

# 'G' for GST, GDP... Good News?



## ValueGuide

September 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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## From the Editor's Desk

The Indian stock markets climbed a wall of worries in August, with the Nifty and Sensex plummeting after being in the green for the previous four months. The decline was spread across sectors, with IT, Telecom, and Realty being the top laggards. However, as they set foot into September, good news arrived, as Q1FY26 GDP numbers surprised, coming in at 7.8% y-o-y, pushing the benchmark indices by more than 0.5% each in their debut session in September. .... 4



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COMPANY	CURRENT RECO	PRICE AS ON 10-SEPT-2025	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
<b>Large Cap Stocks</b>													
Reliance Industries Ltd	BUY	1,376	1,660	1551	1115	0.7	-4.3	11.2	-5.8	-0.3	-3.0	1.2	-5.7
HDFC Bank Ltd	BUY	965	1,150	1018	805	-2.1	-1.5	14.8	17.3	-3.1	-0.1	4.4	17.5
Bharti Airtel Ltd	BUY	1,894	2,200	2046	1511	1.8	1.8	16.0	19.9	0.7	3.2	5.5	20.0
Hindustan Unilever Ltd	BUY	2,642	2,832	3023	2136	5.8	10.4	17.6	-8.4	4.7	11.8	7.0	-8.3
Bajaj Finance Ltd	BUY	948	1,050	979	644	10.4	1.9	16.2	33.8	9.2	3.3	5.7	34.0
<b>Mid Cap Stocks</b>													
ICICI Lombard General Insuranc	BUY	1,835	2,300	2302	1613	-2.1	-6.2	9.2	-14.2	-5.0	-4.4	-8.4	-12.7
The Indian Hotels Co Ltd	BUY	776	891	895	646	5.4	-0.5	4.7	11.6	2.2	1.4	-12.2	13.4
Cummins India Ltd	BUY	4,012	4,350	3994	2580	5.6	18.7	40.4	7.4	2.4	21.0	17.7	9.2
SRF Ltd	BUY	2,934	3,540	3325	2127	4.1	-3.7	1.4	17.4	0.9	-1.8	-15.0	19.4
Torrent Pharmaceuticals Ltd	BUY	3,643	4,024	3790	2886	0.5	11.5	17.0	4.8	-2.5	13.7	-1.9	6.6
<b>Small Cap Stocks</b>													
Radico Khaitan Ltd	BUY	2,758	3,428	2949	1846	-0.5	5.8	28.2	39.2	-3.7	8.6	7.4	49.7
Triveni Turbine Ltd	BUY	513	700	885	455	-2.3	-15.2	-8.8	-31.0	-5.4	-13.0	-23.6	-25.7
KEC International Ltd	BUY	879	1,000	1313	605	8.0	-4.6	24.6	-11.3	4.5	-2.0	4.5	-4.6
KEI Industries Ltd	BUY	4,027	4,420	4725	2424	6.3	7.6	34.7	-7.3	2.9	10.4	12.9	-0.3
Chalet Hotels Ltd	BUY	1,030	1,114	1082	634	19.8	13.9	31.1	15.6	16.0	16.9	9.9	24.4

(Source: Bloomberg data; As on September 10, 2025)

# From the Editor's Desk

## 'G' for GDP, GST...Good News?

The Indian stock markets climbed a wall of worries in August, with the Nifty and Sensex plummeting after being in the green for the previous four months. The decline was spread across sectors, with IT, Telecom, and Realty being the top laggards. However, as they set foot into September, good news arrived, as Q1FY26 GDP numbers surprised, coming in at 7.8% y-o-y, pushing the benchmark indices by more than 0.5% each in their debut session in September. The economy's resilience in the face of tariff war could also be attributed to the RBI's rate cuts and tax sops offered by the government.

This indicates that the market momentum is intact in the long run, though short-term risks would persist. The government is pro-actively taking strategic moves to minimise the tariff threat. While it may be too early to conclude that the tariff threat is behind us, we believe that the tailwinds are many.

First, India's macro fundamentals are strong, with strong GDP growth, manageable inflation, and strong economic activity - India's manufacturing activity expanded at its fastest pace in over 17 years in August. Falling oil intensity in GDP, rising share of India's exports, fiscal consolidation and lower inflation, will enable India sustain high growth.

Second, corporate earnings are set for a revival, spurred by the government's and RBI's pro-growth moves including the tax cuts, policy easing, GST reforms, and lower input costs. The GST reforms would especially bode well for sectors such as automobiles (two-wheelers and small cars); consumer discretionary, where lower taxes on appliances would lead to a spurt in consumption. Lower GST rates will enhance affordability, potentially leading to a revival in consumer spending and a stronger consumption upcycle. Similarly, sectors such as FMCG, insurance and renewable energy would also see business revive.

Also, a possible earnings could also help justify the markets' pricey valuations, which may trigger a rally. Coming to the global arena, a possible spree of rate cuts by the US Fed could make Indian equities attractive for FIIs again. Rate cuts would weaken the US Dollar and Treasury yields, prompting FIIs to shift their stance on India.

So current market conditions present a perfect recipe, driven by a mix of global and domestic factors, to invest in select, quality stocks "at dips". Companies with strong fundamentals, proven business model, healthy balance sheet and consistent good earnings are well-positioned to weather economic crises and deliver long-term value.

While it is true August was stormy, the correction has made valuations attractive. It is advisable for investors to take this consolidation phase as an opportunity to build a strong portfolio of high-quality stocks.

Happy Investing! ■

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Aug 01, 2025	Hindustan Unilever Ltd	Stock Update	BUY	↔	2,551	2,832	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>HUL's volume growth rose q-o-q in Q1FY26 to 3% (versus 2%/0% in Q4/Q3FY25, respectively). Standalone revenues grew ~4% y-o-y, while OPM fell 117 bps y-o-y to 22.3%. Adjusted PAT grew by 10% y-o-y led by lower tax rate due to re-estimation of tax provisions.</li> <li>Management has maintained guidance for H1FY26 to be better than H2FY25 with a focus on competitive volume-led growth driven by portfolio transformation and improving macros.</li> <li>Gross margins to improve sequentially, but OPM is likely to be rangebound at 22-23% due to reinvestment to drive revenue.</li> <li>Stock trades at 57x and 51x its FY26E and FY27E EPS, respectively. We retain a Buy with a revised PT of Rs. 2,832.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/HUL-Aug01_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/HUL-Aug01_2025.pdf</a></b>							
Aug 01, 2025	Mahindra & Mahindra Financial Services Ltd	Viewpoint	POSITIVE	↔	259	300	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Net earnings met estimates, driven by robust growth in other income, partially offset by above higher credit costs. NIMs beat estimates as yield on AUM rose.</li> <li>GS-3 assets surged 29/16 bps (y-o-y/q-o-q) caused by stress in the CV segment and seasonality, leading to significantly rise in the credit costs.</li> <li>AUM growth was healthy, however, disbursements dropped 17.5% q-o-q on weak demand in the auto segment and non-seasonality factors. Tractor disbursements grew robustly.</li> <li>At CMP, the stock trades at 1.4x /1.3x its FY2026E/FY2027E BV, respectively. We continue to maintain buy ratings with unchanged PT of Rs. 300 on healthy growth in net earnings driven by expansion in NIMs, lower Opex/AUM, growth in other income, and reasonable valuation.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/MnM-Finance-Aug01_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/MnM-Finance-Aug01_2025.pdf</a></b>							
Aug 01, 2025	Gravita India Ltd	Viewpoint	POSITIVE	↔	1,790	27%	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Q1FY26 results were good with revenue of Rs. 1,040, up 15% y-o-y led by lead and aluminium volumes. Operating profit of Rs. 111 crore increased 25% y-o-y due to some available arbitrages and PAT of Rs. 93 crore was up 39% y-o-y because of higher other income.</li> <li>The company has guided for a 25%/35% revenue/PAT CAGR and an ROCE of 25%+ over FY25-29.</li> <li>It is to be led by the implementation of Battery Waste Management Rules (BMWR), EPR, Reverse Charge Mechanism (RCM) and capacity expansion in new and existing recycling verticals.</li> <li>We assign a 30x multiple on its FY27 EPS and arrive at a target price of Rs. 2,280, which is a 27% upside on CMP. It is currently trading at 30x/24x its FY26/27 EPS.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/Equity/Gravita-Aug01_2025.pdf">https://www.sharekhan.com/MediaGallery/Equity/Gravita-Aug01_2025.pdf</a></b>							
Aug 01, 2025	Saregama India Ltd	Viewpoint	POSITIVE	↔	473	600	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Reported revenue stood at Rs. 206.8 crore, down 14.1% q-o-q/ up 0.7% y-o-y missing our estimates of Rs 245 crore.</li> <li>EBITDA margin expanded ~170 bps y-o-y to 26.7% but missed our estimates of 31.3%, while adjusted EBITDA margin stood at 32% compared to 33% in Q1FY25.</li> <li>Company expects a 22-23% CAGR growth in the music business (licensing plus artist management) in the short to medium term, and 24-25% growth in the video business.</li> <li>We maintain a Positive view with revised PT of Rs. 600. At CMP, the stock trades at 38.7/31.8x its FY26/27E EPS.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/Equity/Saregama-Aug01_2025.pdf">https://www.sharekhan.com/MediaGallery/Equity/Saregama-Aug01_2025.pdf</a></b>							
Aug 04, 2025	Coal India Ltd	Stock Update	BUY	↔	375	450	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Company reported a revenue of Rs. 35,842 crore, a decline of 1.7% y-o-y. Volume offtake decreased while the realization was almost flat.</li> <li>Adj. operating profit (ex-OBR) of Rs. 11,126 crore was down 3.6% y-o-y and inline with estimate. Consolidated PAT of Rs. 8,743 crore was down 20.2% y-o-y because of lower other income and higher depreciation.</li> <li>Coal India's volume growth is expected to improve with the addition of thermal capacities. Also, IPO of its subsidiaries would help in some value unlocking.</li> <li>Valuation of 6.1x/5.8x its FY26/FY27 EPS estimates is attractive, and the stock offers a high dividend yield of ~7%. We maintain a Buy with an unchanged PT of Rs. 450.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Coal_India-Aug04_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Coal_India-Aug04_2025.pdf</a></b>							
Aug 04, 2025	ITC Ltd	Stock Update	BUY	↔	417	505	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>ITC's Q1FY26 numbers were a mixed bag, with a strong 21% y-o-y net revenue growth driven by healthy cigarette volume growth and 39% y-o-y growth in the agri business, while OPM plunged 547 bps y-o-y to 31.7% and missed estimates of 35.2%. PAT grew by 2% y-o-y.</li> <li>Cigarette business reported 8% y-o-y volume-led revenue growth, FMCG biz revenue grew 5% y-o-y, agri business revenue growth was driven by leaf tobacco and value-added agri products, while PPP business revenue grew by 7% y-o-y on a favorable base.</li> <li>PBIT margin for cigarette/FMCG/agri/PPP businesses fell by 270/180/60/550 bps y-o-y to 71.4%/6.9%/4.5%/7.7%, respectively hit by elevated raw material prices.</li> <li>Stock continues to trade at discounted valuations of 24x and 21x its FY26E and FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 505.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/ITC-Aug04_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/ITC-Aug04_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	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Aug 05, 2025	<b>NTPC Ltd</b>	Stock Update	BUY	↔	334	398	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Q1FY26 adjusted standalone PAT of Rs. 4,414 crore was up 5% y-o-y with the regulated equity base growing 4% y-o-y to Rs. 92,344 crore. Consolidated PAT rose 11% y-o-y with good increase in profit of subsidiaries.</li> <li>NTPC has 30.9 GW of capacity under construction, comprising 15.6 GW of coal, 2 GW of hydropower and 13.3 GW of renewable energy projects.</li> <li>The company plans to add 11.8/ 9.9 GW of capacity in FY26/27 respectively.</li> <li>We maintain a Buy on NTPC with a revised PT of Rs. 398. Valuation of 1.7x/1.6x its FY26E/27 P/BV is reasonable given strong long-term growth prospects, and the stock offers a decent dividend yield as well.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/NTPC-Aug05_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/NTPC-Aug05_2025.pdf</a>							
Aug 05, 2025	<b>Triveni Turbine Ltd</b>	Stock Update	BUY	↔	534	700	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Revenue fell by 20% to Rs 371 crore on deferred dispatches due to geopolitical uncertainties. OPM slipped 81 bps to 19.8%. PAT was down by 21% y-o-y to Rs. 64 crore.</li> <li>Order book grew 20% y-o-y to Rs. 2,073 crore, with domestic order book rising 27% y-o-y to Rs. 914 crore. Order inflows fell 16% y-o-y.</li> <li>Order inflow pipelines remain strong, with domestic inquiries galloping 130%, while international inquiries slipped 5%.</li> <li>Global focus on renewable energy, waste-to-heat recovery, a robust order book, and margin tailwinds bode well. We model a revenue/PAT CAGR of 21%/23% over FY2025-FY2027E. We reiterate a Buy rating with a revised PT of Rs. 700.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Triveni_Turbine-Aug05_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Triveni_Turbine-Aug05_2025.pdf</a>							
Aug 05, 2025	<b>JK Lakshmi Cement Ltd</b>	Stock Update	BUY	↔	931	1,047	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>We retain a Buy rating with a revised PT of Rs. 1,047, factoring better profitability lead by expected cost efficiencies.</li> <li>Standalone revenue rose 11.3% y-o-y to Rs. 1,740.9 crore, supported by a rise in volumes and realisations. Operating profit increased 39.1% y-o-y to Rs. 311.2 crore.</li> <li>The company is adding 1.35 mtpa grinding capacity in Surat, expected to be commissioned in Q2FY26, and a 2.3 mt clinker unit along with 4 grinding units (total 4.6 mtpa) in Durg, Chhattisgarh, to be commissioned in phases from FY27-FY28.</li> <li>Management expects to outperform industry growth in FY26, supported by strong infrastructure activity and housing demand.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/JKLakshmi-Aug05_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/JKLakshmi-Aug05_2025.pdf</a>							
Aug 05, 2025	<b>Zydus Wellness Ltd</b>	Stock Update	BUY	↔	1,987	2,304	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Zydus Wellness Limited's (ZWL's) Q1FY26 numbers were soft, with revenues growing by 2% y-o-y, while OPM fell 40 bps y-o-y to 18% and PAT declined by 13% y-o-y.</li> <li>Shorter summers and unseasonal rains hit performance. Excluding seasonal brands, growth was in double digits.</li> <li>We expect ZWL to clock a revenue/PAT CAGR of 12%/20%, respectively, over FY25-27 driven by a focus on margin resilience, tech-enabled efficiencies and sustainable growth through innovation and disciplined expansion.</li> <li>Stock trades at 31x/26x its FY26E/FY27E EPS, respectively. We maintain a Buy with an unchanged PT of Rs. 2,304.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/ZydusWellness-Aug05_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/ZydusWellness-Aug05_2025.pdf</a>							
Aug 06, 2025	<b>Tata Power Company Ltd</b>	Stock Update	BUY	↔	386	485	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Consolidated operating profit of Rs. 4,139 crore was up 15.4% y-o-y and beat estimates. It was led by strong performance of Solar EPC, cell &amp; module plant and Odisha discoms.</li> <li>Consolidated PAT of Rs. 1,060 crore rose 9.2% y-o-y and was inline with estimates because of higher regulatory deferral account balances.</li> <li>Company intends to add 5.4 GW of renewable capacities in the next two years.</li> <li>Tata Power has a well-planned strategy to shift towards clean energy and targets for 2.5x rise in its PAT by FY2030E over FY2024. We maintain a Buy on Tata Power with an unchanged PT of Rs. 485 on a SOTP basis.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/TataPower-Aug06_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/TataPower-Aug06_2025.pdf</a>							
Aug 06, 2025	<b>NIIT Learning Systems Ltd</b>	Stock Update	BUY	↔	329	450	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Reported revenue stood at Rs. 451 crore, up 5% q-o-q/ 11% y-o-y, beating our estimates of Rs.447 crore.</li> <li>EBITDA margin improved ~140 bps q-o-q to 20% but was below our estimates of 20.4%. Company added 2 new MTS customers and signed 3 contract renewals.</li> <li>The company has guided for revenue growth of over 10% organic growth in constant currency and targets EBITDA margin of 20-21% for FY26.</li> <li>We maintain BUY with a revised PT of Rs.450. At CMP, the stock trades at 22.5/18.6x its FY26/27E EPS.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/NIIT_Learning-Aug06_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/NIIT_Learning-Aug06_2025.pdf</a>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Aug 06, 2025	<b>Radico Khaitan Ltd</b>	Stock Update	BUY	↔	2,829	3,428	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Radico Khaitan Limited's (RKL's) Q1FY26 performance was strong, beating estimates on all fronts, with a volume-led 33% y-o-y revenue growth and OPM rising 248 bps y-o-y to 15.4%, that drove up adjusted PAT by 82% y-o-y.</li> <li>Management eyes an over 20% y-o-y volume growth in FY26, with robust contribution from the P&amp;A segment. OPM expansion guidance has been raised to 125-150 bps in FY26 led by an improved product mix, backward integration and stable/declining raw material prices.</li> <li>Total debt reduced by ~Rs. 140 crore in Q1FY26 to Rs. 492 crore at Q1FY26-end. RKL targets to become debt-free by FY27.</li> <li>Stock trades at 68x/51x its FY26E/FY27E earnings, respectively. We retain a Buy with a revised PT of Rs. 3,428.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Radico-Aug06_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Radico-Aug06_2025.pdf</a>							
Aug 06, 2025	<b>CESC Ltd</b>	Stock Update	BUY	↔	162	195	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>CESC's consolidated PAT of Rs. 387 crore was up 2.4% y-o-y, helped by increase in Noida profits but compensated by the rise in Malegaon losses.</li> <li>Standalone PAT rose 9.9% y-o-y to Rs. 211 crore because of a lower tax rate.</li> <li>Aggressive RE growth strategy with a plan of 3.2GW (capex of ~Rs. 12-13k cr) in the next 4-5 years will drive growth. Also, the company has signed a PPA for 225 MW capacity of Chandrapur at attractive rates.</li> <li>We retain Buy on CESC with an unchanged PT of Rs. 195 on a SOTP basis. Renewable energy capex would drive the growth and turnaround of the distribution business would further aid the earnings.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/CESC-Aug06_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/CESC-Aug06_2025.pdf</a>							
Aug 06, 2025	<b>DLF Ltd</b>	Viewpoint	POSITIVE	↔	765	32%	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Pre-sales were strong, driven by the successful launch of the DLF Privana North. Net cash surplus and position continue to grow significantly.</li> <li>Consolidated revenues stood strong at Rs. 2,717 crore (up 99.4% y-o-y), with EBITDA at Rs. 364 crore (up 59.3% y-o-y). Pre-sales was robust at Rs. 11,425 crore rising up 78% y-o-y, while collections declined 6% to Rs. 2,794 crore, DCCDL continued its healthy performance.</li> <li>DLF has guided for pre-sales of Rs. 20,000-22,000 crore for FY26 and expects the exit rental to reach Rs. 6,700 crore by FY26.</li> <li>We remain positive and expect an upside of 32%, given a strong growth potential in the residential segment and the scaling up of rental portfolio.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/DLF-Aug06_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/DLF-Aug06_2025.pdf</a>							
Aug 06, 2025	<b>Artemis Medicare Services Ltd</b>	Viewpoint	NEUTRAL	↔	248	266	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Q1FY2026 revenue rose 14.2% y-o-y, reaching Rs. 255 crore for the quarter. Overseas patients fetched 29% of revenue, with overseas revenues rising 31.4%.</li> <li>Average revenue per occupied bed (ARPOB) surged to a record Rs. 83,900 from Rs. 79,200 a year ago, while bed occupancy rate remains largely muted since H2FY25. Total operational beds stand at 543.</li> <li>Revenue growth in H2FY26E and FY27E is expected to be a mix of ARPOB and increased bed occupancy rates.</li> <li>Current valuation factors in expected growth in earnings led by higher bed occupancy in the next 4-6 quarters. We lower our view to Neutral with a revised PT of Rs. 266. At CMP, the stock trades at 1 year forward PE of 46.8x, and 39.1x/32.4x to its FY2026/FY2027 earnings estimates.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Artemis-Aug06_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Artemis-Aug06_2025.pdf</a>							
Aug 07, 2025	<b>Cholamandalam Investment and Finance Company Ltd</b>	Stock Update	BUY	↔	1,488	1,800	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Net earnings were in line with estimates. Growth in other income offset impact of higher credit costs.</li> <li>Asset quality deteriorated across segments led by vehicle financing and new businesses, leading to elevated credit cost. Improvement in asset quality is expected in H2FY26, hence lower credit cost from current level.</li> <li>Disbursements were weak due to weak macros, existing of CSEL business (partnership), and among others. Management expects 20% AUM growth in FY26 and 12-15 bps expansion in NIM.</li> <li>AUM/PAT CAGR is expected at 19.7%/25.2% for FY25-27 and RoA/RoE at 2.6%/20.7% in FY27 due to NIM expansion, lower credit costs from current level, and well diversified portfolio. The stock trades at 4.3x/3.5x its FY2026E/FY2027E BV estimates. We maintain a Buy rating with a revised PT of Rs. 1,800.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Cholamandalam-Aug07_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Cholamandalam-Aug07_2025.pdf</a>							
Aug 07, 2025	<b>Kalpataru Projects International Ltd</b>	Stock Update	BUY	↔	1,112	1,570	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Standalone revenues grew strongly by 35% led by a surge in T&amp;D (56%), oil &amp; gas (132%), urban infrastructure (42%) and B&amp;F (13%) businesses, but this was offset by a decline in the water segment (5%). Results beat our estimates.</li> <li>Q1FY26 order inflows stood at Rs. 9,899 crore, taking total order book to Rs. 65,475 crore, representing strong revenue visibility for three years.</li> <li>Management revised its guidance for a 25% revenue growth with PBT margins at 5.0 -5.5%.</li> <li>Performance would improve, driven by a robust order book and tender pipeline, improving JV and subsidiary financials and monetisation of non-core assets, which could be key re-rating catalysts. We maintain a Buy on KPIL with a PT of Rs. 1,570. At CMP, the stock is valued at ~18/~13x FY2026/FY2027E P/E.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Kalpataru_Projects-Aug07_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Kalpataru_Projects-Aug07_2025.pdf</a>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Aug 07, 2025	<b>Birlasoft Ltd</b>	Stock Update	BUY	↔	382	450	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Reported revenue stood at \$150.7 million, down 1.8 % q-o-q in CC terms, in line with our estimates.</li> <li>EBITDA margin fell ~80 bps q-o-q to 12.4%, missing our estimates of 13.3%. Total contract value (TCV) of new deal win stood at \$76 million, down 32% q-o-q/19% y-o-y.</li> <li>Management expects sequential growth in Q2FY26 and is focusing first on delivering sequential growth and building orderbook.</li> <li>We maintain Buy rating with a revised PT of Rs. 450 (20xFY27E EPS). At CMP, the stock trades at 23.8/16.9x FY26/27E EPS.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Birlasoft-Aug07_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Birlasoft-Aug07_2025.pdf</a>							
Aug 07, 2025	<b>Bharti Airtel Ltd</b>	Stock Update	BUY	↔	1,924	2,200	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Consolidated revenue stood at Rs. 49,463 crores, up 3.3% q-o-q/28.5% y-o-y, beating our estimate of Rs. 48,205 crore.</li> <li>Consolidated EBITDA margin stood at 56.3%, down 13 bps q-o-q/up 510 bps y-o-y, missing our estimates of 56.7%. Reported ARPU for India wireless business stood at Rs.250, up 2% q-o-q/up 18.5% y-o-y.</li> <li>Overall capex to trend lower, with peak radio capex behind.</li> <li>We maintain Buy rating with a revised PT of Rs. 2,200. At CMP, the stock trades at 24.6x FY27E EPS and 10.2xFY27E EV/EBITDA.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/BhartiAirtel-Aug07_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/BhartiAirtel-Aug07_2025.pdf</a>							
Aug 07, 2025	<b>Power Grid Corporation of India Ltd</b>	Stock Update	BUY	↔	286	350	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Standalone revenue of Rs. 9,928 crore was down 1.4% y-o-y and lesser than estimates. Standalone PAT of Rs. 3,653 crore was up 7.1% y-o-y.</li> <li>Capitalization of Rs. 1,800 crore in Q1FY26 is quite less considering the full year guidance of Rs. 22,000 crore.</li> <li>Management has maintained its capex guidance of Rs. 28,000/35,000/45,000 crore in FY26/27/28 respectively.</li> <li>The strong capex expectation provides good earnings visibility for the future. Hence, we maintain a Buy with an unchanged PT of Rs. 350. At CMP, it trades at 2.6x/2.4x its FY26/27 P/BV.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/PowerGrid-Aug07_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/PowerGrid-Aug07_2025.pdf</a>							
Aug 07, 2025	<b>Emami Ltd</b>	Stock Update	BUY	↔	584	690	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Emami's Q1FY26 performance was hit by unseasonal and early rains that led to a 17% decline in summer products, while pain management grew 17% y-o-y, aided by monsoon-led demand. Core domestic business (ex-talc/heat powder) grew 6% y-o-y, led by 3% volume growth.</li> <li>Consolidated revenue stood flat y-o-y, while higher other income and a lower tax rate led to 8% y-o-y growth in the adjusted PAT. OPM at 23.7%, slightly fell by 20 bps y-o-y.</li> <li>Emami continues to leverage innovation, distribution expansion, digital acceleration, and cost optimization to drive profitable growth going ahead. This coupled with a gradual demand recovery will further support growth in the coming months.</li> <li>Stock trades at 27x/25x its FY26E/FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 690.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Emami-Aug07_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Emami-Aug07_2025.pdf</a>							
Aug 07, 2025	<b>Kirloskar Oil Engines Ltd</b>	Viewpoint	POSITIVE	↔	910	21%	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Revenue growth of 8% was majorly led by growth in Power Gen business (15%) leading to overall B2B growth of 8%. Operating profit fell 4% to Rs. 190 crores with margin decline of 155 bps (higher than our estimates). Adjusted PAT was down by 9%.</li> <li>Powergen business reported a strong growth of 15% despite the higher base. Demand revival is particularly seen in powerplants. High-horsepower products are gaining traction.</li> <li>KOEL has strategized the policy and targets a revenue of \$ 2bn by 2030 with driving pillars such as products for Data centre and Defence, global markets etc.</li> <li>We stay Positive and expect a 21% upside on our SOTP-based PT, as we expect the company to maintain a strong growth trajectory in the long term. At CMP, the stock is reasonably valued at a P/E of 27/19x its FY2026/2027E earnings.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/KirloskarOil-Aug07_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/KirloskarOil-Aug07_2025.pdf</a>							
Aug 08, 2025	<b>Grasim Industries Ltd</b>	Stock Update	BUY	↔	2,690	3,050	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>We retain a Buy rating with a revised PT of Rs. 3,050, as the company continues to capitalise on growth opportunities, particularly in the paints business.</li> <li>Standalone revenue rose 34% y-o-y to Rs. 9,223 crore, while EBITDA grew 18% y-o-y to Rs. 385 crore, led by high growth from new businesses.</li> <li>Trial production at the sixth Kharagpur paint plant has begun and it is expected to launch by end-Q2FY26, taking paints capacity to 1,332 MLPA (~24% of organized paint industry capacity).</li> <li>Birla Pivot (B2B e-commerce) posted high single-digit q-o-q growth despite monsoon-related slowdown in construction materials; company eyes Rs. 8,500 crore revenue by FY27.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Grasim-Aug08_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Grasim-Aug08_2025.pdf</a>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Aug 08, 2025	Info Edge (India) Ltd	Stock Update	BUY	↔	1,333	1,680	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Standalone revenue stood at Rs. 736.4 crore, up 15.3% y-o-y, beating our estimate of Rs. 725 crore.</li> <li>EBITDA margin fell ~130 bps y-o-y to 37.7% missing our estimates of 40.2% owing to higher A&amp;P cost and other expenses.</li> <li>Company saw moderation in recruitment billings growth vs. high teens in prior quarters due to Q1 macro softness and client contract deferrals.</li> <li>We maintain a Buy rating with an SOTP-based revised PT of Rs. 1,680. At CMP, the stock trades at 68.6x FY27E EPS and 57.3x FY27E EV/EBITDA</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/InfoEdge-Aug08_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/InfoEdge-Aug08_2025.pdf</a></b>							
Aug 08, 2025	Blue Star Ltd	Stock Update	BUY	↔	1,803	2,000	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Q1FY2026 revenue grew marginally by 4.1% to Rs. 2,982 crore, lagging our estimates. EMP segment led growth, compensated by a fall in UCP and professional segments.</li> <li>Operating profit fell 16% to Rs. 200 crore, with margins declining 159 bps. Adjusted PAT fell 28%, on lower other income and higher depreciation cost.</li> <li>Strong demand traction seen from factories, data centers and healthcare sector. Commercial AC business are also driving strong growth.</li> <li>Stock trades at 53x/44x its FY2026/FY2027 EPS, respectively. We retain our Buy rating and for a PT of Rs. 2,000.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/BlueStar-Aug08_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/BlueStar-Aug08_2025.pdf</a></b>							
Aug 08, 2025	Trent Ltd	Stock Update	BUY	↔	5,315	6,480	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Trent's Q1FY26 profitability beat estimates, with EBITDA margin rising by 223 bps y-o-y to 17.5% (versus 15.2% expected) and PAT growing 24% y-o-y to Rs. 423 crore (against Rs. 368 crore expected). Revenue grew by 20% y-o-y.</li> <li>Revenue growth was driven by store additions (37%/9% y-o-y net additions in Zudio/Westside, respectively) and a low single-digit life-for-like (LFL) growth in the fashion concepts. Gross margins of Westside and Zudio remained consistent.</li> <li>Trent added one Zudio store (net) in Q1, taking the count to 248 Westside stores across 86 cities and 766 Zudio stores across 235 cities at Q1FY26-end.</li> <li>Stock has corrected by 15% from recent highs and is trading at 49x/40x its FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised SOTP-based PT of Rs. 6,480.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Trent-Aug08_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Trent-Aug08_2025.pdf</a></b>							
Aug 11, 2025	Cummins India Ltd	Stock Update	BUY	↔	3,793	4,350	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Q1FY26 numbers strongly beat estimates. Revenues rose 26% as volumes reached pre-buying levels. Exports grew 34% and domestic growth was 25% y-o-y.</li> <li>Operating profit rose 33% with margin rising 117 bps to 21.4%, above our estimate of 20.5%. As margins improved, PAT grew 30%.</li> <li>Management highlighted that volumes have now reached the pre-buying level and pricing being stabilized. Powergen business growth was more broad-based and demand traction was seen across sectors.</li> <li>We expect a 16%/16% CAGR in revenue/PAT (FY25-27E). Given the domestic demand uptick due to the adoption of CPCB-IV emission norms and gradual recovery in export business, we maintain a Buy rating with a PT of Rs 4,350.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/CumminsIndia-Aug11_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/CumminsIndia-Aug11_2025.pdf</a></b>							
Aug 11, 2025	PVR Inox Ltd	Stock Update	HOLD	↔	1,074	1,150	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Revenue stood at Rs. 1,469, up 17.5% q-o-q/23.4% y-o-y nearly in-line with our estimate of Rs. 1477 crore.</li> <li>EBITDA margin (pre Ind-AS116) stood at 6.5% as against our estimate of 5.2%. Occupancy grew 167 bps y-o-y to 22% while admits grew 12% y-o-y.</li> <li>Ticket sales grew 22.7% y-o-y, Food &amp; Beverage grew 22.4% y-o-y and Advertisement income grew 17.3% y-o-y driven by strong box office collections.</li> <li>We maintain Hold rating with revised PT of Rs 1,150 (11.5xFY27E pre-Ind AS 116 EV/EBITDA). At CMP, the stock trades at 25.4x FY27E EPS and 10.6xFY27E EV/EBITDA.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/PVR-Aug11_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/PVR-Aug11_2025.pdf</a></b>							
Aug 11, 2025	Garware Hi-Tech Films Ltd	Viewpoint	NEUTRAL	↔	2,847	4%	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Company reported a revenue of Rs. 495 crore, up 4.3% and below estimates. It was impacted by the uncertain tariff environment and preponement of the monsoon season.</li> <li>Operating profit of Rs. 110 crore fell 7.6% y-o-y and net profit of Rs. 83 crore decreased 6% y-o-y. Management has suspended its Rs. 2,500 crore revenue guidance for FY26 because of the tariff situation.</li> <li>Company expects growth in the future supported by doubling of capacity of the PPF segment, traction in the architectural segment, growth in Middle East &amp; Europe and rise in margins with backward integration (TPU extrusion line).</li> <li>We downgrade the stock to Neutral because of the uncertainty and expect a 4% downside on CMP. We assign a 15x multiple on its FY27 EPS and arrive at the TP. The stock trades at 20.9x/15.6x its FY26/27 EPS.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/GarwareHiTech-Aug11_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/GarwareHiTech-Aug11_2025.pdf</a></b>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Aug 11, 2025	Hi-Tech Pipes Ltd	Viewpoint	POSITIVE	↔	88	36%	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Consolidated revenue stood at Rs. 791.4 crore (down 8.7% y-o-y) and EBITDA at Rs. 41 crore (down 3.9% y-o-y) impacted by steel price volatility; sales volumes rose 1.5% y-o-y to 1.24 lakh tonnes.</li> <li>The Sikandrabad greenfield plant is in the final stages of commissioning and expected to begin production in Q2FY26 and Sanand Unit 2, Phase 2 brownfield expansion is on track to begin production in Q2 FY2026.</li> <li>The company targets FY26 sales volumes of 5.5–6.0 lakh tonnes (vs. 4.85 lakh tonnes in FY25). Capacity is expected to reach 1 MT (currently 7.5 lakh tonnes). The share of VAP is projected to rise from 38% to 45%.</li> <li>We stay Positive on Hi-Tech Pipes and expect a 36% upside, considering a strong net earnings growth outlook over FY2025-FY2027E.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/HitechPipes-Aug11_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/HitechPipes-Aug11_2025.pdf</a>							
Aug 12, 2025	Dee Development Engineers Ltd	Viewpoint	POSITIVE	↔	281	380	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Revenue grew strongly by 21% broadly led by execution of oil &amp; gas orders. OPM surged 263 bps to 16.0% versus our expectations of 15%. Margins rose on operationalisation of Anjar facility.</li> <li>Order book is strong at Rs. 1,227 crore. Order book is distributed across oil &amp; gas (Rs. 965 crore), power (Rs. 255 crore), and process industries (Rs. 6 crore). Order inflow of Rs 1500-1600 crore eyed for FY26.</li> <li>The management has reiterated guidance of revenue at Rs 1,300 crore with margins at 19-20%, which is almost up by 500 bps over FY25. Margins may be impacted due to their power plant tariff dispute.</li> <li>We expect the company to deliver a strong revenue/PAT CAGR growth of 35%/83% respectively over FY25-27E. At CMP, the stock trades at a P/E of 16x/13x its FY2026E/FY2027E EPS, presenting an attractive investment opportunity. With base case estimates, we remain positive for a PT of Rs. 380.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/DeeDevelopment-Aug12_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/DeeDevelopment-Aug12_2025.pdf</a>							
Aug 12, 2025	Welspun Corporation Ltd	Viewpoint	POSITIVE	↔	876	22%	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Company reported a revenue of Rs. 3,551 crore, up 13.2% y-o-y. Operating profit of Rs. 525 crore grew 40.4% y-o-y and was higher than estimates.</li> <li>The company is on track to meet its FY26 guidance as indicated by a strong Q1FY26.</li> <li>Pipe business outlook remains robust across US and Saudi Arabia. Good execution in the Sintex business would further help the company to negate the earnings cyclicality.</li> <li>We assign a 11.5x EV/EBITDA multiple on its FY27 estimate because of the strong execution and the Sintex optionality, and expect a 22% upside on the stock. Company trades at a valuation of 11.2x/9.5x its FY26E/27E EV/EBITDA.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/WelspunCorp-Aug12_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/WelspunCorp-Aug12_2025.pdf</a>							
Aug 13, 2025	Astral Ltd	Stock Update	BUY	↔	1,293	1,643	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Revenue Rs. 1,361 crore (-1.6% y-o-y); EBITDA Rs. 185 crore (-13.8% y-o-y); volumes flat at 56,075 tonnes amid weak demand, early monsoon, and lower government spending.</li> <li>For FY26, the management sees plumbing segment margins at 16-18%; adhesives margins at 14-16%; Adhesives segment is on track for a 15-16% revenue growth in FY2026.</li> <li>Management maintain its double-digit volume growth guidance in FY2026, supported by volume pick-up from July and anti-dumping duty anticipated in Q2FY2026, which should further boost volumes and value.</li> <li>We have revised our FY2026 net earnings estimate to account for subdued Q1FY2026 numbers; however, with demand expected to revive going forward, we retain our Buy rating on Astral with a revised target price of Rs. 1,643.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Astral-Aug13_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Astral-Aug13_2025.pdf</a>							
Aug 13, 2025	Can Fin Homes Ltd	Stock Update	BUY	↔	744	850	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>NIM rose 13 bps y-o-y and 10 bps q-o-q at 3.74% (as a percentage of AUM) due to a rise in yields and a lower cost of funds. NIM guidance for FY26 stands at 3.5% on lower cost of funds.</li> <li>Credit cost rose 11 bps y-o-y to 0.27% (as a percentage of AUM) as asset quality weakened. In FY26, asset quality is expected to improve hence lower credit costs from current level.</li> <li>AUM grew by 9.0%/1.5% (y-o-y/q-o-q). Disbursements were weak due to continued state-specific challenges. However, disbursements are likely to be over 20% in FY26, leading to a 12-13% AUM growth.</li> <li>At CMP, the stock trades at 1.7x/1.5x its FY2026E/FY2027 BV. We maintain buy rating with an unchanged PT of Rs. 850 on the back of improving growth outlook and reasonable valuation.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/CanFin-Aug13_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/CanFin-Aug13_2025.pdf</a>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Aug 13, 2025	Britannia Industries Ltd	Stock Update	BUY	↔	5,381	6,025	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Britannia's revenues grew 9% y-o-y (volumes up 2%), while OPM fell by 135 bps y-o-y leading to PAT growth of 3% y-o-y.</li> <li>Premiumization, innovation, distribution reforms, digital channel focus, targeted investments in brands and adjacencies continued to drive revenue growth.</li> <li>Management expects commodity prices to remain in a range, with input inflation largely covered by price hikes. Margin outlook is positive with commodity price stabilization.</li> <li>Stock trades at 53x/48x its FY26E/FY27E EPS, respectively. We retain a Buy with a revised PT of Rs. 6,025.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Britannia-Aug13_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Britannia-Aug13_2025.pdf</a></b>							
Aug 13, 2025	Hindustan Aeronautics Ltd	Viewpoint	POSITIVE	↔	4,526	33%	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Revenues rose by 11%, while OPM surged 387 bps and drove up operating profit by 30% to Rs 1,285 crore. PAT remained flat.</li> <li>Order book is robust with a strong order pipeline of Rs. 1.0 lakh crore in 1-2 years. This provides good double-digit revenue growth visibility over the next few years.</li> <li>Engine supplies is ramping up from GE side, leading to deliveries of Tejas Mk1A will drive growth.</li> <li>HAL plays a very prominent play in India's defence indigenisation story and a strong order book and proven execution capabilities. The stock has corrected from highs and trades at attractive valuations of 28x its FY2027E EPS, hence we stay Positive on the stock and expect an upside of 33% factoring a revenue/ PAT CAGR growth of 16%/ 13% respectively.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/HAL-Aug13_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/HAL-Aug13_2025.pdf</a></b>							
Aug 14, 2025	Jubilant FoodWorks Ltd	Stock Update	BUY	↔	632	750	↓
<b>Summary</b> <ul style="list-style-type: none"> <li>Jubilant Foodworks (JFL) reported third consecutive quarter of double-digit LFL growth in Domino's India business, with LFL growth at 11.6%. Consolidated revenue/PAT grew by 17%/60% y-o-y, respectively.</li> <li>Free delivery, loyalty programs, product innovations, value offerings and 20-minute delivery have aided superior growth versus peers.</li> <li>Management guided for network expansion to 5,000 outlets in the long term, with a focus on innovation, digital asset improvement, faster deliveries in top metros, and strengthening on-ground teams.</li> <li>Stock trades at 24x/20x its FY26E/FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy rating with a revised PT of Rs. 750.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/JubilantFoodworks-Aug14_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/JubilantFoodworks-Aug14_2025.pdf</a></b>							
Aug 18, 2025	Chalet Hotels Ltd	Viewpoint	POSITIVE	↔	960	16%	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Chalet Hotels' (Chalet) Q1FY26 numbers were strong, with revenue and EBITDA (ex-residential projects) growing 27% and 37% y-o-y, respectively.</li> <li>Management maintained double-digit RevPAR growth guidance for FY26. It eyes over 4,500 operational + pipeline rooms by December 2025 and aims to cross 5,000 rooms in FY26.</li> <li>Capex guidance stands at ~Rs. 2,000 crore by FY27 and would be funded through internal accruals. Net debt rose ~Rs. 30 crore in Q1FY26 to Rs. 2,018 crore.</li> <li>Stock trades at 17x/15x its FY26E/FY27E EV/EBIDTA, respectively. We stay Positive and expect an upside of 16% over the next 12 months.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Chalet-Aug18_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Chalet-Aug18_2025.pdf</a></b>							
Aug 20, 2025	Dabur India Ltd	Stock Update	BUY	↔	533	623	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Dabur India's (Dabur's) Q1FY26 performance was soft, with consolidated revenue rising ~2% y-o-y and OPM coming in flat y-o-y at 19.6% leading to a ~3% y-o-y growth in adjusted PAT.</li> <li>Company expects to deliver double-digit growth in Q2 on a low base and high single-digit growth for FY26 led by double-digit growth across the portfolio except beverages, which is likely to remain under pressure.</li> <li>OPM is expected to surge in FY26 driven by the company's focus on premiumization, better mix, and portfolio contemporization.</li> <li>Stock trades at 48x/43x its FY26E/FY27E earnings, respectively. We maintain a Buy rating with a revised PT of Rs. 623.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Dabur-Aug20_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Dabur-Aug20_2025.pdf</a></b>							
Aug 21, 2025	Lupin Ltd	Stock Update	BUY	↔	1,966	2,400	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Management has successfully executed plans to add high-margin complex drugs to its portfolio in the US. In five years, the management aims to launch over 100 products, of which complex drugs will comprise 55% from 34% now.</li> <li>India continues to outpace the market. Management plans to introduce over 80 products in four years. The chronic segment contributes 65% of domestic formulations as of Q1FY26 and the management aims to increase the same to 70% by FY30.</li> <li>Strategic acquisitions/ drug licence purchases have been significant growth drivers for the ex-US and ex-India markets.</li> <li>Hence, we retain a Buy with PT of Rs. 2400. At CMP, the stock trades at 21.0x/20.5x its FY2026/FY2027 earnings estimates.</li> </ul>							
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Lupin-Aug21_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Lupin-Aug21_2025.pdf</a></b>							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Aug 21, 2025	Lemon Tree Hotels Ltd	Viewpoint	POSITIVE	↔	166	26%	↑
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Lemon Tree Hotels Limited's (LTHL's) Q1FY26 numbers were strong, as EBITDA margins beat estimates at ~44.5% (versus expectation of 43.5%) and revenue and adjusted PAT grew 18% and 1.4x y-o-y, respectively.</li> <li>Q2 likely to be sluggish due to festive seasonality and base effect normalisation, while H2FY26 is likely to be strong. Company targets 20,000 rooms within six months (from 2028 earlier); and aims at 30,000–40,000 rooms in the long term.</li> <li>Net debt reduced to Rs. 1,658 crore (down Rs. 206 crore y-o-y), with cost of borrowing falling to 8.01% (from 8.8%). The company aims to be debt-free in 18 months.</li> <li>Stock trades at attractive valuations of 17x/15x its FY26E/FY27E EV/EBITDA, respectively. We stay Positive and expect a 26% upside in the next 12 months.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/LemonTree-Aug21_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/LemonTree-Aug21_2025.pdf</a>							
Aug 25, 2025	Astral Ltd	Stock Update	BUY	↔	1,414	1,643	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>DGTR has recommended imposing anti-dumping duty (ADD) on PVC resin imports for five years, which is expected to stabilise resin prices, normalise channel inventory, encourage distributor restocking and boost volumes.</li> <li>Management guided for margins of 16–18% for the plumbing segment in FY26 and 14–16% for the adhesives segment, with adhesives' revenues projected to grow 15–16% y-o-y.</li> <li>Company maintained double-digit volume growth guidance for its plumbing business, supported by July's 30% y-o-y growth and potential policy support.</li> <li>We retain our Buy rating with a price target of Rs.1,643, expecting demand momentum to strengthen over FY26.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Astral-Aug25_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Astral-Aug25_2025.pdf</a>							
Aug 26, 2025	Va Tech Wabag Ltd	Stock Update	BUY	↔	1,522	1,770	↔
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Va Tech Wabag's adjusted net profit increased 19.6% y-o-y to Rs. 66 crore. Revenue of Rs. 734 crore grew 17.2% y-o-y and Operating profit of Rs. 96 crore was up 17.6% y-o-y.</li> <li>Order backlog stands strong at Rs. 15,750 crore. The company is also preferred bidder for Rs. ~3,500 crore worth of projects.</li> <li>Va Tech's focus on technologically advanced EP projects, industrial and international projects, and increasing share of O&amp;M contracts would improve margins, cash flows, and working capital cycle. Company has guided for a revenue growth CAGR of 15% and margin guidance of 13-15% for the next 3-5 years.</li> <li>We maintain BUY with an unchanged PT of Rs. 1,770, valuing it at 23x its FY27 EPS. The stock trades at a P/E of ~25x/20x its FY26E/27E EPS.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/VaTech-Aug26_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/VaTech-Aug26_2025.pdf</a>							
Aug 26, 2025	Torrent Pharmaceuticals Ltd	Stock Update	BUY	↔	3,597	4,024	↓
<b>Summary</b>							
<ul style="list-style-type: none"> <li>Company's India portfolio clocked a 13% CAGR in the past 5 years; its momentum is expected to continue led by the chronic portfolio and recent acquisition of JB Chemicals. US accounts for ~10% of the revenues.</li> <li>Launch of GLP-1 to be a key trigger for current growth prospects in India.</li> <li>Acquisition of JB Chemicals makes the combined entity the fifth largest in the Indian pharmaceutical market, with a significant diversified portfolio.</li> <li>Given the impending merger and underlying synergies, we value stock at 45x, marginally above its four-year average P/E of 40.2x on FY27 EPS of Rs.89.4 and arrive at a target price of Rs. 4,024.</li> </ul>							
Read report - <a href="https://www.sharekhan.com/MediaGallery/StockIdea/Torrent_Pharma-Aug29_2025.pdf">https://www.sharekhan.com/MediaGallery/StockIdea/Torrent_Pharma-Aug29_2025.pdf</a>							

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Date	Sector	Report Type	Sector View	
			Latest	Chg
Aug 20, 2025	Q1FY2026 IT Results Review	Sector Update	Positive	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Tier-1 IT companies reported muted revenue growth, growing ~-3.3% to 2.6% q-o-q in CC terms, while Tier-2 companies reported mixed revenue performance.</li> <li>IT services companies under coverage reported mixed EBIT margin trends while deal win momentum was steady.</li> <li>We believe the medium-term outlook remains cautiously optimistic, backed by strong deal pipelines and increasing AI adoption though tempered by macroeconomic headwinds and client spending caution.</li> <li>We continue to have greater comfort in Tier-1 IT companies and select Tier-2 IT companies, given their steady performance and relatively better valuations. We stay Positive on the sector and advise investing in our preferred picks.</li> <li><b>Preferred picks:</b> <ul style="list-style-type: none"> <li>Large-caps: Pecking order: TCS, Infosys, HCL Tech, LTIM, and Tech Mahindra</li> <li>Mid-caps: Pecking order: Persistent Systems, Coforge and Mastek</li> </ul> </li> </ul>				
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/Equity/Q1FY2026_IT_Review-Aug20_2025.pdf">https://www.sharekhan.com/MediaGallery/Equity/Q1FY2026_IT_Review-Aug20_2025.pdf</a></b>				
Aug 22, 2025	Q1FY2026 Capital Goods and Power Results Review	Sector Update	Positive	↔
<b>Summary</b> <ul style="list-style-type: none"> <li>Most project-based companies witnessed strong execution and broadly met our estimates on the revenue front, led by healthy order backlog. This resulted in a 14.3% y-o-y growth in sales. Operating profit improved by 17.2% y-o-y, and OPM improved marginally by 28 bps y-o-y. Net profit also grew better than estimates by 19.0% y-o-y driven by healthy revenue and operating profit growth in a seasonally weak quarter. Project companies had a positive outlook on the domestic market but are watchful of global uncertainties.</li> <li>Product-based companies' revenue growth at 44% y-o-y also exceeded expectations led by strong growth across EMS segment and Cables segment. OPM, however, declined 69 bps y-o-y as raw material costs continued to be higher vs Q1FY25. Net profit growth came in at 21% y-o-y led by strong sales.</li> <li>Power PSUs reported a mixed quarter with a NTPC's Adj. PAT growing 5.2% y-o-y while Powergrid had a dull quarter due to weak capitalization. Tata Power's operating profit rose strongly by 15.4% y-o-y while CESC had an inline quarter with PAT growth of 2.4% y-o-y. Power demand was weak in the quarter due to early onset of the monsoon.</li> <li><b>Preferred Picks</b> - Amber Enterprises, L&amp;T, Bharat Electronics Ltd (BEL), Hindustan Aeronautics Ltd. (HAL), Kirloskar Oil Engines Ltd. (KOEL), Va Tech Wabag, Cummins India (KKC), Kalpataru Projects International Ltd (KPIL), KEC International, Polycab India, Dee Development and Dixon Technologies. In power, we like NTPC, Powergrid and Tata Power.</li> </ul>				
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/Equity/Q1FY2026_CapitalGoods_Review-Aug22_2025.pdf">https://www.sharekhan.com/MediaGallery/Equity/Q1FY2026_CapitalGoods_Review-Aug22_2025.pdf</a></b>				
Aug 25, 2025	Q1FY2026 Consumer Goods Results Review	Sector Update	Neutral	↑
<b>Summary</b> <ul style="list-style-type: none"> <li>Consumer goods companies' volumes improved q-o-q on early signs of an urban consumption revival and sustained rural demand. However, early monsoons impacted certain categories, dragging overall revenue growth.</li> <li>OPM stayed stressed on high-cost raw material inventory along with some volatility in RM prices.</li> <li>H2FY26 is set to be better led by gradual improvement in volume growth, upcoming festive season, bottoming out of margin pressure and companies' own initiatives to accelerate growth such as premiumization, innovations and acquisitions.</li> <li><b>Preferred picks:</b> Hindustan Unilever, Marico, Godrej Consumer Products, Radico Khaitan and Allied Blenders &amp; Distillers.</li> </ul>				
<b>Read report - <a href="https://www.sharekhan.com/MediaGallery/Equity/Q1FY2026_Consumer_Goods_Review-Aug25_2025.pdf">https://www.sharekhan.com/MediaGallery/Equity/Q1FY2026_Consumer_Goods_Review-Aug25_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					

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## Uptrend to continue

## Daily view

The Nifty has bounced back from the 24500-24400 support zone and has started forming a higher top higher bottom. The index has been stuck in a range from the last couple of months between 25150 and 24400, however the momentum has been positive in the short term. It has closed above the 20 & 40-daily moving average i.e. 24786 and 24812. Key resistance on the upside is the 25150 mark and previous swing high i.e. 25247. On the downside, the 20 daily moving average i.e. 24786 will act as crucial support. The momentum indicator has given a positive crossover trading around the zero line. The short-term trend is expected to continue the positive momentum for a target of 25247 with a reversal of 24786.



Trend	Resistance	Support
Up	25247	24786

## Weekly view

The Nifty has been trading above the 40-weekly moving average i.e. 24310, which is a positive sign for the market. The Nifty has started the new leg up in the medium term with a positive close for the last two weeks. On the weekly charts, the Nifty has also taken support at the upward sloping trendline and started forming higher tops, higher bottoms 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 previous swing highs and the all-time high of 25670. On the downside, the Nifty has critical support around 20 weekly moving average i.e. 24622. 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 the 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. The 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 outlook. 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 August 2025)

Duration	MASK Prime Picks*	S&P BSE 500 TRI Index	NIFTY 50 TRI INDEX
1 Month	-4.05%	-1.75%	-1.21%
3 Months	-4.00%	-0.89%	-0.71%
6 Months	9.29%	13.62%	11.33%
1 Year	-9.59%	-4.71%	-2.01%
2 Years (CAGR)	11.36%	15.95%	13.98%
3 Years (CAGR)	13.56%	14.39%	12.48%
5 Years (CAGR)	16.18%	20.31%	17.90%

**Note :**

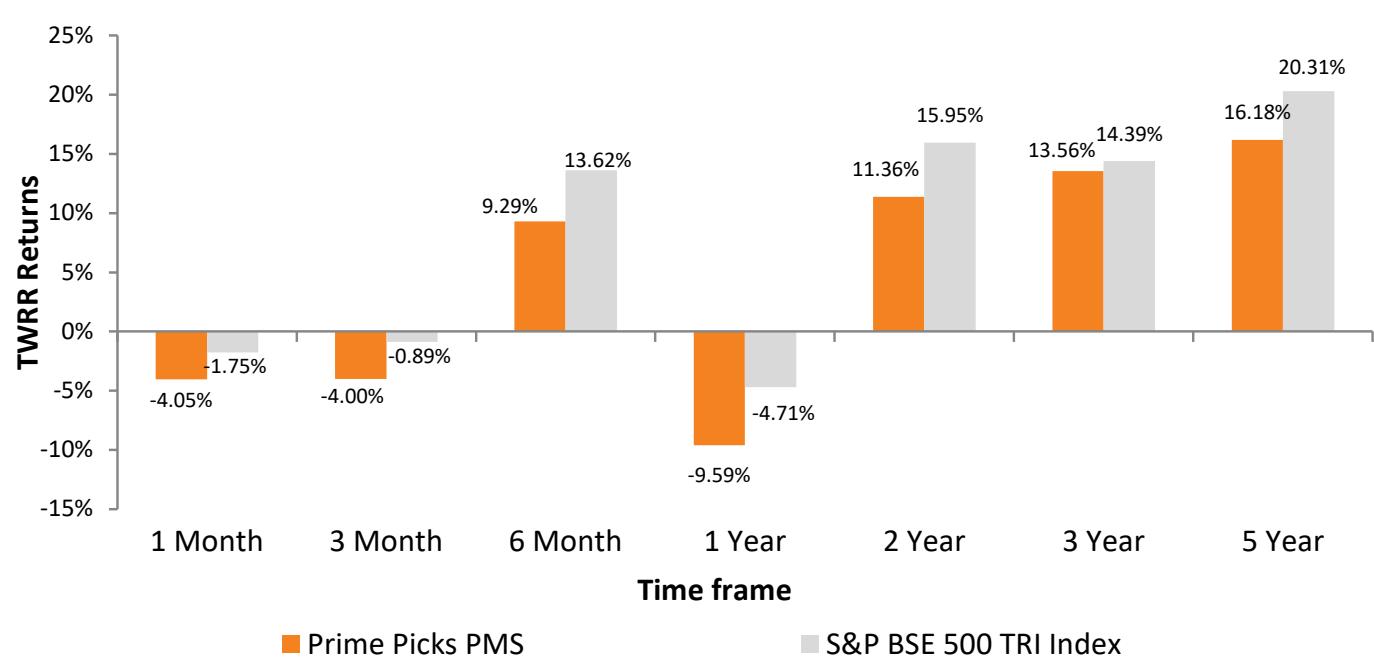
1. Returns are net of all taxes and cost.
2. Returns are generated by Moneyware system and based on TWRR method of calculations as mandated by SEBI
3. Above 1 year return is Compounded Annual Growth Rate (CAGR)
4. Performance related information provided herein is not verified by SEBI
5. Performance 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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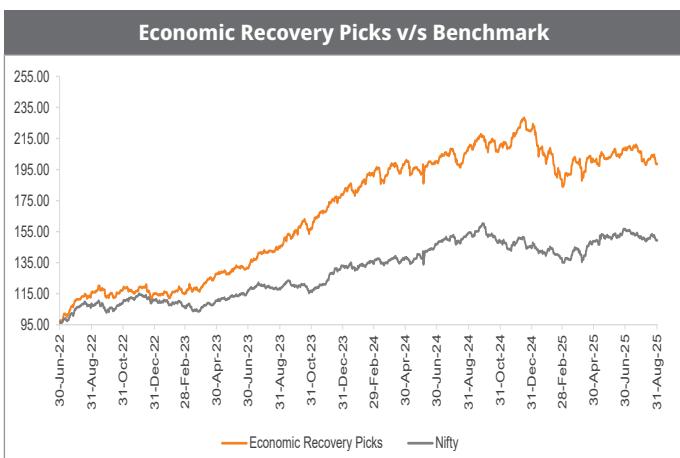
**Compliance Officer: Mr. Joby John Meledan; Email ID: [complianceofficer@sharekhan.com](mailto:complianceofficer@sharekhan.com); Tel: 022-4657 3809.**

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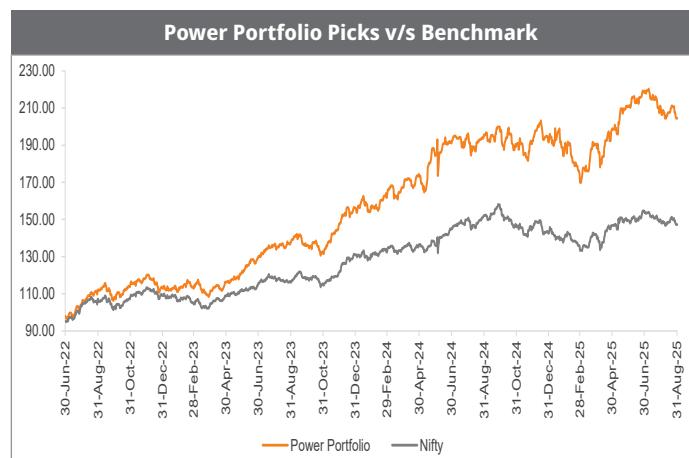


## InvesTiger : Most Popular Portfolios

Return Matrix - Thematic Category - Economic Recovery Picks				Return Matrix - Premier Category - Power Portfolio Picks			
Time Period	Economic Recovery	Benchmark: Nifty	OP/UP	Time Period	Power Portfolio	Benchmark: Nifty	OP/UP
1 Month	-4.0%	-1.4%	<b>-2.6%</b>	1 Month	-3.1%	-1.4%	<b>-1.7%</b>
3 Month	-2.1%	-1.3%	<b>-0.8%</b>	3 Month	-3.0%	-1.3%	<b>-1.7%</b>
6 Month	5.3%	10.4%	<b>-5.1%</b>	6 Month	17.1%	10.4%	<b>6.7%</b>
1 Year	-5.2%	-3.2%	<b>-2.0%</b>	1 Year	4.6%	-3.2%	<b>7.8%</b>
Since Inception (June 2022)	98.6%	49.3%	<b>49.2%</b>	Since Inception (June 2022)	104.5%	47.3%	<b>57.2%</b>



Source: Company



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	-3.1%	-1.4%	<b>-1.7%</b>	1 Month	-3.0%	-1.7%	<b>-1.2%</b>	1 Month	0.6%	-1.4%	<b>2.0%</b>	1 Month	-4.4%	-2.9%	<b>-1.5%</b>
3 Month	-3.0%	-1.3%	<b>-1.7%</b>	3 Month	-3.6%	-1.6%	<b>-2.0%</b>	3 Month	1.8%	-1.3%	<b>3.1%</b>	3 Month	-3.0%	-2.9%	<b>-0.1%</b>
6 Month	17.1%	10.4%	<b>6.7%</b>	6 Month	17.0%	12.0%	<b>4.9%</b>	6 Month	17.0%	10.4%	<b>6.6%</b>	6 Month	12.4%	16.3%	<b>-3.9%</b>
1 Year	4.6%	-3.2%	<b>7.8%</b>	1 Year	9.7%	-5.0%	<b>14.7%</b>	1 Year	6.4%	-3.2%	<b>9.6%</b>	1 Year	-14.8%	-6.0%	<b>-8.8%</b>
Since Inception (June 2022)	104.5%	47.3%	<b>57.2%</b>	Since Inception (June 2022)	123.5%	55.2%	<b>68.2%</b>	Since Inception (June 2022)	76.6%	47.3%	<b>29.4%</b>	Since Inception (Jan 2023)	72.9%	84.3%	<b>-11.4%</b>

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	-4.0%	-1.4%	<b>-2.6%</b>	1 Month	-2.6%	-2.0%	<b>-0.7%</b>	1 Month	-2.6%	2.1%	<b>-4.6%</b>	1 Month	0.0%	-0.9%	<b>0.9%</b>
3 Month	-2.1%	-1.3%	<b>-0.8%</b>	3 Month	-5.7%	-1.5%	<b>-4.3%</b>	3 Month	-2.0%	4.3%	<b>-6.4%</b>	3 Month	0.4%	-0.3%	<b>0.8%</b>
6 Month	5.3%	10.4%	<b>-5.1%</b>	6 Month	8.2%	13.0%	<b>-4.8%</b>	6 Month	3.2%	17.7%	<b>-14.4%</b>	6 Month	5.7%	12.2%	<b>-6.6%</b>
1 Year	-5.2%	-3.2%	<b>-2.0%</b>	1 Year	-23.4%	-5.4%	<b>-18.1%</b>	1 Year	-14.9%	-5.3%	<b>-9.7%</b>	1 Year	-6.7%	-4.7%	<b>-1.9%</b>
Since Inception (June 2022)	98.6%	49.3%	<b>49.2%</b>	Since Inception (June 2022)	65.9%	73.4%	<b>-7.6%</b>	Since Inception (June 2022)	38.2%	56.3%	<b>-18.1%</b>	Since Inception (Jan 2023)	91.5%	46.4%	<b>45.1%</b>

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



## Top Equity Fund Picks

Data as on July 31, 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			
<b>Large Cap Funds</b>									
Nippon India Large Cap Fund	More than 5Yrs	7.85	0.68	20.42	25.15	13	44,165	90	Very High
ICICI Prudential Large Cap Fund	More than 5Yrs	7.1	1.12	18.98	22.12	14.95	71,788	110	Very High
DSP Large Cap Fund	More than 5Yrs	6.13	1.56	18.56	19.03	18.74	6,399	470	Very High
Invesco India Largecap Fund	More than 5Yrs	7.04	-0.22	17.06	19.1	12.81	1,528	68	Very High
Canara Robeco Large Cap Fund	More than 5Yrs	6.54	1.87	16.11	18.64	13.07	16,407	63	Very High
WhiteOak Capital Large Cap Fund	2-5Yrs	7.11	2.86	--	--	15.55	991	15	Very High
Motilal Oswal Large Cap Fund	Less than 2Yrs	7.53	11.82	--	--	24.53	2,637	14	Very High
<b>Large &amp; Mid Cap Funds</b>									
Motilal Oswal Large and Midcap Fund (MOFLM)	More than 5Yrs	10.65	8.49	28.73	28.88	23.18	12,428	33	Very High
Invesco India Large & Mid Cap Fund	More than 5Yrs	14.76	10.5	26.18	24.85	13.71	8,007	101	Very High
Bandhan Large & Mid Cap Fund	More than 5Yrs	7.99	0.08	24.8	26.65	13.81	9,997	133	Very High
UTI Large & Mid Cap Fund	More than 5Yrs	5.88	-0.61	22.24	26.05	12.95	4,865	178	Very High
Nippon India Vision Large & Mid Cap Fund	More than 5Yrs	7.06	1	21.77	24.9	18.16	6,174	1,452	Very High
HDFC Large and Mid Cap Fund	More than 5Yrs	7.52	-2.04	21.37	27.2	12.89	26,406	337	Very High
Bajaj Finserv Large and Mid Cap Fund	Less than 2Yrs	5.78	-0.28	--	--	14.33	2,098	12	Very High
<b>Mid Cap Funds</b>									
Motilal Oswal Midcap Fund	More than 5Yrs	6.03	1.59	29.41	34.98	22.5	33,609	102	Very High
HDFC Mid Cap Fund	More than 5Yrs	9.01	1.66	27.65	31.34	17.78	83,847	194	Very High
Edelweiss Mid Cap Fund	More than 5Yrs	7.9	3.33	25.62	31.14	13.94	11,027	100	Very High
Sundaram Mid Cap Fund	More than 5Yrs	8.02	1.42	24.7	28.22	23.84	12,596	1,373	Very High
HSBC Midcap Fund	More than 5Yrs	9.55	-0.7	24.04	25.35	19.01	11,845	386	Very High
Franklin India Mid Cap Fund	More than 5Yrs	7.46	0.73	24.02	26.5	19.4	12,540	2,752	Very High
WhiteOak Capital Mid Cap Fund	2-5Yrs	10.04	5.04	--	--	24.97	3,500	19	Very High
<b>Small Cap Funds</b>									
Bandhan Small Cap Fund	More than 5Yrs	9.42	5.48	31.47	34.52	32.84	14,062	47	Very High
Invesco India Smallcap Fund	More than 5Yrs	6.76	3.83	26.73	32.43	23.46	7,580	42	Very High
HDFC Small Cap Fund	More than 5Yrs	11.13	1.4	25.74	33.12	16.5	36,353	141	Very High
Nippon India Small Cap Fund	More than 5Yrs	6.93	-5.9	25.69	36.13	20.94	65,922	169	Very High
Bank of India Small Cap Fund	More than 5Yrs	7.24	-2.4	23.35	32.54	26.38	1,937	47	Very High
UTI Small Cap Fund	2-5Yrs	6.52	0.26	20.35	--	23.16	4,780	26	Very High
JM Small Cap Fund	Less than 2Yrs	5.65	-3.75	--	--	-0.27	731	10	Very High
<b>Flexi Cap Funds</b>									
Motilal Oswal Flexi Cap Fund	More than 5Yrs	9.04	6.72	24.42	19.88	17.53	13,727	62	Very High
HDFC Flexi Cap Fund	More than 5Yrs	8.53	5.7	23.35	28.64	18.84	80,642	1,969	Very High
Parag Parikh Flexi Cap Fund	More than 5Yrs	5.06	7.82	21.63	23.65	19.13	1,13,281	85	Very High
Franklin India Flexi Cap Fund	More than 5Yrs	6.62	-0.11	20.35	25.11	17.95	18,988	1,632	Very High
Aditya Birla Sun Life Flexi Cap Fund	More than 5Yrs	8.04	1.72	17.72	20.97	21.18	23,127	1,772	Very High
Invesco India Flexi Cap Fund	2-5Yrs	10.87	6.57	23.52	--	20.33	3,426	19	Very High
Bajaj Finserv Flexi Cap Fund	Less than 2Yrs	9.29	3.65	--	--	21.26	5,244	15	Very High
<b>Dividend Yield Funds</b>									
LIC MF Dividend Yield Fund	More than 5Yrs	7.4	-2.98	22.3	22.52	18.33	640	30	Very High
Aditya Birla Sun Life Dividend Yield Fund	More than 5Yrs	0.51	-8.7	20.87	22.95	18.32	1,461	436	Very High
HDFC Dividend Yield Fund	2-5Yrs	5.21	-5.28	19.71	--	21.57	6,446	25	Very High
<b>Value &amp; Contra Funds</b>									
HSBC Value Fund	More than 5Yrs	8.84	-0.39	25.42	27.18	16.67	13,817	110	Very High
Nippon India Value Fund	More than 5Yrs	5.91	-1.09	22.92	26.78	16.67	8,768	224	Very High
Kotak Contra Fund	More than 5Yrs	7.41	-2.57	21.91	23.9	14.44	4,472	149	Very High
Invesco India Contra Fund	More than 5Yrs	8.11	1.71	21.45	22.95	15.3	19,288	136	Very High
Axis Value Fund	2-5Yrs	5.59	-0.6	23	--	16.99	1,005	18	Very High
Mahindra Manulife Value Fund	Less than 2Yrs	--	--	--	--	12	483	11	Very High
<b>Multi Cap Funds</b>									
Nippon India Multi Cap Fund	More than 5Yrs	10.58	0.82	24.68	31.81	18.17	45,881	299	Very High
ICICI Prudential Multicap Fund	More than 5Yrs	6.51	-0.48	21.53	25.22	15.23	15,523	794	Very High
Invesco India Multicap Fund	More than 5Yrs	3.17	0.25	20.05	23.62	15.86	4,070	129	Very High
SBI Multicap Fund	2-5Yrs	8.13	5.66	18.12	--	17.29	22,387	17	Very High
LIC MF Multi Cap Fund	2-5Yrs	7.54	0.19	--	--	21.49	1,679	17	Very High
HSBC Multi Cap Fund	2-5Yrs	6.89	-2.06	--	--	27.83	4,954	18	Very High
Franklin India Multi Cap Fund	Less than 2Yrs	7.4	0.54	--	--	1.65	5,032	10	Very High
<b>Focused Funds</b>									
JM Focused Fund	More than 5Yrs	1.63	-6.87	19.33	20.13	3.87	284	19	Very High
Bandhan Focused Fund	More than 5Yrs	7.22	9.48	18.97	18.9	11.88	1,974	88	Very High
DSP Focused Fund	More than 5Yrs	7.72	1.63	18.61	19.08	11.82	2,595	54	Very High
360 ONE Focused Fund	More than 5Yrs	6.45	-5.63	17.64	21.7	15.36	7,487	47	Very High
Aditya Birla Sun Life Focused Fund	More than 5Yrs	6.03	-0.16	16.06	19.02	14.25	7,731	139	Very High
Invesco India Focused Fund	2-5Yrs	8.29	5.64	25.01	--	24.16	4,199	28	Very High
ITI Focused Fund	Less than 2Yrs	9.5	1.27	--	--	21.73	534	15	Very High
<b>ELSS Funds</b>									
SBI ELSS Tax Saver Fund	More than 5Yrs	5.1	-2.4	25.24	25.8	16.37	30,271	434	Very High
HDFC ELSS Taxsaver Fund	More than 5Yrs	8.36	3.52	22.84	25.59	23.14	16,579	1,401	Very High
ITI ELSS Tax Saver Fund	More than 5Yrs	8.21	-3.68	21.49	20.5	16.36	420	24	Very High
HSBC ELSS Tax saver Fund	More than 5Yrs	7.07	0.52	20.83	21.79	14.29	4,144	134	Very High
DSP ELSS Tax Saver Fund	More than 5Yrs	6.88	-0.79	20.19	24.14	15.23	16,981	139	Very High
Parag Parikh ELSS Tax Saver Fund	More than 5Yrs	6.09	5.13	19.57	22.83	21.16	5,538	32	Very High
WhiteOak Capital ELSS Tax Saver Fund	2-5Yrs	7.87	6.2	--	--	21.85	405	17	Very High
<b>Sectoral &amp; Thematic Funds</b>									
SBI Banking & Financial Services Fund	More than 5Yrs	13.56	12.24	19.74	22.49	14.78	8,450	42	Very High
Tata Banking And Financial Services Fund	More than 5Yrs	13.35	10.87	19.61	20.89	16.29	2,895	43	Very High
Tata India Consumer Fund	More than 5Yrs	5.8	1.49	19.16	21.53	16.84	2,482	45	Very High
Mirae Asset Great Consumer Fund	More than 5Yrs	7.05	-3.05	17.96	22.52	16.79	4,403	93	Very High
Nippon India Consumption Fund	More than 5Yrs	5.49	-3.56	17.89	23.75	15.42	2,664	199	Very High
Canara Robeco Consumer Trends Fund	More than 5Yrs	7.91	0.23	17.47	22.07	16.3	1,912	110	Very High
Sundaram Consumption Fund	More than 5Yrs	3.29	0.27	17.11	20.17	12.55	1,576	97	Very High
Baroda BNP Paribas Business Conglomerates Fund	NFO	--	--	--	--	Issue Open - 02 Sept 2025 and issue close on - 15 Sept 2025			
<b>Fund of Funds</b>									
ICICI Prudential Thematic Advantage Fund (FOF)	More than 5Yrs	7.91	7.86	20.52	25.98	15.48	4,863	225	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	2-5Yrs	6.45	-1.97	16.35	--	20.42	950	25	Very High

Source :- MFI360 Explorer. Note: The above-mentioned performance relates to the "Regular - Growth" option.



## Top Hybrid and Gold-Silver Picks

Data as on July 31, 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			
<b>Aggressive Hybrid Funds</b>									
Edelweiss Aggressive Hybrid Fund	More than 5Yrs	6.52	2.63	18.19	20.21	12.25	2,994	63.3	Very High
Mahindra Manulife Aggressive Hybrid Fund	More than 5Yrs	7.35	2.36	17.41	20.43	17.96	1,811	27.1	Very High
UTI Aggressive Hybrid Fund	More than 5Yrs	4.65	1.59	17.25	20.4	15.06	6,422	402.3	Very High
Invesco India Aggressive Hybrid Fund	More than 5Yrs	4.16	3.72	17.24	16.71	12.14	754	22.5	Very High
DSP Aggressive Hybrid Fund	More than 5Yrs	6.7	5.28	16.42	17.78	14.63	11,436	357.5	Very High
Bandhan Aggressive Hybrid Fund	More than 5Yrs	9.99	7.07	15.84	18.93	11.71	1,083	25.9	Very High
<b>Balanced Advantage Funds</b>									
HDFC Balanced Advantage Fund	More than 5Yrs	5.34	0.7	19.92	23.9	17.15	1,01,773	515.0	Very High
Baroda BNP Paribas Balanced Advantage Fund	More than 5Yrs	7.94	5.2	15.2	15.39	14.27	4,424	24.5	Very High
Axis Balanced Advantage Fund	More than 5Yrs	4.1	3.78	13.92	13.22	9.61	3,431	20.8	Very High
Aditya Birla Sun Life Balanced Advantage Fund	More than 5Yrs	7.17	4.97	13.37	14.17	9.79	8,157	106.1	Very High
ICICI Prudential Balanced Advantage Fund	More than 5Yrs	6.75	5.99	13.25	14.8	11.34	64,964	73.7	High
WhiteOak Capital Balanced Advantage Fund	2-5Yrs	6.8	7.09	--	--	15.58	1,738	14.3	Very High
Mirae Asset Balanced Advantage Fund	2-5Yrs	6.36	4.15	--	--	12.22	1,897	14.1	Very High
SBI Dynamic Asset Allocation Active Fund of Fund	NFO	Issue Open - 25 Aug 2025 and issue close on - 08 Sept 2025							
<b>Multi Asset Funds</b>									
ICICI Prudential Multi-Asset Fund	More than 5Yrs	6.6	7.42	19.55	23.56	20.9	63,001	752.2	Very High
UTI Multi Asset Allocation Fund	More than 5Yrs	4.71	3.41	19.32	15.6	12.77	5,902	73.8	Very High
SBI Multi Asset Allocation Fund	More than 5Yrs	7.79	6.98	16.5	14.11	9.5	9,440	59.3	Very High
Nippon India Multi Asset Allocation Fund	2-5Yrs	9.21	8.55	18.22	--	17	6,649	21.7	Very High
WhiteOak Capital Multi Asset Allocation Fund	2-5Yrs	8.33	15.06	--	--	17.19	3,040	14.2	Moderately High
Sundaram Multi Asset Allocation Fund	Less than 2Yrs	8.67	7.6	--	--	13.97	2,665	12.2	High
<b>Conservative Hybrid Funds</b>									
HDFC Hybrid Debt Fund	More than 5Yrs	3.95	4.59	10.92	11.51	10.24	3,388	82.2	Moderately High
Kotak Debt Hybrid Fund	More than 5Yrs	3.39	5.04	10.8	11.22	8.48	3,130	58.4	Moderately High
SBI Conservative Hybrid Fund	More than 5Yrs	5.17	5.54	10.54	11.43	8.49	9,799	72.8	High
UTI Conservative Hybrid Fund	More than 5Yrs	4.62	6.29	10.22	11.06	9.37	1,707	69.5	Moderately High
Aditya Birla Sun Life Regular Savings Fund	More than 5Yrs	6.17	7.99	9.3	11.31	9.4	1,524	67.2	Moderately High
Canara Robeco Conservative Hybrid Fund	More than 5Yrs	5.04	6.35	8.82	8.82	10.89	950	97.3	Moderately High
Parag Parikh Conservative Hybrid Fund	2-5Yrs	4.64	7.66	11.78	--	10.39	2,881	15.1	Moderately High
<b>Equity Savings Funds</b>									
HSBC Equity Savings Fund	More than 5Yrs	4.43	2.41	12.79	13.58	9.05	655	33.0	Moderately High
Sundaram Equity Savings Fund	More than 5Yrs	4.87	5.67	11.78	13.21	8.78	1,116	70.4	Moderate
SBI Equity Savings Fund	More than 5Yrs	5.31	5.03	11.47	12.13	8.93	5,738	23.9	High
Mirae Asset Equity Savings Fund	More than 5Yrs	6.01	5.97	11.32	12.64	11.25	1,574	20.3	Moderately High
Edelweiss Equity Savings Fund	More than 5Yrs	5.05	7.31	11.31	10.79	8.93	750	25.2	Moderate
UTI Equity Savings Fund	More than 5Yrs	3.33	4.04	10.92	11.94	9.02	709	18.2	Moderate
DSP Equity Savings Fund	More than 5Yrs	4.23	6.22	10.42	11.43	8.72	3,501	21.8	Moderate
<b>Income Plus Arbitrage (Fund of Fund)</b>									
HDFC Income Plus Arbitrage Active FOF	More than 5Yrs	1.46	-0.25	13.65	15.82	10.65	1,384	39.1	Moderate
ICICI Prudential Income plus Arbitrage Active FOF	More than 5Yrs	3.73	6.71	11.95	11.56	8.86	1,387	62.8	Moderate
Axis Income Plus Arbitrage Active FOF	More than 5Yrs	4.86	8.93	7.82	6.46	7.02	1,290	14.5	Moderate
HSBC Income Plus Arbitrage Active FOF	More than 5Yrs	3.21	5.98	7.36	6.09	7.06	571	21.6	Moderate
Bandhan Income Plus Arbitrage Fund of Funds	More than 5Yrs	4.3	8.29	7.22	5.69	7.35	1,240	44.0	Moderate
<b>Arbitrage Funds</b>									
Kotak Arbitrage Fund	More than 5Yrs	3.3	7	7.21	5.85	6.91	71,608	37.7	Low
Invesco India Arbitrage Fund	More than 5Yrs	3.26	6.94	7.19	5.78	6.59	24,205	32.1	Low
SBI Arbitrage Opportunities Fund	More than 5Yrs	3.39	7.02	7.19	5.77	6.74	39,824	34.0	Low
UTI Arbitrage Fund	More than 5Yrs	3.36	7.07	7.05	5.66	6.81	8,512	35.2	Low
Edelweiss Arbitrage Fund	More than 5Yrs	3.24	6.92	7.04	5.68	6.19	15,550	19.5	Low
ICICI Prudential Equity - Arbitrage Fund	More than 5Yrs	3.33	7.01	7.03	5.65	6.88	31,526	34.5	Low
Bandhan Arbitrage Fund	More than 5Yrs	3.21	6.84	6.97	5.53	6.55	8,880	32.6	Low
<b>Gold/Silver Schemes</b>									
SBI Gold Fund	More than 5Yrs	18.88	39.51	22.83	11.62	7.96	4,740	29.0	Very High
Nippon India Gold Savings Fund	More than 5Yrs	18.79	39.58	22.61	11.35	9.7	3,248	38.0	High
Kotak Gold Fund	More than 5Yrs	18.72	39.53	22.45	11.39	9.76	3,302	38.1	High
Mirae Asset Gold ETF Fund of Fund	Less than 2Yrs	18.93	--	--	--	25.2	112	12.5	High
ICICI Prudential Silver ETF Fund of Fund	2-5Yrs	17.52	30.27	22.3	--	16.38	1,835	17.0	Very High
HDFC Silver ETF Fund of Fund	2-5Yrs	17.95	30.01	--	--	24.95	517	18.4	Very High

## Top Debt Picks

Data as on July 31, 2025

Fund Name	Returns (%) (Simple Annualised)			YTM (July-25)	Expense Ratio	AUM (In crs.)	NAV (Rs.)	Riskometer*
	3 Months	6 Months	1 Yr					
<b>Dynamic Bond Funds</b>								
360 ONE Dynamic Bond Fund	7.01	10.9	10.12	7.03	0.52	669	22.85	Moderately High
Nippon India Dynamic Bond Fund	6.17	10.54	9.54	6.56	0.74	4,629	37.71	Moderate
ICICI Prudential All Seasons Bond Fund	5.46	9.77	9.04	7.32	1.28	15,051	37.28	Moderately High
Axis Dynamic Bond Fund	2.05	9.63	8.86	6.55	0.63	1,267	29.81	Moderate
Bandhan Dynamic Bond Fund	-6.45	5.26	5.78	6.97	1.57	2,855	33.91	Moderate
<b>Corporate Bond Funds</b>								
Kotak Corporate Bond Fund - Std	7.18	10.16	9.18	6.83	0.68	17,811	3811.66	Moderate
HSBC Corporate Bond Fund	8.01	10.25	9.12	6.62	0.6	6,326	73.85	Moderate
HDFC Corporate Bond Fund	6.4	9.74	9.03	6.88	0.61	35,968	32.86	Moderate
Aditya Birla Sun Life Corporate Bond Fund	5.84	9.53	9	6.9	0.51	28,597	113.92	Moderate
ICICI Prudential Corporate Bond Fund	7.35	9.9	8.85	6.78	0.57	33,574	30.11	Moderate
<b>Short Duration Funds</b>								
HDFC Short Term Debt Fund	7.53	9.84	8.96	6.8	0.73	18,143	32.32	Moderate
SBI Short Term Debt Fund	7.45	9.97	8.92	6.87	0.85	16,453	32.43	Moderate
ICICI Prudential Short Term Fund	7.63	9.95	8.78	7.11	1.05	22,070	60.74	Moderate
Mirae Asset Short Duration Fund	6.66	9.61	8.62	6.58	1.1	938	15.88	Moderate
Kotak Bond Short Term Fund	6.68	9.54	8.56	6.76	1.12	18,174	52.61	Moderate
<b>Low Duration Funds</b>								
UTI Low Duration Fund	7.59	8.73	8.22	6.55	0.46	3,211	3575.73	Moderate
Axis Treasury Advantage Fund	7.68	8.73	8.13	6.54	0.67	7,155	3118.68	Low to Moderate
Tata Treasury Advantage Fund	7.34	8.38	7.86	6.3	0.57	3,285	3960.74	Low to Moderate
Bandhan Low Duration Fund	7.37	8.45	7.85	6.32	0.64	6,276	38.87	Low to Moderate
SBI Magnum Low Duration Fund	7.24	8.4	7.68	6.42	0.93	15,812	3519.66	Moderate
<b>Ultra Short Duration Funds</b>								
Aditya Birla Sun Life Savings Fund	7.64	8.39	8.07	6.6	0.59	20,795	552.31	Moderate
Mirae Asset Ultra Short Duration Fund	7.26	7.97	7.74	6.2	0.42	1,785	1316.73	Low to Moderate
SBI Magnum Ultra Short Duration Fund	6.94	7.77	7.5	6.13	0.55	15,902	6012.46	Low to Moderate
HDFC Ultra Short Term Fund	7	7.77	7.49	6.38	0.7	17,328	15.25	Low to Moderate
UTI Ultra Short Duration Fund	6.71	7.44	7.26	6.42	0.97	4,337	4264.48	Moderate
<b>Liquid Funds</b>								
Axis Liquid Fund	6.19	6.89	7.09	5.85	0.24	36,757	2921.62	Low to Moderate
DSP Liquidity Fund	6.19	6.83	7.07	5.83	0.22	22,245	3746.07	Low to Moderate
Tata Liquid Fund	6.18	6.86	7.05	5.88	0.31	22,951	4132.70	Low to Moderate
Nippon India Liquid Fund	6.17	6.84	7.02	5.89	0.33	35,388	6403.68	Moderate
Kotak Liquid Fund	6.17	6.85	7.02	5.93	0.31	38,176	5303.51	Moderate

Source :- MFI360 Explorer. Note: The above-mentioned performance relates to the "Regular - Growth" option..



## Top Index Picks

Data as on July 31, 2025

Scheme Name	Expense Ratio %	AUM (Crs)	Tracking Error %	CAGR Performance					
				1Yr	2Yr	3Yr			
<b>Broad Market</b>									
<b>Nifty 50</b>									
UTI Nifty 50 Index Fund	0.3	23,731	0.02%	0.3	12.9	13.9			
Navi Nifty 50 Index Fund	0.26	3,403	0.03%	0.2	12.9	13.8			
HDFC Nifty 50 Index Fund	0.35	20,590	0.02%	0.1	12.9	13.8			
<b>Nifty 50 TRI</b>				0.5	13.4	14.3			
<b>BSE SENSEX</b>									
HDFC BSE Sensex Index Fund	0.36	8,485	0.02%	0.1	11.4	13.0			
ICICI Prudential BSE Sensex Index Fund	0.28	1,891	0.03%	0.2	11.5	13.1			
Nippon India Index Fund - BSE Sensex Plan	0.49	905	0.03%	0.0	11.2	12.8			
<b>BSE SENSEX TRI</b>				0.5	11.8	13.5			
<b>Nifty Next 50</b>									
SBI Nifty Next 50 Index Fund	0.71	1,768	0.07%	-10.3	21.6	17.7			
UTI Nifty Next 50 Index Fund	0.79	5,497	0.09%	-10.2	21.6	17.8			
DSP Nifty Next 50 Index Fund	0.6	1,047	0.20%	-10.2	21.6	17.9			
<b>Nifty Next 50 TRI</b>				-9.5	22.6	18.7			
<b>Nifty 100</b>									
Axis Nifty 100 Index Fund	0.92	1,918	0.05%	-2.2	13.8	13.5			
HDFC NIFTY 100 Index Fund	0.75	347	0.06%	-2.1	13.9	13.6			
<b>Nifty 100 TRI</b>				-1.3	14.8	14.6			
<b>Nifty Large Midcap</b>									
ICICI Prudential Nifty LargeMidcap 250 Index Fund	0.76	227	0.05%	-2.3	--	--			
Edelweiss NIFTY Large Mid Cap 250 Index Fund	0.9	293	0.05%	-2.3	18.2	18.5			
<b>NIFTY Large Midcap 250 TRI</b>				-1.4	19.3	19.7			
<b>Nifty Midcap 150</b>									
SBI Nifty Midcap 150 Index Fund	0.82	891	0.05%	-2.7	22.4	--			
HDFC NIFTY Midcap 150 Index Fund	0.83	380	0.06%	-2.7	22.2	--			
Motilal Oswal Nifty Midcap 150 Index Fund	1	2,472	0.05%	-2.6	22.5	23.5			
<b>Nifty Midcap 150 TRI</b>				-1.7	23.6	24.7			
<b>Nifty Smallcap 250</b>									
SBI Nifty Smallcap 250 Index Fund	0.83	1,495	0.15%	-5.1	22.1	--			
HDFC NIFTY Smallcap 250 Index Fund	0.75	526	0.16%	-5.0	22.0	--			
ICICI Prudential Nifty Smallcap 250 Index Fund	0.84	532	0.18%	-5.1	22.1	24.1			
<b>Nifty Smallcap 250 TRI</b>				-3.9	23.6	25.7			
<b>Nifty 500</b>									
Motilal Oswal Nifty 500 Index Fund	0.88	2,432	0.05%	-2.4	15.8	15.9			
<b>Nifty 500 TRI</b>				-1.6	17.0	17.1			
<b>Sectoral</b>									
<b>Bank</b>									
ICICI Prudential Nifty Bank Index Fund	0.76	625	0.05%	8.5	10.7	14.0			
Motilal Oswal Nifty Bank Index Fund	0.99	653	0.04%	8.4	10.6	14.1			
<b>Nifty Bank TRI</b>				9.4	11.6	15.2			
<b>Financial Services</b>									
Tata Nifty Financial Services Index Fund	1.11	81	0.22%	13.2	--	--			
<b>Nifty Financial Services TRI</b>				15.0	15.6	16.2			
<b>Auto</b>									
ICICI Prudential Nifty Auto Index Fund	0.94	145	0.11%	-11.3	22.5	--			
<b>Nifty Auto TRI</b>				-10.6	23.7	24.4			
<b>IT</b>									
Nippon India Nifty IT Index Fund	0.86	142	0.11%	-12.4	--	--			
ICICI Prudential Nifty IT Index Fund	0.88	498	0.13%	-12.4	9.9	--			
<b>NIFTY IT TRI</b>				-11.6	10.9	8.7			
<b>Realty</b>									
HDFC NIFTY Realty Index Fund	0.89	119	0.09%	-17.0	--	--			
<b>Nifty Realty TRI</b>				-16.3	27.2	26.9			
<b>Healthcare</b>									
Tata Nifty MidSmall Healthcare Index Fund	1.11	161	0.10%	15.9	--	--			
ICICI Prudential Nifty Pharma Index Fund	0.98	95	0.12%	4.4	22.4	--			
<b>Nifty Pharma TRI</b>				5.5	24.1	22.2			
<b>Strategy</b>									
<b>NIFTY 50 Equal Weight Index</b>									
HDFC NIFTY50 Equal Weight Index Fund	0.86	1,503	0.05%	-2.8	15.9	16.6			
DSP Nifty 50 Equal Weight Index Fund	0.92	2,198	0.05%	-2.8	15.8	16.5			
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	1.02	376	0.07%	-2.9	15.7	16.3			
<b>Nifty50 Value 20</b>									
ICICI Prudential Nifty50 Value 20 Index Fund	0.68	105	0.06%	-10.4	--	--			
Nippon India Nifty 50 Value 20 Index Fund	0.78	999	0.06%	-10.4	12.5	13.8			
<b>NIFTY 100 Equal Weighted Index</b>									
HDFC NIFTY 100 Equal Weight Index Fund	0.83	366	0.07%	-6.0	18.4	16.8			
<b>Nifty 100 Low Volatility 30</b>									
Bandhan Nifty100 Low Volatility 30 Index Fund	1.04	1,607	0.06%	-1.1	14.5	--			
<b>Nifty Alpha Low-Volatility 30</b>									
Nippon India Nifty Alpha Low Volatility 30 Index Fund	0.89	1,405	0.23%	-11.7	15.3	--			
<b>BSE Low Volatility</b>									
UTI BSE Low Volatility Index Fund	0.91	564	0.15%	-4.6	14.0	15.7			
Motilal Oswal BSE low Volatility Index Fund	1.05	114	0.15%	-4.8	13.6	15.2			
<b>Nifty 200 Momentum 30</b>									
Kotak Nifty 200 Momentum 30 Index Fund	0.79	482	0.23%	-18.1	16.3	--			
ICICI Prudential Nifty 200 Momentum 30 Index Fund	1	559	0.23%	-18.7	15.9	--			
<b>Nifty 500 Value 50</b>									
UTI Nifty 500 Value 50 Index Fund	1.08	529	0.17%	-11.1	28.2	--			
<b>Nifty Alpha 50</b>									
Bandhan Nifty Alpha 50 Index Fund	1.02	502	0.53%	-14.4	--	--			
<b>Nifty Midcap 150 Momentum 50</b>									
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	1.1	1,142	0.18%	-7.6	24.7	--			
Tata Nifty Midcap 150 Momentum 50 Index Fund	1.04	957	0.33%	-7.8	24.1	--			
<b>Nifty Midcap 150 Quality 50</b>									
UTI Nifty Midcap 150 Quality 50 Index Fund	1.05	266	0.09%	-3.9	16.2	14.5			
DSP Nifty Midcap 150 Quality 50 Index Fund	0.92	466	0.11%	-4.0	16.1	--			
<b>Nifty Smallcap250 Quality 50</b>									
DSP Nifty Smallcap250 Quality 50 Index Fund	0.85	276	0.28%	-8.5	--	--			

Source :- MF360 Explorer; Note: The above-mentioned performance relates to the "Regular - Growth" option.



## ETF Picks

Data as on July 31, 2025

NSE SYMBOL	Scheme Name	Expense Ratio %	AUM (Crs)	Average Traded volume (Rs.Lakhs) (Aug-24 to July-25)	Tracking Error %	Performance %							
						1Yr	2Yr	3Yr					
<b>Broad Based</b>													
<b>Nifty 50</b>													
NIFTYBEE5	Nippon India ETF Nifty 50 BeES	0.04	48,923	15,475	0.02%	0.5	13.3	14.3					
SETFNIF50	SBI Nifty 50 ETF	0.04	2,01,814	2,541	0.02%	0.5	13.3	14.3					
ICICINIFTY	ICICI Pru Nifty 50 ETF	0.02	31,041	1,671	0.02%	0.5	13.3	14.3					
UTINIF5ETF	UTI Nifty 50 ETF	0.05	62,938	1,194	0.02%	0.5	13.3	14.3					
<b>Nifty 50 TRI</b>													
<b>Nifty Next 50</b>													
JUNIORBEE5	Nippon India ETF Nifty Next 50 Jr BeES	0.17	6,439	2,571	0.09%	(9.7)	22.4	18.5					
SETFNN50	SBI Nifty Next 50 ETF	0.12	2,515	298	0.08%	(9.6)	22.4	18.6					
ICICINXT50	ICICI Pru Nifty Next 50 ETF	0.10	1,598	120	0.07%	(9.6)	22.5	18.6					
<b>Nifty Next 50 TRI</b>													
<b>Nifty Midcap</b>													
RETFMID150	Nippon India ETF Nifty Midcap 150	0.21	2,385	331	0.12%	(2.0)	23.3	24.5					
MOM100	Motilal Oswal Nifty Midcap 100 ETF	0.23	693	312	0.05%	(2.2)	24.0	25.1					
543481	Mirae Asset Nifty Midcap 150 ETF	0.05	1,117	58	0.05%	(1.8)	23.5	24.6					
<b>Nifty Midcap 100 TRI</b>													
<b>Nifty Midcap 150 TRI</b>													
<b>Nifty Small Cap</b>													
543775	HDFC Nifty Smallcap 250 ETF	0.20	1,319	152	0.16%	(4.4)	23.1	-					
<b>Nifty Smallcap 250 TRI</b>													
<b>Sectoral</b>													
<b>Bank</b>													
BANKBEE5	Nippon India ETF Nifty Bank BeES	0.19	7,497	4,585	0.03%	9.2	11.4	15.0					
SETFNIFBK	SBI Nifty Bank ETF	0.19	4,016	1,025	0.03%	9.2	11.5	15.0					
BANKNIFTY1	Kotak Nifty Bank ETF	0.15	5,352	843	0.03%	9.2	11.5	15.0					
UTIBANKETF	UTI Nifty Bank ETF	0.17	3,674	512	0.03%	9.3	11.5	15.1					
<b>PSU Bank</b>													
PSUBNKBEE5	Nippon India ETF Nifty PSU Bank BeES	0.49	2,950	2,334	0.09%	(7.3)	22.0	35.2					
PSUBANK	Kotak Nifty PSU Bank ETF	0.49	1,596	363	0.09%	(7.3)	22.0	35.2					
<b>Healthcare</b>													
NETFPHARMA	Nippon India Nifty Pharma ETF	0.21	942	292	0.03%	5.2	23.8	22.0					
543292	ICICI Pru Nifty Healthcare ETF	0.15	146	7	0.02%	8.8	25.3	23.6					
<b>IT</b>													
ITBEE5	Nippon India ETF Nifty IT	0.22	2,438	2,860	0.06%	(11.8)	10.7	8.4					
IT	Kotak Nifty IT ETF	0.09	342	164	0.05%	(11.7)	10.8	8.6					
<b>Auto</b>													
AUTOBEE5	Nippon India Nifty Auto ETF	0.22	363	529	0.04%	(10.8)	23.4	24.2					
GROWWEV	Growth Nifty EV & New Age Automotive ETF	0.47	264	162	0.10%	-	-	-					
EVINDIA	Mirae Asset NiftyEVandNewAgeAutomotiveETF	0.39	172	128	0.04%	(14.1)	-	-					
<b>Thematic</b>													
CPSEETF	CPSE ETF	0.07	33,242	2,568	0.08%	(13.1)	37.8	38.7					
540787	BHARAT 22 ETF	0.07	16,043	45	0.05%	(10.8)	22.8	28.8					
MODEFENCE	Motilal Oswal Nifty India Defence ETF	0.41	205	1,196	0.09%	-	-	-					
METALIETF	ICICI Prudential Nifty Metal ETF	0.40	155	407	0.21%	-	-	-					
GROWWDEFNC	Growth Nifty India Defence ETF	0.43	204	302	0.11%	-	-	-					
NETFCONSUM	Nippon India ETF Nifty India Consumption	0.31	162	57	0.03%	0.1	18.9	16.7					
543326	ICICI Pru Nifty FMCG ETF	0.20	637	48	0.08%	(8.5)	4.7	11.1					
CONS	Kotak NIFTY India Consumption ETF	0.10	6	8	0.04%	0.4	19.2	17.3					
<b>Strategy</b>													
543388	DSP Nifty 50 Equal Weight ETF	0.20	590	3	0.03%	(2.1)	16.7	17.4					
ICICILOVOL	ICICI Pru Nifty 100 Low Vol 30 ETF	0.41	3,710	37	0.05%	(0.3)	15.8	16.5					
543568	ICICI Pru Nifty 200 Momentum 30 ETF	0.30	571	41	0.34%	(18.2)	16.9	-					
SBIFIQLTY	SBI NIFTY 200 Quality 30 ETF	0.30	78	44	0.06%	(8.2)	13.6	13.0					
NV20BEE5	Nippon India ETF Nifty 50 Value 20	0.26	177	86	0.05%	(9.9)	13.1	14.4					
<b>Gold &amp; Silver</b>													
GOLDBEE5	Nippon India ETF Gold BeES	0.80	22,355	10,310	0.21%	40.2	27.2	22.7					
ICICIGOLD	ICICI Pru Gold ETF	0.50	8,135	1,295	0.20%	40.6	27.4	23.0					
HDFCMFGETF	HDFC Gold ETF	0.59	10,691	1,080	0.27%	40.4	27.2	22.9					
SILVERBEE5	Nippon India Silver ETF	0.56	9,099	8,015	0.56%	31.0	21.0	22.5					
SILVER	Aditya BSL Silver ETF	0.35	944	353	0.52%	31.5	20.6	23.3					
SBISILVER	SBI Silver ETF	0.40	1,150	341	0.65%	31.2	-	-					
<b>International</b>													
MON100	Motilal Oswal NASDAQ 100 ETF	0.58	10,017	1,691	0.06%	25.5	25.3	26.1					
HNGSNGBEE5	Nippon India ETF Hang Seng BeES	0.93	948	959	0.16%	52.2	17.7	13.9					
543291	Mirae Asset NYSE FANG+ETF	0.65	3,245	97	0.04%	41.9	41.3	44.6					
543365	Mirae Asset S&P 500 Top 50 ETF	0.60	891	17	0.05%	23.7	26.1	23.7					
543414	Mirae Asset Hang Seng TECH ETF	0.56	395	51	0.13%	61.9	13.0	11.9					
<b>Debt - Bharat Bond</b>													
EBBETFO430	BHARAT Bond ETF April 2030	0.0100	25,273	243	0.84%	9.9	8.9	8.6					
543216	BHARAT Bond ETF April 2031	0.0100	13,279	13	1.14%	10.0	9.0	8.8					
<b>Debt Liquid</b>													
LIQUIDBEE5	Nippon India ETF Nifty 1D Rate Liqd BeES	0.69	11,547	38,169	0.03%	-	1.8	3.0					
LIQUID1	Kotak Nifty 1D Rate Liquid ETF	0.19	1,431	3,600	0.01%	5.6	5.8	-					
LIQUIDPLUS	Mirae Asset Nifty 1D Rate Liqd ETF-Gr	0.15	292	712	0.04%	-	-	-					



## Mirae Asset Mutual Fund Schemes

Data as on July 31, 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			
<b>Equity Schemes</b>									
Mirae Asset Large Cap Fund	Large Cap Fund	7.46	0.93	13.49	17.65	14.97	39,975	112.223	Very High
Mirae Asset Nifty 50 Index Fund	Index Funds	5.69	--	--	--	1.85	31	10.1846	Very High
Mirae Asset Large & Midcap Fund	Large & Mid Cap Fund	8.56	-2.6	16.36	22.04	19.62	40,554	148.826	Very High
Mirae Asset BSE 200 Equal Weight ETF Fund of Fund	FoF - Domestic	--	--	--	--	10.02	5	11.002	Very High
Mirae Asset Multi Factor Passive FOF	FoF - Domestic	--	--	--	--	--	--	--	Very High
Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund	FoF - Domestic	6.01	-15.1	--	--	-12.59	208	8.725	Very High
Mirae Asset Nifty LargeMidcap 250 Index Fund	Index Funds	6.58	--	--	--	1.24	23	10.1245	Very High
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	4.5	-15.81	--	--	0.74	214	10.105	Very High
Mirae Asset Midcap Fund	Mid Cap Fund	10.97	-1.62	19.58	27.95	23.73	17,031	35.97	Very High
Mirae Asset Small Cap Fund	Small cap Fund	13.63	--	--	--	13.63	2,022	11.363	Very High
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	4.91	-11.96	--	--	-1.69	235	9.803	Very High
Mirae Asset Flexi Cap Fund	Flexi Cap Fund	7.17	2.22	--	--	20.09	2,995	15.61	Very High
Mirae Asset Multicap Fund	Multi Cap Fund	10.14	0.35	--	--	19.65	3,943	14.176	Very High
Mirae Asset Nifty Total Market Index Fund	Index Funds	6.25	--	--	--	1.31	44	10.1314	Very High
Mirae Asset Focused Fund	Focused Fund	8.82	4.51	12.26	18.02	16.59	8,017	25.972	Very High
Mirae Asset ELSS Tax Saver Fund	ELSS	9.18	0.7	17.24	22.28	17.93	26,076	48.687	Very High
Mirae Asset Great Consumer Fund	Thematic	7.05	-3.05	17.96	22.52	16.79	4,403	92.783	Very High
Mirae Asset Healthcare Fund	Sectoral	9.25	10.07	22.79	20.17	21.52	2,908	39.776	Very High
Mirae Asset Banking and Financial Services Fund	Sectoral	15.44	9.56	18.34	--	16.79	2,042	20.545	Very High
Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund	FoF - Domestic	7.49	0.41	13.12	--	13.96	99	18.484	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	FoF - Domestic	6.45	-1.97	16.35	--	20.42	950	24.671	Very High
Mirae Asset Nifty India Manufacturing ETF Fund of Fund	FoF - Domestic	6.54	-6.69	20.45	--	17.97	108	17.828	Very High
Mirae Asset Nifty India New Age Consumption ETF Fund of Fund	FoF - Domestic	6.49	--	--	--	-4.33	15	9.567	Very High
Mirae Asset BSE Select IPO ETF Fund of Fund	FoF - Domestic	--	--	--	--	19.54	6	11.954	Very High
Mirae Asset S&P 500 Top 50 ETF Fund of Fund	FoF - Overseas	8.63	41.22	31.18	--	22.76	698	22.056	Very High
Mirae Asset NYSE FANG Plus ETF Fund of Fund	FoF - Overseas	15.03	57.53	52.45	--	32.15	2,181	32.496	Very High
Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF	FoF - Overseas	3.16	11.36	--	--	1.16	48	10.34	Very High
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund	FoF - Overseas	11.2	32.74	--	--	33	349	22.856	Very High
Mirae Asset Hang Seng TECH ETF Fund of Fund	FoF - Overseas	18.65	72.75	15.55	--	5.24	88	12.046	Very High
<b>Hybrid Schemes</b>									
Mirae Asset Aggressive Hybrid Fund	Aggressive Hybrid Fund	7.56	2.31	13.92	16.42	12.36	9,181	32.134	Very High
Mirae Asset Balanced Advantage Fund	Balanced Advantage	6.36	4.15	--	--	12.22	1,897	14.088	Very High
Mirae Asset Multi Asset Allocation Fund	Multi Asset Allocation	8.35	8.59	--	--	13.65	2,187	12.113	Very High
Mirae Asset Equity Savings Fund	Equity Savings	6.01	5.97	11.32	12.64	11.25	1,574	20.259	Moderately High
Mirae Asset Income plus Arbitrage Active FOF	FoF - Domestic	--	--	--	--	0.5	18	10.05	Low to Moderate
Mirae Asset Arbitrage Fund	Arbitrage Fund	3.05	6.61	6.85	5.47	5.37	2,998	13.082	Low
<b>Debt Schemes</b>									
Mirae Asset Long Duration Fund	Long Duration Fund	2.86	--	--	--	3.2	35	10.3458	Moderate
Mirae Asset Banking and PSU Fund	Banking and PSU Fund	4.52	8.51	7.18	5.47	5.47	48	13.065	Moderate
Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund	Index Funds	5.27	10.06	--	--	9.28	240	12.7995	Moderate
Mirae Asset Dynamic Bond Fund	Dynamic Bond	4.31	7.79	6.64	4.56	6.01	120	16.282	Low to Moderate
Mirae Asset Corporate Bond Fund	Corporate Bond Fund	4.78	8.77	7.26	--	5.95	44	12.8768	Moderate
Mirae Asset Short Duration Fund	Short Duration Fund	4.76	8.62	7.13	5.52	6.44	938	15.8825	Moderate
Mirae Asset Nifty SDL Jun 2027 Index Fund	Index Funds	4.61	8.57	7.76	--	6.62	594	12.3875	Low to Moderate
Mirae Asset Nifty SDL Jun 2028 Index Fund	Index Funds	5.15	9.3	--	--	8.38	74	12.07	Low to Moderate
Mirae Asset Low Duration Fund - Regular Savings Plan	Low Duration Fund	4.12	7.73	6.97	5.52	4.83	1,972	2275.3454	Low to Moderate
Mirae Asset CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Index Funds	--	--	--	--	0.69	149	10.0689	Low to Moderate
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Index Funds	4.01	7.7	--	--	7.38	84	12.1902	Low to Moderate
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration	3.95	7.74	7.26	--	5.88	1,785	1316.7323	Low to Moderate
Mirae Asset Money Market Fund	Money Market Fund	4.14	7.92	7.1	--	6.2	3,463	1269.9705	Low to Moderate
Mirae Asset Liquid Fund	Liquid Fund	3.37	7.03	6.97	5.57	6.3	13,634	2751.387	Low to Moderate
Mirae Asset Overnight Fund	Overnight Fund	2.87	6.22	6.38	5.15	5	855	1326.744	Low
<b>Others</b>									
Mirae Asset Gold ETF Fund of Fund	FoF - Domestic	18.93	--	--	--	25.2	112	12.52	High
Mirae Asset Gold Silver Passive FOF	FoF - Domestic	--	--	--	--	--	--	--	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 July 31, 2025

PMS Schemes	Benchmark	AUM (in Rs cr)	Returns (%) < 1 Year absolute and > 1 Year CAGR					
			1Yr	2Yr	3Yr	5Yr		
<b>Equity PMS Strategies</b>								
<b>Large Cap</b>								
Renaissance Opportunities Portfolio	NIFTY 50 TRI	590	-2.9%	15.6%	18.2%	25.8%		
<b>Multi Cap</b>								
Buoyant Opportunities Scheme	BSE 500 TRI	5,609	8.8%	20.4%	25.46%	36.1%		
ICICI- Growth Leaders Strategy	BSE 500 TRI	1,639	-2.1%	20.9%	20.4%	23.6%		
Abakkus All Cap Approach	BSE 500 TRI	7,283	-0.6%	14.9%	20.1%	--		
ABSL India Special Opportunities Portfolio	BSE 500 TRI	441	-8.0%	15.1%	16.9%	22.4%		
Sharekhan Prime Picks	BSE 500 TRI	380	-7.1%	14.2%	16.5%	18.3%		
Sharekhan Diversified Equity	BSE 500 TRI	9	-9.0%	11.6%	13.7%	15.8%		
Purnartha - Pratham Fund	BSE 500 TRI	1,820	-9.8%	14.4%	12.8%	--		
<b>Mid and Small Cap</b>								
ABSL Select Sector Portfolio	BSE 500 TRI	396	12.2%	32.4%	28.0%	34.1%		
Abakkus Emerging Opportunities Approach	BSE 500 TRI	5,516	4.5%	19.1%	26.7%	--		
Equirus Long Horizon Fund	BSE 500 TRI	431	-4.5%	9.5%	17.4%	26.8%		
<b>NIFTY 50 TRI</b>								
<b>BSE 500 TRI</b>								
<b>Debt PMS Strategies</b>								
Phillip Capital Income Builder Portfolio	CRISIL composite Bond	251	12.3%	-	-	-		

Source:- APMI

## Top AIF Picks

Scheme Name	Type	Investment Strategy
<b>AIF CAT I</b>		
IXP Lifesciences Catalyst Fund	Close-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 (Platformled, 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>		
Sixth Sense India Opportunities Series IV	Close-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>		
ABSL India Special Opportunities Fund	Close-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>
ICICI Prudential Growth Leaders Fund - V	Close-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>
Finideas Growth Fund - Scheme 1	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>
Mirae Asset India Equity Allocation Fund (GIFT City AIF)	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>
Mirae Asset Global Allocation Fund	Close-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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