



# Braving multiple headwinds

## ValueGuide

August 2025

Intelligent Investing	Regular Features	Products & Services	Trader's Edge
Stock Idea	Report Card	PMS	Technical View
Stock Updates		MF Picks	
Viewpoints		Top Picks	
Sector Updates			

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**MIRAE ASSET** Sharekhan

## From the Editor's Desk

Globally, as well as at home, the Street's battling the aftermath of US President Donald Trump's tariff tantrums. Continuing the decline seen in June, the Nifty fell nearly 3% in July. As the month wrapped up came a fresh salvo...from the US. Months after a deadlock in negotiations, US President Trump slapped a record 25% tariffs on Indian imports into the US. A week later itself, the tariffs doubled to 50%, in the wake of India's resistance. .... 4



## INDEX

### FUNDAMENTALS

- Report Card ..... 3
- Monthly bird's Eye View..... 5

### TECHNICALS

- Nifty ..... 16

### PMS DESK

- MASK Prime Picks (Equity Strategy)..... 17
- InvesTiger Stock Baskets ..... 19

### MUTUAL FUND DESK

- Top Equity Fund Picks..... 20
- Top Hybrid, Gold and Debt Picks ..... 21
- Top Index Picks..... 22

### TOP PICKS

- MIRAE ASSET Mutual Fund Schemes..... 23
- Top PMS, AIF & Corporate FD Picks ..... 24

Company	Current Reco	Price as on 18-Aug-2025	Price Target	52 Week		Absolute Performance				Relative to SENSEX			
				High	Low	1M	3M	6M	12M	1M	3M	6M	12M
Large Cap Stocks													
Reliance Industries Ltd	Buy	1381.7	1,660	1551	1114.85	-3.9	-1.6	15.5	-4.7	-3.9	-1.2	7.3	-6.3
HDFC Bank Ltd	BUY	2003.6	2,300	2036.3	1609	2.6	3.6	16.3	23.1	2.6	4.0	8.0	21.1
Bharti Airtel Ltd	BUY	1892.3	2,200	2045.8	1446.45	0.9	5.5	16.6	30.5	1.0	5.9	8.3	28.5
Hindustan Unilever Ltd	BUY	2568.1	2,832	3022.96	2136	3.9	8.5	14.9	-5.3	3.9	9.0	6.8	-6.9
Bajaj Finance Ltd	BUY	905.2	1,000	978.8	644.22	-4.5	-2.8	6.7	36.1	-4.5	-2.5	-0.9	33.9
ITC Ltd	BUY	406.3	505	500.02	390.15	-3.7	-6.5	0.1	-14.2	-3.7	-6.1	-7.0	-15.6
Larsen & Toubro Ltd	BUY	3635.1	4,550	3963.5	2965.3	4.9	0.9	10.9	2.2	4.9	1.3	3.0	0.6
Hindustan Aeronautics Ltd	BUY	4514.3	6,020	5166	3045.95	-4.1	-11.1	32.6	-6.9	-4.1	-10.7	23.2	-8.4
Bharat Electronics Ltd	BUY	382.5	445	436	240.15	-3.6	4.6	50.1	25.9	-3.6	5.0	39.5	23.9
Infosys Ltd	BUY	1435.8	1,850	2006.8	1307	-8.9	-7.3	-20.2	-22.5	-8.8	-7.0	-25.8	-23.7
Mid Cap Stocks													
Dixon Technologies India Ltd	Buy	16756	18,500	19149.8	12022	5.6	1.7	19.6	31.8	7.9	-0.2	4.3	31.6
ICICI Lombard General Insuranc	BUY	1946.4	2,300	2301.9	1612.65	2.2	3.7	13.1	-2.9	4.4	1.7	-1.5	-3.2
Marico Ltd	BUY	720.4	825	745	577.85	0.7	1.2	14.2	8.3	2.9	-0.7	-0.5	8.2
Dabur India Ltd	BUY	519.1	570	672	420.05	-0.4	7.7	3.2	-16.2	1.8	5.7	-10.1	-16.4
SRF Ltd	BUY	2929.7	3,540	3325	2126.85	-8.2	-1.7	7.3	18.2	-6.2	-3.5	-6.5	18.0
Persistent Systems Ltd	BUY	5232.5	6,600	6788.9	4148.95	-6.1	-8.1	-11.7	6.9	-4.0	-9.8	-23.0	6.7
Coromandel International Ltd	BUY	2408.9	2,535	2720	1543.55	4.2	-3.3	40.6	38.5	6.4	-5.1	22.5	38.2
AU Small Finance Bank Ltd	BUY	761.55	900	841	478.35	-4.5	10.5	44.3	23.3	-2.5	8.4	25.8	23.1
Coforge Ltd	BUY	1655.5	2,100	2005.36	1190.84	-11.3	-0.4	6.0	36.0	-9.4	-2.3	-7.6	35.7
Housing & Urban Development Co	BUY	210.94	259	299.7	158.85	-5.0	-8.5	17.0	-25.9	-2.9	-10.2	2.0	-26.0
Small Cap Stocks													
Radico Khaitan Ltd	Buy	2851.3	3,428	2941.4	1664.45	4.2	9.5	40.5	66.8	9.9	6.5	20.7	73.2
KEI Industries Ltd	BUY	3901.4	4,420	4779.9	2424	-0.5	12.9	9.5	-10.5	4.9	9.8	-5.9	-7.0
Mahindra & Mahindra Financial	BUY	266.4	300	333.74	231.52	0.7	-1.2	-3.4	-9.3	6.2	-3.9	-17.0	-5.8
Amber Enterprises India Ltd	BUY	7438.5	9,300	8177	4089.05	-2.6	18.5	34.2	76.7	2.7	15.2	15.3	83.6
Welspun Corp Ltd	BUY	879.8	1,069	994.6	650.15	-4.3	12.0	21.5	23.1	0.9	8.9	4.4	27.8
Chalet Hotels Ltd	BUY	960.6	1,110	1082	634.05	3.8	5.2	37.7	24.5	9.5	2.3	18.3	29.3
Triveni Turbine Ltd	BUY	525.95	700	885	455.15	-20.8	-11.9	-5.9	-33.0	-16.4	-14.3	-19.2	-30.4
Allied Blenders & Distillers L	BUY	497	594	540	278.9	9.1	33.2	55.4	74.2	15.1	29.6	33.5	81.0
Emami Ltd	BUY	595.2	690	857.17	506.03	1.4	-5.9	9.8	-25.1	6.9	-8.5	-5.7	-22.2
KEC International Ltd	BUY	831.55	1,000	1313.25	605.05	-4.3	2.6	12.6	1.4	0.9	-0.2	-3.3	5.4

(Source: Bloomberg data; As on August 18, 2025)

# From the Editor's Desk

## Braving multiple headwinds

Globally, as well as at home, the Street's battling the aftermath of US President Donald Trump's tariff tantrums. Continuing the decline seen in June, the Nifty fell nearly 3% in July. As the month wrapped up came a fresh salvo...from the US. Months after a deadlock in negotiations, US President Trump slapped a record 25% tariffs on Indian imports into the US. A week later itself, the tariffs doubled to 50%, in the wake of India's resistance. While it remains to be seen as to how the Indian government responds, the US's moves rattled Indian equities severely.

Besides the Trump tantrums, lacklustre Q1FY26 corporate earnings, rapid decline in FPI inflows and overall cautiousness among investors dented the market rally. Market capitalisation of listed companies on the BSE plunged sharply versus many global peers by almost 3.6%, the largest monthly decline since February this year, to \$5.2 trillion from \$5.38 trillion.

So is the tariff story over? Markets do not seem to have fully discounted the impact of the US tariffs. For now, export-oriented sectors such as ITes, textiles, capital goods, pharmaceuticals, and auto components would take most of the heat. Though the revised tariffs are steeper versus Asian peers such as China and Bangladesh, the overall impact on India is expected to be limited due to our relatively low exposure to US exports.

Still, given the unpredictability on what Trump would do next, concerns stay on how the country's economic growth prospects could be hit, especially given that the Indian government plans retaliatory measures against the US's moves. What gives some comfort is that the RBI has retained its 6.4% growth outlook, buoyed by robust services activity and infrastructure investment.

The tariff story apart, India Inc's Q1 earnings scorecard has been uninspiring as numbers revealed pressure on topline due to weak demand, even as softer input costs and sharper cost controls aided bottomline performance. And now, given Trump's salvos, expectations of an earnings revival are also bleak. What adds to the stress are the steady FII outflows that turned red in July 2025, owing to a strengthening US Dollar and the US's reciprocal tariffs.

After offloading Indian stocks worth Rs. 47,667 crore in July, FIIs have already pulled out over Rs. 15,950 crore in August so far and are likely to continue selling. However, an improving growth differential between India and the US may aid capital inflows. Interestingly, it is worth noting that while FIIs are pulling out of the secondary market, they are active in the primary market, given that 40 IPOs were launched in July.

All hope lies on any negotiations during the three-week buffer period until August 27, when the 50% tariff rate kicks in. While as of now, sectors such as textiles, jewelry, auto ancillaries could be hurt, the broader economic sentiment remains intact. Easing domestic inflation, the RBI's renewed growth focus and improved system liquidity would support strong growth.

Overall, with a heady mix of tariff tantrums, geopolitical tensions and uncertain earnings, can one hope for a sustained turnaround in H2FY26? In such a scenario, we believe that investors could stick to large-caps given their reasonable valuations.

Happy Investing! ■

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 01, 2025	Affle 3i Ltd	Stock Update	BUY	↔	1,964	2,250	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>We maintain a Buy rating with a revised PT of Rs. 2,250 (54x FY27E EPS). At CMP, the stock trades at 59.7/47.1x FY26/27E EPS.</li> <li>Affle 3i is aiming for an over 20% organic revenue growth in FY26, with a medium-term goal of 10x growth.</li> <li>The company expects balanced growth in FY26 with growth driven by new logo addition in developed markets while wallet share increase from existing clients to majorly drive growth in India &amp; Emerging markets.</li> <li>It is well-placed to capitalise robust growth opportunities across key verticals and markets as global digital spend continue to rise coupled with the shift towards performance-centric advertising.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Affle3i-Jul01_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Affle3i-Jul01_2025.pdf</a></b>							
Jul 02, 2025	Astral Ltd	Stock Update	BUY	↔	1,496	1,800	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>We retain our Buy rating on Astral with a revised PT of Rs. 1,800, driven by the company's steady performance, strategic capacity expansion, and continued focus on value added products.</li> <li>FY25, sales stood at Rs. 5,832.4 crore, up 3.4% y-o-y, while the EBITDA margin remained flat y-o-y at 16.9%. Despite challenges in the polymer industry, plumbing volumes grew 3.4% y-o-y to 2,27,090 MT.</li> <li>The Hyderabad plant is now fully operational and manufactures a complete range of pipe products. The Kanpur plant is nearing completion and is expected to become fully operational by the end of FY26. The company plans to add two adhesives plants in Dahej in FY26.</li> <li>Astral is targeting low double-digit volume growth in the plumbing segment for FY26, with an EBITDA margin of 16-18% for plumbing and 14-16% for the adhesives business.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Astral-Jul02_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Astral-Jul02_2025.pdf</a></b>							
Jul 03, 2025	Vinati Organics Ltd	Stock Update	BUY	↔	1,965	2,300	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Company had a strong FY25 with Revenue/PAT growth of 18%/26% respectively after a decline in FY24.</li> <li>ATBS and Antioxidants registered a strong 30%/70% revenue growth in FY25.</li> <li>The management expects a 20% revenue growth for the next three years led mainly by ATBS and Antioxidants (AOs), with long term sustainable blended EBITDA margin of 26-27%.</li> <li>We maintain a Buy on the stock, assigning a multiple of 40x on its FY27 EPS and arrive at a TP of Rs. 2,300, The stock is trading at 43x/34x its FY26/27 EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Vinati-Jul03_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Vinati-Jul03_2025.pdf</a></b>							
Jul 04, 2025	Marico Ltd	Stock Update	BUY	↔	731	825	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>We retain a Buy rating on Marico with an unchanged PT of Rs. 825. The stock trades at 51x/44x its FY26E/FY27E EPS, respectively.</li> <li>During Q1FY26, volume growth was better q-o-q as rural demand continued to improve, while urban demand remained steady. The management expects gradual improvement in the quarters ahead, supported by easing inflation, a favourable monsoon season and policy stimulus.</li> <li>Consolidated revenue grew in low twenties aided by good growth in the domestic business and high-teen constant currency growth in the international business. This puts the company on track to deliver double-digit revenue growth in FY26.</li> <li>Despite input cost pressures and continued A&amp;P investments, Marico has guided for modest y-o-y operating profit growth in Q1FY26. It expects gross margin pressure to ease from H2FY26.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Marico-Jul04_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Marico-Jul04_2025.pdf</a></b>							
Jul 10, 2025	Tata Consultancy Services Ltd	Stock Update	BUY	↔	3,382	3,900	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenue stood at \$7,421 million, down 0.6% q-o-q/ 1.1% y-o-y, missing our estimate of \$7,587 million.</li> <li>EBIT margin improved ~30 bps q-o-q to 24.5%, beating our estimate of 24.3%. Order book TCV was strong at \$9.4 billion, up 13.3% y-o-y with Book to bill at 1.3x.</li> <li>FY26 international revenue expected to be better than FY25 based on the order book, customer conversations and demand for multiple service lines.</li> <li>We maintain a Buy rating with a revised PT of Rs. 3,900 (25x FY27E EPS). At CMP, the stock trades at 23.6/21.7x FY25/26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/TCS-Jul10_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/TCS-Jul10_2025.pdf</a></b>							
Jul 14, 2025	HCL Technologies Ltd	Stock Update	BUY	↔	1,620	1,850	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenue stood at \$3,545 million, up 1.3% q-o-q/5.4% y-o-y, in line with our estimate of \$3,543 million.</li> <li>EBIT margin fell by ~160 bps q-o-q to 16.3%, missing our estimate of 17.3%. New deal win TCVs stood at \$1,812 million, down 8% y-o-y was balanced across service lines, geographies and verticals.</li> <li>Company raised lower end of revenue growth guidance for FY26 to 3-5% from 2-5% in CC terms but lowered EBIT margin guidance to 17-18% from 18-19%.</li> <li>We maintain a Buy rating with a revised PT of Rs. 1,850 (valued at 25x FY27E EPS). At CMP, the stock trades at 25.1/21.8x FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/HCLTech-Jul14_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/HCLTech-Jul14_2025.pdf</a></b>							
<ul style="list-style-type: none"> <li>Upgrade</li> <li>↑</li> <li>No change</li> <li>↔</li> <li>Downgrade</li> <li>↓</li> </ul>							
<ul style="list-style-type: none"> <li>Note: The arrow indicates change in call and price target, if any, vis-à-vis the previous report</li> </ul>							



Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 16, 2025	Tech Mahindra Ltd	Stock Update	BUY	↔	1,608	1,950	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenues stood at \$1,564 million, down 1.4% q-o-q in CC terms, missing our estimate of a 0.7% sequential decline in CC terms.</li> <li>EBIT margin expanded by ~60 bps q-o-q to 11%, beating our estimate of 10.1%. New deal win TCVs stood at \$809 million, up 51% y-o-y.</li> <li>Company expects to bridge historical growth gap with peers in FY26 and aims to exceed peer-average growth in FY27.</li> <li>We maintain Buy rating with an unchanged PT of Rs. 1,950(25x FY27E EPS). At CMP, the stock trades at 26.7/20.7x its FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/TechM-Jul16_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/TechM-Jul16_2025.pdf</a></b>							
Jul 17, 2025	Axis Bank Ltd	Stock Update	BUY	↔	1,160	1,400	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>PAT at Rs. 5,806 crore (down 4% y-o-y) was significantly below estimates mainly led by sharp increase in slippages (majorly from retail segment) and in turn higher credit cost (at 150 bps annualised vs 50 bps q-o-q and 84 bps y-o-y).</li> <li>Total slippages were elevated at 3.1% (annualised as % of net loans) vs 1.9% q-o-q and 2.0% y-o-y. Management attributed this to one-time clean-up, done to harmonise asset classification policies with best-in-class practices and remained confident that slippages from hereon will be lower as the backlog is cleared.</li> <li>Loan growth was weak at ~8% y-o-y, while deposits grew by 9% y-o-y. Despite lower NII (due to lower NIMs, down 17 bps q-o-q), core operating profits were broadly in line as it was offset by lower opex growth.</li> <li>Stock trades at 1.5x/1.4x its FY2026E/FY2027E core BV estimates. We maintain a Buy rating with an unchanged PT of Rs. 1,400 as current valuation gap with peers largely addresses key concerns and we believe profitability/ growth would bottom out in H1FY26.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/AxisBank-Jul17_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/AxisBank-Jul17_2025.pdf</a></b>							
Jul 17, 2025	Indian Hotels Company Ltd	Stock Update	BUY	↔	754	891	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Indian Hotels Company Ltd's (IHCL's) Q1FY26 numbers were good despite multiple headwinds, with revenue and adjusted PAT growing by 32% and 36% y-o-y, respectively.</li> <li>Consolidated EBITDA margin fell ~80 bps y-o-y to 28.2% owing to early wage hikes.</li> <li>Management is confident of a strong show in Q2FY26, despite a high base of Q2FY25 and has maintained guidance of double-digit revenue growth and opening of 30+ hotels for FY26.</li> <li>We maintain a Buy rating with a revised PT of Rs. 891. Stock trades at 27x/23x its FY26E/27E EV/EBIDTA, respectively.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/IndianHotel-Jul17_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/IndianHotel-Jul17_2025.pdf</a></b>							
Jul 17, 2025	LTIMindtree Ltd	Stock Update	BUY	↔	5,191	6,200	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenues stood at \$1,153 million, up 0.8% q-o-q in CC terms, slightly missing our estimates of 1% q-o-q.</li> <li>EBIT margin expanded ~50 bps q-o-q to 14.3% in line with our estimate. Order inflow rose 16% y-o-y at \$1.63 billion.</li> <li>Management is confident of sustaining growth momentum into Q2, driven by a robust pipeline and disciplined execution.</li> <li>We maintain Buy with an unchanged PT of Rs 6,200 (valued at 31x FY27E EPS). At CMP, the stock trades at 30.2/26x FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/LTI_Mindtree-Jul17_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/LTI_Mindtree-Jul17_2025.pdf</a></b>							
Jul 17, 2025	L&T Technology Services Ltd	Stock Update	BUY	↔	4,412	5,000	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenue stood at \$335 million, down 4.2% q-o-q in cc terms, missing our estimates of \$340 million.</li> <li>EBIT margin expanded by ~10 bps q-o-q to 13.3% beating our estimates of 12.9%. The company exceeded \$200 million in large deal TCV for the third consecutive quarter.</li> <li>Management expects to clock double-digit growth in FY26 and maintained its medium-term outlook of \$2 billion in revenues.</li> <li>We maintain Buy with revised PT of Rs 5,000 (valued at 32x FY27E EPS). At CMP, the stock trades at 31.9/28.2x FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/LTTS-Jul17_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/LTTS-Jul17_2025.pdf</a></b>							
Jul 18, 2025	HDFC Bank	Stock Update	BUY	↔	1,957	2,300	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Overall, HDFC Bank reported steady numbers. Better NIM, strong deposit growth, contained opex growth and pristine asset quality were key positives.</li> <li>Asset quality was broadly stable except seasonality seen in agri portfolio.</li> <li>Deposit growth was healthy and loan growth remained modest, which led to decline in LDR to ~95% versus 96% q-o-q. The bank is well-positioned to deliver credit growth in line with system growth in FY26E.</li> <li>Stock trades at 2.3x/2.1x its FY2026E/FY2027E core BV estimates. We maintain a Buy with an unchanged PT of Rs. 2,300 and remain assertive for the medium to long term.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/HDFCBank-Jul19_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/HDFCBank-Jul19_2025.pdf</a></b>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 18, 2025	ICICI Bank	Stock Update	BUY	↔	1,427	1,700	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Q1FY26 was yet another healthy quarter, with earnings beating estimates (up 15% y-o-y) on better NIM outcomes and higher other income.</li> <li>Asset quality continues to hold up well, except seasonality seen in the agri-loan portfolio.</li> <li>Loan growth remained modest at 2% q-o-q, while deposit growth was flat q-o-q. The bank expects better growth trends ahead.</li> <li>We maintain a Buy rating with a revised PT of Rs. 1,700 as ICICI Bank continues to outperform sector on most key operating metrics, exhibiting strong franchise strength. Stock trades at 2.4x/2.1x its FY2026E/ FY2027E core BV estimates.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/ICICIBank-Jul19_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/ICICIBank-Jul19_2025.pdf</a></b>							
Jul 18, 2025	Polycab India Ltd	Stock Update	BUY	↔	6,922	8,000	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Revenues grew strongly by 26% y-o-y, beating our estimates of Rs 5,685 crore led by robust performance across segments such as C&amp;W (33%), FMEG (18%) and was compensated by Others (-33%).</li> <li>OPM rose 210 bps as C&amp;W segment's margins led by better operational efficiency and a favourable product mix. FMEG segment continued its profitability trend and clocked an OPM of 2.1%. Operating profit of Rs. 858 crore rose 47% y-o-y; PAT stood at Rs. 600 crore (49% up y-o-y).</li> <li>Exports sales grew 24% y-o-y on a low base and accounted for 5.2% of topline. The management targets to reach 10% of topline by 2030.</li> <li>Continued momentum in government and private capex with the real estate sector's growth augurs well for players like Polycab. We expect revenue/PAT to clock a CAGR of 24%/26%, respectively from FY25-27, with a good RoCE of 35%. Hence, we maintain a Buy rating with a revised PT of Rs 8,000.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Polycab-Jul18_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Polycab-Jul18_2025.pdf</a></b>							
Jul 18, 2025	Wipro Ltd	Stock Update	HOLD	↔	267	285	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>IT services revenues stood at \$2,587 million, down 2% q-o-q/ 2.3% y-o-y in constant currency terms, beat our estimates of 2.5% q-o-q decline in CC terms.</li> <li>IT services EBIT margins fell ~20 bps q-o-q sequentially to 17.3%, nearly in line with our estimates of 17.4%. Large deal bookings stood at \$2.67 billion, up 131% y-o-y in CC terms.</li> <li>Company provided revenue growth guidance for IT services of -1% to +1% in CC terms for Q2FY26.</li> <li>We maintain Hold rating with revised PT of Rs. 285 (valued at 21x FY27E EPS). At CMP, the stock trades at 21/19.7x FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Wipro-Jul18_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Wipro-Jul18_2025.pdf</a></b>							
Jul 18, 2025	Sunteck Realty Ltd	Viewpoint	POSITIVE	↔	427	24%	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>We stay positive on Sunteck Realty and expects a 24% upside, supported by its robust launch pipeline and attractive valuation.</li> <li>Pre-sales remained strong, growing 30.9% y-o-y in Q1FY26 to Rs. 657 crore, led by healthy traction across projects, particularly in the uber-luxury and premium segments. Collections stood at Rs. 351 crore, up 2.6% y-o-y.</li> <li>Management has maintained its guidance of achieving over 30% growth in pre-sales for FY2026, backed by a strong pipeline of upcoming launches.</li> <li>The company has a healthy inventory and project pipeline with a total GDV of Rs. 39,800 crore and aims to scale it up to Rs. 50,000 crore in FY26.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/Equity/Sunteck-Jul18_2025.pdf">https://www.sharekhan.com/MediaGalary/Equity/Sunteck-Jul18_2025.pdf</a></b>							
Jul 21, 2025	AU Small Finance Bank Ltd	Stock Update	BUY	↔	753	900	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Core operating performance was below expectations led by sharp decline in NIMs partially offset by lower opex growth. Although earnings were lifted by higher treasury gains.</li> <li>Slippages increased by 15% q-o-q primarily driven by credit cards, lower collection efficiency in MFI segment, stress in secured mortgage portfolio in south India, and seasonality in wheels portfolio.</li> <li>Bank guided that stress is peaking in credit cards and incremental flows are mainly from identified pool of customers where corrective actions have already been initiated. In MFI segment, recovery is expected to be delayed by one quarter to Q4FY26. For Wheels &amp; mortgage portfolio, it expects a pullback in H2.</li> <li>We maintain buy rating on the stock with an unchanged PT of Rs. 900. Profitability to improve from H2FY26 onwards. RoA likely to expand by 20-30 bps over FY25-27E led by NIMs and lower credit cost. Besides, growth outlook remains strong at ~20-25%. The stock trades at 2.9x/2.4x its FY2026E/FY2027E ABV estimates.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/AUSmallBank-Jul21_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/AUSmallBank-Jul21_2025.pdf</a></b>							
Jul 21, 2025	L&T Finance Ltd	Stock Update	BUY	↔	211	253	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Q1FY26 numbers hint a recovery is on track. Pick-up in business momentum and NIMs surprised.</li> <li>Disbursement growth picked up (16.7% y-o-y/17.5%q-o-q) across business segments vs moderation seen in last quarter resulting 15% y-o-y/ 5% q-o-q loan growth.</li> <li>Gross credit cost fell from 3.7% versus 3.3% q-o-q but stay high. It expects microfinance segment to normalize by Q4FY26 and has guided for overall credit cost of 2.3-2.5% by Q4-end.</li> <li>On an improving growth/profitability, we maintain a Buy rating with a revised PT of Rs. 253. The stock trades at 1.7x/1.6x its FY2026E/FY2027E ABV estimates.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/LnT_Finance-Jul21_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/LnT_Finance-Jul21_2025.pdf</a></b>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 21, 2025	Mastek Ltd	Stock Update	BUY	↔	2,672	3,030	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenues stood at \$107.4 million, down 1.1% q-o-q in CC terms, missing our estimates of 1.5% q-o-q growth in CC.</li> <li>EBITDA margin declined ~30 bps q-o-q to 15%, missing our estimates of 15.6%. Twelve-month order backlog was Rs 2,348 crore, up 8.3% y-o-y.</li> <li>Company aims to maintain a northward trajectory, targeting double-digit growth, particularly driven by UK &amp; Europe's strong momentum and recovery in the US.</li> <li>We maintain Buy with an unchanged PT of Rs. 3,030(20x FY27E EPS). At CMP, the stock trades at 20.7/17.6x FY26/27E EPS</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Mastek-Jul21_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Mastek-Jul21_2025.pdf</a></b>							
Jul 21, 2025	UltraTech Cement Ltd	Stock Update	BUY	↔	12,574	14,200	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Consolidated revenue of Rs. 21,275.45 crore in Q1FY26, marking a 13.1% y-o-y growth. EBITDA increased by 46.2% y-o-y to Rs. 4,410.34 crore, while volumes grew by 9.7% y-o-y to 36.83 mnt, driven by robust government infrastructure spending.</li> <li>Double-digit volume growth eyed in FY26, supported by recent capacity addition of 3.5 MTPA and an additional 10 MTPA capacity expected to be commissioned soon.</li> <li>FY26 capex spend estimated at Rs. 10,000 crore and company aims to increase its total capacity from 192.3 MTPA to 217.6 MTPA by FY27.</li> <li>We maintain a Buy rating, with a revised target price (TP) of Rs. 14,200, backed by its strong growth outlook over the next three years.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Ultratech-Jul21_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Ultratech-Jul21_2025.pdf</a></b>							
Jul 22, 2025	Dixon Technologies (India) Ltd	Stock Update	BUY	↔	16,112	18,500	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Overall revenue growth of 95% was led by strong performance in mobiles &amp; EMS (125%) segments, offset by a 21% fall in consumer electronics and 17% fall in Lighting products segment. Operating profits rose 95% to Rs 483 crore, with OPM remaining flat at 3.8%. Adjusted PAT was higher by 102% to Rs 280 crore.</li> <li>Management has guided a revenue growth of 50% for FY26 and expects the mobile phone revenues to grow 15% QoQ in Q2FY26 and targets 42-43mn units in FY26 and around 60mn units in FY27.</li> <li>We expect mobile &amp; electronics components ramp up to sustain high growth momentum in FY2026-27.</li> <li>We retain a Buy rating with a PT of Rs. 18,500 factoring in strong revenue/PAT CAGR of 43%/60% over FY25-FY27E. Stock trades at 70x/51x its FY206E/FY2027E earnings, respectively.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Dixon-Jul22_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Dixon-Jul22_2025.pdf</a></b>							
Jul 22, 2025	Colgate-Palmolive (India) Ltd	Stock Update	BUY	↔	2,378	2,687	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Colgate-Palmolive (India)'s (Colgate's) Q1FY26 numbers were weak missing estimates on all fronts, with revenues falling 4% y-o-y, OPM down ~240 bps y-o-y and PAT declining 12% y-o-y.</li> <li>Soft urban demand, stiff competition and high base hit revenue growth, while margins were hit by negative operating leverage and continued brand investments. Gradual recovery eyed in H2FY26.</li> <li>Two innovative formats - Colgate Kids Squeezy Toothpaste and MaxFresh Mouthwash Sachet Stick - launched in kids and mouthwash portfolios.</li> <li>Stock has corrected by 13% from recent highs and trades at 44x/40x its FY26E/FY27E EPS, respectively. We maintain a Buy with revised PT of Rs. 2,687.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Colgate-Jul22_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Colgate-Jul22_2025.pdf</a></b>							
Jul 22, 2025	Zee Entertainment Enterprises Ltd	Viewpoint	POSITIVE	↔	134	160	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Consolidated revenues stood at Rs. 1,824.8 crore, down 14.3% y-o-y, missing our estimates of Rs. 2,003 crore.</li> <li>EBITDA margins fell ~30 bps y-o-y to 12.5%, missing our estimates of 13%. 'Z' Network share grew 40 bps y-o-y to 16.8% aided by language market performance.</li> <li>Management is targeting EBITDA margins of 18-20% by FY26-end, which factors in planned investments in new initiatives.</li> <li>We stay Positive with a revised PT of Rs.160. At CMP, the stock trades at a PE of 15.1/13.4x FY26/27 and 7.6/6.4x FY26/FY27E EV/EBITDA.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/Equity/ZEEL-Jul22_2025.pdf">https://www.sharekhan.com/MediaGalary/Equity/ZEEL-Jul22_2025.pdf</a></b>							
Jul 23, 2025	Infosys Ltd	Stock Update	BUY	↔	1,574	1,850	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenue stood at \$4,941 million, up 2.6% q-o-q in CC terms, beating our estimate of \$4,899 million.</li> <li>EBIT margin fell ~20 bps q-o-q to 20.8%, missing our estimate of 21.2%. Large deal win TCVs were strong at \$3.8 billion, up ~44% q-o-q from 28 large deals including 1 mega deal.</li> <li>Lower end of FY26 revenue growth guidance raised from 0-3% to 1-3% in CC terms, while keeping OPM guidance unchanged at 20- 22%.</li> <li>We maintain Buy with revised PT of Rs. 1,850 (25x FY27E EPS). At CMP, the stock trades at 22.8/21.3x FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Infosys-Jul23_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Infosys-Jul23_2025.pdf</a></b>							



Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 23, 2025	Dalmia Bharat Ltd	Stock Update	BUY	↔	2,269	2,550	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>We retain a Buy rating with a revised PT of Rs. 2,550, valuing it at 13x FY27 EV/EBITDA. Stock trades at 13.2x/11.6x its FY26/27 EV/EBITDA.</li> <li>Q1FY26 consolidated revenues stood flat y-o-y at Rs. 3,636 crore, as volumes fell 5.8% y-o-y to 7 MT. However, realisation/tonne improved 6.6% y-o-y to Rs. 5,194, driving EBITDA/tonne to Rs. 1,261, up 40% y-o-y.</li> <li>Company announced a Rs. 3,287 crore investment to set up a 3.6 MTPA clinker unit and a 6 MTPA grinding unit at its existing Kadapa plant in Andhra Pradesh, with commissioning targeted in Q2FY28.</li> <li>Management continues to focus on balancing profitability and volume growth. Cost-reduction roadmap of Rs. 150-200/tonne remains intact, supported by increased use of renewable energy and logistics optimization.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/Dalmia-Jul23_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/Dalmia-Jul23_2025.pdf</a></b>							
Jul 23, 2025	Tata Consumer Products Ltd	Stock Update	BUY	↔	1,063	1,278	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Tata Consumer Products Ltd's (TCPL's) Q1FY26 numbers were a mixed bag as consolidated revenue was up 10% y-o-y led by growth across businesses, while input cost inflation continued to hit margins (OPM fell 263 bps y-o-y to 12.7%). Adjusted PAT grew by 15% y-o-y.</li> <li>Mid-single-digit volume growth in eyed in tea business, with 6-8% value growth. RTD business to post over 30% growth from second half of Q2.</li> <li>Management expects OPM to revert to historical levels (14-16%) from Q2FY26 aided by likely moderation in tea prices (eyes 34-37% gross margin for tea by Q3 from ~25% in Q1).</li> <li>Stock trades at 65x/54x its FY26E/FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,278.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/TataConsumer-Jul23_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/TataConsumer-Jul23_2025.pdf</a></b>							
Jul 23, 2025	KEI Industries Ltd	Stock Update	BUY	↔	3,974	4,420	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Net earnings grew 30% y-o-y led by a 26% y-o-y revenue growth. Revenue growth was in turn driven by a 29% growth in the C&amp;W segment.</li> <li>Management guided for an 19% revenue growth and OPM of 11% in FY26 and expects growth of more than 20% once the Sanand facility fully ramps up in FY27.</li> <li>First phase of Sanand facility is expected to be operational in Q3FY26.</li> <li>Company to do well, backed by tailwinds in sectors such as Renewables, transmission, data center, real estate and infrastructure. The stock trades at 40x/31x to FY26/FY27 EPS estimates. We maintain a Buy with a revised PT of Rs. 4,420.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/KEI_Industries-Jul23_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/KEI_Industries-Jul23_2025.pdf</a></b>							
Jul 23, 2025	PNB Housing Finance Ltd	Viewpoint	POSITIVE	↔	1,064	22%	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Net earnings beat estimates due to recovery in written-off pool accounts, stable asset quality and negative credit cost.</li> <li>Reported NIMs were steady at 3.7% q-o-q despite repo rate cuts, with FY26E guidance rising to 3.7% from 3.6%. Favourable product mix shift and lower borrowing costs supported margins.</li> <li>Total loan book grew 16% y-o-y, as disbursements rose 14%, with affordable and emerging segments growing rapidly.</li> <li>We stay positive on the stock, expecting a 22% upside from CMP, given steady growth, profitability, and reasonable valuations. The stock trades at 1.5x/1.3x FY26E/FY27E BV.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/PNB_Housing-Jul23_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/PNB_Housing-Jul23_2025.pdf</a></b>							
Jul 24, 2025	Persistent Systems Ltd	Stock Update	BUY	↔	5,171	6,600	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenue stood at \$389.7 million, up 3.3% q-o-q in CC terms, missing our estimates of 4 % q-o-q growth in CC.</li> <li>EBIT margin fell ~10 bps q-o-q to 15.5% %, missing our estimate of 15.9%. TTM TCVs stood at \$520.8 million, up 13%y-o-y.</li> <li>Managment maintained \$2 billion revenue target for FY27-end and stuck to previous guidance of a 200-300 bps improvement in OPM.</li> <li>We maintain Buy rating with a revised PT of Rs 6,600 (48x FY27E EPS). At CMP, the stock trades at 45.9/37.6x FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/Persistent-Jul24_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/Persistent-Jul24_2025.pdf</a></b>							
Jul 24, 2025	SRF Ltd	Stock Update	BUY	↔	3,150	3,540	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Company reported a revenue of Rs. 3,819 crore, up 10.2% y-o-y. It was led by the chemical segment with revenue of Rs. 1,839 crore, an increase of 24.1% y-o-y while technical textiles revenue of 467 crore declined 11.2% y-o-y.</li> <li>Operating profit of Rs. 830 crore, up 37.5% y-o-y was robust led by margin increase in the chemical and packaging film segment.</li> <li>The company has maintained its 20% revenue growth guidance for the chemical business. Specialty chemicals is expected to do well with traction in newly launched products and launch of AIs. In fluorochemicals, there is going to be good demand and pricing environment for ref gas.</li> <li>We maintain a Buy on SRF with a PT of Rs. 3,540, assigning a 37x multiple on its FY27 EPS. The stock is currently trading at 45x/33x its FY26/27 EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/SRF-Jul24_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/SRF-Jul24_2025.pdf</a></b>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 24, 2025	Nestle India Ltd	Stock Update	BUY	↔	2,320	2,600	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Nestle India's (Nestle's) Q1FY26 performance missed expectations on profitability front as OPM declined 156 bps y-o-y to 21.6% (versus 23.5% expected), while PAT declined by 11.7% y-o-y to Rs. 659 crore (against expectation of Rs. 749 crore). Revenue grew by 6% y-o-y.</li> <li>Nestle sustained strong volume-led double-digit growth in Confectionery and Powdered &amp; Liquid Beverages and posted volume-growth revival in Prepared Dishes &amp; Cooking Aids.</li> <li>Margins were hit by consumption of high-cost inventory and increased operational costs. Going ahead, management has guided for stabilisation/correction in prices of key inputs - edible oil, cocoa and coffee, and expects milk prices to decline.</li> <li>Stock trades at 67x/59x its FY26E/FY27E EPS, respectively. We maintain a Buy rating with a revised PT of Rs. 2,600.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/Nestle-Jul24_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/Nestle-Jul24_2025.pdf</a></b>							
Jul 25, 2025	Kotak Mahindra Bank	Stock Update	BUY	↔	2,125	2,500	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Weak core PPOP (~4% y-o-y) led by sharp decline in NIMs and higher provisions led to miss in net earnings. Credit cost stood at 93 bps versus 64 bps q-o-q and 55 bps y-o-y.</li> <li>While loan/deposit growth beat system growth, higher-than-expected NIMs pressure and weak asset quality were key negatives.</li> <li>The bank called out the stress in the retail CV segment and clarified that there is no build-up of stress in the MSME segment. In Q1FY26, MFI, stress in retail CV and lower corporate recoveries drove up credit costs but the bank guided that credit cost is peaked in MFI.</li> <li>We remain assertive from a medium to long-term perspective and maintain a Buy rating with an unchanged SOTP-based PT of Rs. 2,500. The stock trades at 2.1x/1.9x its FY2026E/FY2027E core BV estimates.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/KotakBank-Jul26_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/KotakBank-Jul26_2025.pdf</a></b>							
Jul 25, 2025	Bank of Baroda	Stock Update	BUY	↔	243	275	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Earnings beat expectations driven by NIMs and treasury gains. Bank eyes NIMs at 2.85-3% in FY26E.</li> <li>Asset quality was stable, but it saw one international account slip, leading to slightly higher NPAs q-o-q. Thus, core credit cost was slightly higher but remained below the long-term average.</li> <li>Bank is reasonably confident of maintaining a ~1% RoA for the next couple of quarters.</li> <li>Stock trades at 0.8x/0.7x its FY2026E/FY2027E ABV estimates. We maintain Buy rating with a revised PT of Rs. 275.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/BoB-Jul25_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/BoB-Jul25_2025.pdf</a></b>							
Jul 25, 2025	Intellect Design Arena Ltd	Stock Update	HOLD	↔	1,035	1,100	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenues stood at Rs. 701 crore, up 15.9% y-o-y, missing our Rs.729 crore estimate.</li> <li>EBITDA margins expanded ~ 35 bps y-o-y to 20.3%, missing our estimates of 21.9%. Deal pipeline stood at Rs. 11,300 crore, up 32.5% y-o-y.</li> <li>The company aims for a three-year revenue target of Rs. 4,000 crore and EBITDA margins of 22-25%, depending on specific license deals and market conditions.</li> <li>We maintain a Hold rating with a revised PT of Rs. 1,100 (valued at 25x FY27E EPS). At CMP, the stock trades at 31.1/23.6x its FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/Intellect-Jul25_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/Intellect-Jul25_2025.pdf</a></b>							
Jul 25, 2025	Coforge Ltd	Stock Update	BUY	↔	1,689	2,100	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenue stood at \$442.4 million, up 8% q-o-q in CC terms, beating our estimate of 6.3%.</li> <li>EBITDA margins expanded ~60 bps q-o-q to 17.5%, beating our estimate of 17.3%. Twelve-month executable order book stood at \$1,545 million, up 2.7% q-o-q/47% y-o-y.</li> <li>Management expects H2FY26 to be stronger than H1FY26 and eyes a 14% EBIT margin in FY26.</li> <li>We maintain Buy rating with an unchanged PT of Rs. 2,100 (valued at 36x FY27E EPS). At CMP, the stock trades at 35.7/29.1x FY26/27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/Coforge-Jul25_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/Coforge-Jul25_2025.pdf</a></b>							
Jul 25, 2025	APL Apollo Tubes Ltd	Stock Update	BUY	↔	1,541	1,900	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Consolidated revenue came in at Rs. 5,169 crore, up 3.9% y-o-y and EBITDA rose 23.3% y-o-y to Rs. 372 crore. Volumes grew only 10% y-o-y to 794 KT, lagging expectations, while EBITDA/tonne improved 12% y-o-y to Rs. 4,685.</li> <li>Management revised FY26 volume growth guidance to 10-15% (earlier 15-20%) and expects EBITDA spreads of Rs. 4,600-5,000/tonne.</li> <li>Company remains optimistic about H2FY26, expecting a recovery driven by post-monsoon project activity and higher government spending. Strategic priorities include capacity expansion, product launches and a stronger push on exports.</li> <li>We maintain a Buy rating with a PT of Rs. 1,900, supported by a robust medium-term outlook driven by capacity additions and structural demand tailwinds.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/APLApollo-Jul25_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/APLApollo-Jul25_2025.pdf</a></b>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 28, 2025	Bajaj Finance Ltd	Stock Update	BUY	↔	880	1,000	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Net earnings beat estimates on strong AUM growth and lower opex. However, credit cost stayed high.</li> <li>Management highlighted stiff competition in mortgages business and rising stress in MSME segment. It also highlighted that consumer leverage remains an area of concern.</li> <li>Company has taken several steps across products to reduce contribution of customers with multiple loans. It continues to guide for a credit cost of 1.85-1.95% in FY26E.</li> <li>We maintain our 'Buy' rating with a revised PT of Rs. 1,000. At the CMP, the stock trades at 4.6x FY26 BV and 3.9x for FY27 BV.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/BajajFinance-Jul28_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/BajajFinance-Jul28_2025.pdf</a></b>							
Jul 28, 2025	Affle 3I Ltd	Stock Update	BUY	↔	1,839	2,250	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Reported revenue was up 3.1% q-o-q/19.5% y-o-y at Rs. 620.7 crore, in line with our estimates of Rs. 622.1 crore.</li> <li>EBITDA margin expanded ~30 bps q-o-q/240 bps y-o-y to 22.5%, beating our estimate of 21.8%. Converted user base grew 2.9% q-o-q/17.8% y-o-y to 10.7 crore.</li> <li>The company expects to achieve 20% organic revenue growth in FY26 and is eyeing 23% EBITDA margin in the medium term.</li> <li>We maintain Buy on Affle with unchanged PT of Rs. 2,250. At CMP, the stock trades at 55.5/44.2x FY26/FY27E EPS.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Affle-Jul28_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Affle-Jul28_2025.pdf</a></b>							
Jul 28, 2025	Dr Reddy's Laboratories Ltd	Stock Update	HOLD	↔	1,287	1,352	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Nicotine replacement therapy- Recent acquisition from Haleon aided Europe revenues that stood at Rs. 1,274 crore versus Rs. 526.5 crore in Q1FY25.</li> <li>India branded biz revenues grew 11%, beating the Indian pharmaceutical market's 8% for the same period. US price erosion continues and lack of significant product launches is a near-term concern.</li> <li>Pharmaceuticals and active ingredients' revenues stood at Rs 818 crore, rising 7%, y-o-y.</li> <li>We retain our Hold rating with a revised PT of Rs. 1,352. At CMP, the stock trades at 1 year fwd PE of 18.5x, and 18.1x/19.0x to its FY2026/FY2027 earnings estimates</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/DrReddy-Jul28_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/DrReddy-Jul28_2025.pdf</a></b>							
Jul 28, 2025	Lodha Developers Ltd	Viewpoint	POSITIVE	↔	1,201	29%	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Pre-sales rose 10.4% y-o-y to Rs. 4,450 crore, slightly hit by geopolitical tensions in May 2025, while collections rose 7.1% y-o-y to Rs. 2,880 crore. Net debt/equity remained healthy at 0.24x.</li> <li>In Q1, five projects with a GDV potential of Rs. 22,700 crore were added across Mumbai, Pune and Bengaluru, with over 90% of full-year guidance being achieved.</li> <li>FY26 guidance includes pre-sales of Rs. 21,000 crore (19% growth), embedded margin of 33%, OCF of Rs. 7,700 crore, new projects with a GDV addition of Rs. 25,000 crore, pricing growth of 5-6%, and a net debt/equity ratio below 0.5x.</li> <li>We stay Positive on the stock and expect a 29% upside, given solid growth levers for its residential portfolio.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/Equity/Lodha-Jul28_2025.pdf">https://www.sharekhan.com/MediaGalary/Equity/Lodha-Jul28_2025.pdf</a></b>							
Jul 29, 2025	Larsen & Toubro Ltd	Stock Update	BUY	↔	3,495	4,550	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Order inflows of Rs 94,413 crore (up 33%) surprising element. International orders contributed 51% to total inflows. Middle East contributed 38% to export order inflows. Order inflow prospects remain strong at Rs 15 lakh crore for 9MFY26E.</li> <li>Revenue rose 16% to Rs 63,679 crore, beating our estimates of 14%. OPM stood at 9.9% versus our expectations of 10.2%. PAT rose 30% to Rs 3,617 crore.</li> <li>Management maintained growth guidance at 15%; core P&amp;M margins at 8.5% and order inflow growth of 10%.</li> <li>We maintain a Buy with an unchanged PT of Rs. 4,550, considering strong order prospects and healthy earnings growth outlook.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/LnT-Jul29_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/LnT-Jul29_2025.pdf</a></b>							
Jul 29, 2025	KEC International Ltd	Stock Update	BUY	↔	860	1,000	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Q1FY26 numbers were decent and in line with our estimates, with revenues at Rs 5,073 crore, rising 11% y-o-y, mainly led by the T&amp;D business which grew 26% y-o-y. EBITDA margins rose ~98 bps y-o-y to 7.0%. As a result, PAT rose 42% y-o-y to Rs 125 crore.</li> <li>YTD FY26 order inflows stood at Rs 5,517 crore. Management highlighted a slowdown in tendering activities but expects it to be pick up going ahead. Order book stands at Rs 40,000 crore (incl. L1 of more than Rs 6,000 crore).</li> <li>Management highlighted that the non-T&amp;D business has been lacklustre from past 3-4 quarters due to shortage of labour, collections issues in water segment, slowdown in railways will be picking up from next quarter.</li> <li>We retain a Buy rating with a PT of Rs. 1,000 backed by an improving margin trajectory, robust order pipeline / order book and strong earnings outlook.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/KECInt-Jul29_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/KECInt-Jul29_2025.pdf</a></b>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 29, 2025	Varun Beverages Ltd	Viewpoint	POSITIVE	↔	512	26%	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Varun Beverages Limited's (VBL's) Q2CY25 performance beat estimates due to better-than-expected OPM at 28.5% (versus an expected 25.7%). PAT grew 5% led by operating efficiencies and lower finance cost.</li> <li>Consolidated volumes declined 3% y-o-y, mainly due to a 7% decline in India owing to unseasonal rains, while international volumes rose by 15% y-o-y.</li> <li>India business' margin guidance was retained at ~21%, while international business margins are set to improve going ahead led by backward integration and a change in channel mix.</li> <li>Stock trades at 53x/43x/36x its CY25E/CY26E/CY27E EPS, respectively. We stay Positive and expect an upside of 26% over the next 12 months.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/Equity/Varun_B-Jul29_2025.pdf">https://www.sharekhan.com/MediaGalary/Equity/Varun_B-Jul29_2025.pdf</a></b>							
Jul 29, 2025	Five Star Business Finance	Viewpoint	NEUTRAL	↔	650	12%	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Credit costs surged 82/68 bps (y-o-y/q-o-q) to 1.53% of AUM; it's seen at 1.20-1.25% for FY26 versus 0.8-1% earlier.</li> <li>GS-3 assets rose 105/67bps (y-o-y/q-o-q) to 2.46%, with greater stress in 'below Rs. 3-lakh loan' category; Management is sharpening focus on Rs. 3-10 lakh loans.</li> <li>Disbursements fell 2.1% and 11.6% (y-o-y/q-o-q); NIM plunged on lower lending rates.</li> <li>AUM and PAT are eyed at 25% and 12-15% for FY26 and RoA/RoE at 7.3%/17.3% in FY27. Hence, we maintain a Neutral view and expect a modest 12% upside. Stock trades at 25x/2.1x its FY2026E/FY2027E BVPS. We continue to monitor asset quality trends in the coming quarters.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/FiveStar-Jul29_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/FiveStar-Jul29_2025.pdf</a></b>							
Jul 30, 2025	Bharat Electronics Ltd	Stock Update	BUY	↔	386	445	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Q1FY26 was a moderate quarter with a revenue growth of just 5%, but margins surprised, rising by 555 bps. Revenue growth was impacted by geopolitical tensions.</li> <li>Current order book is at Rs. 74,859 crore, at 3.1x FY25 sales.</li> <li>BEL boasts a promising order inflow pipeline and expects an order inflow of Rs 60,000 crore, including QRSAM orders in FY26. The management is confident of receiving QRSAM order by Q4FY26.</li> <li>Hence, we retain a Buy rating with PT of Rs. 445. At CMP, the stock trades at 46x/40x its FY2026/FY2027 earnings estimates.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/BEL-Jul30_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/BEL-Jul30_2025.pdf</a></b>							
Jul 30, 2025	Amber Enterprises India Ltd	Stock Update	BUY	↔	8,034	9,300	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Q1 numbers were healthy amid RAC industry headwinds. Electronics is gaining huge traction with multiple tie-ups and robust capex plan.</li> <li>Revenues grew 44%, sharply higher than our estimates. Operating profits grew 31% to Rs 257 crore with margins falling 72 bps on product mix in the RAC segment. PAT rose 48%.</li> <li>The major focus is on electronics business and company is looking to target a TAM of \$ 22bn-25bn across PCB, PCBA, battery storage and other markets.</li> <li>We maintain a Buy rating, factoring in long-term revenue growth triggers across segments with a revised PT of Rs. 9,300. At CMP, the stock trades at a valuation of 71x/45x its FY2026E/FY2027E EPS</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/Amber-Jul30_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/Amber-Jul30_2025.pdf</a></b>							
Jul 30, 2025	Transport Corporation of India Ltd	Stock Update	BUY	↔	1,196	1,350	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Consolidated revenue stood at Rs.1,139.3 crore, while operating profit stood at Rs. 121 crore, rising 9% y-o-y and 16.6% y-o-y, respectively, driven by steady growth across multimodal, warehousing, 3PL and cold chain verticals.</li> <li>Management maintains guidance of a 10-12% growth in topline and bottomline for FY26. SCM business to grow 10-15%, while a 0.5-5% growth is eyed in seaways division.</li> <li>Company would be incurring Rs.400-450 crore capex in FY26 expanding infrastructure, including ships, trucks, and warehouses.</li> <li>We retain a Buy rating with a PT of Rs. 1,350, considering its healthy earnings growth trajectory over the next 2-3 years.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/StockIdea/TCI-Jul30_2025.pdf">https://www.sharekhan.com/MediaGalary/StockIdea/TCI-Jul30_2025.pdf</a></b>							
Jul 30, 2025	Allied Blenders and Distillers Ltd	Viewpoint	POSITIVE	↔	494	594	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Allied Blenders and Distillers Limited's (ABDL's) Q1FY26 numbers were strong, with revenue rising 22% y-o-y (volumes up 17%) and OPM up ~230 bps y-o-y that led to a ~4x y-o-y growth in PAT.</li> <li>Scale-up of premium portfolio, multiple new launches across categories, strong industry tailwinds and international expansion will help ABDL clock ~14% revenue CAGR over FY25-27E.</li> <li>PAT is likely to clock a 31% CAGR over FY25-27E driven by backward integration, profitable state brand mix, premiumisation, operational efficiencies and lower interest costs.</li> <li>Stock trades at 56x and 42x its FY26E and FY27E earnings, respectively. We stay Positive with a revised PT of Rs. 594.</li> </ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalary/Equity/AlliedBlenders-Jul30_2025.pdf">https://www.sharekhan.com/MediaGalary/Equity/AlliedBlenders-Jul30_2025.pdf</a></b>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jul 31, 2025	V2 Retail Ltd	Viewpoint	POSITIVE	↔	1,862	2,293	↔

**Summary**

- V2 Retails (V2Rs) Q1FY26 numbers were strong, with revenues rising 52% y-o-y, EBITDA margin up 78 bps y-o-y, thus driving a 61% y-o-y adjusted PAT growth.
- Management guided for a y-o-y revenue growth of over 50% driven by new stores and SSSG of 8-10% and pre-Ind-AS EBITDA margin increasing to ~10% in coming quarters.
- QIP of Rs. 400 crore to be utilised for debt reduction, higher store additions (raised store addition target to ~120 stores from ~100 stores earlier), paying vendors for negotiating better terms and growth.
- Stock trades at 18x and 12x its FY26E and FY27E EV/EBIDTA, respectively. We stay Positive with an unchanged PT of Rs. 2,293.

**Read report - [https://www.sharekhan.com/MediaGalaxy/StockIdea/V2Retail-Jul31\\_2025.pdf](https://www.sharekhan.com/MediaGalaxy/StockIdea/V2Retail-Jul31_2025.pdf)**

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Date	Sector	Report Type	Sector View	
			Latest	Chg
Jul 04, 2025	Q1FY2026 IT Results Preview	Sector Update	Positive	↔
<b>Summary</b> <ul style="list-style-type: none"><li>• We expect revenue growth of -2.5% to 1.7% q-o-q for Tier-1 IT service companies and revenue growth of -3.1% to 6.3% q-o-q for Tier-2 IT companies in constant currency (CC) terms.</li><li>• EBIT margins across covered companies likely to be mixed with decent deal win TCV centered around cost takeout.</li><li>• Management commentaries on deal activity, demand trends and progress on Gen AI would be key monitorables.</li><li>• GenAI projects particularly those focused on productivity improvements, could rekindle client's interest and aid in picking up the momentum in the quarters ahead. We maintain Positive stance and advise investment in our preferred picks.</li></ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/Equity/Q1FY2026-IT_Preview-Jul04_2025.pdf">https://www.sharekhan.com/MediaGalaxy/Equity/Q1FY2026-IT_Preview-Jul04_2025.pdf</a></b>				
Jul 08, 2025	Q1FY2026 Banking Results Preview	Sector Update	Positive	↔
<b>Summary</b> <ul style="list-style-type: none"><li>• NII growth is likely to remain weak led by muted loan growth and lower NIMs resulting in weak core PPOP growth.</li><li>• Although credit cost is expected to lag long-term averages for large private / PSU banks, it would remain elevated for most mid &amp; small private banks led by higher NPAs in unsecured loans.</li><li>• Deposit growth to be slower led by muted CASA flows following the seasonally strong Q4.</li><li>• Top preferred picks: Large private banks – ICICI Bank, HDFC Bank, Axis Bank and Kotak Mahindra Bank; Small Banks: AU SFB; PSBs – SBI.</li></ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/Equity/Q1FY2026_Banking_Preview-Jul08_2025.pdf">https://www.sharekhan.com/MediaGalaxy/Equity/Q1FY2026_Banking_Preview-Jul08_2025.pdf</a></b>				
Jul 08, 2025	Q1FY2026 Consumer Goods Results Preview	Sector Update	Neutral	↑
<b>Summary</b> <ul style="list-style-type: none"><li>• Demand trends mirrored recent quarters with a gradual recovery in rural demand and subdued urban demand. Paint players and companies with summer categories are likely to report a weaker performance, while alco-beverage companies will continue to post strong performance.</li><li>• Revenue for our coverage universe is expected to grow 6% y-o-y, largely led by price hikes across most companies, while volume growth is likely to be muted for another quarter.</li><li>• Despite price hikes and moderation in prices of key raw materials, gross margins for most companies are expected to remain subdued due to high-cost RM inventory. This coupled with a negative operating leverage and higher A&amp;P spends would keep OPM lower y-o-y.</li><li>• Healthy monsoon outlook, income tax benefits, interest rate cuts, and a gradual improvement in the macro environment will support demand in the near term. Preferred Picks: Hindustan Unilever (HUL), ITC, Britannia, Marico, Radico Khaitan and Allied Blenders &amp; Distillers.</li></ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/Equity/Q1FY2026_Consumer_Goods_Preview-Jul08_2025.pdf">https://www.sharekhan.com/MediaGalaxy/Equity/Q1FY2026_Consumer_Goods_Preview-Jul08_2025.pdf</a></b>				
Jul 09, 2025	Q1FY2026 Capital Goods Results Preview	Sector Update	Positive	↔
<b>Summary</b> <ul style="list-style-type: none"><li>• Our universe is likely to report ~18.7% y-o-y revenue growth in Q1FY2026. Most project-based companies would post healthy double-digit revenue growth backed by strong order book. Product-based companies would witness stable growth of ~15.2% (ex-EMS companies Dixon and Amber).</li><li>• OPM would remain flat at 11% showcasing a decline of 12bps y-o-y. Net profit is expected to grow by ~15.4% y-o-y, driven by healthy revenue and operating leverage.</li><li>• Power companies in our coverage are expected to report Revenue/EBITDA/PAT growth of 1.5%/1.5%/5.4% y-o-y. Company-wise PAT growth is as follows: NTPC - 4.4% y-o-y, Powergrid – 5.8% y-o-y, Tata Power – 7.1% y-o-y, CESC – 8.5% y-o-y.</li><li>• <b>Preferred Picks:</b> Project-based companies - We prefer BEL, HAL, KOEL, Triveni Turbine, KEC International and Kalpataru Projects; while in EMS - Dixon Technologies, Amber Enterprises and consumer electricals (products) space, we prefer, Polycab India, KEI and V-Guard. In power, we like NTPC, Powergrid and Tata Power.</li></ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/Equity/Q1FY2026_Capital_Goods_Preview-Jul09_2025.pdf">https://www.sharekhan.com/MediaGalaxy/Equity/Q1FY2026_Capital_Goods_Preview-Jul09_2025.pdf</a></b>				
Jul 09, 2025	Q1FY2026 NBFCs, Insurance, AMCs, and Diversified Financials Results Preview	Sector Update	<b>NBFCs:</b> Positive; <b>Insurance:</b> Neutral; <b>AMCs:</b> Neutral and <b>Diversified Financials:</b> Positive	
<b>Summary</b> <ul style="list-style-type: none"><li>• <b>NBFCs:</b> Loan growth is likely to moderate for most players as demand slows. NIMs to be marginally lower/ stable led by lower yields. The benefit of 100 bps policy rate cut in the borrowing cost would be largely seen from H2FY26. Credit cost would stay elevated but improve sequentially.</li><li>• <b>Insurers</b> – APE growth would slow down on a relatively high base and lower ULIP sales. VNB margins would improve y-o-y led by better product mix change. For general insurers, especially ICICIGI, a slowdown in motor business and a change in accounting for long-term health policies would weigh on premium growth.</li><li>• <b>AMCs and diversified</b> – For NAM India, we have built in an ~10% q-o-q growth in QAAUM. In diversified financials, BSE is likely to see market share gains in option premium turnover.</li><li>• <b>Top Preferred Picks: NBFCs:</b> Aditya Birla Capital, Satin Creditcare, L&amp;T Finance, M&amp;M Finance, SBFC, Cholamandalam Finance, Bajaj Finance, PFC &amp; REC; <b>HFCs:</b> PNBHF; <b>Insurance:</b> HDFC Life, Max Financial; <b>Others:</b> Bajaj Finserv.</li></ul> <b>Read report - <a href="https://www.sharekhan.com/MediaGalaxy/StockIdea/Q1FY2026-NBFC_Results_Preview-Jul09_2025.pdf">https://www.sharekhan.com/MediaGalaxy/StockIdea/Q1FY2026-NBFC_Results_Preview-Jul09_2025.pdf</a></b>				
• Upgrade	↑	• No change	↔	• Downgrade
• Note: The arrow indicates change in call and price target, if any, vis-à-vis the previous report				



Date	Sector	Report Type	Sector View	
			Latest	Chg
Jul 10, 2025	Q1FY2026 Consumer Discretionary Results Preview	Sector Update	Positive	↔

**Summary**

- ♦ Hotels would sustain double-digit revenue growth and margin expansion leading to sharp rise in PAT. Value retailers to sustain strong double-digit revenue growth.
- ♦ Lifestyle fashion companies set to post another subdued quarter on continued weakness in discretionary demand, preonement of Eid to Q4FY25 and early monsoon. Muted demand and heightened competitive intensity will continue to hit QSR players.
- ♦ Hotels and value fashion players are likely to maintain growth momentum, while we expect recovery in lifestyle fashion, QSRs and textiles to be gradual.
- ♦ **Preferred picks**
  - o **Lifestyle fashion:** V2 Retail
  - o **Out-of-home discretionary:** Indian Hotels Company, Lemon Tree Hotels, Samhi Hotels, and Jubilant FoodWorks
  - o **Textiles:** Welspun Living and Gokaldas Exports
  - o **Media & entertainment:** Saregama India

Read report - [https://www.sharekhan.com/MediaGalary/Equity/Q1FY2026\\_Consumer\\_Discretionary\\_Preview-Jul10\\_2025.pdf](https://www.sharekhan.com/MediaGalary/Equity/Q1FY2026_Consumer_Discretionary_Preview-Jul10_2025.pdf)

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## On a fresh uptrend

### Daily view

After six straight weeks of a decline, the Nifty finally closed on a positive note last week. The Nifty has shown first sign of reversal on the daily charts with a gap-up, opening above the 20 & 40 DEMA. On the daily charts, the Nifty has started forming a higher top higher bottom pattern, which is a positive sign in the short term and closing above 20-daily moving average i.e. 24800. The key resistance on the upside is the 25000 mark and the previous swing high i.e. 25247. On the downside, the 40-daily moving average of 24840 will act as crucial support. The momentum indicator has given a positive crossover trading below the zero line. The short-term trend is expected to continue the positive momentum for a target of 25400 with a reversal of 24500.



Trend	Resistance	Support
Up	24500	25400

### Weekly view

The Nifty has started the new leg-up in the medium term with a positive close last week, taking the support close to the 40-weekly moving average of 24250. On the weekly chart, the index has taken support at the upward sloping trendline and started forming a higher tops, higher bottoms pattern with a positive quarterly close in June. The momentum indicator has given a positive crossover and is trading above the zero line on the weekly chart. Key resistance on the upside is the previous swing high and the all-time high i.e. 25670. On the downside, the Nifty has critical support around 20 weekly moving average i.e. 24595. In the medium term, the markets are expected to continue the uptrend for a target of 26277 with reversal of 23500.



Trend	Resistance	Support
Up	26277	23500

### Monthly view

According to Elliot Wave Theory, the Nifty has completed the correction in wave 4 and has started wave 5 on the upside with a positive quarterly close in June 2025. Crucial support has formed at the previous swing low i.e. 21734. The Nifty is expected to continue the uptrend to complete the last wave 5 in the medium to long term. On the upside, the crucial resistance is at the previous all-time high i.e. 26277. The target in the long term for wave 5 should be equal to wave 1 that means the target for wave 5 would be around 28000.



Trend	Resistance	Support
Up	26277	23500

## MASK PRIME PICKS (EQUITY STRATEGY)

### OVERVIEW

- MASK Prime Picks is multi-cap discretionary PMS scheme with an aim to generate superior risk adjusted returns across market cycles through a well-defined stock selection process and balanced allocation between Quality and Alpha.
- Performance benchmark :** S&P BSE 500 TRI Index.
- MASK Prime Picks follows a dual investment approach with two distinct portfolios, Quality and Alpha, to maintain disciplined allocation between the core portfolio of proven structural growth companies (Quality) and an aggressive portfolio of midcap companies (Alpha).
- Assets Allocation:** 0-100% in Equity stocks and excess cash balance if any, may be invested in mutual funds.

### INVESTMENT STRATEGY

- Maintain a disciplined investment approach by building a core portfolio of proven secular growth companies that provide steady returns over a period of time.
- Use allocation in the Alpha portfolio to generate outperformance through superior selection of stocks in the midcap space.
- Investors get to choose allocation options between Quality and Alpha portfolios depending upon the risk profile and market conditions.

### RISK

- Market Risk :** As the portfolio created under Prime Portfolio product is invested in the equity market, if for reason the equity market corrects, there will be associated risk with this product too.
- Risk associated with full deployment of cash, so in the event of a market correction, there can be risk to the portfolio.

### PRICING & PRODUCT FEATURES

Particulars	MASK PRIME PICKS PMS			
	Plan A	Plan B	Plan C	Plan D
Minimum Investment	Rs. 50 lakh	Rs. 50 lakh	Rs. 50 lakh	Rs. 50 lakh
Additional Investments	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh
Management Fees	0%-2% p.a. + taxes	0%-2% p.a. + taxes	0%-1% p.a. + taxes	2.5% p.a. + taxes
Brokerage	0.1%-0.5% + statutory charges	0.1% + statutory charges	0.1% + statutory charges	0.1% + statutory charges
Hurdle Rate	18% (net of all the cost)	15% (net of all the cost)	12% (net of all the cost)	Nil
Profit Sharing Fees*	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	Nil
Exit Load	Nil	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	Nil

**Note :** Management Fees are not charged upfront but in four installments at the end of each quarter. Fees are subject to overall regulatory caps as may be specified in the Disclosure Document. \*Subject to High Water Mark Principle.

### MASK Prime Picks Portfolio Performance (as of 31 July 2025)

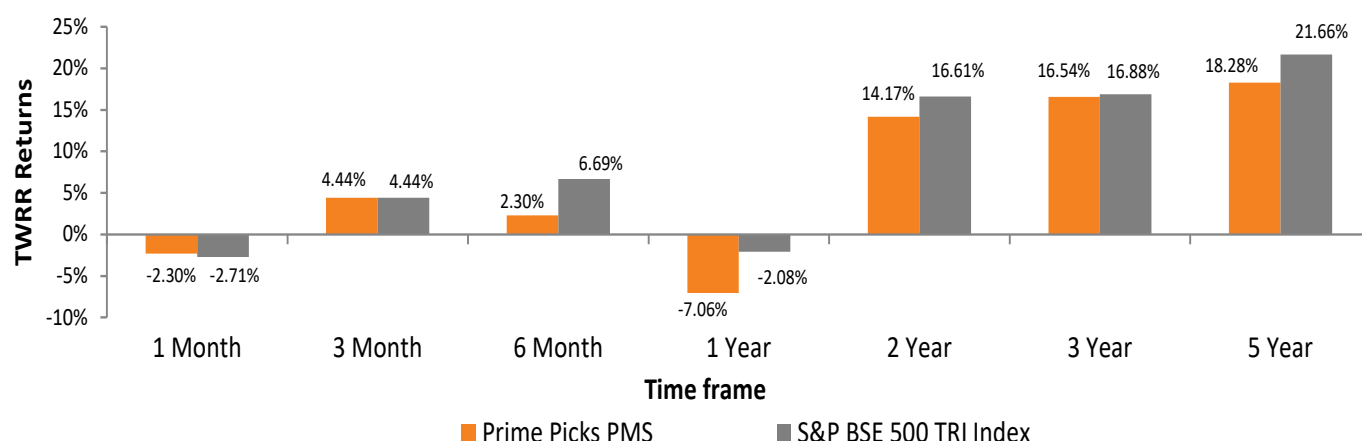
Duration	MASK Prime Picks*	S&P BSE 500 TRI Index	NIFTY 50 TRI INDEX
1 Month	-2.30%	-2.71%	-2.77%
3 Month	4.44%	4.44%	2.44%
6 Month	2.30%	6.69%	6.17%
1 Year	-7.06%	-2.08%	0.54%
2 Year (CAGR)	14.17%	16.61%	13.35%
3 Year (CAGR)	16.54%	16.88%	14.32%
5 Year (CAGR)	18.28%	21.66%	18.88%

**Note :**

- Returns are net of all taxes and cost.
- Returns are generated by Moneyware system and based on TWRR method of calculations as mandated by SEBI
- Above 1 year return is Compounded Annual Growth Rate (CAGR)
- Performance related information provided herein is not verified by SEBI
- Performance relative to other Portfolio Managers within the selected Strategy: [Click Here](#). (as per clause 2.13 of SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172, dated December 16, 2022)

Top 5 Stocks – MASK Prime Picks QUALITY	
1	ICICI BANK
2	ITC
3	L&T
4	M&M
5	RELIANCE INDUSTRIES

Top 5 Stocks – MASK Prime Picks ALPHA	
1	AXIS BANK
2	DLF
3	HINDUSTAN AERONAUTICS LTD
4	PG ELECTROPLAST
5	V2RETAIL

**Disclaimer & Disclosure :**

**The Portfolio Manager provides an option for Direct On-boarding. Performance related information provided herein is not verified by SEBI. For more details with regard to Portfolio Manager, investment approach, risks, conflicts and other terms, please read the Disclosure Document carefully (available on [www.sharekhan.com](http://www.sharekhan.com)) before making an investment decision. Investment in securities market is subject to market risks, read all the related documents carefully before investing.**

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**Compliance Officer: Mr. Joby John Meledan; Email ID: [complianceofficer@sharekhan.com](mailto:complianceofficer@sharekhan.com); Tel: 022-4657 3809.**

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## InvesTiger : Most Popular Portfolios

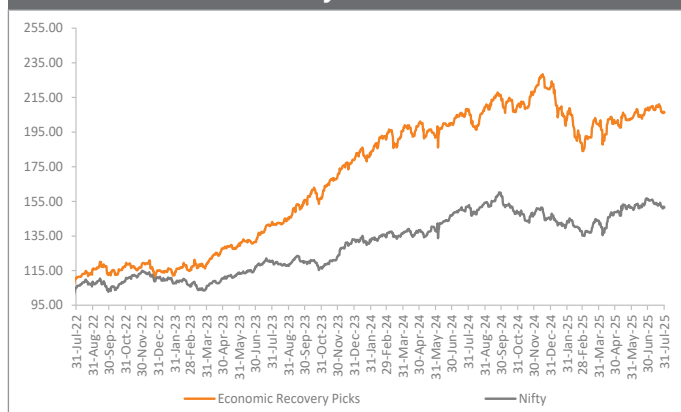
### Return Matrix – Thematic Category - Economic Recovery Picks

Time Period	Economic Recovery	Benchmark: Nifty	OP/UP
1 Month	-0.8%	-2.9%	2.2%
3 Month	2.5%	1.8%	0.7%
6 Month	2.0%	5.4%	-3.3%
1 Year	-0.5%	-0.7%	0.2%
Since Inception (June 2022)	106.2%	51.4%	54.8%

### Return Matrix – Premier Category - Power Portfolio Picks

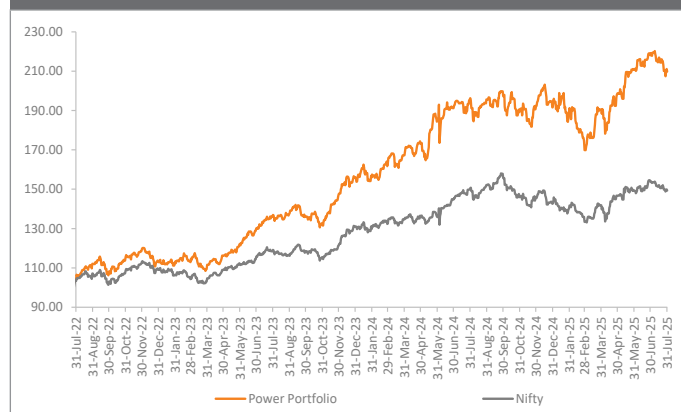
Time Period	Power Portfolio	Benchmark: Nifty	OP/UP
1 Month	-4.2%	-2.9%	-1.3%
3 Month	5.9%	1.8%	4.1%
6 Month	11.6%	5.4%	6.3%
1 Year	7.4%	-0.7%	8.1%
Since Inception (June 2022)	109.9%	49.3%	60.5%

#### Economic Recovery Picks v/s Benchmark



Source: Company

#### Power Portfolio Picks v/s Benchmark



Source: Company

### Premier Category Portfolios

Power Portfolio				Star Portfolio				Top Picks				Emerging Stars Portfolio			
Time Period	Portfolio return	Nifty Return	OP/UP	Time Period	Portfolio return	Nifty200 Return	OP/UP	Time Period	Portfolio return	Nifty Return	OP/UP	Time Period	Portfolio return	CNX Nifty Midcap 100 Return	OP/UP
1 Month	-4.2%	-2.9%	-1.3%	1 Month	-0.9%	-3.1%	2.2%	1 Month	-0.9%	-2.9%	2.0%	1 Month	-1.4%	-3.9%	2.5%
3 Month	5.9%	1.8%	4.1%	3 Month	6.4%	2.8%	3.6%	3 Month	3.8%	1.8%	2.0%	3 Month	6.3%	6.1%	0.2%
6 Month	11.6%	5.4%	6.3%	6 Month	12.2%	5.7%	6.5%	6 Month	4.3%	5.4%	-1.1%	6 Month	4.3%	6.9%	-2.6%
1 Year	7.4%	-0.7%	8.1%	1 Year	12.0%	-2.5%	14.5%	1 Year	7.4%	-0.7%	8.1%	1 Year	-11.8%	-2.7%	-9.1%
Since Inception (June 2022)	109.9%	49.3%	60.5%	Since Inception (June 2022)	128.8%	58.0%	70.9%	Since Inception (June 2022)	74.8%	49.3%	25.5%	Since Inception (Jan 2023)	79.4%	89.8%	-10.4%

### Thematic Category Portfolios

Economic Recovery Picks				Export Picks				MNC Picks				Green Model Portfolio			
Time Period	Portfolio return	Nifty Return	OP/UP	Time Period	Portfolio return	Nifty 500 Return	OP/UP	Time Period	Portfolio return	Nifty MNC Return	OP/UP	Time Period	Portfolio return	CNX Nifty 100 ESG Return	OP/UP
1 Month	-0.8%	-2.9%	2.2%	1 Month	-5.4%	-3.0%	-2.5%	1 Month	-2.3%	-0.7%	-1.6%	1 Month	-0.5%	-2.6%	2.0%
3 Month	2.5%	1.8%	0.7%	3 Month	2.4%	4.0%	-1.6%	3 Month	0.9%	6.4%	-5.5%	3 Month	1.2%	3.6%	-2.4%
6 Month	2.0%	5.4%	-3.3%	6 Month	-2.2%	6.2%	-8.4%	6 Month	1.6%	4.7%	-3.1%	6 Month	-1.4%	6.1%	-7.6%
1 Year	-0.5%	-0.7%	0.2%	1 Year	-21.7%	-2.6%	-19.1%	1 Year	-10.6%	-8.2%	-2.5%	1 Year	-1.3%	-2.2%	0.9%
Since Inception (June 2022)	106.2%	51.4%	54.8%	Since Inception (June 2022)	68.1%	76.9%	-8.8%	Since Inception (June 2022)	40.8%	53.1%	-12.4%	Since Inception (Jan 2023)	89.6%	47.8%	41.8%

Note: Returns shown above pertain to Model Portfolio of each stock basket as are as on July 2025.

## Top Equity Fund Picks

Data as on June 30, 2025

Fund Name	Scheme Track Record	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (In crs.)	NAV (Rs.)	Riskometer*	
		6 Months	1 Year	3 Years	5 Years	Since Inception				
Large Cap Funds										
DSP Large Cap Fund	More than 5Yrs	6.82	10.28	23.36	20.99	18.94	6,036	480	Very High	
ICICI Prudential Large Cap Fund	More than 5Yrs	7.65	7.82	22.66	23.99	15.14	69,763	112	Very High	
Nippon India Large Cap Fund	More than 5Yrs	6.51	6.82	25.19	26.93	13.18	41,750	92	Very High	
Invesco India Largecap Fund	More than 5Yrs	5.32	7.39	22.01	21.76	13.13	1,488	71	Very High	
Canara Robeco Large Cap Fund	More than 5Yrs	6.2	8.2	20.17	20.59	13.32	16,027	64	Very High	
WhiteOak Capital Large Cap Fund	2-5Yrs	5.7	8.97	--	--	17.25	925	15	Very High	
Motilal Oswal Large Cap Fund	Less than 2Yrs	6.62	18.16	--	--	27.35	2,327	14	Very High	
Large & Mid Cap Funds										
Motilal Oswal Large and Midcap Fund (MOFLM)	More than 5Yrs	-0.25	15.74	34.77	30.37	24.21	10,840	34	Very High	
Invesco India Large & Mid Cap Fund	More than 5Yrs	6.2	15.47	30.54	26.63	13.86	7,274	102	Very High	
Bandhan Large & Mid Cap Fund	More than 5Yrs	3.33	7.36	29.21	28.58	13.94	9,107	134	Very High	
UTI Large & Mid Cap Fund	More than 5Yrs	4.5	8.62	27.16	28.52	13.09	4,544	183	Very High	
Nippon India Vision Large & Mid Cap Fund	More than 5Yrs	4.05	7.4	26.1	27.01	18.29	5,897	1,481	Very High	
HDFC Large and Mid Cap Fund	More than 5Yrs	5.21	5.59	26.43	28.96	13.02	25,412	346	Very High	
Bajaj Finserv Large and Mid Cap Fund	Less than 2Yrs	5.16	7.09	--	--	18.07	1,984	12	Very High	
Mid Cap Funds										
Motilal Oswal Midcap Fund	More than 5Yrs	-7.23	9.47	35.28	36.85	22.97	33,053	105	Very High	
HDFC Mid Cap Fund	More than 5Yrs	3.31	9.49	32.98	32.74	17.97	79,718	197	Very High	
Edelweiss Mid Cap Fund	More than 5Yrs	3.03	11.72	32.19	33.89	14.28	10,028	104	Very High	
Sundaram Mid Cap Fund	More than 5Yrs	1.32	8.97	30.18	29.21	24.02	12,344	1,394	Very High	
Franklin India Mid Cap Fund	More than 5Yrs	2.09	7.99	29.81	27.74	19.54	12,785	2,815	Very High	
HSBC Midcap Fund	More than 5Yrs	-2.68	6.53	28.71	27.15	19.24	11,470	396	Very High	
WhiteOak Capital Mid Cap Fund	2-5Yrs	1.66	13.03	--	--	26.61	3,191	19	Very High	
Bank of India Mid cap Fund	NFO	Issue Open - 31 July 2025 and issue close on - 14 Aug 2025								Very High
Small Cap Funds										
Bandhan Small Cap Fund	More than 5Yrs	1.13	14.8	35.22	36.4	33.65	11,744	47	Very High	
Invesco India Smallcap Fund	More than 5Yrs	-0.42	11.05	32	34.07	24.31	6,823	43	Very High	
Nippon India Small Cap Fund	More than 5Yrs	-0.04	2.14	30.46	38.12	21.26	63,007	173	Very High	
Bank of India Small Cap Fund	More than 5Yrs	-2.9	2.35	26.93	35.06	26.82	1,819	47	Very High	
HDFC Small Cap Fund	More than 5Yrs	1.67	6.14	29.52	34.49	16.56	34,032	141	Very High	
UTI Small Cap Fund	2-5Yrs	-0.16	9.13	24.57	--	24.17	4,529	27	Very High	
JM Small Cap Fund	Less than 2Yrs	-1.77	4.31	--	--	3.24	720	10	Very High	
Flexi Cap Funds										
HDFC Flexi Cap Fund	More than 5Yrs	7.57	10.77	27.71	30.18	18.96	75,784	1,999	Very High	
Motilal Oswal Flexi Cap Fund	More than 5Yrs	-0.89	14.09	28.74	22.47	17.98	13,023	64	Very High	
Parag Parikh Flexi Cap Fund	More than 5Yrs	5.27	12.54	24.66	26.19	19.36	1,03,868	85	Very High	
Franklin India Flexi Cap Fund	More than 5Yrs	3.69	6.86	24.71	26.81	18.1	18,679	1,671	Very High	
Aditya Birla Sun Life Flexi Cap Fund	More than 5Yrs	6.7	9.08	22.18	23.15	21.37	22,826	1,818	Very High	
Invesco India Flexi Cap Fund	2-5Yrs	2.01	11.64	28.08	--	21.47	2,987	19	Very High	
Bajaj Finserv Flexi Cap Fund	Less than 2Yrs	5.64	7.78	--	--	23.31	4,850	15	Very High	
Dividend Yield Funds										
LIC MF Dividend Yield Fund	More than 5Yrs	4.56	6.19	27.27	25.19	19.14	560	31	Very High	
Aditya Birla Sun Life Dividend Yield Fund	More than 5Yrs	1.01	1.81	26.26	25.46	18.61	1,471	454	Very High	
HDFC Dividend Yield Fund	2-5Yrs	3.29	2.26	24.45	--	22.59	6,379	25	Very High	
Value & Contra Funds										
Nippon India Value Fund	More than 5Yrs	3.01	5.45	27.57	29.17	16.88	8,664	229	Very High	
Invesco India Contra Fund	More than 5Yrs	2.25	9.2	25.63	25	15.44	18,398	137	Very High	
Kotak Contra Fund	More than 5Yrs	4.1	3.71	26.43	26.18	14.62	4,283	152	Very High	
HSBC Value Fund	More than 5Yrs	5.32	5.05	30.4	29.69	16.93	13,325	113	Very High	
Axis Value Fund	2-5Yrs	1.31	7.03	27.87	--	17.91	921	19	Very High	
Mahindra Manulife Value Fund	Less than 2Yrs	--	--	--	--	16.25	383	12	Very High	
Multi Cap Funds										
Nippon India Multi Cap Fund	More than 5Yrs	5.03	5.88	29.87	33.02	18.32	43,483	303	Very High	
ICICI Prudential Multicap Fund	More than 5Yrs	5.3	6.69	25.61	26.69	15.31	15,095	801	Very High	
Invesco India Multicap Fund	More than 5Yrs	-0.95	8.31	25.18	25.59	16.2	4,003	134	Very High	
SBI Multicap Fund	2-5Yrs	5	11.37	22.09	--	17.78	20,559	17	Very High	
LIC MF Multi Cap Fund	2-5Yrs	0.93	6.09	--	--	22.57	1,569	17	Very High	
HSBC Multi Cap Fund	2-5Yrs	0.34	3.57	--	--	29.84	4,757	19	Very High	
Franklin India Multi Cap Fund	Less than 2Yrs	1.79	--	--	--	2.91	4,851	10	Very High	
Focused Funds										
Bandhan Focused Fund	More than 5Yrs	-1.09	11.18	22.98	21.21	11.95	1,839	88	Very High	
DSP Focused Fund	More than 5Yrs	5.22	7.11	23.75	20.84	12	2,576	55	Very High	
JM Focused Fund	More than 5Yrs	-2.34	0.45	24.19	21.44	4.08	279	20	Very High	
360 ONE Focused Fund	More than 5Yrs	4.99	1.29	22.21	23.91	15.74	7,400	48	Very High	
Aditya Birla Sun Life Focused Fund	More than 5Yrs	6.61	8.55	20.77	21.59	14.53	7,774	145	Very High	
Invesco India Focused Fund	2-5Yrs	0.21	10.4	28.78	--	24.95	3,981	29	Very High	
ITI Focused Fund	Less than 2Yrs	5.33	7.68	--	--	24.11	511	16	Very High	
ELSS Funds										
HDFC ELSS Taxsaver Fund	More than 5Yrs	7.88	8.79	26.84	27.38	23.29	16,454	1,425	Very High	
HSBC ELSS Tax saver Fund	More than 5Yrs	1.34	6.13	25.65	23.58	14.47	4,129	137	Very High	
Parag Parikh ELSS Tax Saver Fund	More than 5Yrs	5.9	12.95	22.79	25.82	21.88	5,294	32	Very High	
DSP ELSS Tax Saver Fund	More than 5Yrs	5.41	8.14	24.89	25.99	15.46	16,974	142	Very High	
SBI ELSS Tax Saver Fund	More than 5Yrs	4.48	5.43	29.8	28.32	16.49	29,667	444	Very High	
ITI ELSS Tax Saver Fund	More than 5Yrs	5.08	3.69	26.59	22.54	17.43	419	25	Very High	
WhiteOak Capital ELSS Tax Saver Fund	2-5Yrs	3.2	12.42	--	--	23.49	383	18	Very High	
Sectoral & Thematic Funds										
Tata India Consumer Fund	More than 5Yrs	-4.3	7.13	23.36	21.94	16.92	2,457	44	Very High	
Sundaram Consumption Fund	More than 5Yrs	0.53	8.29	22.39	21.33	12.68	1,548	98	Very High	
Tata Banking And Financial Services Fund	More than 5Yrs	15.44	16.22	26.08	22.34	16.98	2,958	44	Very High	
Canara Robeco Consumer Trends Fund	More than 5Yrs	4.39	7.28	22.97	23.82	16.52	1,848	112	Very High	
SBI Banking & Financial Services Fund	More than 5Yrs	14.41	17.09	25.41	23.83	15.23	7,999	43	Very High	
Nippon India Consumption Fund	More than 5Yrs	4.01	3.85	22.63	25.29	15.54	2,419	201	Very High	
Mirae Asset Great Consumer Fund	More than 5Yrs	1.32	3.87	22.3	23.31	16.91	4,224	93	Very High	
Motilal Oswal Special Opportunities Fund	NFO	Issue Open - 25 July 2025 and issue close on - 08 Aug 2025								Very High
Kotak Active Momentum Fund	NFO	Issue Open - 29 July 2025 and issue close on - 12 Aug 2025								Very High
Mirae Asset Multi Factor Passive FOF	NFO	Issue Open - 11 Aug 2025 and issue close on - 25 Aug 2025								Very High
Fund of Funds										
ICICI Prudential Thematic Advantage Fund (FOF)	More than 5Yrs	7.03	16.2	23.96	27.74	15.61	3,470	228	Very High	
Mirae Asset Diversified Equity Allocator Passive FOF	2-5Yrs	6.34	5.08	21.12	--	21.53	938	25	Very High	

Source :- MF1360 Explorer. Note: The above-mentioned performance relates to the "Regular - Growth" option.

## Top Hybrid and Gold-Silver Picks

Data as on June 30, 2025

Fund Name		Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (In crs.)	NAV (Rs.)	Riskometer*	
		Scheme Track Record	6 Months	1 Year	3 Years	5 Years				Since Inception
Aggressive Hybrid Funds										
Edelweiss Aggressive Hybrid Fund	More than 5Yrs	5.25	9.4	21.48	21.8	12.46	2,926	64.5	Very High	
Mahindra Manulife Aggressive Hybrid Fund	More than 5Yrs	6.78	8.67	21.17	21.89	18.57	1,798	27.6	Very High	
UTI Aggressive Hybrid Fund	More than 5Yrs	4.02	7.8	20.54	22.21	15.18	6,468	409.8	Very High	
Invesco India Aggressive Hybrid Fund	More than 5Yrs	1.17	7.81	20.66	18.26	12.59	742	23.0	Very High	
DSP Aggressive Hybrid Fund	More than 5Yrs	6.25	11	20.53	18.84	14.74	11,418	362.2	Very High	
Bandhan Aggressive Hybrid Fund	More than 5Yrs	2.87	12.33	18.48	20.35	11.81	989	25.8	Very High	
Balanced Advantage Funds										
Axis Balanced Advantage Fund	More than 5Yrs	4.14	8.27	16.4	14.08	9.9	3,342	21.1	Very High	
ICICI Prudential Balanced Advantage Fund	More than 5Yrs	7.28	10.13	14.89	16.02	11.44	65,298	74.2	High	
HDFC Balanced Advantage Fund	More than 5Yrs	5.35	6.24	23.35	25.2	17.3	1,02,790	524.5	Very High	
Baroda BNP Paribas Balanced Advantage Fund	More than 5Yrs	5.42	8.72	18.46	17.25	14.65	4,413	24.8	Very High	
Aditya Birla Sun Life Balanced Advantage Fund	More than 5Yrs	7.7	9.68	15.65	15.32	9.88	8,034	107.5	Very High	
Kotak Balanced Advantage Fund	More than 5Yrs	4.51	8.31	14.52	13.91	11.14	17,678	20.8	Very High	
WhiteOak Capital Balanced Advantage Fund	2-5Yrs	5.3	10.77	--	--	16.63	1,654	14.4	Very High	
Multi Asset Funds										
ICICI Prudential Multi-Asset Fund	More than 5Yrs	9.97	11.84	21.84	24.73	21.05	62,014	761.0	Very High	
UTI Multi Asset Allocation Fund	More than 5Yrs	4.64	8.47	22.47	17.46	12.94	5,890	74.9	Very High	
SBI Multi Asset Allocation Fund	More than 5Yrs	7.98	9.56	18.74	15.2	9.57	8,940	59.6	Very High	
Nippon India Multi Asset Allocation Fund	2-5Yrs	8.58	11.7	20.42	--	17.37	6,368	21.7	Very High	
WhiteOak Capital Multi Asset Allocation Fund	2-5Yrs	9.01	15.48	--	--	17.68	2,586	14.1	High	
Sundaram Multi Asset Allocation Fund	Less than 2Yrs	9.99	10.6	--	--	15.46	2,688	12.3	High	
Edelweiss Multi Asset Omni Fund of Fund	NFO	Issue Open - 11 Aug 2025 and issue close on - 26 Aug 2025								Very High
Conservative Hybrid Funds										
Aditya Birla Sun Life Regular Savings Fund	More than 5Yrs	5.04	9.43	10.47	11.94	9.43	1,391	67.0	Moderately High	
Canara Robeco Conservative Hybrid Fund	More than 5Yrs	3.84	7.91	9.69	9.27	10.91	955	97.1	Moderately High	
UTI Conservative Hybrid Fund	More than 5Yrs	4.75	8.54	11.49	11.75	9.42	1,706	69.7	Moderately High	
HDFC Hybrid Debt Fund	More than 5Yrs	4.15	6.95	12.04	12.2	10.29	3,401	82.4	Moderately High	
SBI Conservative Hybrid Fund	More than 5Yrs	4.56	7.31	11.45	11.89	8.52	9,748	72.7	High	
Kotak Debt Hybrid Fund	More than 5Yrs	3.5	6.98	11.94	11.82	8.53	3,134	58.6	Moderately High	
Parag Parikh Conservative Hybrid Fund	2-5Yrs	5.31	9.5	12.34	--	10.52	2,756	15.1	Moderately High	
Equity Savings Funds										
Sundaram Equity Savings Fund	More than 5Yrs	4.51	8.21	13.24	14.21	8.84	1,092	70.8	Moderate	
HSBC Equity Savings Fund	More than 5Yrs	-2.65	5.02	13.76	14.59	9.1	649	33.0	Moderate	
Mirae Asset Equity Savings Fund	More than 5Yrs	5.77	9.07	13.12	13.71	11.49	1,507	20.4	Moderately High	
SBI Equity Savings Fund	More than 5Yrs	4.28	7.48	13.18	13.13	9.11	5,586	24.1	High	
Edelweiss Equity Savings Fund	More than 5Yrs	3.95	8.55	12.14	11.37	8.97	670	25.1	Moderate	
DSP Equity Savings Fund	More than 5Yrs	4.12	8.8	11.46	12.03	8.79	3,192	21.8	Moderate	
UTI Equity Savings Fund	More than 5Yrs	4.7	6.87	12.49	12.76	9.28	707	18.3	Moderate	
Bajaj Finserv Equity Savings Fund	NFO	Issue Open - 28 July 2025 and issue close on - 11 Aug 2025								Moderate
Income Plus Arbitrage (Fund of Fund)										
HDFC Income Plus Arbitrage Active FOF	More than 5Yrs	-1.09	2.1	15.52	16.54	10.67	993	38.9	Moderate	
ICICI Prudential Income plus Arbitrage Active FOF	More than 5Yrs	3.63	8.66	12.39	12.07	8.87	963	62.4	Moderate	
Axis Income Plus Arbitrage Active FOF	More than 5Yrs	5.18	9.28	8	6.62	7.02	765	14.5	Moderate	
HSBC Income Plus Arbitrage Active FOF	More than 5Yrs	2.93	6.69	7.8	7.04	7.06	520	21.4	Moderate	
Bandhan Income Plus Arbitrage Fund of Funds	More than 5Yrs	4.5	8.66	7.26	5.77	7.36	892	43.8	Moderate	
Arbitrage Funds										
Kotak Arbitrage Fund	More than 5Yrs	3.59	7.08	7.04	5.72	6.91	69,924	37.5	Low	
UTI Arbitrage Fund	More than 5Yrs	3.62	7.13	6.86	5.54	6.81	7,863	35.0	Low	
Invesco India Arbitrage Fund	More than 5Yrs	3.51	6.95	7.02	5.65	6.59	23,900	31.9	Low	
SBI Arbitrage Opportunities Fund	More than 5Yrs	3.62	7.08	7	5.63	6.74	37,606	33.8	Low	
ICICI Prudential Equity - Arbitrage Fund	More than 5Yrs	3.58	7.08	6.86	5.53	6.89	30,811	34.3	Low	
Edelweiss Arbitrage Fund	More than 5Yrs	3.52	6.98	6.86	5.55	6.19	15,045	19.4	Low	
Bandhan Arbitrage Fund	More than 5Yrs	3.47	6.94	6.79	5.4	6.55	8,986	32.4	Low	
Gold/Silver Schemes										
SBI Gold Fund	More than 5Yrs	24.77	31.4	21.94	13.26	7.8	4,410	28.2	High	
Nippon India Gold Savings Fund	More than 5Yrs	24.76	31.28	21.82	13	9.55	3,126	36.9	High	
Kotak Gold Fund	More than 5Yrs	24.58	30.77	21.71	12.99	9.61	3,155	37.1	High	
Mirae Asset Gold ETF Fund of Fund	Less than 2Yrs	24.81	--	--	--	21.96	103	12.2	Very High	
ICICI Prudential Silver ETF Fund of Fund	2-5Yrs	20.89	18.96	19.68	--	15.55	1,536	16.4	Very High	
HDFC Silver ETF Fund of Fund	2-5Yrs	20.42	17.59	--	--	23.86	403	17.7	Very High	

## Top Debt Picks

Data as on June 30, 2025

Fund Name	Returns (%) (Simple Annualised)			YTM (May-25)	Expence Ratio	AUM (In crs.)	NAV (Rs.)	Riskometer*
	3 Months	6 Months	1 Yr					
Dynamic Bond Funds								
360 ONE Dynamic Bond Fund	11.64	11.27	10.46	7.02	0.52	681	22.69	Moderately High
Nippon India Dynamic Bond Fund	12.33	11.44	10.28	6.53	0.74	4,637	37.57	Moderate
Axis Dynamic Bond Fund	8.76	10.24	9.36	6.46	0.63	1,279	29.69	Moderate
ICICI Prudential All Seasons Bond Fund	9.02	9.96	9.3	7.31	1.29	14,952	37.05	Moderate
Bandhan Dynamic Bond Fund	-0.94	5.24	5.65	7.16	1.57	2,862	33.70	Moderate
Corporate Bond Funds								
Kotak Corporate Bond Fund - Std	10.76	10.37	9.51	6.84	0.68	17,304	3788.80	Moderate
HSBC Corporate Bond Fund	10.75	10.27	9.39	6.68	0.6	6,063	73.34	Moderate
Aditya Birla Sun Life Corporate Bond Fund	9.39	9.78	9.31	6.94	0.51	28,630	113.24	Moderate
HDFC Corporate Bond Fund	9.8	9.81	9.26	6.94	0.61	35,686	32.65	Moderate
ICICI Prudential Corporate Bond Fund	10.09	9.89	9.08	6.83	0.57	33,109	29.93	Moderate
Short Duration Funds								
HDFC Short Term Debt Fund	10.41	10	9.25	6.88	0.73	17,402	32.13	Moderate
SBI Short Term Debt Fund	10.58	10.11	9.14	6.84	0.85	16,053	32.24	Moderate
ICICI Prudential Short Term Fund	10.27	9.93	8.98	7.18	1.05	21,491	60.36	Moderate
Kotak Bond Short Term Fund	10.24	9.86	8.95	6.75	1.12	17,676	52.34	Moderate
Mirae Asset Short Duration Fund	9.76	9.83	8.84	6.68	1.1	1,150	15.79	Moderate
Low Duration Funds								
UTI Low Duration Fund	9.1	8.81	8.32	6.59	0.44	3,002	3555.27	Moderate
Axis Treasury Advantage Fund	9.04	8.74	8.21	6.68	0.67	5,444	3100.16	Low to Moderate
Tata Treasury Advantage Fund	8.81	8.52	7.97	6.4	0.57	3,164	3938.94	Low to Moderate
Bandhan Low Duration Fund	8.82	8.56	7.94	6.41	0.62	6,931	38.66	Low to Moderate
SBI Magnum Low Duration Fund	8.76	8.4	7.82	6.53	0.93	14,824	3500.22	Moderate
Ultra Short Duration Funds								
Aditya Birla Sun Life Savings Fund	8.64	8.36	8.1	6.72	0.54	19,189	548.96	Moderate
Mirae Asset Ultra Short Duration Fund	7.99	8.09	7.81	6.36	0.42	1,766	1309.28	Low to Moderate
SBI Magnum Ultra Short Duration Fund	7.8	7.87	7.59	6.26	0.55	16,408	5980.14	Low to Moderate
HDFC Ultra Short Term Fund	7.78	7.85	7.57	6.48	0.7	17,167	15.16	Low to Moderate
UTI Ultra Short Duration Fund	7.47	7.55	7.34	6.46	0.93	4,551	4242.23	Moderate
Liquid Funds								
Axis Liquid Fund	6.68	7.19	7.21	5.96	0.22	33,529	2907.54	Low to Moderate
DSP Liquidity Fund	6.64	7.12	7.2	5.95	0.18	16,926	3727.98	Low to Moderate
Tata Liquid Fund	6.68	7.12	7.17	6	0.31	23,368	4112.67	Low to Moderate
Nippon India Liquid Fund	6.68	7.12	7.15	6.01	0.33	34,490	6373.10	Moderate
Kotak Liquid Fund	6.68	7.11	7.14	6.02	0.31	34,687	5278.00	Moderate

Source :- MF1360 Explorer. Note: The above-mentioned performance relates to the "Regular - Growth" option..

## Top Index Picks

Data as on June 30, 2025

Scheme Name		Expense Ratio %	AUM (Cr₹)	Tracking Error %	CAGR Performance		
					1Yr	2Yr	3Yr
Broad Market							
Nifty 50							
UTI Nifty 50 Index Fund	0.27	24,116	0.02%	7.2	16.3	18.3	
Navi Nifty 50 Index Fund	0.26	3,466	0.03%	7.1	16.2	18.2	
HDFC Nifty 50 Index Fund	0.35	20,409	0.02%	7.0	16.2	18.2	
Nifty 50 TRI				7.5	16.7	18.7	
BSE SENSEX							
ICICI Prudential BSE Sensex Index Fund	0.28	1,931	0.03%	6.7	14.7	17.4	
HDFC BSE Sensex Index Fund	0.36	8,459	0.02%	6.6	14.6	17.4	
Nippon India Index Fund - BSE Sensex Plan	0.49	890	0.03%	6.5	14.4	17.1	
BSE SENSEX TRI				7.0	15.1	17.9	
Nifty Next 50							
SBI Nifty Next 50 Index Fund	0.75	1,803	0.07%	-3.6	25.4	23.4	
UTI Nifty Next 50 Index Fund	0.79	5,551	0.10%	-3.5	25.4	23.5	
DSP Nifty Next 50 Index Fund	0.61	1,008	0.20%	-3.5	25.5	23.6	
Nifty Next 50 TRI				-2.8	26.5	24.5	
Nifty 100							
Axis Nifty 100 Index Fund	0.92	1,949	0.05%	4.7	17.2	18.0	
HDFC NIFTY 100 Index Fund	0.75	339	0.06%	4.8	17.3	18.1	
Nifty 100 TRI				5.7	18.3	19.2	
Nifty Large Midcap							
ICICI Prudential Nifty LargeMidcap 250 Index Fund	0.8	230	0.05%	5.0	--	--	
Edelweiss NIFTY Large Mid Cap 250 Index Fund	0.9	277	0.05%	5.1	22.4	23.7	
NIFTY Large Midcap 250 TRI				6.0	23.6	25.0	
Nifty Midcap 150							
SBI Nifty Midcap 150 Index Fund	0.87	847	0.05%	5.1	27.5	--	
HDFC NIFTY Midcap 150 Index Fund	0.83	346	0.06%	5.1	27.2	--	
Motilal Oswal Nifty Midcap 150 Index Fund	1	2,460	0.05%	5.2	27.6	29.4	
Nifty Midcap 150 TRI				6.1	28.8	30.6	
Nifty Smallcap 250							
SBI Nifty Smallcap 250 Index Fund	0.88	1,422	0.15%	3.4	29.1	--	
HDFC NIFTY Smallcap 250 Index Fund	0.81	473	0.16%	3.4	29.0	--	
ICICI Prudential Nifty Smallcap 250 Index Fund	0.84	541	0.18%	3.3	29.0	29.3	
Nifty Smallcap 250 TRI				4.6	30.7	31.0	
Nifty 500							
Motilal Oswal Nifty 500 Index Fund	0.88	2,468	0.06%	4.7	19.8	20.7	
Nifty 500 TRI				5.7	21.0	22.0	
Sectoral							
Scheme Name	Expense Ratio %	AUM (Cr₹)	Tracking Error %	1Yr	2Yr	3Yr	
Bank							
ICICI Prudential Nifty Bank Index Fund	0.76	637	0.05%	9.3	13.1	19.4	
Navi Nifty Bank Index Fund	0.8	634	0.06%	9.2	12.9	19.4	
Motilal Oswal Nifty Bank Index Fund	0.99	663	0.05%	9.3	13.0	19.5	
Nifty Bank TRI				10.2	14.1	20.7	
Financial Services							
Tata Nifty Financial Services Index Fund	1.11	79	0.22%	15.2	--	--	
Nifty Financial Services TRI				17.0	17.5	21.7	
Auto							
ICICI Prudential Nifty Auto Index Fund	0.94	148	0.11%	-5.4	25.3	--	
Nifty Auto TRI				-4.5	26.6	27.8	
IT							
Nippon India Nifty IT Index Fund	0.87	143	0.11%	8.8	--	--	
ICICI Prudential Nifty IT Index Fund	0.88	549	0.14%	8.9	16.1	--	
NIFTY IT TRI				9.9	17.2	14.2	
Realty							
HDFC NIFTY Realty Index Fund	0.89	125	0.09%	-11.2	--	--	
Nifty Realty TRI				-10.4	38.1	37.2	
Healthcare							
Tata Nifty MidSmall Healthcare Index Fund	1.11	148	0.12%	20.5	--	--	
ICICI Prudential Nifty Pharma Index Fund	0.98	91	0.13%	11.3	25.6	--	
Nifty Pharma TRI				12.5	27.5	22.9	
Strategy							
Scheme Name	Expense Ratio %	AUM (Cr₹)	Tracking Error %	1Yr	2Yr	3Yr	
NIFTY 50 Equal Weight Index							
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	0.07	410	0.07%	5.9	19.4	21.7	
HDFC NIFTY50 Equal Weight Index Fund	0.86	1,495	0.05%	6.0	19.6	22.0	
DSP Nifty 50 Equal Weight Index Fund	0.92	2,136	0.05%	5.9	19.5	22.0	
Nifty50 Value 20							
ICICI Prudential Nifty50 Value 20 Index Fund	0.68	109	0.06%	0.5	--	--	
Nippon India Nifty 50 Value 20 Index Fund	0.78	992	0.06%	0.5	15.9	18.2	
NIFTY 100 Equal Weighted Index							
HDFC NIFTY 100 Equal Weight Index Fund	0.83	369	0.08%	2.1	22.3	21.9	
Nifty 100 Low Volatility 30							
Bandhan Nifty100 Low Volatility 30 Index Fund	1.04	1,584	0.06%	5.6	17.2	--	
Nifty Alpha Low-Volatility 30							
Nippon India Nifty Alpha Low Volatility 30 Index Fund	0.89	1,381	0.23%	-3.4	19.2	--	
BSE Low Volatility							
UTI BSE Low Volatility Index Fund	0.91	579	0.15%	1.6	17.9	19.8	
Motilal Oswal BSE low Volatility Index Fund	1.05	117	0.15%	1.4	17.5	19.4	
Nifty 200 Momentum 30							
Kotak Nifty 200 Momentum 30 Index Fund	0.79	484	0.23%	-9.3	22.1	--	
ICICI Prudential Nifty 200 Momentum 30 Index Fund	1	582	0.23%	-10.0	21.7	--	
Nifty 500 Value 50							
UTI Nifty 500 Value 50 Index Fund	1.02	546	0.18%	-2.4	36.1	--	
Nifty Alpha 50							
Bandhan Nifty Alpha 50 Index Fund	1.02	502	0.53%	-5.7	--	--	
Kotak Nifty Alpha 50 Index Fund	NFO		Issue Open -28 July 2025 and issue close on -11 Aug 2025				
Nifty Midcap 150 Momentum 50							
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	1.1	991	0.18%	0.9	31.6	--	
Tata Nifty Midcap 150 Momentum 50 Index Fund	1.05	959	0.33%	0.8	30.9	--	
Nifty Midcap 150 Quality 50							
UTI Nifty Midcap 150 Quality 50 Index Fund	0.88	277	0.09%	2.8	20.1	18.8	
DSP Nifty Midcap 150 Quality 50 Index Fund	0.86	442	0.11%	2.7	20.0	--	
Nifty Smallcap250 Quality 50							
DSP Nifty Smallcap250 Quality 50 Index Fund	0.98	255	0.28%	1.4	--	--	
Aditya Birla Sun Life BSE 500 Momentum 50 Index fund	NFO		Issue Open -21 July 2025 and issue close on -04 Aug 2025				
Aditya Birla Sun Life BSE 500 Quality 50 Index fund	NFO		Issue Open -21 July 2025 and issue close on -04 Aug 2025				
DSP Nifty 500 Flexicap Quality 30 Index Fund	NFO		Issue Open -08 Aug 2025 and issue close on -22 Aug 2025				

Source :- MF1360 Explorer; Note: The above-mentioned performance relates to the "Regular - Growth" option.



## MIRAE ASSET Mutual Fund Schemes

Data as on June 30, 2025

Scheme Name	Category	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (Rs.Crs)	NAV	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Equity Schemes									
Mirae Asset Large Cap Fund	Large Cap Fund	6.63	7.42	17.1	19.76	15.16	40,725	114.049	Very High
Mirae Asset Nifty 50 Index Fund	Index Funds	8.14	--	--	--	4.81	30	10.4808	Very High
Mirae Asset Large & Midcap Fund	Large & Mid Cap Fund	5.14	4.39	20.54	24.06	19.9	41,202	151.788	Very High
Mirae Asset BSE 200 Equal Weight ETF Fund of Fund	FoF - Domestic	--	--	--	--	13.34	4	11.334	Very High
Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund	FoF - Domestic	-1.67	--	--	--	-9.1	215	9.09	Very High
Mirae Asset Nifty LargeMidcap 250 Index Fund	Index Funds	5.4	--	--	--	4.18	22	10.4175	Very High
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	-3.42	-5.03	--	--	5.23	223	10.702	Very High
Mirae Asset Midcap Fund	Mid Cap Fund	4.11	4.67	24.58	29.8	24.37	17,185	36.423	Very High
Mirae Asset Small Cap Fund	Small cap Fund	--	--	--	--	13.52	1,790	11.352	Very High
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	-0.55	-2.04	--	--	3.13	243	10.34	Very High
Mirae Asset Flexi Cap Fund	Flexi Cap Fund	5.04	7.05	--	--	21.85	2,982	15.903	Very High
Mirae Asset Multicap Fund	Multi Cap Fund	6.73	7.43	--	--	22.14	3,944	14.506	Very High
Mirae Asset Nifty Total Market Index Fund	Index Funds	5.36	--	--	--	4.26	44	10.4264	Very High
Mirae Asset Focused Fund	Focused Fund	1.93	9.84	14.65	19.88	16.83	8,084	25.962	Very High
Mirae Asset ELSS Tax Saver Fund	ELSS	6.16	7.5	21.01	24.24	18.3	26,537	49.476	Very High
Mirae Asset Great Consumer Fund	Thematic	1.32	3.87	22.3	23.31	16.91	4,386	92.906	Very High
Mirae Asset Healthcare Fund	Sectoral	-3.01	17.11	23.88	22.19	21.08	2,785	38.146	Very High
Mirae Asset Banking and Financial Services Fund	Sectoral	13.84	12.78	24.2	--	17.75	2,085	21.046	Very High
Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund	FoF - Domestic	7.99	6.53	17.07	--	14.77	103	18.888	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	FoF - Domestic	6.34	5.08	21.12	--	21.53	976	25.371	Very High
Mirae Asset Nifty India Manufacturing ETF Fund of Fund	FoF - Domestic	5.36	-0.94	25.38	--	19.22	113	18.223	Very High
Mirae Asset Nifty India New Age Consumption ETF Fund of Fund	FoF - Domestic	--	--	--	--	-2.48	14	9.752	Very High
Mirae Asset BSE Select IPO ETF Fund of Fund	FoF - Domestic	--	--	--	--	21.16	5	12.116	Very High
Mirae Asset S&P 500 Top 50 ETF Fund of Fund	FoF - Overseas	-0.09	26.11	27.78	--	19.2	622	19.397	Very High
Mirae Asset NYSE FANG Plus ETF Fund of Fund	FoF - Overseas	2.84	48.36	51.98	--	29.81	1,983	29.469	Very High
Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF	FoF - Overseas	0.23	4.94	--	--	-0.63	47	9.823	Very High
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund	FoF - Overseas	12.35	25.23	--	--	32.13	337	21.9	Very High
Mirae Asset Hang Seng TECH ETF Fund of Fund	FoF - Overseas	16.44	56.79	9.2	--	3.35	85	11.245	Very High
Hybrid Schemes									
Mirae Asset Aggressive Hybrid Fund	Aggressive Hybrid Fund	6.55	7.89	17.08	17.93	12.61	9,313	32.515	Very High
Mirae Asset Balanced Advantage Fund	Balanced Advantage	6	7.96	--	--	12.94	1,899	14.211	Very High
Mirae Asset Multi Asset Allocation Fund	Multi Asset Allocation	8.84	11.27	--	--	14.96	2,092	12.178	Very High
Mirae Asset Equity Savings Fund	Equity Savings	5.77	9.07	13.12	13.71	11.49	1,507	20.368	Moderately High
Mirae Asset Income plus Arbitrage Active FOF	FoF - Domestic	--	--	--	--	--	--	--	Moderate
Mirae Asset Arbitrage Fund	Arbitrage Fund	3.41	6.71	6.71	5.37	5.37	3,233	13.023	Low
Debt Schemes									
Mirae Asset Long Duration Fund	Long Duration Fund	3.02	--	--	--	2.68	36	10.2938	Moderate
Mirae Asset Banking and PSU Fund	Banking and PSU Fund	4.72	8.81	7.23	--	5.45	48	12.9976	Moderate
Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund	Index Funds	5.81	10.71	--	--	9.38	241	12.733	Moderate
Mirae Asset Dynamic Bond Fund	Dynamic Bond	4.45	8.08	6.91	4.64	6	121	16.1981	Low to Moderate
Mirae Asset Corporate Bond Fund	Corporate Bond Fund	4.83	9.04	7.3	--	5.92	44	12.8011	Moderate
Mirae Asset Short Duration Fund	Short Duration Fund	4.9	8.84	7.16	5.59	6.43	1,150	15.7877	Moderate
Mirae Asset Nifty SDL Jun 2027 Index Fund	Index Funds	4.83	8.93	8.01	--	6.6	616	12.3132	Low to Moderate
Mirae Asset Nifty SDL Jun 2028 Index Fund	Index Funds	5.52	9.87	--	--	8.46	74	12.0073	Low to Moderate
Mirae Asset Low Duration Fund - Regular Savings Plan	Low Duration Fund	4.18	7.87	6.96	5.64	4.83	1,565	2263.1018	Low to Moderate
Mirae Asset CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Index Funds	--	--	--	--	0.11	130	10.0111	Low to Moderate
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Index Funds	4.19	7.98	--	--	7.43	84	12.1317	Low to Moderate
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration	4.03	7.81	7.21	--	5.86	1,766	1309.2768	Low to Moderate
Mirae Asset Money Market Fund	Money Market Fund	4.25	8.01	7.05	--	6.19	2,453	1263.0021	Low to Moderate
Mirae Asset Liquid Fund	Liquid Fund	3.54	7.16	6.94	5.52	6.31	11,238	2738.2123	Low to Moderate
Mirae Asset Overnight Fund	Overnight Fund	3	6.32	6.36	5.11	4.99	825	1320.8723	Low
Others									
Mirae Asset Gold ETF Fund of Fund	FoF - Domestic	24.81	--	--	--	21.96	103	12.196	Very High

**Note:** 1- The above mentioned schemes are not selected based on "Q square methodology" and these are total schemes offered by "MIRAE ASSET Mutual Fund".  
2- The above-mentioned performance relates to the "Regular - Growth" option.



## Top PMS picks

Data as on June 30, 2025

PMS Schemes	Benchmark	AUM (in Rs cr)	Returns (%) < 1 Year absolute and > 1 Year CAGR			
			1Yr	2Yr	3Yr	5Yr
Equity PMS Strategies						
Large Cap						
Renaissance Opportunities Portfolio	NIFTY 50 TRI	594	6.4%	19.1%	23.4%	28.4%
Multi Cap						
Buoyant Opportunities Scheme	BSE 500 TRI	5,436	14.5%	25.0%	30.3%	37.7%
ICICI- Growth Leaders Strategy	BSE 500 TRI	1,664	3.6%	24.2%	25.9%	25.1%
Abakkus All Cap Approach	BSE 500 TRI	7,514	4.2%	20.7%	24.5%	--
ABSL India Special Opportunities Portfolio	BSE 500 TRI	452	1.4%	20.6%	23.0%	25.1%
Sharekhan Prime Picks	BSE 500 TRI	408	-1.3%	18.4%	21.4%	20.0%
Purnartha - Pratham Fund	BSE 500 TRI	1,943	1.1%	20.3%	20.8%	--
Sharekhan Diversified Equity	BSE 500 TRI	9	-2.6%	15.8%	18.0%	17.6%
Mid and Small Cap						
ABSL Select Sector Portfolio	BSE 500 TRI	392	20.9%	37.5%	34.1%	36.4%
Abakkus Emerging Opportunities Approach	BSE 500 TRI	5,595	11.2%	28.2%	32.1%	--
Equirus Long Horizon Fund	BSE 500 TRI	457	1.9%	18.9%	22.2%	31.0%
NIFTY 50 TRI			7.5%	16.7%	18.7%	21.3%
BSE 500 TRI			5.1%	20.5%	21.7%	24.0%
Debt PMS Strategies						
Phillip Capital Income Builder Portfolio	CRISIL composite Bond	236	12.6%	-	-	-

Source:- APMI

## Top AIF Picks

Scheme Name	Type	Investment Strategy
<b>AIF CAT I</b>		
<b>IXP Lifesciences Catalyst Fund</b>	Closed-ended	<ul style="list-style-type: none"> <li>* The fund aims to invest in seed/early-stage Lifesciences companies</li> <li>* Calibrated mix of Product &amp; Services focused companies</li> <li>* Portfolio build to consist of startups across the Innovation Matrix (Platformed, IP-led and Value Engineering-led companies)</li> <li>* Opportunity for Discretionary participation in innovative companies within the Lifesciences sector</li> <li>* Portfolio of ~20-25 companies, Avg. hold period/company: ~5-6 years and Avg Investment Size: INR 8-10 Crs.</li> </ul>
<b>AIF CAT II</b>		
<b>Sixth Sense India Opportunities Series IV</b>	Closed-ended	<ul style="list-style-type: none"> <li>* It is Consumer focused venture fund managed by Mr.Nikhil Vora</li> <li>* The fund Invest in challengers disrupting large consumer categories</li> <li>* The fund Invest in the early lifecycle of the company</li> </ul>
<b>AIF CAT III</b>		
<b>ABSL India Special Opportunities Fund</b>	Closed-ended	<ul style="list-style-type: none"> <li>* Investing in special opportunities refers to addressing unique challenges that a business, sector, or economy may face.</li> <li>* Company Specific Factors:- Events that typically arise out of firm specific restructuring or investor sentiment.</li> <li>* Industry Specific Factors:- Events that arise from business cycles and macro economic factors</li> <li>* Regulatory Factors:- Events arising from changes in fiscal and monetary policies</li> <li>* Geopolitical Factors:- Government intervention causing economic distress</li> <li>* Technological Factors:- Changes in consumer psychology and preferences</li> <li>* Special Opportunities leads to temporary dislocation in price, creating investing opportunity.</li> </ul>
<b>ICICI Prudential Growth Leaders Fund - V</b>	Closed-ended	<ul style="list-style-type: none"> <li>* Investing in listed securities across market capitalisation</li> <li>* The Scheme aims to invest in domestic companies across all sectors</li> <li>* Invest in companies with a track record of sustainable growth and a clear strategy to dominate niche markets</li> <li>* Target firms with sustainable competitive advantages and specialized products or services</li> <li>* Favor companies known for good competence and governance practices, ensuring effective leadership and strategic decisionmaking</li> <li>* Companies focused on innovation, actively launching new products to drive growth and increase market share</li> </ul>
<b>Finideas Growth Fund - Scheme 1</b>	Open Ended	<ul style="list-style-type: none"> <li>* Invest in Nifty &amp; Bank Nifty (75:25)</li> <li>* Growth using leverage (Futures for low cost leverage up to 2X exposure)</li> <li>* Hedging through short &amp; long term options for protection</li> </ul>
<b>Mirae Asset India Equity Allocation Fund (GIFT City AIF)</b>	Open Ended	<ul style="list-style-type: none"> <li>* Inbound Funds : Feeding into Indian equity markets and bonds</li> <li>* The scheme can allocate 70%-100% of its investments based on market capitalization (Large, Mid, and Small-cap) and 0%-30% in thematic investments</li> <li>* The proposed large cap allocation would be in Mirae Asset Large Cap Fund, Mid cap allocation in Mirae Asset Midcap Fund and small cap allocation in Mirae Asset Nifty Smallcap250 Momentum Quality 100 ETF FOF.</li> <li>* As per recent investment strategy, the thematic allocation is in Mirae Asset Great Consumer Fund and Mirae Asset Nifty India Manufacturing ETF FOF</li> </ul>
<b>Mirae Asset Global Allocation Fund</b>	Closed-ended	<ul style="list-style-type: none"> <li>* Portfolio Allocation - Core Allocation upto 50-70% and Tactical Allocation upto 30-50%</li> <li>* The core allocation is to focus on High Growth Markets (Developed Markets such as US)</li> <li>* The tactical allocation focuses on selective themes with allocation upto 10-15% (AI, Semiconductors, Block chain and Any other promising themes)</li> <li>* The tactical allocation also focuses on selective emerging markets with allocation upto 20% (China &amp; Taiwan)</li> </ul>

## Top Corporate FD Picks

Sr No	FD Provider	Credit Rating	How to invest
1	Bajaj Finance Ltd	AAA	<a href="#">Online (click to Invest)</a>
2	LIC Housing Finance	AAA	Visit nearest Mirae Asset Sharekhan branch
3	Mahindra Finance	AAA	Visit nearest Mirae Asset Sharekhan branch

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