ValueGuide

October 2025

Intelligent Investing	Regular Features	Products & Services	Trader's Edge
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From the Editor's Desk

September was a tough month for Indian stock markets, yet resilience was the flavour as the benchmark indices ended the month with modest gains, braving intense global headwinds. The Nifty 50 gained approximately 0.77% and the Sensex moved in a similar range. 4

INDEX

COMPANY	CURRENT RECO	PRICE AS ON 09-OCT-2025	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
Large Cap Stocks													
Reliance Industries Ltd	BUY	1,378	1,660	1,551	1,115	0.4	-8.9	16.7	0.9	-0.7	-7.9	4.6	-0.1
HDFC Bank Ltd	BUY	977	1,150	1,018	810	1.9	-1.6	11.8	18.7	0.8	-0.6	0.3	17.7
Bharti Airtel Ltd	BUY	1,942	2,200	2,046	1,511	2.7	-1.1	13.3	15.8	1.6	-0.1	1.6	14.7
Hindustan Unilever Ltd	BUY	2,518	2,997	2,794	2,136	-4.7	4.6	7.2	-8.2	-5.8	5.6	-3.9	-9.0
Bajaj Finance Ltd	BUY	1,024	1,150	1,036	644	5.4	7.6	16.9	39.6	4.2	8.7	4.9	38.3
Mid Cap Stocks													
ICICI Lombard General Insuranc	BUY	1,883	2,300	2,145	1,613	2.4	-4.8	6.3	-8.7	1.4	-4.3	-10.5	-7.9
The Indian Hotels Co Ltd	BUY	732	891	895	649	-5.4	-1.3	-4.5	3.9	-6.3	-0.7	-19.6	4.8
Cummins India Ltd	BUY	3,957	4,500	4,169	2,580	-1.5	12.5	42.4	4.7	-2.5	13.1	19.9	5.6
SRF Ltd	BUY	2,997	3,540	3,325	2,127	0.8	-7.9	9.4	28.2	-0.1	-7.4	-7.9	29.3
Torrent Pharmaceuticals Ltd	BUY	3,551	4,024	3,790	2,886	-1.3	6.1	13.3	2.9	-2.3	6.7	-4.6	3.8
Small Cap Stocks													
Radico Khaitan Ltd	BUY	2,988	3,428	3,088	1,846	6.6	11.0	29.0	41.6	6.8	15.6	8.5	50.5
Triveni Turbine Ltd	BUY	528	700	885	455	2.2	-18.6	10.4	-29.2	2.4	-15.2	-7.1	-24.8
KEC International Ltd	BUY	855	1,000	1,313	605	-1.6	-4.0	30.2	-15.8	-1.4	-0.0	9.5	-10.5
KEI Industries Ltd	BUY	4,251	4,420	4,725	2,424	4.4	15.3	64.0	-5.9	4.6	20.1	37.9	-0.0
Chalet Hotels Ltd	BUY	941	1,172	1,082	634	-9.0	8.7	18.4	7.1	-8.9	13.2	-0.5	13.8

(Source: Bloomberg data; As on October 09, 2025)

From the Editor's Desk

Festive cheer beckons

September was a tough month for Indian stock markets, yet resilience was the flavour as the benchmark indices ended the month with modest gains, braving intense global headwinds. The Nifty 50 gained approximately 0.77% and the Sensex moved in a similar range. The modest close was largely a story of domestic strength counteracting global weakness.

The most notable trend was the continued strength in the broader market, with the Nifty Mid-cap 100 and Nifty Small-cap 100 outperforming the frontline indices, with returns of ~1.47% and ~1.99%, respectively. Reform momentum, particularly in the banking sector and commodity segments, drove up sentiment for PSU Banks and Metals.

The market mood was dominated by multiple issues including Heightened US tariff tensions, hike in H-1B visa fees, high valuations, weak earnings growth and a weakening rupee. These factors prompted foreign portfolio investors to reduce exposure to defensive sectors such as IT, pharma and FMCG, while selectively adding to cyclicals like auto, capital goods and metals. In September, FIIs withdrew another Rs. 35,301 crore from local equities, taking year-to-date outflows to Rs. 2.53 lakh crore.

If the trend persists for the rest of the year, outflows are poised to rise to record highs. This continuing trend reflects that Indian equities valuations are expensive versus global peers and the risk aversion arising from driven by global monetary policy uncertainty and a strengthening US Dollar.

The Indian stock market's valuations remain at a premium as compared to historical averages and most global peers. The average Price-to-Earnings (P/E) ratio across Nifty sectors, while seeing minor month-on-month variation, looks rich.

What's heartening though is the fact that despite the FII exit, the Nifty is up 4.10% for the year and is on track for its 10th consecutive annual gain, thanks to relentless buying by DIIs - domestic mutual funds and insurance firms have poured Rs. 5.81 lakh crore into equities, marking record yearly inflows.

What lies ahead? As the festive season beckons, the markets will keenly eye the Q2FY26 earnings season and the management commentary on guidance being critical. Macro data prints and global cues, particularly the Fed's policy stance and a stable rupee will also be near-term triggers. Policy tailwinds led by the GST rate cuts and the RBI's liquidity support will aid the market momentum. GST 2.0 is specifically poised to deliver substantial advantages to consumer-facing industries, including the automotive, insurance, and healthcare sectors.

In the current market situation, investors could use the correction to accumulate quality stocks with strong fundamentals, a proven business model, a healthy balance sheet, and a track record of consistent earnings.

In conclusion, the recent correction has made valuations more attractive and thus this phase of consolidation could help investors build a strong portfolio of high-quality stocks especially those that ride on India's robust domestic consumption story and the government's ongoing reform agenda.

Happy Investing! ■

<table>
<tr><th rowspan="2">Date</th><th rowspan="2">Company</th><th rowspan="2">Report Type</th><th colspan="2">Recommendation</th><th rowspan="2">Reco Price (Rs.)</th><th colspan="2">Price Target/ Upside (%)</th></tr>
<tr><th>Latest</th><th>Chg</th><th>Latest</th><th>Chg</th></tr>
<tr><td>Sept 01, 2025</td><td>Shree Cement Ltd</td><td>Stock Update</td><td>BUY</td><td>↔</td><td>29,797</td><td>33,400</td><td>↔</td></tr>
<tr><td colspan="8">Summary
• Cost optimisation strategy have helped Shree Cement remain one of the lowest-cost cement producers. Currently, its green power consumption accounts for 65.65% of its total power consumption, with a total green power capacity of 586 MW.
• Total Installed cement capacity stands at 62.8 mtpa. An ongoing brownfield expansion project will add 6 mtpa in Rajasthan and Karnataka, raising total capacity to 68.8 mtpa by FY26-end.
• Shree Cement consistently stays cash-positive and its focus on strengthening cash flows supports its debt-free expansion strategy and boosts profitability.
• We maintain a Buy with a PT of Rs.33,400, as the management focuses on profitability over volume growth, robust expansion roadmap and a favourable demand outlook.
Read report - https://www.sharekhan.com/MediaGalary/StockIdea/ShreeCement-Sept01_2025.pdf</td></tr>
<tr><td>Sept 02, 2025</td><td>Cipla Ltd</td><td>Stock Update</td><td>BUY</td><td>↔</td><td>1,569</td><td>1,754</td><td>↑</td></tr>
<tr><td colspan="8">Summary
• Cipla has robust domestic and global product pipelines.
• US product pipeline to be healthy and will be key to driving growth from H2FY26E and contribute significantly from FY27E onwards.
• Strong presence in key therapies, large trade generics portfolio and a growing consumer health portfolio provide visibility for FY27 and beyond domestically.
• With the current valuation overhang on the sector, the stock trades at close to its four-year average 1 year forward P/E of 24x and with the triggers eyed from H2FY26, we maintain a Buy, valuing the stock at 26x on FY27E EPS of Rs. 67.5 and arrive at a price target of Rs. 1,754.
Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Cipla-Sept02_2025.pdf</td></tr>
<tr><td>Sept 03, 2025</td><td>Zydus Wellness Ltd</td><td>Stock Update</td><td>BUY</td><td>↔</td><td>2,319</td><td>2,688</td><td>↑</td></tr>
<tr><td colspan="8">Summary
• Zydus Wellness Limited (ZWL) has acquired 100% stake in Comfort Click Ltd (CCL), which operates in UK and major European markets. This marks ZWL's first overseas acquisition and its entry into the Vitamins, Minerals and Supplements (VMS) segment.
• Deal worth ~Rs. 2,800 crore is valued at ~2x EV/sales. Management expects acquisition to be cash EPS accretive from the first year of acquisition.
• Diversified portfolio in VMS segment, digital-first approach and opportunity to expand in international markets makes CCL a strategic fit.
• ZWL trades at 36x/30x its FY26E/FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 2,688.
Read report - https://www.sharekhan.com/MediaGalary/StockIdea/ZydusWellness-Sept03_2025.pdf</td></tr>
<tr><td>Sept 04, 2025</td><td>Triveni Turbine Ltd</td><td>Stock Update</td><td>BUY</td><td>↔</td><td>531</td><td>700</td><td>↔</td></tr>
<tr><td colspan="8">Summary
• Triveni is well-positioned with a market share of over 50-55% in domestic market and 20-25% in the global market.
• Company is expected to benefit from traction in demand for API turbines in Indian and the Middle East market.
• Order inflow pipelines remain strong, with domestic inquiries galloping 130%, while international inquiries slipped 5%.
• 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 PT of Rs. 700.
Read report - https://www.sharekhan.com/MediaGalary/StockIdea/TriveniTurbine-Sept04_2025.pdf</td></tr>
<tr><td>Sept 05, 2025</td><td>SRF Ltd</td><td>Stock Update</td><td>BUY</td><td>↔</td><td>2,850</td><td>3,540</td><td>↔</td></tr>
<tr><td colspan="8">Summary
• SRF held a conference call to clarify on the quota regime for refrigerant gases.
• Companies will be allocated product wise or GWP based quotas, with quota calculations eventually to expressed in GWP terms.
• The company has given 20% revenue growth guidance for the chemical business. Specialty chemicals is expected to do well with traction in newly launched products and launch of AIs. In fluorochemicals, there is going to be good demand and pricing environment for ref gas.
• We maintain a Buy on SRF with a PT of Rs. 3,540, assigning a 37x multiple on its FY27 EPS. The stock is currently trading at 41x/30x its FY26/27 EPS.
Read report - https://www.sharekhan.com/MediaGalary/StockIdea/SRF-Sept05_2025.pdf</td></tr>
<tr><td>Sept 08, 2025</td><td>Aditya Birla Capital Ltd</td><td>Viewpoint</td><td>POSITIVE</td><td>↔</td><td>289</td><td>15%</td><td>↑</td></tr>
<tr><td colspan="8">Summary
• Improvement in asset quality and NIM would drive a higher RoA for the NBFC business in FY27. Rise in NIM would be led by lower funding costs and a greater contribution from the unsecured loan portfolio. Besides, AUM growth expected to be strong at 25%.
• HFC business is demonstrating robust growth, and its outlook remains strong. Additionally, there is potential for an improvement in operating leverage, which is expected to support a gradual increase in the RoA.
• Individual FYP (life insurance) would clock a ~20-22% (CAGR) in three years, with a continued focus on expanding the VNB margin to >18%. Health insurance expects better profitability led by lower combined ratio. AMC business to benefit from industry tailwinds in the medium to long term.
• Strong outlook across business segments drives our positive view on company with a revised SoTP-based PT to Rs. 332, indicating a potential upside of ~15%.
Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Aditya_Birla-Sept08_2025.pdf</td></tr>
</table>

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
Sept 10, 2025	**CESC Ltd**	Stock Update	BUY	↔	161	195	↔

Summary

- CESC in its investor day presented its Vision 2030. The company intends to double the PAT by then.
- Company has strong capex plans of over Rs. 32,000 crore till FY30, with Rs. 23,000 crore for renewables, Rs. 6,000 crore for distribution and Rs. 3,000 crore for developing a 3GW cell & module manufacturing capacity.
- The growth plan includes pursuing new distribution licenses in UP and other areas and turnaround in Malegaon DF.
- We retain Buy on CESC with an unchanged PT of Rs. 195 on a SOTP basis. Renewable energy capex, new distribution license wins would drive the growth and turnaround of the existing distribution business would further aid the earnings.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/CESC-Sept10_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Sept 15, 2025	**Cummins India Ltd**	Stock Update	BUY	↔	4,052	4,500	↑

Summary

- Cummins is experiencing a broad-based demand revival in powergen segment from across sectors such as Real estate, manufacturing, hospitals, datacenters, etc.
- Demand is picking up with price stabilization. High-HP products has seen a steady demand from Data centers, hospitals etc.
- Cummins emerging as a clear leader owing to early product launches, strong customer adoption, and aftermarket support. While CPCB IV+ volumes are currently tracking at 80–85% of CPCB-II levels, prices have largely held firm.
- We expect a 16%/16% CAGR in revenue/PAT (FY25-27E). Given the domestic demand uptick due to adoption of CPCB-IV emission norms and gradual recovery in export business, we maintain a Buy rating with a revised PT of Rs 4,500.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Cummins-Sept15_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Sept 16, 2025	**SBFC Finance Ltd**	Viewpoint	POSITIVE	↔	107	21%	↔

Summary

- AUM/PAT CAGR both seen at 26.5% for FY25-FY27E. Reduction in Opex/AUM, branch expansions, focus on tier-II -III cities, shift towards higher ticket-size loans, higher volumes on policy tailwinds and soaring gold prices bode well.
- RoAAUM/RoE to improve to 4.7%/14.2% in FY27 from 4.4% and 11.6% in FY25 on lower Opex/AUM and strong AUM growth.
- GNPAs/NNPAs to stay stable at 2.7%/1.3% in FY27, led by strong credit filters & focus on high-ticket size loans.
- Stock trades at 3.2x/2.8x FY2026/FY2027 BV. We stay positive on SBFC with a PT of Rs. 130 (21% upside). Performance has been strong amid challenging times. It is a good franchise with strong growth outlook and stable asset quality.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/SBFC-Sept16_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Sept 17, 2025	**Abbott India Ltd**	Stock Update	BUY	↔	30,948	34,470	↑

Summary

- Abott India, one of India's top pharma MNCs, leads across therapies and has over 20 brands with a revenue of Rs 100 crore and above.
- Marketing & distribution of Novo Nordisk's GLP – 1 in India is a near-term growth trigger.
- Legacy portfolio with strong brand recall helps maintain revenue growth while healthy product mix and lower input cost helped margins rise.
- Given the company's strong parentage, robust financials and strong track record, we value the stock at a five-year average one-year fwd P/E of 40.9x on FY27E EPS of Rs. 843 to arrive at a PT of Rs. 34,470.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Abbott-Sept17_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Sept 18, 2025	**Century Plyboards (India) Ltd**	Stock Update	BUY	↔	803	906	↑

Summary

- Plywood is the fastest-growing segment, with a 366,000 CBM capacity; additional 30,000 CBM capacity expected in H2FY26. In MDF segment, the company has doubled capacity to 627,000 CBM. The laminates segment is witnessing gradual recovery, with an optimistic outlook supported by the Badvel facility in Andhra Pradesh and is expected to drive exports.
- Timber prices have stabilised and anti-dumping duty expectations will curb cheap imports. Company is expected to deliver positive growth in the medium term.
- Management has guided for a 10% revenue growth in Plywood, 20% revenue growth in laminates with EBITDA margins in mid-to-high single digits, and a 20% revenue growth in MDF with EBITDA margins at 15%.
- We retain a Buy rating on Century Plyboards with a revised price target of Rs. 906, reflecting its strong earnings growth outlook in 2-3 years.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/CenturyPly-Sept18_2025.pdf

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Sept 19, 2025	**Allied Blenders and Distillers Ltd**	Viewpoint	POSITIVE	↔	550	644	↑

Summary

- We stay positive on Allied Blenders & Distillers (ABDL) with a revised PT of Rs. 644. Stock trades at 61x/43x/32x its FY26E/FY27E/FY28E EPS, respectively.
- Aided by a diversified portfolio, ABDL eyes market share gains and volume growth through its millionaire brands, while new launches would drive future growth. Further, it aims to significantly expand its global footprint and distribution in India.
- It eyes a 300-400 bps rise in margins during FY25-28 (targets >45% gross margin and 17% OPM by FY28) led by premiumisation, backward integration, cost efficiencies and UK-FTA benefits.
- Prudent capital allocation, lower debt and improved profitability will boost return ratios, with RoE/RoCE expected to rise to 18%/23% in FY28 from 13%/15% in FY25.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/AlliedBlenders-Sept19_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Sept 23, 2025	**Coromandel International Ltd**	Stock Update	BUY	↔	2,259	2,535	↔

Summary

- Coromandel's focus on backward integration and investment in the CDMO segment, specialty chemicals and drone business would drive long-term growth.
- The company has been delivering strong results for the last few quarters.
- Q1FY26 revenue of Rs. 7,042 crore (up 48.9% y-o-y) was led by both Nutrient & Allied business and the Crop Protection business. Operating profit of Rs. 782 crore (up 55% y-o-y) was led by the revenue growth and rise in margin in the CPC business..
- We maintain a Buy with an unchanged PT of Rs. 2,535, assigning a multiple of 26x on FY27 EPS due to backward integration and increasing presence in non-fertilizer business. At CMP, the stock trades at a valuation of 28x/23x to its FY26E/FY27E EPS.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Coromandel-Sept23_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Sept 24, 2025	**Chalet Hotels Ltd**	Viewpoint	POSITIVE	↔	1,010	16%	↑

Summary

- Chalet Hotels' (Chalet's) hospitality business is expected to perform strongly in the coming years led by strategic acquisitions, inventory expansion, and improving operational efficiency. Higher contribution from the commercial business to be additional growth driver.
- The management has guided for double-digit RevPAR growth in FY26. It eyes over 4,500 operational + pipeline rooms by December 2025 and aims to cross 5,000 rooms in FY26.
- Capex guidance stands at ~Rs. 2,000 crore by FY27 and would be funded through internal accruals. At Q1FY26-end, net debt stood at Rs. 2,018 crore.
- We stay Positive on Chalet and expect an upside of 16% over the next 12 months. Stock trades at 18x/16x/14x its FY26E/FY27E/FY28E EV/EBIDTA, respectively.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Chalet-Sept24_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Sept 25, 2025	**Bajaj Finance Ltd**	Stock Update	BUY	↔	1,013	1,150	↑

Summary

- We expect a 25% AUM CAGR from FY25-FY27, as Bajaj Finance is a leader in consumer financing. The company is poised to capitalise on key catalysts, including lower GST on consumer durables and autos, successful cross-selling, client acquisition, and increased consumer disposable income.
- NIMs are expected to hold steady at 9.9% (% of average AUM) in FY27 due to reduced borrowing costs. Decline in Opex/AUM from 3.66% in FY25 to 3.44% in FY27 due to better operation efficiencies will help mitigate the impact of lower yields.
- Gross/Net NPAs would slightly increase. The company is proactively mitigating risk by reducing exposure to high-stress segments and riskier clients, hence credit costs are expected to fall in FY27.
- RoA/RoE is to expected to be strong at >4%/20% by FY27. Based on the company's proven execution capabilities, and promising financial outlook, we maintain our Buy rating with a revised price target of Rs. 1,150. The stock currently trades at 4.6x its FY27 BV.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/BajajFinance-Sept25_2025.pdf

Date	Company	Report Type	Recommendation Latest	Recommendation Chg	Reco Price (Rs.)	Price Target/ Upside (%) Latest	Price Target/ Upside (%) Chg
Sept 29, 2025	**Maruti Suzuki India Ltd**	Stock Update	BUY	↔	16,000	18,400	↑

Summary

- We reiterate our Buy rating on Maruti Suzuki India Limited (MSIL), with a revised PT of Rs. 18,400, as demand would be spurred by GST rate cuts, festive demand and new launches. The stock trades at a P/E of 27.3x and EV/EBITDA of 18.0x on FY2027E earnings estimates.
- MSIL boasts of one of the most extensive and diverse portfolios in the sub-1,200 cc segment capturing the lion's share of the demand surge triggered by lower prices.
- SUVs, including EVs, would serve as the cornerstone of growth during the festive season and over the medium-term horizon. To strengthen its product portfolio further, Maruti has launched Victoris, a mid SUV and E Vitara powered by an ICE engine/ Electric drivetrains, respectively.
- Earnings are expected to post a 15% CAGR during FY2025-FY2028E, driven by a 14% revenue CAGR and a 90-bps improvement in EBITDA margin.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Maruti-Sept29_2025.pdf

Date	Sector	Report Type	Sector View	
			Latest	Chg
Sept 09, 2025	**Q1FY2026 Consumer Goods Results Review**	Sector Update	Positive	⇔

Summary

- The consumer goods sector is poised for a major transformation following the GST reforms, which simplifies the current four-tier structure (5%/12%/18%/28% + cess) into two slabs (5% and 18%), with a 40% rate on sin and luxury goods.
- With the implementation of GST 2.0, tax on several categories has been reduced, aiding affordability and a likely demand revival in H2FY26.
- Good monsoons, upcoming festive season, lower interest rates and tax sops announced in the budget would be additional growth drivers.
- With multiple levers in place to aid consumption revival, we expect consumer goods companies to benefit in the coming quarters and thus we upgrade our view on the sector from Neutral to Positive. We believe Britannia, Nestlé, Colgate, HUL, Emami and Dabur to be key beneficiaries of GST rate cuts. Preferred picks: HUL, Dabur, Britannia, Colgate, Radico Khaitan and Allied Blenders & Distillers.

Read report - https://www.sharekhan.com/MediaGalary/Equity/ConsumerGoods-Sept09_2025.pdf

Upgrade	↑	No change	⇔	Downgrade	↓

- Note: The arrow indicates change in call and price target, if any, vis-à-vis the previous report

Northward journey to continue

Daily view

The Nifty has bounced back again from the 24500-24600 support zone and has started forming a higher top higher bottom pattern. The index has been stuck in a range for the last couple of months around the 25000 mark, however the momentum has been positive in the short term. On the daily charts, the Nifty has closed above 20- & 40-daily moving average i.e. 25006 and 24958. The key resistance on the upside is the 25450 mark and the previous swing high i.e. 25670. On the downside, 40 daily moving average i.e. 24958 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 25450 and 25600, with a reversal of 24900.

Trend	Resistance	Support
Up	25500	24600

Weekly view

The Nifty has been trading above the 20-weekly moving average i.e. 24768, which is a positive sign for the market. The index has started the new leg up in the medium term with a positive close for the last week. The Nifty has also taken support at the upward slopping trendline and started forming a 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. The key resistance on the upside is previous swing highs i.e 25670 and the all-time high i.e. 26277.35. On the downside, the Nifty has critical support around 20 weekly moving average i.e. 24768. In the medium term, the markets are expected to continue the uptrend for a target of 26277 with a reversal of 24337.

Trend	Resistance	Support
Up	25500	24600

Monthly view

According to Elliot wave theory, the Nifty has completed the correction in wave 4 and has started wave 5 on the upside with a positive quarterly close in June 2025. The crucial support has formed at the previous swing low i.e. 21743. The index 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.*

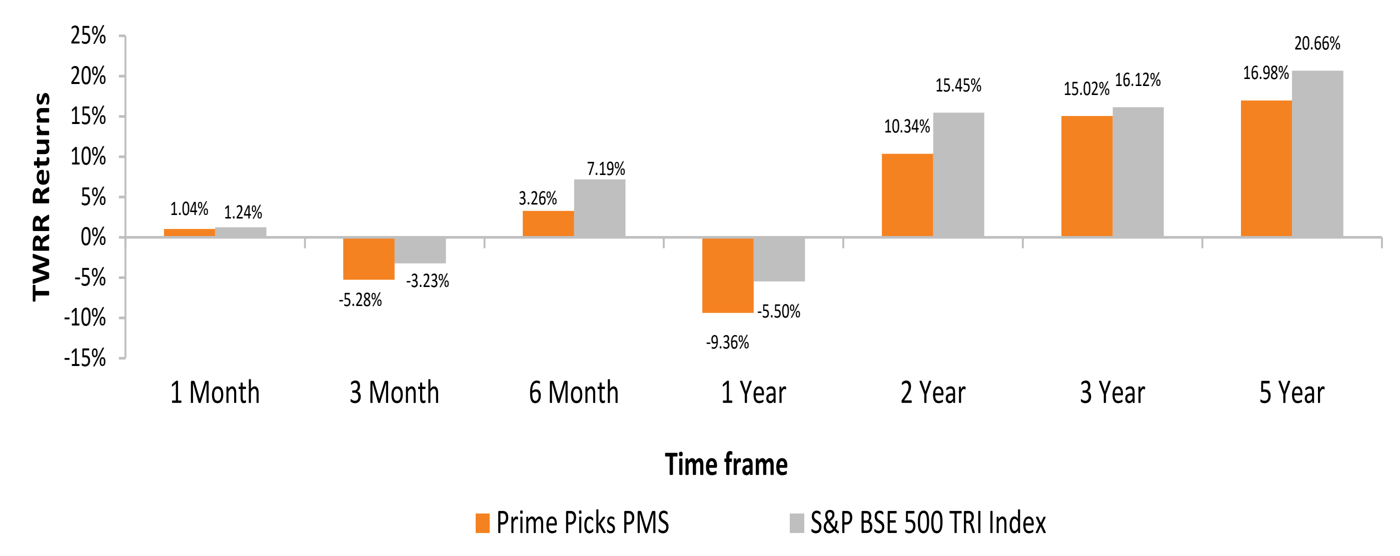
MASK Prime Picks Portfolio Performance (as of 31 September 2025)

Duration	MASK Prime Picks*	S&P BSE 500 TRI Index	NIFTY 50 TRI INDEX
1 Month	1.04%	1.24%	0.77%
3 Month	-5.28%	-3.23%	-3.20%
6 Month	3.26%	7.19%	5.53%
1 Year	-9.36%	-5.50%	-3.45%
2 Year (CAGR)	10.34%	15.45%	13.30%
3 Year (CAGR)	15.02%	16.12%	14.21%
5 Year (CAGR)	16.98%	20.66%	18.36%

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	NUVAMA
3	HINDUSTAN AERONAUTICS LTD
4	ANANTRAJ
5	V2RETAIL

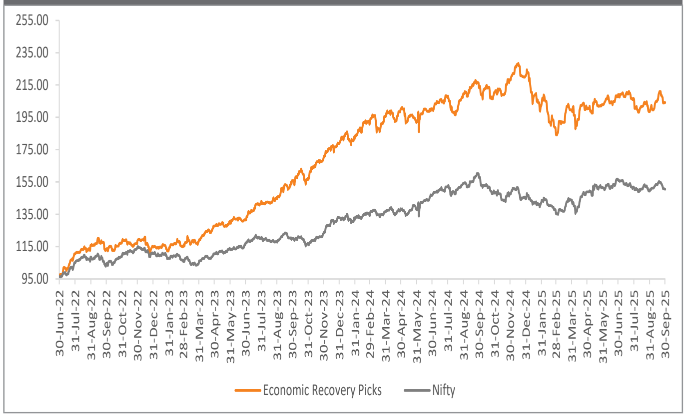

TWRR Returns
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
1.04%
1.24%
-5.28%
-3.23%
3.26%
7.19%
-9.36%
-5.50%
10.34%
15.45%
15.02%
16.12%
16.98%
20.66%
1 Month
3 Month
6 Month
1 Year
2 Year
3 Year
5 Year
Time frame
Prime Picks PMS
S&P BSE 500 TRI Index

InvesTiger : Most Popular Portfolios

Return Matrix – Thematic Category - Economic Recovery Picks			
Time Period	Portfolio Return	Nifty 50 Return	OP/UP
1 Month	2.8%	0.8%	2.0%
3 Month	-1.8%	-3.6%	1.8%
6 Month	2.3%	4.6%	-2.4%
1 Year	-5.7%	-4.6%	-1.0%
Since Inception (June 2022)	104.1%	50.5%	53.6%

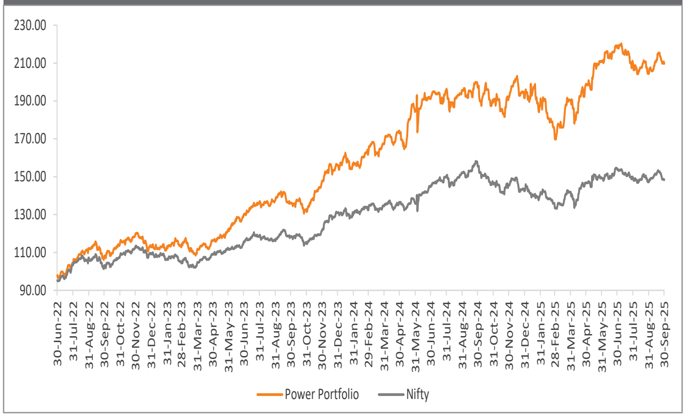
Return Matrix – Premier Category - Power Portfolio Picks			
Time Period	Portfolio Return	Nifty 50 Return	OP/UP
1 Month	1.9%	1.2%	0.6%
3 Month	-1.4%	-3.6%	2.2%
6 Month	8.1%	5.8%	2.3%
1 Year	9.1%	-6.0%	15.0%
Since Inception (June 2022)	127.6%	57.1%	70.5%

Economic Recovery Pick vs Nifty 50



Source: Company

Power Portfolio vs Nifty 50



Source: Company

Premier Category Portfolios

Power Portfolio			
Time Period	Portfolio return	Nifty 50 Return	OP/UP
1 Month	2.6%	0.8%	1.8%
3 Month	-4.3%	-3.6%	-0.7%
6 Month	10.1%	4.6%	5.5%
1 Year	5.0%	-4.6%	9.7%
Since Inception (June 2022)	109.8%	48.4%	61.4%

Star Portfolio			
Time Period	Portfolio return	Nifty200 Return	OP/UP
1 Month	1.9%	1.2%	0.6%
3 Month	-1.4%	-3.6%	2.2%
6 Month	8.1%	5.8%	2.3%
1 Year	9.1%	-6.0%	15.0%
Since Inception (June 2022)	127.6%	57.1%	70.5%

Top Picks			
Time Period	Portfolio return	Nifty 50 Return	OP/UP
1 Month	0.60%	0.80%	-0.20%
3 Month	0.70%	-3.60%	4.20%
6 Month	9.90%	4.60%	5.20%
1 Year	4.20%	-4.60%	8.90%
Since Inception (June 2022)	77.70%	48.40%	29.30%

Emerging Stars Portfolio			
Time Period	Portfolio return	Nifty Midcap 100 Return	OP/UP
1 Month	2.40%	1.40%	0.90%
3 Month	-2.80%	-5.40%	2.60%
6 Month	7.30%	9.40%	-2.10%
1 Year	-9.80%	-6.00%	-3.70%
Since Inception (Jan 2023)	77.00%	86.90%	-10.00%

Thematic Category Portfolios

Economic Recovery Picks			
Time Period	Portfolio return	Nifty 50 Return	OP/UP
1 Month	2.8%	0.8%	2.0%
3 Month	-1.8%	-3.6%	1.8%
6 Month	2.3%	4.6%	-2.4%
1 Year	-5.7%	-4.6%	-1.0%
Since Inception (June 2022)	104.1%	50.5%	53.6%

Export Picks			
Time Period	Portfolio return	Nifty 500 Return	OP/UP
1 Month	1.8%	1.2%	0.6%
3 Month	-5.0%	-3.7%	-1.3%
6 Month	4.4%	6.5%	-2.2%
1 Year	-17.1%	-6.2%	-10.8%
Since Inception (June 2022)	68.9%	75.5%	-6.7%

MNC Picks			
Time Period	Portfolio return	Nifty MNC Return	OP/UP
1 Month	0.3%	1.7%	-1.4%
3 Month	-3.7%	3.1%	-6.8%
6 Month	1.8%	13.7%	-11.9%
1 Year	-13.5%	-8.4%	-5.1%
Since Inception (June 2022)	38.6%	58.9%	-20.3%

Green Model Portfolio			
Time Period	Portfolio return	CNX Nifty 100 ESG Return	OP/UP
1 Month	0.7%	0.9%	-0.2%
3 Month	1.2%	-2.6%	3.8%
6 Month	2.1%	6.6%	-4.5%
1 Year	-7.2%	-5.8%	-1.4%
Since Inception (Jan 2023)	92.9%	47.8%	45.1%

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

MIRAE ASSET Sharekhan

MUTUAL FUNDS DESK

TOP PICKS

Top Equity Fund Picks

Data as on August 29, 2025

Fund Name	Scheme Track Record	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (In crs.)	NAV (Rs.)	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Large Cap Funds									
Nippon India Large Cap Fund	More than 5Yrs	14.96	0.57	19.68	22.6	12.92	45,012	90	Very High
ICICI Prudential Large Cap Fund	More than 5Yrs	13.01	-0.58	18.08	20.49	14.82	71,840	109	Very High
DSP Large Cap Fund	More than 5Yrs	9.23	-1.02	17.39	17.8	18.57	6,398	461	Very High
Invesco India Largecap Fund	More than 5Yrs	15.74	-2.63	16.21	18.08	12.69	1,555	68	Very High
Canara Robeco Large Cap Fund	More than 5Yrs	11.7	-0.98	15.07	17.07	12.88	16,281	62	Very High
WhiteOak Capital Large Cap Fund	2-5Yrs	13.2	0	--	--	14.6	1,014	15	Very High
Motilal Oswal Large Cap Fund	Less than 2Yrs	12.18	7.37	--	--	21.78	2,701	14	Very High
Large & Mid Cap Funds									
Motilal Oswal Large and Midcap Fund (MOFLM)	More than 5Yrs	23.47	2.07	26.43	26.61	22.24	12,628	33	Very High
Invesco India Large & Mid Cap Fund	More than 5Yrs	22.26	6.2	24.52	23.01	13.53	8,125	99	Very High
Bandhan Large & Mid Cap Fund	More than 5Yrs	14.79	-3.34	23.58	24.07	13.68	10,231	131	Very High
UTI Large & Mid Cap Fund	More than 5Yrs	12.8	-3.98	20.6	23.49	12.85	4,861	174	Very High
Nippon India Vision Large & Mid Cap Fund	More than 5Yrs	14.52	-1.29	20.22	22.48	18.05	6,177	1,430	Very High
HDFC Large and Mid Cap Fund	More than 5Yrs	14.71	-3.99	19.83	23.93	12.79	26,158	331	Very High
Bajaj Finserv Large and Mid Cap Fund	Less than 2Yrs	11.63	-3.73	--	--	11.81	2,091	12	Very High
Mid Cap Funds									
Motilal Oswal Midcap Fund	More than 5Yrs	15.02	0.15	28.06	32.12	22.34	34,780	102	Very High
HDFC Mid Cap Fund	More than 5Yrs	16.84	1.08	25.16	27.58	17.57	83,105	190	Very High
Edelweiss Mid Cap Fund	More than 5Yrs	18.91	-0.26	23.63	27.9	13.81	11,297	99	Very High
HSBC Midcap Fund	More than 5Yrs	22.52	-2.28	22.98	22.68	18.88	11,749	382	Very High
Sundaram Mid Cap Fund	More than 5Yrs	19.3	-0.94	22.82	25.17	23.7	12,501	1,360	Very High
Franklin India Mid Cap Fund	More than 5Yrs	15.45	-2.62	21.93	23.06	19.25	12,251	2,685	Very High
WhiteOak Capital Mid Cap Fund	2-5Yrs	19.51	2.69	--	--	23.82	3,582	19	Very High
Small Cap Funds									
Bandhan Small Cap Fund	More than 5Yrs	18.63	-3.45	28.4	29.47	31.4	14,562	45	Very High
Invesco India Smallcap Fund	More than 5Yrs	19.15	-0.66	24.43	28.62	22.73	7,718	41	Very High
Nippon India Small Cap Fund	More than 5Yrs	17.87	-7.92	22.94	31.01	20.58	64,821	164	Very High
HDFC Small Cap Fund	More than 5Yrs	22.41	-0.95	22.93	28.82	16.33	36,294	139	Very High
Tata Small Cap Fund	More than 5Yrs	17.1	-6.36	21.3	28.63	22.35	11,416	39	Very High
UTI Small Cap Fund	2-5Yrs	18.43	-2.78	18.49	--	22.01	4,681	25	Very High
JM Small Cap Fund	Less than 2Yrs	15.8	-9.31	--	--	-2.84	716	10	Very High
Flexi Cap Funds									
Motilal Oswal Flexi Cap Fund	More than 5Yrs	15.83	3.43	22.93	18.73	17.3	13,679	61	Very High
HDFC Flexi Cap Fund	More than 5Yrs	13.58	4.74	22.42	26.4	18.79	81,936	1,970	Very High
Parag Parikh Flexi Cap Fund	More than 5Yrs	8.73	5.65	20.62	21.43	18.88	1,15,040	84	Very High
Franklin India Flexi Cap Fund	More than 5Yrs	11.74	-3.35	18.39	22.64	17.82	18,727	1,595	Very High
Aditya Birla Sun Life Flexi Cap Fund	More than 5Yrs	14.32	-0.84	16.9	18.87	21.07	22,962	1,753	Very High
Invesco India Flexi Cap Fund	2-5Yrs	19.27	2.19	22.47	--	19.33	3,666	19	Very High
Bajaj Finserv Flexi Cap Fund	2-5Yrs	16.32	0.36	--	--	19.19	5,410	14	Very High
Dividend Yield Funds									
LIC MF Dividend Yield Fund	More than 5Yrs	14.67	-6.52	20.3	20.48	17.66	639	30	Very High
Aditya Birla Sun Life Dividend Yield Fund	More than 5Yrs	8.32	-11.43	19.41	20.62	18.16	1,432	428	Very High
HDFC Dividend Yield Fund	2-5Yrs	12.82	-7.43	18.47	--	20.69	6,329	24	Very High
Value & Contra Funds									
HSBC Value Fund	More than 5Yrs	18.25	-2.17	23.47	24.71	16.39	13,532	107	Very High
Nippon India Value Fund	More than 5Yrs	11.17	-4.76	21.11	24.11	16.46	8,584	218	Very High
Kotak Contra Fund	More than 5Yrs	15.02	-4.34	20.82	22.54	14.31	4,493	147	Very High
Invesco India Contra Fund	More than 5Yrs	14.33	-2.79	19.57	20.96	15.07	18,981	132	Very High
Axis Value Fund	2-5Yrs	12.7	-4.1	21.6	--	16.12	1,021	18	Very High
Mahindra Manulife Value Fund	Less than 2Yrs	--	--	--	--	9.62	500	11	Very High
Multi Cap Funds									
Nippon India Multi Cap Fund	More than 5Yrs	17.98	-0.15	23.41	27.99	18.03	46,216	296	Very High
ICICI Prudential Multicap Fund	More than 5Yrs	12.66	-3.91	20	22.6	15.1	15,281	775	Very High
Invesco India Multicap Fund	More than 5Yrs	13.45	-4.71	18.24	21.25	15.67	4,043	127	Very High
SBI Multicap Fund	2-5Yrs	14.5	2.44	16.61	--	16.12	22,424	17	Very High
LIC MF Multi Cap Fund	2-5Yrs	16.1	-4.43	--	--	19.32	1,650	16	Very High
HSBC Multi Cap Fund	2-5Yrs	17.17	-4.75	--	--	26.24	4,943	18	Very High
Franklin India Multi Cap Fund	Less than 2Yrs	16.54	-2.5	--	--	0.37	4,931	10	Very High
Focused Funds									
JM Focused Fund	More than 5Yrs	11.42	-8.89	18.58	18.47	3.83	283	19	Very High
Bandhan Focused Fund	More than 5Yrs	11.75	-0.22	17.17	16.4	11.6	1,919	85	Very High
DSP Focused Fund	More than 5Yrs	10.09	-4.38	16.44	17.24	11.5	2,513	52	Very High
360 ONE Focused Fund	More than 5Yrs	8.91	-8.47	15.92	19.4	14.96	7,265	45	Very High
Aditya Birla Sun Life Focused Fund	More than 5Yrs	10.89	-2.42	15.09	17.54	14.11	7,620	137	Very High
Invesco India Focused Fund	2-5Yrs	13.78	-0.5	23.34	--	23.06	4,145	28	Very High
ITI Focused Fund	2-5Yrs	16.84	-1.21	--	--	19.19	521	15	Very High
ELSS Funds									
Motilal Oswal ELSS Tax Saver	More than 5Yrs	20.11	-3.96	23.99	23.85	16.29	4,223	50	Very High
SBI ELSS Tax Saver Fund	More than 5Yrs	10.36	-4.53	23.37	23.72	16.25	29,937	425	Very High
HDFC ELSS Taxsaver Fund	More than 5Yrs	13.83	2.01	21.77	23.66	23.06	16,525	1,398	Very High
HSBC ELSS Tax saver Fund	More than 5Yrs	14.8	-3.32	19.05	19.43	14.07	4,021	130	Very High
DSP ELSS Tax Saver Fund	More than 5Yrs	10.84	-4.4	18.77	21.75	14.98	16,475	135	Very High
Parag Parikh ELSS Tax Saver Fund	More than 5Yrs	9.38	2.16	18.48	21.01	20.51	5,524	31	Very High
WhiteOak Capital ELSS Tax Saver Fund	2-5Yrs	14.98	2.68	--	--	20.5	407	17	Very High
Sectoral & Thematic Funds									
ICICI Prudential Manufacturing Fund	More than 5Yrs	22.04	-2.95	24.52	26.57	19.7	6,602	35	Very High
SBI Banking & Financial Services Fund	More than 5Yrs	15.04	9.8	18.27	19.56	14.44	8,371	41	Very High
Mirae Asset Great Consumer Fund	More than 5Yrs	19.9	-3.31	18.03	21.07	16.89	4,552	95	Very High
Tata India Consumer Fund	More than 5Yrs	15.88	-1.5	17.75	20.1	16.79	2,518	45	Very High
Tata Banking And Financial Services Fund	More than 5Yrs	12.4	6.09	17.29	18.24	15.77	2,819	41	Very High
Nippon India Consumption Fund	More than 5Yrs	16.11	-4.24	17.04	22.32	15.43	2,756	201	Very High
Sundaram Consumption Fund	More than 5Yrs	14.57	-0.75	16.62	18.64	12.58	1,599	99	Very High
Invesco India Consumption Fund	NFO	Issue Open - 03 Oct 2025 and issue close on - 17 Oct 2025							Very High
ICICI Prudential Conglomerate Fund	NFO	Issue Open - 03 Oct 2025 and issue close on - 17 Oct 2025							Very High
Motilal Oswal Consumption Fund	NFO	Issue Open - 01 Oct 2025 and issue close on - 15 Oct 2025							Very High
Fund of Funds									
ICICI Prudential Thematic Advantage Fund (FOF)	More than 5Yrs	13.03	4.04	19.77	23.41	15.35	5,977	222	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	2-5Yrs	12.91	-4.14	14.99	--	19.68	890	24	Very High

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

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Top Hybrid and Gold-Silver Picks

Data as on August 29, 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			
Aggressive Hybrid Funds									
Edelweiss Aggressive Hybrid Fund	More than 5Yrs	11.01	0.13	17.12	18.72	12.11	3,045	62.5	Very High
Mahindra Manulife Aggressive Hybrid Fund	More than 5Yrs	12.36	0.4	16.55	19.03	17.55	1,837	26.9	Very High
Invesco India Aggressive Hybrid Fund	More than 5Yrs	10.98	0.58	16.06	15.55	11.79	769	22.2	Very High
UTI Aggressive Hybrid Fund	More than 5Yrs	8.3	-1.8	15.9	18.6	14.94	6,302	394.4	Very High
DSP Aggressive Hybrid Fund	More than 5Yrs	8.73	1.71	15.41	16.05	14.49	11,333	350.1	Very High
Bandhan Aggressive Hybrid Fund	More than 5Yrs	14.97	3.35	14.86	17.16	11.46	1,139	25.6	Very High
Balanced Advantage Funds									
HDFC Balanced Advantage Fund	More than 5Yrs	8.67	-0.61	18.5	21.66	17.03	1,01,080	508.2	Very High
Baroda BNP Paribas Balanced Advantage Fund	More than 5Yrs	11.74	1.25	13.58	13.48	13.63	4,332	23.8	Very High
Axis Balanced Advantage Fund	More than 5Yrs	6.84	1.58	13.25	12.76	9.37	3,489	20.6	Very High
ICICI Prudential Balanced Advantage Fund	More than 5Yrs	10.42	5.41	13.01	13.85	11.32	65,711	74.1	Very High
Aditya Birla Sun Life Balanced Advantage Fund	More than 5Yrs	10.48	3.05	12.65	12.88	9.72	8,208	105.1	Very High
Mirae Asset Balanced Advantage Fund	2-5Yrs	9.02	1.93	11.86	--	11.4	1,897	13.9	Very High
WhiteOak Capital Balanced Advantage Fund	2-5Yrs	10.17	4.28	--	--	14.59	1,812	14.2	Very High
Multi Asset Funds									
ICICI Prudential Multi-Asset Fund	More than 5Yrs	9.88	7.03	19.12	22.3	20.85	64,770	757.1	Very High
UTI Multi Asset Allocation Fund	More than 5Yrs	9.95	1.26	18.74	15.06	12.7	5,941	73.7	Very High
Nippon India Multi Asset Allocation Fund	More than 5Yrs	13.32	7.19	18.09	16.73	16.73	6,959	21.7	Very High
SBI Multi Asset Allocation Fund	More than 5Yrs	10.27	5.69	15.58	13.86	9.42	9,819	58.9	Very High
WhiteOak Capital Multi Asset Allocation Fund	2-5Yrs	10.25	13.53	--	--	16.78	3,422	14.2	Moderately High
Sundaram Multi Asset Allocation Fund	Less than 2Yrs	11.01	5.73	--	--	12.93	2,669	12.1	High
Conservative Hybrid Funds									
ICICI Prudential Regular Savings Fund	More than 5Yrs	6.69	6.36	10.06	9.84	9.93	3,235	76.0	Moderately High
HDFC Hybrid Debt Fund	More than 5Yrs	4.28	2.54	9.99	10.71	10.13	3,342	81.1	Moderately High
SBI Conservative Hybrid Fund	More than 5Yrs	6.35	4.57	9.92	11.03	8.45	9,787	72.5	High
Kotak Debt Hybrid Fund	More than 5Yrs	4.47	1.91	9.7	10.56	8.38	3,065	57.6	Moderately High
UTI Conservative Hybrid Fund	More than 5Yrs	5.14	4	9.47	10.6	9.29	1,686	68.8	Moderately High
Aditya Birla Sun Life Regular Savings Fund	More than 5Yrs	6.27	6.7	8.95	10.78	9.34	1,531	66.9	Moderately High
Parag Parikh Conservative Hybrid Fund	2-5Yrs	4.49	5.77	10.91	--	9.98	2,955	15.0	Moderately High
Equity Savings Funds									
HSBC Equity Savings Fund	More than 5Yrs	11.06	4.39	13.36	13.16	9.16	671	33.8	Moderately High
Edelweiss Equity Savings Fund	More than 5Yrs	7.29	6.66	11.13	10.46	8.91	843	25.3	Moderate
Sundaram Equity Savings Fund	More than 5Yrs	6.4	3.85	11.09	12.45	8.71	1,140	70.0	Moderate
SBI Equity Savings Fund	More than 5Yrs	7.84	3.91	10.93	11.25	8.77	5,703	23.7	High
Mirae Asset Equity Savings Fund	More than 5Yrs	8.5	4.21	10.76	11.62	10.97	1,615	20.1	Moderately High
UTI Equity Savings Fund	More than 5Yrs	4.64	2.83	10.48	11.22	8.85	714	18.1	Moderate
DSP Equity Savings Fund	More than 5Yrs	4.31	4.62	9.78	10.69	8.55	3,591	21.7	Moderate
Income Plus Arbitrage (Fund of Fund)									
HDFC Income Plus Arbitrage Active FOF	More than 5Yrs	5.24	-0.79	12.73	14.47	10.58	1,618	39.1	Moderate
ICICI Prudential Income plus Arbitrage Active FOF	More than 5Yrs	4.64	5.84	11.54	10.87	8.84	1,631	62.9	Moderate
Axis Income Plus Arbitrage Active FOF	More than 5Yrs	5.04	7.89	7.59	6.68	6.92	1,555	14.5	Moderate
HSBC Income Plus Arbitrage Active FOF	More than 5Yrs	3.89	5.11	7.19	6.21	7.01	612	21.6	Moderate
Bandhan Income Plus Arbitrage Fund of Funds	More than 5Yrs	3.91	7.64	7.09	5.76	7.33	1,240	44.1	Moderate
Arbitrage Funds									
Kotak Arbitrage Fund	More than 5Yrs	3.24	6.89	7.19	5.87	6.9	72,274	37.8	Low
Invesco India Arbitrage Fund	More than 5Yrs	3.22	6.84	7.16	5.81	6.58	25,150	32.2	Low
SBI Arbitrage Opportunities Fund	More than 5Yrs	3.34	6.9	7.16	5.8	6.74	41,552	34.1	Low
UTI Arbitrage Fund	More than 5Yrs	3.31	6.95	7.04	5.69	6.8	9,149	35.4	Low
Edelweiss Arbitrage Fund	More than 5Yrs	3.18	6.79	7.01	5.7	6.18	15,931	19.6	Low
ICICI Prudential Equity - Arbitrage Fund	More than 5Yrs	3.28	6.88	7.01	5.7	6.88	32,593	34.6	Low
Bandhan Arbitrage Fund	More than 5Yrs	3.12	6.67	6.93	5.54	6.54	8,369	32.7	Low
Gold/Silver Schemes									
SBI Gold Fund	More than 5Yrs	19.5	40.32	24.7	13.43	8.2	5,221	30.1	High
Nippon India Gold Savings Fund	More than 5Yrs	19.82	40.39	24.39	13.17	9.92	3,439	39.4	High
Kotak Gold Fund	More than 5Yrs	19.97	39.95	24.16	13.2	9.99	3,506	39.5	High
Mirae Asset Gold ETF Fund of Fund	Less than 2Yrs	19.21	--	--	--	29.62	112	13.0	High
ICICI Prudential Silver ETF Fund of Fund	2-5Yrs	24.89	35.77	27.04	--	17.94	1,835	18.0	Very High
HDFC Silver ETF Fund of Fund	2-5Yrs	24.84	35.71	--	--	26.89	517	19.6	Very High

Top Debt Picks

Data as on August 29, 2025

Fund Name	Returns (%) (Simple Annualised)			YTM (Aug-25)	Expence Ratio (%)	AUM (In crs.)	NAV (Rs.)	Riskometer*
	3 Months	6 Months	1 Yr					
Dynamic Bond Funds								
360 ONE Dynamic Bond Fund	-1.25	8.56	8.2	7.22	0.52	669	22.68	Moderately High
Nippon India Dynamic Bond Fund	-3.17	7.68	7.6	6.91	0.74	4,629	37.41	Moderate
ICICI Prudential All Seasons Bond Fund	-0.52	7.53	7.49	7.64	1.28	15,051	37.03	Moderately High
Axis Dynamic Bond Fund	-4.53	8.09	6.85	6.89	0.63	1,267	29.54	Moderate
UTI Dynamic Bond Fund	-5.46	6.01	6.21	7.15	1.55	482	30.80	Moderate
Corporate Bond Funds								
Kotak Corporate Bond Fund - Std	2.04	8.87	8.22	7.01	0.68	17,811	3805.42	Moderate
HSBC Corporate Bond Fund	3.3	9.54	8.36	6.79	0.6	6,326	73.86	Moderate
HDFC Corporate Bond Fund	0.32	8.3	7.85	7.06	0.61	35,968	32.74	Moderate
Aditya Birla Sun Life Corporate Bond Fund	-0.03	7.78	7.73	7.21	0.51	28,597	113.43	Moderate
ICICI Prudential Corporate Bond Fund	3.54	8.8	8.16	7	0.57	33,574	30.11	Moderate
Short Duration Funds								
HDFC Short Term Debt Fund	3.37	8.97	8.25	6.94	0.73	18,143	32.34	Moderate
SBI Short Term Debt Fund	3.22	8.9	8.2	7.02	0.85	16,453	32.43	Moderate
ICICI Prudential Short Term Fund	4.17	8.95	8.16	7.27	1.05	22,070	60.77	Moderate
Mirae Asset Short Duration Fund	2.35	8.34	7.78	6.82	1.1	938	15.87	Moderate
Kotak Bond Short Term Fund	1.92	8.27	7.68	6.94	1.12	18,174	52.53	Moderate
Low Duration Funds								
UTI Low Duration Fund	6.16	8.37	8.02	6.69	0.45	3,211	3589.29	Moderate
Axis Treasury Advantage Fund	6.24	8.31	7.92	6.62	0.67	7,155	3130.24	Low to Moderate
Tata Treasury Advantage Fund	5.67	7.84	7.6	6.38	0.57	3,285	3972.39	Low to Moderate
Bandhan Low Duration Fund	5.63	7.84	7.59	6.46	0.64	6,276	38.99	Low to Moderate
SBI Magnum Low Duration Fund	5.65	7.92	7.45	6.59	0.93	15,812	3530.84	Moderate
Ultra Short Duration Funds								
Aditya Birla Sun Life Savings Fund	6.66	8.09	7.94	6.76	0.59	20,795	554.64	Moderate
Mirae Asset Ultra Short Duration Fund	6.6	7.69	7.62	6.29	0.42	1,785	1322.56	Low to Moderate
SBI Magnum Ultra Short Duration Fund	6.18	7.47	7.37	6.22	0.55	15,902	6037.61	Low to Moderate
HDFC Ultra Short Term Fund	6.23	7.46	7.37	6.46	0.7	17,328	15.31	Low to Moderate
UTI Ultra Short Duration Fund	6.08	7.18	7.15	6.4	0.97	4,337	4281.77	Moderate
Liquid Funds								
Axis Liquid Fund	5.86	6.64	6.99	5.9	0.25	36,757	2934.48	Low to Moderate
DSP Liquidity Fund	5.86	6.58	6.96	5.87	0.22	22,245	3762.50	Low to Moderate
Tata Liquid Fund	5.86	6.62	6.95	5.94	0.31	22,951	4150.74	Low to Moderate
Nippon India Liquid Fund	5.82	6.59	6.91	5.97	0.33	35,388	6431.49	Moderate
Kotak Liquid Fund	5.84	6.61	6.91	5.94	0.31	38,176	5326.75	Moderate

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

Top Index Picks

Data as on August 29, 2025

Scheme Name	Expense Ratio %	AUM (Crs)	Tracking Error %	CAGR Performance		
				1Yr	2Yr	3Yr
Broad Market						
Nifty 50						
UTI Nifty 50 Index Fund	0.29	23,719	0.02%	-2.0	13.3	13.1
HDFC Nifty 50 Index Fund	0.35	20,527	0.02%	-2.1	13.2	13.0
Navi Nifty 50 Index Fund	0.26	3,436	0.03%	-2.0	13.3	13.0
Nifty 50 TRI				**-1.7**	**13.7**	**13.4**
BSE SENSEX						
HDFC BSE Sensex Index Fund	0.36	8,421	0.02%	-2.1	11.6	12.2
ICICI Prudential BSE Sensex Index Fund	0.28	1,866	0.02%	-2.0	11.7	12.2
Nippon India Index Fund - BSE Sensex Plan	0.49	899	0.03%	-2.2	11.5	11.9
BSE SENSEX TRI				**-1.7**	**12.1**	**12.6**
Nifty Next 50						
SBI Nifty Next 50 Index Fund	0.68	1,759	0.07%	-12.1	21.4	15.3
UTI Nifty Next 50 Index Fund	0.79	5,482	0.09%	-12.0	21.4	15.3
DSP Nifty Next 50 Index Fund	0.63	1,042	0.19%	-12.1	21.4	15.5
Nifty Next 50 TRI				**-11.4**	**22.4**	**16.2**
Nifty 100						
Axis Nifty 100 Index Fund	0.92	1,903	0.05%	-4.3	14.0	12.4
HDFC NIFTY 100 Index Fund	0.75	351	0.06%	-4.2	14.2	12.5
Nifty 100 TRI				**-3.4**	**15.1**	**13.5**
Nifty Large Midcap						
ICICI Prudential Nifty LargeMidcap 250 Index Fund	0.76	227	0.05%	-4.5	--	--
Edelweiss NIFTY Large Mid Cap 250 Index Fund	0.95	299	0.05%	-4.4	16.6	16.7
NIFTY Large Midcap 250 TRI				**-3.6**	**17.7**	**17.8**
Nifty Midcap 150						
SBI Nifty Midcap 150 Index Fund	0.78	883	0.05%	-4.9	18.9	--
Motilal Oswal Nifty Midcap 150 Index Fund	1	2,502	0.05%	-4.9	19.0	**20.8**
HDFC NIFTY Midcap 150 Index Fund	0.83	388	0.06%	-4.9	18.7	--
Nifty Midcap 150 TRI				**-4.0**	**20.0**	**22.0**
Nifty Smallcap 250						
SBI Nifty Smallcap 250 Index Fund	0.79	1,466	0.15%	-9.2	18.0	--
HDFC NIFTY Smallcap 250 Index Fund	0.75	528	0.16%	-9.2	18.0	--
ICICI Prudential Nifty Smallcap 250 Index Fund	0.84	529	0.18%	-9.3	18.0	20.9
Nifty Smallcap 250 TRI				**-8.2**	**19.5**	**22.4**
Nifty 500						
Motilal Oswal Nifty 500 Index Fund	0.88	2,427	0.06%	-4.8	15.1	14.4
Nifty 500 TRI				**-4.0**	**16.3**	**15.6**
Sectoral						
Scheme Name	**Expense Ratio %**	**AUM (Crs)**	**Tracking Error %**	**1Yr**	**2Yr**	**3Yr**
Bank						
Motilal Oswal Nifty Bank Index Fund	0.99	607	0.04%	4.8	9.7	11.8
ICICI Prudential Nifty Bank Index Fund	0.76	598	0.05%	4.8	9.8	11.8
Nifty Bank TRI				**5.7**	**10.7**	**12.9**
Financial Services						
Tata Nifty Financial Services Index Fund	1.11	80	0.22%	7.8	--	--
Nifty Financial Services TRI				**9.5**	**14.8**	**14.3**
Auto						
ICICI Prudential Nifty Auto Index Fund	0.94	150	0.09%	-4.0	26.3	--
Nifty Auto TRI				**-3.2**	**27.6**	**25.6**
IT						
Nippon India Nifty IT Index Fund	0.86	149	0.11%	-16.3	--	--
ICICI Prudential Nifty IT Index Fund	0.88	506	0.13%	-16.2	8.1	**9.4**
NIFTY IT TRI				**-15.5**	**9.1**	**10.5**
Realty						
HDFC NIFTY Realty Index Fund	0.89	115	0.09%	-16.3	--	--
Nifty Realty TRI				**-15.6**	**26.5**	**25.2**
Healthcare						
Tata Nifty MidSmall Healthcare Index Fund	1.11	157	0.10%	5.0	--	--
ICICI Prudential Nifty Pharma Index Fund	0.98	89	0.12%	-5.1	19.3	--
Nifty Pharma TRI				**-4.0**	**20.9**	**21.1**
Strategy						
Scheme Name	**Expense Ratio %**	**AUM (Crs)**	**Tracking Error %**	**1Yr**	**2Yr**	**3Yr**
NIFTY 50 Equal Weight Index						
HDFC NIFTY50 Equal Weight Index Fund	0.86	1,526	0.05%	-3.6	16.8	16.1
DSP Nifty 50 Equal Weight Index Fund	0.94	2,235	0.05%	-3.7	16.7	16.1
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	1.02	388	0.07%	-3.8	16.6	15.8
Nifty50 Value 20						
ICICI Prudential Nifty50 Value 20 Index Fund	0.68	106	0.06%	-11.4	--	--
Nippon India Nifty 50 Value 20 Index Fund	0.78	1,004	0.06%	-11.5	13.0	13.9
NIFTY 100 Equal Weighted Index						
HDFC NIFTY 100 Equal Weight Index Fund	0.83	372	0.07%	-6.8	18.7	15.6
Nifty 100 Low Volatility 30						
Bandhan Nifty100 Low Volatility 30 Index Fund	1.04	1,688	0.06%	-1.5	16.2	--
Nifty Alpha Low-Volatility 30						
Nippon India Nifty Alpha Low Volatility 30 Index Fund	0.89	1,410	0.23%	-13.5	15.9	16.0
BSE Low Volatility						
UTI BSE Low Volatility Index Fund	0.91	565	0.15%	-4.8	14.3	15.2
Motilal Oswal BSE low Volatility Index Fund	1.05	113	0.15%	-5.0	14.0	14.7
Nifty 200 Momentum 30						
Kotak Nifty 200 Momentum 30 Index Fund	0.79	485	0.22%	-19.6	15.4	--
ICICI Prudential Nifty 200 Momentum 30 Index Fund	1	554	0.23%	-20.1	15.0	15.1
Nifty 500 Value 50						
UTI Nifty 500 Value 50 Index Fund	1.08	514	0.17%	-11.3	27.3	--
Nifty Alpha 50						
Bandhan Nifty Alpha 50 Index Fund	1.02	486	0.53%	-19.3	--	--
Nifty Midcap 150 Momentum 50						
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	1.1	1,144	0.18%	-10.4	21.3	--
Tata Nifty Midcap 150 Momentum 50 Index Fund	1.05	949	0.32%	-10.4	20.7	--
Nifty Midcap 150 Quality 50						
UTI Nifty Midcap 150 Quality 50 Index Fund	1.05	258	0.09%	-6.7	12.5	12.0
DSP Nifty Midcap 150 Quality 50 Index Fund	0.93	459	0.11%	-6.7	12.5	11.9
Nifty Smallcap250 Quality 50						
DSP Nifty Smallcap250 Quality 50 Index Fund	0.85	274	0.27%	-14.2	--	--

Souce :- MFI360 Explorer; **Note:** The above-mentioned performance relates to the “Regular – Growth” option.

ETF Picks

Data as on August 29, 2025

SYMBOL / Code	Scheme Name	Expense Ratio %	AUM (Crs)	Average Traded volume (Rs.Lakhs) (Sept-24 to Aug-25)	Tracking Error %	Performance % 1Yr	2Yr	3Yr
Broad Based								
Nifty 50								
NIFTYIETF	ICICI Prudential Nifty 50 ETF	0.02	31,381	1,679	0.02%	(1.7)	13.7	13.4
NIFTYBEES	Nippon India ETF Nifty 50 BeES	0.04	49,380	15,600	0.02%	(1.7)	13.7	13.4
SETFNIF50	SBI Nifty 50 ETF	0.04	1,99,921	2,377	0.02%	(1.7)	13.6	13.4
UTINIFTETF	UTI Nifty 50 ETF	0.05	62,669	1,204	0.02%	(1.7)	13.7	13.4
	Nifty 50 TRI					**(1.7)**	**13.7**	**13.4**
Nifty Next 50								
ICICINXT50	ICICI Prudential Nifty Next 50 ETF	0.10	1,638	596	0.07%	(11.5)	22.2	16.1
SETFNN50	SBI Nifty Next 50 ETF	0.12	2,474	289	0.08%	(11.5)	22.2	16.1
JUNIORBEES	Nippon India ETF Nifty Next 50 Junior BeES	0.17	6,418	2,563	0.09%	(11.5)	22.1	16.0
	Nifty Next 50 TRI					**(11.4)**	**22.4**	**16.2**
Nifty Midcap								
MOM100	Motilal Oswal Nifty Midcap 100 ETF	0.22	657	298	0.05%	(4.9)	20.4	22.2
543481	Mirae Asset Nifty Midcap 150 ETF	0.05	1,117	474	0.05%	(4.1)	19.9	21.8
RETFMID150	Nippon India ETF Nifty Midcap 150	0.21	2,547	1,478	0.12%	(4.3)	19.8	21.7
	Nifty Midcap 100 TRI					**(4.8)**	**20.5**	**22.5**
	Nifty Midcap 150 TRI					**(4.0)**	**20.0**	**22.0**
Nifty Small Cap								
543775	HDFC Nifty Smallcap 250 ETF	0.20	1,340	1,455	0.16%	(8.6)	**19.0**	--
	Nifty Smallcap 250 TRI					**(8.2)**	**19.5**	**22.4**
Sectoral								
Bank								
BANKIETF	ICICI Prudential Nifty Bank ETF	0.15	2,923	659	0.02%	5.6	10.6	12.7
SETFNIFBK	SBI Nifty Bank ETF	0.19	3,857	999	0.03%	5.6	10.5	12.6
BANKBEES	Nippon India ETF Nifty Bank BeES	0.19	7,291	4,452	0.03%	5.5	10.5	12.6
BANKNIFTY1	Kotak Nifty Bank ETF	0.15	4,970	795	0.03%	5.5	10.5	12.6
PSU Bank								
PSUBNKBEES	Nippon India ETF Nifty PSU Bank BeES	0.49	2,880	2,322	0.09%	(2.9)	22.1	32.3
PSUBANK	Kotak Nifty PSU Bank ETF	0.49	1,575	314	0.09%	(2.9)	22.1	32.3
Healthcare								
NETFPHARMA	Nippon India Nifty Pharma ETF	0.21	994	993	0.03%	(4.2)	20.6	20.8
543292	ICICI Prudential Nifty Healthcare ETF	0.15	142	148	0.03%	0.7	23.5	22.5
IT								
IT	Kotak Nifty IT ETF	0.09	383	153	0.05%	(15.6)	8.9	10.4
ITIETF	ICICI Prudential Nifty IT ETF	0.20	449	407	0.05%	(15.7)	8.8	10.3
ITBEES	Nippon India ETF Nifty IT	0.22	2,601	2,870	0.06%	(15.8)	8.8	10.2
Auto								
AUTOBEES	Nippon India Nifty Auto ETF	0.22	320	539	0.04%	(3.4)	27.3	25.3
GROWWEV	Groww Nifty EV & New Age Automotive ETF	0.47	271	145	0.08%	(11.8)	--	--
EVINDIA	Mirae Asset Nifty EV and New Age Automotive ETF	0.39	172	115	0.04%	(11.7)	--	--
Thematic								
CPSEETF	CPSE ETF	0.07	32,052	2,166	0.08%	(14.7)	34.8	33.8
ICICIB22	ICICI Prudential Bharat 22 ETF	0.07	15,686	799	0.05%	(10.9)	22.0	26.4
INFRAIETF	ICICI Prudential Nifty Infrastructure ETF	0.50	333	203	0.04%	(5.0)	22.1	21.0
NETFCONSUM	Nippon India ETF Nifty India Consumption	0.31	176	199	0.03%	0.9	21.4	16.4
FMCGIETF	ICICI Prudential Nifty FMCG ETF	0.20	638	622	0.08%	(9.5)	6.5	11.0
MODEFENCE	Motilal Oswal Nifty India Defence ETF	0.41	651	1,241	0.09%	8.4	--	--
METALIETF	ICICI Prudential Nifty Metal ETF	0.40	153	395	0.05%	(1.8)	--	--
Strategy								
543388	DSP Nifty 50 Equal Weight ETF	0.20	596	39	0.03%	(3.0)	17.6	16.9
ICICILOVOL	ICICI Prudential Nifty 100 Low Volatility 30 ETF	0.41	3,757	660	0.05%	(0.8)	17.4	16.6
543568	ICICI Prudential Nifty 200 Momentum 30 ETF	0.30	562	575	0.34%	(19.6)	16.0	16.2
NV20IETF	ICICI Prudential Nifty50 Value 20 ETF	0.25	185	91	0.04%	(11.0)	13.6	14.6
QUAL30IETF	ICICI Prudential Nifty 200 Quality 30 ETF	0.30	174	109	0.05%	(9.0)	14.6	--
SMALLCAP	Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF	0.47	676	673	0.24%	(17.4)	--	--
MIDSMALL	Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF	0.46	357	194	0.13%	(14.1)	--	--
	DSP Nifty500 Flexicap Quality 30 ETF	NFO	Issue Open - 25 Sept 2025 and issue close on - 06 Oct 2025					
Gold & Silver								
ICICIGOLD	ICICI Prudential Gold ETF	0.50	8,770	2,120	0.20%	40.7	30.5	24.1
HDFCMFGETF	HDFC Gold ETF	0.59	11,379	2,072	0.27%	40.2	30.5	24.0
GOLDBEES	Nippon India ETF Gold BeES	0.80	23,832	10,593	0.21%	40.3	30.3	23.9
GOLDETF	Mirae Asset Gold ETF	0.35	952	355	0.36%	40.5	30.5	--
SILVERBEES	Nippon India Silver ETF	0.56	10,852	8,669	0.55%	36.3	24.8	26.8
SILVERIETF	ICICI PRUDENTIAL SILVER ETF	0.40	7,257	1,770	0.51%	36.7	25.1	26.8
SILVER	Aditya Birla Sun Life Silver ETF	0.35	1,085	405	0.51%	36.7	25.2	26.8
International								
MAFANG	Mirae Asset NYSE FANG + ETF	0.65	3,272	709	0.04%	46.1	43.9	45.6
MON100	Motilal Oswal NASDAQ 100 ETF	0.58	10,179	1,638	0.06%	27.4	27.3	27.0
MASPTOP50	Mirae Asset S&P 500 Top 50 ETF	0.60	911	193	0.05%	25.0	28.0	25.8
HNGSNGBEES	Nippon India ETF Hang Seng BeES	0.93	973	1,029	0.15%	51.5	24.0	14.8
MAHKTECH	Mirae Asset Hang Seng TECH ETF	0.55	417	421	0.12%	72.9	20.3	14.2
Debt - Bharat Bond								
543216	BHARAT Bond ETF April 2031	0.01	13,185	182	1.21%	9.0	8.8	8.1
EBBETF0430	BHARAT Bond ETF April 2030	0.01	25,229	245	0.87%	8.9	8.7	8.0
Debt Liquid								
LIQUIDBEES	Nippon India ETF Nifty 1D Rate Liqd BeES	0.69	11,919	38,039	0.03%	5.5	5.8	5.7
LIQUIDCASE	Zerodha Nifty 1D Rate Liquid ETF	0.27	5,361	8,924	0.02%	5.9	--	--
LIQUID1	Kotak Nifty 1D Rate Liquid ETF	0.19	1,387	3,915	0.01%	6.0	6.3	--
LIQUIDPLUS	Mirae Asset Nifty 1D Rate Liqd ETF	0.15	457	2,461	0.03%	--	--	--

Mirae Asset Mutual Fund Schemes

Data as on August 29, 2025

Scheme Name	Category	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (Rs.Crs)	NAV	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Equity Schemes									
Mirae Asset Large Cap Fund	Large Cap Fund	13.08	-0.97	12.86	15.88	14.82	39,477	110.982	Very High
Mirae Asset Nifty 50 Index Fund	Index Funds	10.8	--	--	--	0.55	32	10.055	Very High
Mirae Asset Large & Midcap Fund	Large & Mid Cap Fund	16.25	-4.5	15.51	19.62	19.37	40,020	146.265	Very High
Mirae Asset BSE 200 Equal Weight ETF Fund of Fund	FoF - Domestic	--	--	--	--	8.11	5	10.811	Very High
Mirae Asset Multi Factor Passive FOF	FoF - Domestic	--	--	--	--	--	15	--	Very High
Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund	FoF - Domestic	17.69	-17.35	--	--	-13.43	205	8.541	Very High
Mirae Asset Nifty LargeMidcap 250 Index Fund	Index Funds	14.02	--	--	--	-0.89	23	9.9113	Very High
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	13.36	-17.97	--	--	-1.86	209	9.723	Very High
Mirae Asset Midcap Fund	Mid Cap Fund	21.98	-3.2	18.29	24.77	23.08	16,807	35.43	Very High
Mirae Asset Small Cap Fund	Small cap Fund	22.37	--	--	--	11.44	2,165	11.144	Very High
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	14.04	-14.59	--	--	-4.7	231	9.416	Very High
Mirae Asset Flexi Cap Fund	Flexi Cap Fund	14.69	-0.14	--	--	18.62	3,012	15.357	Very High
Mirae Asset Multicap Fund	Multi Cap Fund	18.32	-1.42	--	--	18	3,973	13.981	Very High
Mirae Asset Nifty Total Market Index Fund	Index Funds	13.31	--	--	--	-0.67	43	9.9332	Very High
Mirae Asset Focused Fund	Focused Fund	14.89	1.49	11.36	16.01	16.04	7,852	25.518	Very High
Mirae Asset ELSS Tax Saver Fund	ELSS	14.96	-2.08	16.19	19.73	17.53	25,562	47.721	Very High
Mirae Asset Great Consumer Fund	Thematic	19.9	-3.31	18.03	21.07	16.89	4,552	95.017	Very High
Mirae Asset Healthcare Fund	Sectoral	13.81	-0.2	21.39	18.02	20.53	2,796	38.108	Very High
Mirae Asset Banking and Financial Services Fund	Sectoral	15.3	6.56	16.43	--	15.58	1,975	19.8	Very High
Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund	FoF - Domestic	12.7	-1.78	12.43	--	13.44	97	18.276	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	FoF - Domestic	12.91	-4.14	14.99	--	19.68	890	24.287	Very High
Mirae Asset Nifty India Manufacturing ETF Fund of Fund	FoF - Domestic	17.58	-5.85	19.46	--	17.71	108	17.919	Very High
Mirae Asset Nifty India New Age Consumption ETF Fund of Fund	FoF - Domestic	18.67	--	--	--	-2.39	15	9.761	Very High
Mirae Asset BSE Select IPO ETF Fund of Fund	FoF - Domestic	--	--	--	--	18.42	6	11.842	Very High
Mirae Asset S&P 500 Top 50 ETF Fund of Fund	FoF - Overseas	14.58	49.32	32.39	--	23.26	719	22.778	Very High
Mirae Asset NYSE FANG Plus ETF Fund of Fund	FoF - Overseas	24.67	67.44	53.49	--	31.97	2,208	33.03	Very High
Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF	FoF - Overseas	14.26	26.34	--	--	4.36	52	11.355	Very High
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund	FoF - Overseas	15.78	34.83	--	--	32.62	351	23.182	Very High
Mirae Asset Hang Seng TECH ETF Fund of Fund	FoF - Overseas	2.15	88.69	20.85	--	7.69	95	13.18	Very High
Hybrid Schemes									
Mirae Asset Aggressive Hybrid Fund	Aggressive Hybrid Fund	11.91	-0.7	12.99	14.92	12.06	9,012	31.553	Very High
Mirae Asset Balanced Advantage Fund	Balanced Advantage	9.02	1.93	11.86	--	11.4	1,881	13.903	Very High
Mirae Asset Multi Asset Allocation Fund	Multi Asset Allocation	11.39	6.57	--	--	12.38	2,227	12.023	Very High
Mirae Asset Equity Savings Fund	Equity Savings	8.5	4.21	10.76	11.62	10.97	1,615	20.09	Moderately High
Mirae Asset Income plus Arbitrage Active FOF	FoF - Domestic	--	--	--	--	0.78	21	10.078	Low to Moderate
Mirae Asset Arbitrage Fund	Arbitrage Fund	2.94	6.46	6.81	5.5	5.36	2,869	13.13	Low
Debt Schemes									
Mirae Asset Long Duration Fund	Long Duration Fund	0.94	--	--	--	0.67	31	10.092	Moderate
Mirae Asset Banking and PSU Fund	Banking and PSU Fund	4.15	7.53	6.93	5.58	5.34	48	13.0418	Moderate
Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund	Index Funds	3.84	7.95	--	--	8.63	238	12.6721	Moderate
Mirae Asset Dynamic Bond Fund	Dynamic Bond	4.04	7.33	6.43	4.88	5.97	121	16.3118	Low to Moderate
Mirae Asset Corporate Bond Fund	Corporate Bond Fund	4.31	7.87	7.03	--	5.81	44	12.8618	Moderate
Mirae Asset Short Duration Fund	Short Duration Fund	4.16	7.78	6.91	5.59	6.35	896	15.8651	Moderate
Mirae Asset Nifty SDL Jun 2027 Index Fund	Index Funds	4.08	7.87	7.51	--	6.49	564	12.3968	Low to Moderate
Mirae Asset Nifty SDL Jun 2028 Index Fund	Index Funds	3.59	7.49	--	--	7.72	71	11.9673	Low to Moderate
Mirae Asset Low Duration Fund - Regular Savings Plan	Low Duration Fund	3.93	7.52	6.93	5.56	4.83	1,865	2283.5472	Low to Moderate
Mirae Asset CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Index Funds	--	--	--	--	1.13	148	10.1132	Low to Moderate
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Index Funds	3.85	7.46	--	--	7.32	83	12.2392	Low to Moderate
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration	3.84	7.62	7.26	--	5.88	1,766	1322.5556	Low to Moderate
Mirae Asset Money Market Fund	Money Market Fund	4.02	7.75	7.11	--	6.19	3,839	1275.2993	Low to Moderate
Mirae Asset Liquid Fund	Liquid Fund	3.27	6.92	6.98	5.6	6.3	13,791	2763.4824	Low to Moderate
Mirae Asset Overnight Fund	Overnight Fund	2.82	6.13	6.39	5.19	5	1,299	1332.3594	Low
Others									
Mirae Asset Gold ETF Fund of Fund	FoF - Domestic	19.21	--	--	--	29.62	126	12.962	High
Mirae Asset Gold Silver Passive FoF	FoF - Domestic	--	--	--	--	--	67	--	Very High

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

Mirae Asset Mutual Fund - ETF Picks

Data as on August 29, 2025

SYMBOL / Code	Scheme Name	Expense Ratio %	AUM (Crs)	Average Traded volume (Rs.Lakhs) (Sept-24 to Aug-25)	Tracking Error %	Performance %		
	Broad Based					1Yr	2Yr	3Yr
MIDCAPETF	Mirae Asset Nifty Midcap 150 ETF	0.05	1,117	474	0.05%	-4.91	19.39	21.05
NEXT50	Mirae Asset Nifty Next 50 ETF	0.05	767	169	0.14%	-11.92	22.47	15.15
NIFTYETF	Mirae Asset Nifty 50 ETF	0.04	4,475	808	0.02%	-2.05	13.92	12.43
SENSEXETF	Mirae Asset BSE Sensex ETF	0.05	18	17	0.02%	-1.99	--	--
MULTICAP	Mirae Asset Nifty500 Multicap 50:25:25 ETF	0.15	47	36	0.09%	-1.77	--	--
	Sectora / Thematic							
ESG	Mirae Asset Nifty 100 ESG Sector Leaders ETF	0.41	117	14	0.06%	-1.91	15.26	12.07
BFSI	Mirae Asset Nifty Financial Services ETF	0.12	411	107	0.02%	9.11	15.19	12.90
MAKEINDIA	Mirae Asset Nifty India Manufacturing ETF	0.53	203	57	0.05%	-5.93	21.29	19.49
BANKETF	Mirae Asset Nifty Bank ETF	0.1	248	63	0.02%	5.20	11.24	--
EVINDIA	Mirae Asset Nifty EV and New Age Automotive ETF	0.39	172	115	0.04%	-11.91	--	--
SELECTIPO	Mirae Asset BSE Select IPO ETF	0.34	16	29	0.2%	--	--	--
BANKPSU	Mirae Asset Nifty PSU Bank ETF	0.18	41	28	0.10%	--	--	--
INTERNET	Mirae Asset Nifty India Internet ETF	0.19	16	24	0.1%	--	--	--
CONSUMER	Mirae Asset Nifty India New Age Consumption ETF	0.33	31	24	0.10%	--	--	--
ITETF	Mirae Asset Nifty IT ETF	0.1	167	158	0.05%	-16.04	--	--
METAL	Mirae Asset Nifty Metal ETF	0.28	49	56	0.08%	--	--	--
	Strategy							
EQUAL200	Mirae Asset BSE 200 Equal Weight ETF	0.34	14	26	0.3%	--	--	--
MIDSMALL	Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF	0.46	357	194	0.13%	-14.60	--	--
LOWVOL	Mirae Asset Nifty 100 Low Volatility 30 ETF	0.33	47	18	0.05%	-1.12	18.08	--
ALPHAETF	Mirae Asset Nifty 200 Alpha 30 ETF	0.47	425	256	0.25%	-17.15	--	--
SMALLCAP	Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF	0.47	676	673	0.24%	-17.62	--	--
EQUAL50	Mirae Asset Nifty50 Equal Weight ETF	0.11	63	10	0.3%	--	--	--
	International							
MAFANG	Mirae Asset NYSE FANG Plus ETF	0.65	3,272	709	0.04%	43.75	43.34	46.86
MASPTOP50	Mirae Asset S&P 500 TOP 50 ETF	0.6	911	193	0.05%	23.63	27.66	26.44
MAHKTECH	Mirae Asset Hang Seng TECH ETF	0.56	417	421	0.12%	68.25	21.12	14.66
	Debt							
GSEC10YEAR	Mirae Asset Nifty 8 - 13 yr G-sec ETF	0.35	92	8	0.08%	7.85	8.33	--
LIQUIDPLUS	Mirae Asset Nifty 1D Rate Liquid ETF - Growth	0.15	317	795	0.04%	--	--	--
LIQUID	Mirae Asset Nifty 1D Rate Liquid ETF-IDCW	0.26	457	2,461	0.03%	5.26	5.73	--
	Gold / Silver							
GOLDETF	Mirae Asset Gold ETF	0.31	952	355	0.36%	40.58	29.92	--
SILVRETF	Mirae Asset Silver ETF	0.35	207	81	0.60%	36.73	24.37	--

SIF

Provider	SIF Strategy	Investment Strategy & Taxation	Portfolio Construction	Redemption Frequency & Exit Load	Investment Strategy	NFO Period
Edelweiss AMC	Altiva Hybrid Long-Short Fund	Debt Oriented	Arbitrage strategies - 20-40% Debt - 40-60% Special Situation - 0-10% Derivative strategies - 10-20%	* Twice in a week (Monday and Wednesday) * Nil after 6 Months	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.	1ST - 15TH OCT, 2025
SBI	Magnum Hybrid Long Short Fund	Equity Oriented	ReIT & InvITs – 0 to 10% Debt – 25 to 35% Unhedged derivatives – 0 to 25% Covered Equity Exposure – 55% to 75% Gross Equity – 65% to 75%	* Twice in a week (Monday and Thursday) * Nil after 1 Month	An interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives	1ST - 15TH OCT, 2025

Top PMS Picks

Data as on August 29, 2025

PMS Schemes	Benchmark	AUM (in Rs cr)	Returns (%) < 1 Year absolute and > 1 Year CAGR			
			1Yr	2Yr	3Yr	5Yr
Equity PMS Strategies						
Large Cap						
Renaissance Opportunities Portfolio	NIFTY 50 TRI	597	-6.8%	14.2%	15.3%	22.4%
Multi Cap						
Buoyant Opportunities Scheme	BSE 500 TRI	5,862	6.5%	17.5%	23.1%	32.2%
Abakkus All Cap Approach	BSE 500 TRI	7,196	-3.2%	13.1%	18.9%	--
ICICI- Growth Leaders Strategy	BSE 500 TRI	1,636	-4.5%	21.8%	18.7%	22.2%
ABSL India Special Opportunities Portfolio	BSE 500 TRI	441	-11.0%	13.7%	15.0%	21.0%
Sharekhan Prime Picks	BSE 500 TRI	360	-9.6%	11.4%	13.6%	16.2%
Sharekhan Diversified Equity	BSE 500 TRI	9	-9.8%	10.7%	11.9%	14.7%
Purnartha - Pratham Fund	BSE 500 TRI	1,769	-13.3%	12.7%	11.0%	--
Mid and Small Cap						
ABSL Select Sector Portfolio	BSE 500 TRI	394	7.0%	26.6%	24.5%	31.0%
Abakkus Emerging Opportunities Approach	BSE 500 TRI	5,382	-3.4%	15.4%	24.4%	31.0%
Equirus Long Horizon Fund	BSE 500 TRI	426	-10.7%	8.3%	15.4%	23.3%
NIFTY 50 TRI			-1.7%	13.7%	13.4%	17.4%
BSE 500 TRI			-4.3%	15.9%	15.3%	19.6%

Source:- APMI

Top AIF Picks

Scheme Name	Type	Investment Strategy
		AIF CAT I
IXP Lifesciences Catalyst Fund	Close-ended	* The fund aims to invest in seed/early-stage Lifesciences companies * Calibrated mix of Product & Services focused companies * Portfolio build to consist of startups across the Innovation Matrix (Platformled, IP-led and Value Engineering-led companies) * Opportunity for Discretionary participation in innovative companies within the Lifesciences sector * Portfolio of ~20-25 companies, Avg. hold period/company: ~5-6 years and Avg Investment Size: INR 8-10 Crs.
		AIF CAT II
Sixth Sense India Opportunities Series IV	Close-ended	* It is Consumer focused venture fund managed by Mr.Nikhil Vora * The fund Invest in challengers disrupting large consumer categories * The fund Invest in the early lifecycle of the company
		AIF CAT III
ABSL India Special Opportunities Fund	Close-ended	* Investing in special opportunities refers to addressing unique challenges that a business, sector, or economy may face. * Company Specific Factors:- Events that typically arise out of firm specific restructuring or investor sentiment. * Industry Specific Factors:- Events that arise from business cycles and macro economic factors * Regulatory Factors:- Events arising from changes in fiscal and monetary policies * Geopolitical Factors:- Government intervention causing economic distress * Technological Factors:- Changes in consumer psychology and preferences * Special Opportunities leads to temporary dislocation in price, creating investing opportunity.
ICICI Prudential Growth Leaders Fund – VI	Close-ended	* Investing in listed securities across market capitalisation * The Scheme aims to invest in domestic companies across all sectors * Invest in companies with a track record of sustainable growth and a clear strategy to dominate niche markets * Target firms with sustainable competitive advantages and specialized products or services * Favor companies known for good competence and governance practices, ensuring effective leadership and strategic decisionmaking * Companies focused on innovation, actively launching new products to drive growth and increase market share
Finideas Growth Fund – Scheme 1	Open Ended	* Invest in Nifty & Bank Nifty (75:25) * Growth using leverage (Futures for low cost leverage up to 2X exposure) * Hedging through short & long term options for protection
Mirae Asset India Equity Allocation Fund (GIFT City AIF)	Open Ended	* Inbound Funds : Feeding into Indian equity markets and bonds * The scheme can allocate 70%-100% of its investments based on market capitalization (Large, Mid, and Small-cap) and 0%-30% in thematic investments * 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. * As per recent investment strategy, the thematic allocation is in Mirae Asset Great Consumer Fund and Mirae Asset Nifty India Manufacturing ETF FOF
Mirae Asset Global Allocation Fund	Close-ended	* Portfolio Allocation - Core Allocation upto 50-70% and Tactical Allocation upto 30-50% * The core allocation is to focus on High Growth Markets (Developed Markets such as US) * The tactical allocation focuses on selective themes with allocation upto 10-15% (AI, Semiconductorsm, Block chain and Any other promising themes) * The tactical allocation also focuses on selective emerging markets with allocation upto 20% (China & Taiwan)

Top Corporate FD Picks

Sr No	FD Provider	Credit Rating	How to invest
1	Bajaj Finance Ltd	AAA	Online (click to Invest)
2	LIC Housing Finance	AAA	Visit nearest Mirae Asset Sharekhan branch
3	Mahindra Finance	AAA	Visit nearest Mirae Asset Sharekhan branch

SOMIL RAMESH MEHTA

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