystems Ltd.	17	88	46	351	-233	502	-46%	Laxmi Organic Industries Ltd.	-9	-0	-54	-35	1	-98	1%
HUDCO	70	12	129	240	-71	451	-16%	Craftsman Automation Ltd.	-27	-15	-12	-44	685	-98	703%
KEI Industries Ltd.	24	62	77	66	-5	230	-2%	Sansera Engineering Ltd.	-23	-11	-21	-17	458	-73	628%
Welspun Corp Ltd.	36	40	51	62	-232	189	-122%	JK Tyre & Industries Ltd.	-38	-16	-7	-3	5	-63	7%
Karur Vysya Bank Ltd.	56	33	6	32	-73	127	-57%	PG Electroplast Ltd.	-23	-10	-1	-26	2	-61	4%
Raymond Ltd.	10	34	22	53	-13	120	-10%	Stylam Industries Ltd.	-19	-0	-22	-8	19	-50	37%
Neuland Laboratories Ltd.	74	25	6	7	-2	113	-2%	Kirloskar Pneumatic Company	-13	-2	-12	-14	2	-42	4%
Cholamandalam Financial Holdings	49	15	10	28	-32	102	-31%	Triveni Engineering	-8	-0	-11	-20	5	-40	12%
Shoppers Stop Ltd.	23	9	16	47	-11	95	-12%	NRB Bearings Ltd.	-6	-3	-18	-14	2	-40	5%
Bikaji Foods International Ltd.	22	12	27	34	-32	95	-34%	Gabriel India Ltd.	-13	-3	-4	-7	15	-27	56%
Gujarat Alkalies And Chemicals Ltd.	52	5	0	28	-5	85	-6%	Bajaj Consumer Care Ltd.	-1	-0	-6	-1	6	-8	75%
Procter & Gamble Health Ltd.	46	5	3	26	-9	81	-12%								
Suprajit Engineering Ltd.	33	20	9	10	-49	73	-67%								
KSB Ltd.	1	12	37	11	-11	62	-18%								
Kennametal India Ltd.	32	2	2	7	-1	43	-3%								
IFB Industries Ltd.	27	6	5	4	-2	42	-6%								
Kirloskar Ferrous Industries Ltd.	18	9	1	0	-2	27	-7%								
Somany Ceramics Ltd.	7	2	1	9	-7	19	-36%								

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

LARGEST OVER/UNDER WEIGHT POSITIONS V/S BENCHMARK

Biggest Over/Under Owned Sectors– All of the top-10 AMCs remain underweight on FMCG & Metals

Largest Over Owned Sectors

Sector	OW/UW as % of MCAP	*OW/UW as % of AUM	No of Days Volumes to Cover OW/UW	% of Top-10 AMCs, OW on Sector	Median Stock O/P v/s Nifty, 3 Months
Auto Ancillary	2.0%	1.2%	6.4	90%	11.1
Pharma	0.6%	0.8%	2.8	70%	-1.1
Private Bank	0.4%	0.7%	1.2	60%	-9.9
Insurance	1.1%	0.7%	8.0	80%	-0.3
Capital Goods	0.5%	0.6%	1.7	60%	13.1
Consumer Durables	2.2%	0.5%	7.3	80%	9.1
Retailing	0.4%	0.4%	1.8	60%	0.5
Defense	0.6%	0.2%	1.3	50%	24.0
Cement	0.2%	0.1%	1.2	70%	-0.8
Speciality Chem	0.2%	0.1%	1.0	40%	0.3

AMC-1	AMC-2	AMC-3	AMC-4	AMC-5	AMC-6	AMC-7	AMC-8	AMC-9	AMC-10
0.6%	-0.5%	1.1%	1.9%	4.7%	1.2%	1.6%	1.5%	1.1%	0.9%
4.2%	3.2%	0.1%	-1.3%	-1.9%	1.0%	2.2%	2.1%	-0.7%	2.6%
8.8%	-0.7%	-3.2%	0.1%	-0.7%	-4.1%	4.1%	0.9%	5.8%	1.8%
1.5%	2.6%	1.3%	1.3%	0.1%	-0.6%	0.3%	0.8%	-0.3%	0.3%
-1.7%	0.9%	2.8%	2.6%	3.4%	-1.0%	-0.4%	1.7%	0.3%	-3.0%
1.0%	-0.7%	0.3%	0.7%	1.8%	-0.4%	1.0%	1.5%	0.9%	2.9%
-1.8%	-0.3%	0.3%	2.7%	-1.8%	1.8%	-0.9%	0.8%	2.2%	4.4%
0.8%	-1.0%	-1.3%	0.2%	2.5%	0.6%	-0.9%	-0.6%	0.9%	-0.4%
-1.2%	1.0%	0.9%	-0.2%	2.0%	0.0%	0.2%	0.8%	0.8%	-0.7%
0.0%	-0.6%	-0.1%	-0.1%	3.4%	0.3%	0.7%	0.3%	-0.2%	-0.9%

Largest Under Owned Sectors

Sector	OW/UW as % of MCAP	*OW/UW as % of AUM	No of Days Volumes to Cover OW/UW	% of Top-10 AMCs, OW on Sector	Median Stock O/P v/s Nifty, 3 Months
FMCG	-1.3%	-1.6%	-9.4	0%	9.1
Metals	-1.5%	-1.4%	-4.5	0%	2.0
IT	-0.6%	-1.2%	-3.4	30%	-2.4
Infra	-2.0%	-0.9%	-2.9	0%	22.5
Energy	-1.8%	-0.8%	-8.0	0%	22.3
Utilities	-0.5%	-0.6%	-1.5	20%	7.3
PSU Bank	-0.5%	-0.5%	-1.9	40%	-7.3
NBFC	-0.4%	-0.5%	-0.9	20%	-3.1
Building materials	-1.1%	-0.4%	-5.9	30%	2.1
Real Estate	-0.8%	-0.3%	-3.3	30%	11.6

AMC-1	AMC-2	AMC-3	AMC-4	AMC-5	AMC-6	AMC-7	AMC-8	AMC-9	AMC-10
-2.7%	-2.0%	-0.1%	-0.9%	-1.9%	-2.6%	-2.0%	-2.5%	-1.0%	-2.1%
-2.6%	-2.4%	-0.6%	-1.6%	-0.9%	-2.3%	-1.2%	-1.3%	-1.9%	-1.5%
1.1%	-2.9%	-4.0%	-2.5%	-0.7%	-1.0%	0.4%	-0.2%	-1.1%	2.1%
-0.4%	-1.0%	-0.9%	-1.6%	-1.1%	-1.1%	-0.9%	-0.9%	-1.1%	-1.0%
-1.4%	0.0%	-0.6%	-1.1%	-0.8%	-1.0%	-0.8%	-0.9%	-1.1%	-0.8%
-1.3%	-0.7%	-1.7%	1.0%	-2.5%	0.4%	-2.2%	-1.9%	-1.4%	-2.0%
0.5%	-2.6%	0.3%	0.8%	-0.5%	-0.9%	0.3%	0.0%	-0.8%	-1.9%
-2.9%	-3.5%	0.0%	-0.2%	-2.8%	5.0%	-1.2%	-0.8%	-5.4%	-1.0%
-1.4%	-1.2%	-1.2%	-0.6%	-0.3%	1.5%	0.3%	-1.5%	-0.7%	2.4%
-1.3%	0.2%	-0.1%	-1.2%	-1.3%	0.9%	-0.2%	-0.1%	1.1%	-0.6%

* Sorted on OW/UW as a % of AUM

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Biggest Over/Under Owned Stocks– Among top 125 stocks

Most Crowded Names	Index Wgt	MF Holding	% O/W	% O/W v/s Index Wgt	O/W (INR bn)	Impact Period (Days)	% of Schemes O/W	1-Yr O/P
ICICI Bank	5.1%	5.9%	0.8%	17%	161	8	58%	3%
Axis Bank	2.2%	2.8%	0.6%	27%	113	9	56%	10%
Maruti Suzuki	1.0%	1.5%	0.5%	54%	101	14	44%	6%
Avenue Super.	0.4%	0.8%	0.4%	97%	80	36	32%	5%
Samvardh. Mothe.	0.3%	0.7%	0.4%	131%	74	20	37%	84%
Cholaman.Inv.&Fn	0.3%	0.7%	0.3%	99%	66	32	40%	-5%
Sun Pharma.Inds.	1.0%	1.3%	0.3%	34%	65	16	46%	21%
NTPC	1.1%	1.4%	0.3%	30%	63	10	54%	79%
Jindal Steel	0.2%	0.5%	0.3%	135%	57	27	29%	33%
Bharat Electron	0.7%	0.9%	0.3%	40%	52	5	51%	132%
Bharti Airtel	2.3%	2.5%	0.3%	12%	51	5	51%	39%
SBI Life Insuran	0.4%	0.7%	0.3%	64%	51	25	30%	-5%
Cipla	0.5%	0.7%	0.2%	51%	46	17	35%	20%
ICICI Lombard	0.3%	0.5%	0.2%	84%	43	25	25%	11%
Cummins India	0.6%	0.8%	0.2%	27%	31	12	34%	76%
Kotak Mah. Bank	1.6%	1.7%	0.2%	10%	31	2	32%	-29%
HCL Technologies	1.0%	1.1%	0.2%	17%	31	6	34%	11%
Power Fin.Corp.	0.4%	0.6%	0.1%	33%	28	3	37%	181%
Interglobe Aviat	0.4%	0.5%	0.1%	36%	28	5	34%	40%
Zomato Ltd	0.7%	0.9%	0.1%	19%	27	3	44%	144%
TVS Motor Co.	0.3%	0.5%	0.1%	39%	25	11	31%	56%
UltraTech Cem.	0.8%	0.9%	0.1%	15%	23	6	35%	17%
Solar Industries	0.3%	0.4%	0.1%	42%	23	12	15%	195%
United Spirits	0.2%	0.3%	0.1%	53%	23	19	25%	12%
Prestige Estates	0.3%	0.4%	0.1%	39%	22	14	20%	196%
Info Edg.(India)	0.3%	0.4%	0.1%	36%	21	11	26%	17%
Zydus Lifesci.	0.2%	0.3%	0.1%	64%	20	13	16%	72%
St Bk of India	2.0%	2.1%	0.1%	5%	18	1	58%	24%
Mankind Pharma	0.2%	0.3%	0.1%	52%	18	10	28%	-10%
ICICI Pru Life	0.1%	0.2%	0.1%	63%	18	14	14%	-15%
Bharat Forge	0.5%	0.6%	0.1%	17%	16	7	24%	65%
HDFC Bank	7.4%	7.5%	0.1%	1%	15	0	42%	-27%
Bajaj Holdings	0.2%	0.3%	0.1%	30%	14	32	2%	4%
Apollo Hospitals	0.4%	0.4%	0.1%	18%	13	4	18%	-1%
Divi's Lab.	0.3%	0.4%	0.1%	18%	12	5	16%	-2%
Bosch	0.2%	0.2%	0.1%	36%	12	8	13%	60%

Most Underowned Names	Index Wgt	MF Holding	% U/W	% U/W v/s Index Wgt	U/W (INR bn)	Impact Period (Days)	% of Schemes O/W	1-Yr O/P
Reliance Industr	6.3%	4.5%	-1.8%	-28%	-346	19	14%	1%
TCS	2.4%	1.5%	-0.9%	-36%	-170	15	30%	-7%
ITC	2.4%	1.8%	-0.6%	-26%	-121	13	19%	-28%
Hind. Unilever	1.4%	0.9%	-0.5%	-37%	-98	18	20%	-26%
Asian Paints	0.8%	0.3%	-0.5%	-62%	-94	23	7%	-39%
Adani Ports	0.6%	0.2%	-0.4%	-69%	-85	12	6%	80%
Titan Company	0.8%	0.4%	-0.4%	-46%	-72	16	23%	-20%
Yes Bank	0.5%	0.1%	-0.4%	-79%	-72	8	0%	25%
JSW Steel	0.5%	0.2%	-0.3%	-66%	-67	30	5%	-10%
Adani Enterp.	0.5%	0.2%	-0.3%	-61%	-65	9	1%	5%
Macrotech Devel.	0.5%	0.2%	-0.3%	-66%	-58	36	2%	79%
M & M	1.6%	1.3%	-0.3%	-19%	-57	7	32%	52%
Grasim Inds	0.6%	0.3%	-0.3%	-48%	-56	25	18%	36%
Nestle India	0.5%	0.3%	-0.3%	-50%	-52	22	14%	-14%
JSW Energy	0.4%	0.2%	-0.3%	-60%	-50	19	7%	108%
Tata Steel	0.8%	0.6%	-0.3%	-30%	-49	6	29%	17%
Max Healthcare	0.8%	0.5%	-0.2%	-32%	-47	20	12%	26%
Tata Motors	1.1%	0.8%	-0.2%	-22%	-44	4	33%	38%
Bajaj Finserv	0.5%	0.3%	-0.2%	-43%	-42	17	10%	-27%
Rail Vikas	0.3%	0.1%	-0.2%	-71%	-41	3	3%	393%
NHPC Ltd	0.4%	0.2%	-0.2%	-58%	-41	3	6%	124%
B H E L	0.5%	0.2%	-0.2%	-46%	-40	4	14%	223%
Godrej Propert.	0.4%	0.2%	-0.2%	-49%	-40	17	11%	77%
I O C L	0.4%	0.2%	-0.2%	-54%	-38	7	6%	51%
Vodafone Idea	0.4%	0.2%	-0.2%	-48%	-38	3	12%	104%
Adani Green	0.4%	0.2%	-0.2%	-52%	-37	13	0%	57%
Wipro	0.4%	0.3%	-0.2%	-41%	-35	8	10%	12%
Vedanta	0.4%	0.2%	-0.2%	-51%	-35	5	8%	36%
Tata Consumer	0.4%	0.2%	-0.2%	-43%	-35	16	13%	12%
Varun Beverages	0.5%	0.3%	-0.2%	-39%	-34	11	25%	66%
Trent	0.7%	0.6%	-0.2%	-24%	-34	9	31%	209%
Bajaj Auto	0.6%	0.5%	-0.2%	-27%	-33	8	21%	74%
Tata Power Co.	0.4%	0.3%	-0.2%	-36%	-31	4	14%	73%
O N G C	0.7%	0.6%	-0.1%	-21%	-27	5	18%	65%
CG Power & Indu.	0.5%	0.4%	-0.1%	-27%	-27	12	20%	53%
Colgate-Palmoliv	0.2%	0.1%	-0.1%	-58%	-26	25	6%	45%

Index Wgt= AUM adjusted index weight; **No Index**= Not in any index
% OW v/s Index Wgt= MF holding as a % of Index Wgt
Impact Period= No of days volumes needed to cover OW/UW positioning (6 month avg volume)

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Biggest Over/Under Owned Stocks– Among 126-250th stock

Most Crowded Names	Index Wgt	MF Holding	% O/W	% O/W v/s Index Wgt	O/W (INR bn)	Impact Period (Days)	% of Schemes O/W	1-Yr O/P
Max Financial	0.3%	0.5%	0.2%	71%	38	32	25%	-2%
Schaeffler India	0.2%	0.4%	0.2%	91%	37	67	20%	4%
Balkrishna Inds	0.3%	0.5%	0.2%	58%	32	31	14%	2%
Coforge	0.4%	0.6%	0.2%	40%	30	10	33%	-8%
SKF India	0.2%	0.3%	0.2%	91%	29	83	14%	-15%
Persistent Sys	0.5%	0.6%	0.1%	30%	28	11	25%	70%
Thermax	0.2%	0.4%	0.1%	63%	28	24	11%	99%
Bharti Hexacom	0.0%	0.1%	0.1%	No Index	28	22	100%	NA
Torrent Power	0.3%	0.4%	0.1%	49%	27	15	11%	126%
GE T&D India	0.0%	0.1%	0.1%	No Index	25	165	100%	572%
Mphasis	0.2%	0.4%	0.1%	53%	24	11	24%	7%
Coromandel Inter	0.2%	0.3%	0.1%	54%	22	36	19%	41%
Timken India	0.1%	0.3%	0.1%	72%	20	30	22%	-12%
Jubilant Food.	0.2%	0.3%	0.1%	41%	19	11	21%	-2%
Muthoot Finance	0.2%	0.3%	0.1%	43%	18	17	16%	15%
Page Industries	0.3%	0.4%	0.1%	32%	16	16	15%	-14%
Voltas	0.4%	0.5%	0.1%	22%	16	7	27%	76%
Kalyan Jewellers	0.1%	0.2%	0.1%	59%	16	14	7%	159%
AIA Engineering	0.2%	0.3%	0.1%	44%	16	43	15%	0%
Indian Bank	0.2%	0.3%	0.1%	37%	16	11	19%	55%
J K Cements	0.2%	0.3%	0.1%	39%	15	20	15%	8%
Aurobindo Pharma	0.4%	0.5%	0.1%	19%	15	6	20%	60%
Carborundum Uni.	0.2%	0.3%	0.1%	35%	14	44	17%	21%
SBI Cards	0.1%	0.2%	0.1%	58%	14	12	10%	-39%
M & M Fin. Serv.	0.2%	0.3%	0.1%	35%	13	12	13%	-32%
Fortis Health.	0.3%	0.4%	0.1%	24%	13	18	14%	23%
United Breweries	0.2%	0.2%	0.1%	40%	13	23	17%	12%
SRF	0.2%	0.3%	0.1%	31%	13	9	15%	-17%
Brigade Enterpr.	0.2%	0.3%	0.1%	27%	12	21	15%	102%
Uno Minda	0.2%	0.3%	0.1%	27%	11	14	21%	51%
Honeywell Auto	0.1%	0.2%	0.1%	37%	10	23	17%	4%
Dixon Technolog.	0.5%	0.6%	0.0%	9%	9	2	26%	165%
Sona BLW Precis.	0.3%	0.4%	0.0%	14%	8	6	17%	5%
Federal Bank	0.5%	0.5%	0.0%	9%	8	3	20%	25%
Apollo Tyres	0.2%	0.2%	0.0%	20%	8	5	7%	7%
ACC	0.2%	0.2%	0.0%	19%	8	6	13%	26%

Index Wgt= AUM adjusted index weight; **No Index**= Not in any index

% OW v/s Index Wgt= MF holding as a % of Index Wgt

Impact Period= No of days volumes needed to cover OW/UW positioning (6 month avg volume)

Most Underowned Names	Index Wgt	MF Holding	% U/W	% U/W v/s Index Wgt	U/W (INR bn)	Impact Period (Days)	% of Schemes O/W	1-Yr O/P
Suzlon Energy	0.6%	0.3%	-0.4%	-61%	-75	27	7%	183%
IDFC First Bank	0.3%	0.1%	-0.3%	-76%	-51	14	2%	-32%
Ashok Leyland	0.4%	0.1%	-0.2%	-66%	-48	14	5%	7%
UPL	0.3%	0.1%	-0.2%	-62%	-37	17	4%	-38%
GMR Airports Inf	0.3%	0.1%	-0.2%	-71%	-37	10	1%	92%
Tata Elxsi	0.3%	0.1%	-0.2%	-67%	-36	33	4%	-36%
MRF	0.3%	0.1%	-0.2%	-55%	-32	21	2%	4%
Jindal Stain.	0.3%	0.2%	-0.1%	-46%	-28	17	11%	92%
Cochin Shipyard	0.2%	0.1%	-0.1%	-61%	-27	3	2%	742%
Amara Raja Ener.	0.3%	0.1%	-0.1%	-49%	-25	9	8%	103%
Aditya Birla Cap	0.2%	0.1%	-0.1%	-68%	-25	14	1%	-6%
PB Fintech.	0.5%	0.4%	-0.1%	-26%	-24	8	20%	64%
Sundaram Finance	0.4%	0.3%	-0.1%	-31%	-23	19	11%	37%
Patanjali Foods	0.2%	0.0%	-0.1%	-72%	-23	22	0%	0%
Bandhan Bank	0.2%	0.1%	-0.1%	-58%	-21	7	4%	-38%
S A I L	0.2%	0.1%	-0.1%	-40%	-19	3	11%	41%
APL Apollo Tubes	0.3%	0.2%	-0.1%	-32%	-19	16	11%	-10%
NMDC	0.3%	0.2%	-0.1%	-30%	-19	4	10%	94%
Hindustan Copper	0.1%	0.0%	-0.1%	-65%	-18	4	0%	149%
KPIT Technologi.	0.3%	0.2%	-0.1%	-29%	-17	8	16%	49%
AU Small Finance	0.4%	0.3%	-0.1%	-21%	-16	6	7%	-44%
Glenmark Pharma.	0.3%	0.2%	-0.1%	-31%	-15	13	6%	75%
Tata Inv.Corpn.	0.1%	0.0%	-0.1%	-65%	-15	21	0%	151%
General Insuranc	0.1%	0.0%	-0.1%	-71%	-15	12	1%	99%
Abbott India	0.2%	0.1%	-0.1%	-44%	-14	31	10%	-3%
SJVN	0.1%	0.0%	-0.1%	-65%	-13	2	3%	207%
Lloyds Metals	0.1%	0.0%	-0.1%	-72%	-13	37	0%	9%
Natl. Aluminium	0.2%	0.2%	-0.1%	-29%	-13	3	12%	99%
Petronet LNG	0.3%	0.2%	-0.1%	-22%	-12	6	7%	33%
Astral	0.3%	0.3%	-0.1%	-20%	-12	8	12%	-4%
H U D C O	0.2%	0.1%	-0.1%	-31%	-12	2	9%	446%
Bank of India	0.2%	0.1%	-0.1%	-37%	-12	5	12%	32%
Biocon	0.2%	0.1%	-0.1%	-34%	-12	5	7%	10%
Linde India	0.2%	0.1%	-0.1%	-30%	-12	11	10%	75%
LIC Housing Fin.	0.3%	0.2%	-0.1%	-22%	-11	6	11%	80%
L&T Finance Ltd	0.2%	0.1%	-0.1%	-35%	-11	8	9%	11%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Out of Index Stocks – Stocks which are owned but not there in the Benchmark and vice-versa

Stock	No of Schemes holding outside Index	OW/UW (INR bn)	OW/UW as % of MCAP	Impact Period (Days)	3-Month O/P	1-Yr O/P
Bharti Hexacom	38	28	7%	22	13%	NA
Kirloskar Oil	28	29	14%	85	38%	204%
Mrs Bectors	22	8	27%	30	21%	49%
Jyoti CNC Auto.	21	7	7%	18	60%	NA
TBO Tek	20	5	10%	11	NA	NA
Team Lease Serv.	20	11	40%	87	-25%	-9%
Aadhar Hsg. Fin.	16	5	9%	7	NA	NA
TVS Holdings	16	21	6%	137	45%	193%
Arvind Fashions.	15	6	22%	26	4%	24%
Orchid Pharma	15	7	26%	39	-7%	90%
Kirl.Pneumatic	15	18	17%	86	68%	73%
CMS Info Systems	14	7	17%	10	27%	8%
Thomas Cook (I)	14	7	12%	28	20%	202%
INDIA SHELTE FIN	14	7	18%	50	14%	NA
Electronics Mart	14	8	16%	70	1%	129%
Rategain Travel	14	9	16%	22	11%	59%
Rolex Rings	14	12	21%	139	16%	-15%
Inox India	13	2	11%	3	-12%	NA
Samhi Hotels	13	3	31%	7	-20%	NA
Go Digit General	13	6	4%	19	NA	NA
ICRA	13	7	23%	164	0%	-13%
Sudarshan Chem.	13	7	21%	22	35%	66%
TD Power Systems	13	8	23%	30	24%	31%
Greenpanel Inds.	13	10	32%	95	-9%	-34%
Techno Elec.Engg	13	20	8%	53	61%	218%
Power Mech Proj.	12	4	15%	16	6%	26%
Prudent Corp.	12	10	15%	73	36%	76%
GE T&D India	12	25	3%	165	70%	572%
T R I L	11	2	10%	9	15%	575%
Neogen Chemicals	11	6	26%	57	7%	-23%
Gateway Distri	11	8	22%	73	-4%	32%
Arvind Ltd	11	12	11%	43	12%	160%
AWFIS Space	10	1	28%	4	NA	NA
Tega Inds.	10	4	9%	29	14%	47%
Netweb Technol.	10	4	7%	12	42%	NA
Dhanuka Agritech	10	8	13%	94	26%	91%

Stock	No of Schemes not holding inspite Index name	OW/UW (INR bn)	OW/UW as % of MCAP	Impact Period (Days)	3-Month O/P	1-Yr O/P
MRF	-185	-32	-34%	21	-9%	4%
Hindustan Zinc	-185	-26	-7%	17	52%	74%
Aditya Birla Cap	-185	-25	-30%	14	0%	-6%
AU Small Finance	-185	-16	-37%	6	-7%	-44%
Tata Inv.Corpn.	-185	-15	-56%	21	-17%	151%
Indiabulls Hous.	-185	-13	-150%	6	-11%	30%
Tanla Platforms	-185	-12	-146%	15	-4%	-35%
Bank of Maha	-185	-10	-40%	4	-1%	94%
T N Merc. Bank	-185	-9	-248%	175	-15%	-15%
I O B	-185	-8	-15%	4	-1%	136%
DCM Shriram	-185	-8	-118%	110	-1%	-13%
Trident	-185	-8	-95%	11	-14%	-11%
Tata Tele. Mah.	-185	-7	-122%	12	-5%	-18%
Rajesh Exports	-185	-7	-222%	21	-6%	-68%
Central Bank	-185	-7	-34%	4	-6%	90%
Sh.Renuka Sugar	-185	-7	-177%	8	5%	-10%
JBM Auto	-185	-6	-76%	10	10%	18%
Bombay Burmah	-185	-6	-130%	14	37%	80%
Alok Industries	-185	-6	-133%	20	-12%	45%
Rail Vikas	-184	-41	-21%	3	129%	393%
Adani Energy Sol	-184	-22	-17%	9	-14%	12%
I R C T C	-184	-20	-23%	5	-10%	40%
Hindustan Copper	-184	-18	-60%	4	-19%	149%
Ramkrishna Forg.	-184	-13	-114%	19	14%	68%
NMDC Steel	-184	-11	-111%	10	-15%	10%
G S F C	-184	-8	-191%	6	0%	24%
Mastek	-184	-7	-219%	23	-2%	6%
Capri Global	-184	-7	-104%	20	-18%	-12%
Kansai Nerolac	-184	-6	-84%	38	-8%	-35%
BLS Internat.	-184	-6	-127%	5	-2%	41%
Sunteck Realty	-184	-5	-224%	14	39%	53%
Caplin Point Lab	-184	-5	-164%	23	6%	62%
Alkyl Amines	-184	-4	-168%	25	-11%	-42%
Borosil Renew.	-184	-4	-280%	6	-15%	-20%
Vaibhav Global	-184	-2	-359%	7	-23%	-19%
MMTC	-184	-2	-155%	3	16%	142%

Index Wgt= AUM adjusted index weight; **No Index**= Not in any index

% OW v/s Index Wgt= MF holding as a % of Index Wgt

Impact Period= No of days volumes needed to cover OW/UW positioning (6 month avg volume)

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

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