



ValueGuide

July 2025

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

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MIRAE ASSET Sharekhan

From the Editor's Desk

Indian equities continued to rise for the fourth consecutive month in June, with the Sensex and Nifty rising 2.6-3%; cumulative gains for the period amounted to over 15% for both the benchmark indices. Vis-à-vis their April lows, they have recovered ~17.3%. 4



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Company	Current Reco	Price as on 15-Jul-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	1485.4	1,660	1600	1114.85	2.6	19.1	16.5	-6.4	1.7	11.1	8.7	-8.5
HDFC Bank Ltd	BUY	1995.5	2,300	2027.4	1588.05	4.2	7.4	22.1	24.6	3.4	0.3	14.1	21.9
Tata Consultancy Services Ltd	BUY	3252.3	3,900	4520.19	3056.05	-7.6	-1.3	-22.0	-21.4	-8.4	-7.9	-27.2	-23.2
Bharti Airtel Ltd	BUY	1934.2	2,170	2045.8	1422.3	4.1	6.3	18.9	32.1	3.2	-0.8	10.9	29.2
ICICI Bank Ltd	BUY	1430.8	1,650	1471.6	1153	-0.2	5.0	14.0	14.8	-1.1	-2.0	6.4	12.3
State Bank of India	BUY	816.45	980	899	679.65	3.0	5.8	6.6	-7.3	2.1	-1.2	-0.5	-9.3
Bajaj Finance Ltd	BUY	928.4	10,500	978.8	641.63	-1.8	1.9	27.1	30.7	-2.6	-4.9	18.7	27.8
Hindustan Unilever Ltd	BUY	2526.9	2,755	3022.96	2136	8.2	6.4	7.3	-6.0	7.2	-0.7	0.2	-8.1
ITC Ltd	BUY	422.1	522	500.02	390.15	0.8	-0.6	-2.6	-4.2	0.0	-7.2	-9.0	-6.3
Larsen & Toubro Ltd	BUY	3494	4,550	3963.5	2965.3	-3.6	8.4	-0.3	-3.8	-4.5	1.2	-6.9	-5.9
Mid Cap Stocks													
Zydus Lifesciences Ltd	BUY	967.65	2,304	1324.3	795	-0.1	18.4	-1.5	-17.9	-1.9	4.0	-9.7	-19.9
Cummins India Ltd	BUY	3576.5	4,000	3949	2580	8.0	23.4	22.1	-7.7	6.0	8.4	12.0	-9.9
SRF Ltd	BUY	3223.6	3,350	3325	2126.85	3.8	7.5	24.5	34.3	1.9	-5.6	14.2	31.0
Dixon Technologies India Ltd	BUY	15823	18,500	19149.8	10613	13.1	6.2	-4.4	29.0	11.1	-6.7	-12.3	25.9
Marico Ltd	BUY	740.2	825	745	577.85	7.5	3.0	13.7	11.2	5.5	-9.5	4.3	8.5
Info Edge India Ltd	BUY	1403.2	1,680	1838.99	1151.45	-5.8	3.4	-8.1	2.9	-7.6	-9.2	-15.8	0.3
Persistent Systems Ltd	BUY	5581.5	7,000	6788.9	4148.95	-7.3	18.6	-8.1	15.8	-9.0	4.2	-15.7	12.9
Aditya Birla Capital Ltd	BUY	270.75	300	282.65	148.75	8.9	38.3	52.4	20.2	6.9	21.5	39.7	17.2
Coromandel International Ltd	BUY	2345.9	2,535	2649.95	1499.7	4.8	11.3	26.7	49.9	2.9	-2.2	16.2	46.3
AU Small Finance Bank Ltd	BUY	810.05	900	841	478.35	3.7	39.1	34.3	27.7	1.8	22.2	23.1	24.6
Small Cap Stocks													
Amber Enterprises India Ltd	BUY	7840	8,142	8177	3964	21.6	16.7	15.5	71.3	17.1	-0.1	7.4	69.5
KEC International Ltd	BUY	878.95	1,000	1313.25	605.05	-3.1	20.7	-11.8	-1.6	-6.7	3.3	-18.0	-2.7
CESC Ltd	BUY	181.85	195	212.7	119	7.8	14.8	20.0	0.6	3.8	-1.7	11.6	-0.5
Chalet Hotels Ltd	BUY	898.7	1,111	1052.45	634.05	1.2	9.4	9.7	15.4	-2.6	-6.3	2.0	14.1
Carborundum Universal Ltd	HOLD	985.5	1,040	1771	809.1	5.9	-1.3	-20.4	-42.8	2.0	-15.5	-26.0	-43.4
Aarti Industries Ltd	BUY	451.8	550	767.1	344.2	-2.0	12.2	3.4	-35.6	-5.7	-3.9	-3.9	-36.3
City Union Bank Ltd	HOLD	218.04	210	232.7	142.91	12.0	26.6	27.1	37.5	7.8	8.4	18.2	36.0
Finolex Cables Ltd	BUY	949.8	1,250	1680	720.05	-1.0	5.5	-8.2	-42.9	-4.7	-9.7	-14.7	-43.5
Kirloskar Oil Engines Ltd	BUY	915	1,099	1404.95	544.15	5.6	21.1	-2.9	-30.3	1.7	3.7	-9.7	-31.1
Jyothy Labs Ltd	BUY	350.3	395	595.85	268.05	5.1	-7.2	-10.9	-28.9	1.0	-20.7	-17.3	-29.8

(Source: Bloomberg data; As on July 15, 2025)

From the Editor's Desk

Turnaround Times

Indian equities continued to rise for the fourth consecutive month in June, with the Sensex and Nifty rising 2.6-3%; cumulative gains for the period amounted to over 15% for both the benchmark indices. Vis-à-vis their April lows, they have recovered ~17.3%. June too was a story of two halves – though the month began with a bear grip, the momentum turned green soon, on encouraging global cues, return of FIIs and DIIs, improving macroeconomic fundamentals and corporate earnings, foreign fund inflows, a pause in US tariff policy and easing geopolitical tensions, boosted investor sentiment.

The Sensex has risen by more than 12,000 points in the past three months, making investors richer by over Rs. 73 lakh crore.

FIIs flocked back to Indian shores led by easing tensions in the Middle East that dragged down crude oil prices, consequently dragging the Dollar Index to a three-year low. FIIs thus turned net buyers in June, with total inflows standing at Rs. 8,466 crore. While FII inflows fluctuated throughout the month, DIIs, supported by mutual funds, steadily soaked up shares, pumping in over Rs. 60,000 crore. The RBI's multiple interest rate cuts and its continued confidence in a domestically driven economy have restored much-needed investor confidence, pushing equities higher.

The June rally also saw a shift in investors' mood, with large-cap stocks finding greater favour as compared to relatively expensive mid- and small-cap stocks. Among large-caps too, bank and NBFC stocks shone well, buoyed by the RBI's surprise 50 bps repo rate cut and a 100-bps CRR cut.

What lies ahead? The rally's sustainability hinges on further developments in the global tariff game, with the Trump administration stating that trade penalties will take effect unless agreements are reached with respective trading partners.

The Q1FY26 earnings season would be the next cylinder that equities would fire on, led by multiple factors including a low base effect, tailwinds arising from the RBI's three successive rate cuts that would lift corporates' bottomlines, boosting earnings. Besides, record GST collections and easing inflation suggest strong economic activity that would contribute to better corporate profitability.

Last but not the least IPO activity remained robust in June amid improving sentiment toward riskier assets. Over 20 firms raised more than Rs. 9,000 crore. SMEs dominated the scene, accounting for three-fourths of offers. The pipeline for new listings in July also looks buoyant, with 26 issues expected to hit Dalal Street in the first two weeks.

While uncertainties may persist in the near future, led by geopolitical conflicts and changes in the US tariff regime, easing domestic inflation, the RBI's steady focus on economic growth and rising liquidity levels would keep market momentum strong. Large-cap equities would be preferred for their reasonable valuations.

Happy Investing! ■

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jun 02, 2025	Samhi Hotels Ltd	Viewpoint	POSITIVE	↔	198	23%	↔
Summary <ul style="list-style-type: none"> Samhi Hotels' (Samhi's) Q4FY25 numbers were good with revenue and EBITDA growing 14% and 42% y-o-y, respectively. EBITDA margin (post-ESOP) improved 750 bps y-o-y to 38.1%. Samhi has a strong pipeline of about 600 rooms across segments in key markets. By FY29, the upscale portfolio is expected to be 2x of current scale and include iconic brands such as Westin and W in core markets of Bengaluru and Hyderabad. Post investment by the GIC, net debt:EBITDA ratio reduced to 3.2x versus 4.9x at FY24-end. Management expects to reduce it to less than 3x in the coming years aided by recycling of certain non-core assets and improvement in EBITDA. The stock trades at an attractive valuation of 9x/8x its FY26E/FY27E EV/EBITDA, respectively. We maintain our Positive stance with a 23% upside. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/SamhiHotel-Jun02_2025.pdf							
Jun 02, 2025	Five-Star Business Finance Ltd	Viewpoint	NEUTRAL	↔	704	9%	↔
Summary <ul style="list-style-type: none"> Although net earnings were in line, growth lagged guidance and asset quality deteriorated sharply. GS-3 assets sharply rose by 41/17 bps (y-o-y/q-o-q) to 1.79% due to lower collection efficiency in Karnataka and overleveraged borrowers. It is likely to face near-term recovery challenges in Tamil Nadu also due to an ordinance that prevents coercive recovery practices. We continue to monitor asset quality trends over the next two quarters. Stress has been higher in the below Rs. 3.0 lakh ticket size segment. Thus, the management has made a conscious decision to focus more between Rs. 3.0-10.0 lakh segment. We continue to maintain Neutral view with modest upside of 9%. The stock trades at 2.8x/2.3x its FY2026E/FY2027E BVPS. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/FiveStar-Jun02_2025.pdf							
Jun 03, 2025	Hindustan Construction Company Ltd	Viewpoint	BOOK PROFIT		34		
Summary <ul style="list-style-type: none"> HCC has gained ~30% since our initial viewpoint, rising from Rs. 26 to Rs. 34 in just 49 days. We are booking profits as the company's revenue and net profit performance were below expectations, and the stock has reached our initial target. We recommend locking in profits. In FY25, the order book stood at Rs. 11,800 crore. The company secured three new projects worth Rs. 5,700 crore (HCC's share: Rs. 3,471 crore), and is the lowest bidder in projects worth Rs. ~4,000 crore (HCC's share: Rs. 3,500 crore). It has bids under evaluation for projects totaling Rs. 31,000 crore. The company has completed several projects in FY25 such as RAPP - Units 7 & 8, Integrated Nuclear Recycle Plant at BARC Tarapur, Anji Khad Cable Stay Bridge (J&K), T49-A Tunnel (J&K), Delhi Metro DC06 package. HCC repaid Rs.534 crore of debt and an additional Rs.134 crore early to select banks. For FY26, debt is expected to reduce to Rs.2,500 crore. The company is exploring a "Core BG transaction" to further cut debt by Rs.500-600 crore, with discussions in advanced stages pending bank approval. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/HCC-Jun03_2025.pdf							
Jun 04, 2025	Finolex Cables Ltd	Stock Update	BUY	↔	963	1,250	↓
Summary <ul style="list-style-type: none"> Q4 numbers were a mixed bag with revenues rising 13.8%, but OPM declining to 10.7% from 11.6%. Margins were impacted by volatility in commodity prices and a change in product mix. Segment wise - Electric cables/communication cables/copper rods/FMEG reported revenues of Rs. 1,391/123/482/65 crore, with a growth of 16%/-4.0%/0%/2% y-o-y. Finolex has spent Rs 236 crore in FY25 and looks to further incur ~Rs 150 crore in FY26. The e-beam facility is commissioned in FY25 and two new products for the solar and real estate have been introduced. Finolex has a leadership position and is a strong brand in the cables & wires (C&W) segment. In the long term, optic fiber cables should do well, as India remains underpenetrated in the segment. We maintain a Buy rating for a revised PT of Rs 1,250. At CMP, the company trades at a valuation of 19x on FY27 earnings. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/FinolexCables-Jun04_2025.pdf							
Jun 04, 2025	JK Lakshmi Cement Ltd	Stock Update	BUY	↔	806	915	↑
Summary <ul style="list-style-type: none"> We retain a Buy rating on JK Lakshmi Ltd with a revised PT of Rs. 915, factoring better profitability lead by expected cost efficiencies. In Q4FY25, standalone revenue stood at Rs. 1,738.8 crore, up 5.5% y-o-y. Operating profit declined 12% y-o-y due to higher operating expenses. Volume remained flat at 25.7 lakh tonnes, with blended realization per tonne at Rs. 6,766 (up 4.7% y-o-y). The company is adding a 1.3 y-o-y grinding unit capacity in Surat, with half expected to be commissioned by June and the remainder by September. Additionally, a 2.3 million tonnes clinker unit and a 4.6 million tonnes grinding units capacity in Durg are expected to be commissioned in phases over FY26 to FY28. On a consolidated basis, the company expects volume growth of 10%, compared to the industry growth forecast of 6-7% in FY26. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/JKLakshmi-Jun04_2025.pdf							

• 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
Jun 04, 2025	Mrs. Bectors Food Specialities Ltd	Viewpoint	POSITIVE	↔	1,436	23%	↔
Summary <ul style="list-style-type: none"> Mrs. Bectors Food Specialities Limited's (MBFSL's) Q4FY25 performance was largely in line with expectations, with revenue growing by ~10% y-o-y and OPM falling ~200 bps y-o-y leading to a muted 2% y-o-y growth in PAT. Revenues and margins are likely to recover from H2FY26, led by a pick-up in demand, strong innovation pipeline, completion of major capex and cooling of input costs. Management has guided for low-mid teens y-o-y revenue growth in B2C business in both biscuits and bakery segments in FY26. We expect revenues and PAT to clock a 16% and 22% CAGR over FY25-27 driven by a focus on widening of product portfolio, expanding its manufacturing and distribution footprint and improving operational efficiency. Stock trades at 52x/41x its FY26E/FY27E earnings, respectively. We stay Positive and expect an upside of 23% in the next 12 months. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/MrsBectors-Jun04_2025.pdf							
Jun 05, 2025	KPR Mill Ltd	Stock Update	BUY	↔	1,144	1,287	↑
Summary <ul style="list-style-type: none"> KPR Mills' (KPR's) Q4FY25 numbers were soft with revenue growing just 4% y-o-y, while a 94 bps y-o-y decline in EBITDA margin and a higher tax rate dragged PAT by 4% y-o-y. A rise in garment and sugar volumes (up 8% and 11% y-o-y, respectively) was partially offset by a decline in textile realisation (garment/fabric & yarn realisation down by 1.8% and 1% y-o-y, respectively). Margins were impacted by a sharp decline in sugar business' profitability. Given its significant exposure to Europe (58% revenue contribution in FY25), KPR is likely to be one of the beneficiaries of the recently-concluded FTA between India and the UK. Further, tariff elimination will improve KPR's export competitiveness compared to Bangladesh and Vietnam. The stock has corrected by 18% since its recent high and trades at 36x/30x its FY26E/FY27E EPS and 24x/20x its FY26E/FY27E EV/EBITDA, respectively. We retain Buy with a revised PT of Rs. 1,287 Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/KPR_Mill-Jun05_2025.pdf							
Jun 06, 2025	Aarti Industries Ltd	Stock Update	BUY	↔	477	550	↓
Summary <ul style="list-style-type: none"> Q4FY2025 results were good, with a rise of 6%/14%/102% q-o-q in consolidated revenues/ operating profit/PAT to Rs. 1,949/ 268/ 95 crore respectively. The energy business volume was up 21% q-o-q and the non-energy business volumes grew 14% q-o-q. Company expects growth in FY26 to be volume led and has maintained the EBITDA guidance of Rs. 1,800-2,200 crore for FY28. With the company executing well on its guidance, we maintain a Buy on Aarti Industries, assigning a 28x multiple on its FY27 EPS and arrive at a TP of Rs. 550. The company is trading at a valuation of 31x/24x its FY26/27 earnings estimates. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/Aarti-Jun06_2025.pdf							
Jun 09, 2025	Aditya Birla Fashion & Retail Ltd	Stock Update	BUY	↔	77	95	↓
Summary <ul style="list-style-type: none"> The demerged ABFRL comprising Pantaloons (incl. Style-Up), ethnic, luxury retail and the digital-first 'TMRW' brands reported revenue growth of 9.2% y-o-y, with EBITDA margins rising 970 bps y-o-y to 11.9% and losses narrowing to Rs. 161 crore versus Rs. 287 crore in Q4FY24. With Rs. 2,350 crore of gross cash post the demerger, the management has outlined an aggressive roadmap, aiming to triple ABFRL's revenue and double EBITDA margins in the next five years. It expects an annual capex of ~Rs. 400 crore. ABFRL plans to add 40-50 Style Up stores (versus 46 currently), 15-20 Pantaloons stores, and 25+ TASVA stores (versus 67 currently) in FY26. The stock trades at 20x/16x its FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised SOTP-based PT of Rs. 95. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/AdityaBirla-Jun09_2025.pdf							
Jun 09, 2025	Satin Creditcare Network Ltd	Viewpoint	POSITIVE	↔	163	23%	↔
Summary <ul style="list-style-type: none"> Lower AUM growth, higher credit cost, elevated Opex and drop in other income impacted Q4. However, credit costs fell sharply by 45.8% q-o-q. PAR-1/PAR-30 reduced by 150/110 bps to 4.9% due to focus on recoveries, curbing stress on some geographies. Tamil Nadu and Karnataka implemented bills against coercive recovery wherein Satin has non-significant exposure of 2.6% and 0.85% of its portfolio. Overall, asset quality is showing signs of improvement. The company has implemented Guardrail 2.0, which will not materially impact AUM growth in FY26. We expect improvement in asset quality, gradual pick up in AUM growth and expansion in return ratios. We stay positive with upside of 23% as outlook for the company is improving. The stock trades at 0.6x/0.5x its FY2026E/ FY2027E ABV estimates, shows favourable risk-rewards. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/Satin-Jun09_2025.pdf							
Jun 11, 2025	Aditya Birla Capital Ltd	Viewpoint	POSITIVE	↔	246	22%	↑
Summary <ul style="list-style-type: none"> Rising asset quality and margins (led by improvement in the unsecured portfolio's mix and moderating cost of funds) remain the key catalysts for higher RoA in FY26E for the NBFC business. Besides, growth outlook remains strong at ~25%. HFC business is also exhibiting robust growth and outlook stays strong. Additionally, there is a scope for improvement in operating leverage that should aid gradual improvement in the HFC business' RoA. Life insurance business eyes a 17-18% EV growth, driven by a 20% retail APE increase and stable VNB margins. Health insurance expects better profitability led by lower combined ratio. AMC business to benefit from industry tailwinds over the medium to long term. Strong outlook across business segments drives our positive view on company with a revised SoTP-based PT to Rs. 300, indicating a potential upside of ~22%. Read report - https://www.sharekhan.com/MediaGalaxy/StockIdea/Aditya_Birla-Jun11_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jun 12, 2025	LTIMindtree Ltd	Stock Update	BUY	↔	5,410	6,200	↑
Summary <ul style="list-style-type: none"> We maintain Buy rating with revised PT of Rs 6,200 (31x FY27E EPS). At the CMP, the stock trades at 31.4/27.1x FY6/27E EPS. For Q1 FY26, LTIMindtree expects order inflows to stay strong, augmented by the landmark \$450 million, seven-year deal. Bolstered by order win in the agri-business and absence of headwinds in the TTH portfolio, the consumer business, which lagged in FY25 is expected to contribute materially in FY26, aiding broad-based revenue growth. "Fit for Future" program, focusing on cost optimization, workforce efficiency, pyramid correction, and AI-driven productivity gains, to drive margin improvements with visible gains expected from Q1 FY26. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/LTI_Mindtree-Jun12_2025.pdf							
Jun 16, 2025	AU Small Finance Bank	Stock Update	BUY	↔	782	900	↑
Summary <ul style="list-style-type: none"> We reiterate a Buy rating on AUSFB with a revised PT of Rs. 900, given steady growth and improving profitability outlook. RoA to expand by 20-30 bps over FY25-27E. Profitability to improve from H2 FY26 as headwinds recedes on margin and asset quality front. Lower repo rate (supporting NIMs as ~70% of asset book is fixed rate) and normalisation of credit cost (in unsecured segment) will aid profitability from H2 FY26 onwards. Bank is confident of clocking strong loan growth (20-25%) in FY26. It expects to secure a universal banking license within CY25 and subsequently decide on capital-raising. Stock trades at 2.9x/2.4x its FY2026E/FY2027E ABV estimates. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/AUSmallBank-Jun16_2025.pdf							
Jun 17, 2025	Persistent Systems Ltd	Stock Update	BUY	↔	6,069	7,000	↑
Summary <ul style="list-style-type: none"> We maintain BUY with revised PT of Rs. 7,000 (51x FY27E EPS). At CMP, the stock trades at 54.3/44.1x its FY26/27E EPS. The company is well-positioned to deliver top quartile growth in FY26, aided by robust order inflows and strong growth momentum across key markets and verticals. The management expects the BFSI and Software, Hi-Tech verticals to lead growth in FY26, followed by the healthcare & life sciences despite potential short-term pressures from DOGE/USAID funding cuts impacting healthcare clients. Growth-led operating leverage, lower SGA, right shoring, subcontractor optimisation, pricing to aid margin improvement for fiscals ahead. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Persistent-Jun17_2025.pdf							
Jun 18, 2025	Bharat Electronics Ltd	Stock Update	BUY	↔	401	445	↑
Summary <ul style="list-style-type: none"> The Defence Ministry is likely to take up the proposal for buying three regiments of the indigenous Quick Reaction Surface-To-Air Missile System (QRSAM). BEL is expected to receive an orders worth Rs. 30,000 crores in phased manner for QRSAM system. Defence ministry has approved Rs 40,000 crore for emergency procurement, BEL is expected to secure contracts, boosting local defense production. Order inflow pipeline is promising, cash balance strong and return ratios are healthy. Strong Q4 makes us factor in estimates of a 17% CAGR in revenue and PAT, respectively, for FY25-27. Hence, we retain a Buy with a revised PT of Rs. 445. At CMP, the stock trades at 47x/40x its FY2026/FY2027 earnings estimates. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/BEL-Jun18_2025.pdf							
Jun 18, 2025	Shree Cement Ltd	Stock Update	BUY	↔	29,258	33,400	↑
Summary <ul style="list-style-type: none"> We maintain a Buy on Shree Cement with a revised price target of Rs.33,400, as the management focuses on profitability over volume growth, robust expansion roadmap and a favourable demand outlook. Management emphasised prioritising profitability rather than maximizing sales volumes. For FY26, it expects volume growth of 2-3%, lower than the industry's growth estimate of 7-8%. Management stated a 5-6% price rise, targeting a 9% revenue growth and an EBITDA/tonne of Rs.1,400 for FY26. In FY25, the total capacity stood at 62.8 mtpa. The company will add 6 mtpa capacity in Rajasthan and Karnataka, bringing total capacity to 68.8 mtpa by end of FY26. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/ShreeCement-Jun18_2025.pdf							
Jun 19, 2025	Trent Ltd	Stock Update	BUY	↔	5,722	6,781	↑
Summary <ul style="list-style-type: none"> Trent's management indicated that its share in India's fashion and lifestyle retail industry is currently in low-single digits. It is targeting a higher market share from micro markets and aspires to achieve a 25% revenue CAGR over the long term. LFL growth is likely to be muted in the near term but improve in the long term driven by a strong product portfolio and store fundamentals. The company is continuously focusing on removing inefficiencies and optimising store operations, which will lead to better margins and capital efficiency resulting in a better return profile at store level. We maintain a Buy rating with a revised SOTP-based PT of Rs. 6,781. Stock trades at 51x/42x its FY26E/FY27E EV/EBITDA, respectively. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Trent-Jun19_2025.pdf							

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Jun 20, 2025	L&T Finance Holdings Ltd	Stock Update	BUY	↔	190	240	↑
Summary <ul style="list-style-type: none"> The company expects credit costs to normalise in H2FY26 as stress in MFI segment seems to be bottoming out. Implementation of MFIN Guardrails 2.0 would have a limited impact as the company has a relatively low proportion of overleveraged customers, while the effect of the ordinance is manageable in Karnataka and Tamil Nadu. The company has guided for a 20% near-term loan growth, which may inch up to ~25% gradually. It remains committed to its target profitability metrics — while NIMs would come off, opex improvements and lower credit costs will help to offset impact. We reiterate a Buy rating with a revised PT of Rs. 240. The stock trades at 1.7x/1.5x its FY2026E/FY2027E ABV estimates. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/LnT_Finance-Jun20_2025.pdf							
Jun 24, 2025	Max Financial Services Ltd	Stock Update	BUY	↔	1,619	1,850	↑
Summary <ul style="list-style-type: none"> The company is optimistic of growth picking up at Axis Bank channel besides continued strong growth at its Proprietary channels and other bancassurance partnerships. Thus, it is reasonably confident to deliver mid-teen APE growth with VNB margins at 24-25% in FY26. The company is awaiting IRDAI approval for the reverse merger, a move contingent on upcoming amendments to the Insurance Act. This would entail the separate listing of Axis Max Life, removing hold co discount and unlock value. Stock trades at 2.3x/2.0x its FY2026E/FY2027E EVPS. We maintain a Buy with a revised PT of Rs. 1,850. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/MaxFinancial-Jun24_2025.pdf							
Jun 25, 2025	Tech Mahindra Ltd	Stock Update	BUY	↔	1,705	1,950	↑
Summary <ul style="list-style-type: none"> We maintain a Buy with a revised PT of Rs. 1,950, (26x FY27E EPS) to factor steady recovery across multiple fronts and on track to achieve FY27 goals. At CMP, the stock trades at 27.5/22.7x FY26/FY27E EPS. The verticals such as BFSI, retail, healthcare and geographies (Europe, APJ) are expected to provide resilience while signs of stabilizing of the telecom spend in Europe and in APAC augurs well for its key telecom vertical. Management expects to maintain TCV at \$600-800 million per quarter, sufficient to support mid-to-high single-digit revenue growth, aligning with FY27 goals of above-peer-average growth. Continued focus on Project Fortius such as fixed-price productivity, utilisation, onsite-offshore optimization, portfolio integration, and pricing strategies are expected to drive margins. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/TechM-Jun25_2025.pdf							
Jun 26, 2025	Gravita India Ltd	Viewpoint	POSITIVE	↔	1,810	26%	↑
Summary <ul style="list-style-type: none"> We reinitiate coverage on the stock with a Positive view as we like the structural growth story and it is now available at a reasonable valuation. We assign a 30x multiple on its FY27 EPS and arrive at a target price of Rs. 2,280, which is a 26% upside on CMP. It is currently trading at 30x/24x its FY26/27 EPS. The company has guided for a 25%/35% revenue/PAT CAGR and an ROCE of 25%+ over FY25-29. It is to be driven because of the implementation of Battery Waste Management Rules (BMW), EPR, Reverse Charge Mechanism (RCM) and capacity expansion in new and existing recycling verticals. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Gravita-Jun26_2025.pdf							
Jun 27, 2025	Radico Khaitan Ltd	Stock Update	BUY	↔	2,592	3,090	↑
Summary <ul style="list-style-type: none"> We maintain a Buy rating on Radico Khaitan Ltd (RKL) with a revised PT of Rs. 3,090. Stock trades at 67x/50x its FY26E/FY27E earnings, respectively. We expect P&A volumes to clock an 18% volume CAGR during FY25-27, taking P&A volume contribution to 52% by FY27 aided by scale-up of recent launches, new launches in the luxury and premium segments and distribution expansion within India and overseas. Premiumisation, cost optimisation, stable/declining raw material prices and operating leverage to aid a ~100 bps annual rise in OPM for 2-3 years. With strategies in place, we expect RKL's revenues and PAT to post an 18% and 41% CAGR, respectively, over FY25-27. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/RadicoKhaitan-Jun27_2025.pdf							
Jun 30, 2025	Cholamandalam Investment and Finance Company Ltd	Stock Update	BUY	↔	1,629	1,900	↑
Summary <ul style="list-style-type: none"> Cholamandalam Investment & Finance Company (CIFIC) remains reasonably confident to achieve a 20-25% loan growth in FY26E, led by expanding its existing non-vehicle book through branch expansion and further diversifying its product offerings amid weak demand environment in vehicle segment. New investments will be a temporary drag on profitability but the underlying positive trends on NIMs post H1FY26 and a slight moderation in credit costs would support its profitability in FY26E. Credit cost should see meaningful easing (unless any economic shock hits the business in FY27E) further supporting the profitability. We reiterate a Buy rating with a revised PT of Rs. 1,900. The stock trades at 4.8x/3.9x its FY26E/FY27E BV estimates. Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Cholamandalam-Jun30_2025.pdf							

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Date	Sector	Report Type	Sector View	
			Latest	Chg
Jun 02, 2025	Q4FY2025 Banking Results Review	Sector Update	Positive	↔
Summary <ul style="list-style-type: none"> NII growth remained weak for most banks however other income (including fee income, treasury income, recoveries) supported PPoP, which was slightly better than estimates although PPOP growth remained muted at 1% y-o-y. Loan growth remained subdued at 11% y-o-y, while deposit growth improved to ~12% y-o-y led by seasonal flows. NIMs were well managed by large private banks while others saw marginal decline primarily due to policy rate cuts.. Credit cost was largely stable/ within the guided range for large, private / PSU banks while it continued to remain elevated for most Mid & Small private banks led by stress in unsecured segment. Asset quality remained stable across other segments. Top preferred picks: Large private banks – ICICI Bank, HDFC Bank, Axis Bank and Kotak Mahindra Bank; Small Banks: AU SFB; PSBs – SBI. Read report - https://www.sharekhan.com/MediaGalary/Equity/Q4FY2025_Banking_Review-Jun02_2025.pdf				
Jun 03, 2025	Q4FY2025 IT Results Review	Sector Update	Positive	↔
Summary <ul style="list-style-type: none"> Tier-1 IT companies' revenues grew ~-0.6 to -3.5% q-o-q in CC terms, weaker than our soft estimates, while Tier-2 firms outperformed amid increased uncertainty. Companies in our coverage, reported mixed EBIT margin trends. Deal win momentum was steady and improved sequentially for most IT service companies. Although deal pipelines are strong for most companies, recovery hinges on improved tariff clarity, disciplined execution, increased AI adoption and AI-driven transformation. 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. Preferred picks: <ul style="list-style-type: none"> Large-caps: Pecking order: TCS, Infosys, HCL Tech, LTIM, and Tech Mahindra Mid-caps: Pecking order: Persistent Systems, Coforge and Mastek Read report - https://www.sharekhan.com/MediaGalary/Equity/Q4FY2025_IT_Review-Jun03_2025.pdf				
Jun 06, 2025	Q4FY2025 Capital Goods and Power Results Review	Sector Update	Positive	↔
Summary <ul style="list-style-type: none"> Our universe of capital goods companies performed in line with expectations, missing revenue estimates by barely 3%. Margins remained higher than estimates. Order book grew across sectors with strong order inflow pipelines for FY26. Traction across sectors like T&D, datacenter, real estate and defence remained strong. Revenue and bottomline grew ~14%/~20% y-o-y with a margin improvement of 57 bps to 14.2%. Most project-based companies saw slower execution leading to a slower growth of 9% versus our expectations of 12%. Margins rose 100 bps majorly as the defence sector's margins rose. Net profit beat estimates, rising 18% y-o-y as margins rose. Product companies' revenue/PAT grew by 45%/32% and OPM declined by 50 bps as an impact of volatility commodity prices. Outlook for FY26 looks promising, supported by execution of strong order books and tailwinds from public capex. Power PSUs reported a soft quarter with Adj. PAT flat y-o-y for NTPC and standalone PAT up 5% y-o-y for Power Grid, led by other income. Tata Power had a good quarter with adjusted earnings increase of 15% y-o-y while CESC had an inline quarter with PAT de-growth of 7% y-o-y. Power demand was weak in the quarter with the soft macro environment. Preferred Picks - Amber Enterprises, L&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 and Dee Development. In power, we like NTPC, Powergrid and Tata Power. Read report - https://www.sharekhan.com/MediaGalary/Equity/Q4FY2025_Capital_Goods_Review-Jun06_2025.pdf				
Jun 10, 2025	Q4FY2025 Consumer Goods Results Review	Sector Update	Neutral	↑
Summary <ul style="list-style-type: none"> Consumer goods companies registered muted volume growth in Q4FY25 as demand remained subdued amid urban weakness. Revenue growth was partly aided by both improved pricing and resilient rural demand. Key raw material (tea, palm oil, coffee, etc.) prices remained elevated. Gross margin compression and adverse operating leverage led to a decline in OPM, despite controlled advertising & promotion (A&P) spends. Volume growth is expected to improve gradually, supported by income tax benefits, interest rate cuts, lower food/crude inflation and likely normal monsoon. With input costs remaining high and volume growth yet to pick up, OPM improvement is expected to stay limited in the near term. Preferred picks: Hindustan Unilever, Marico, Emami, Godrej Consumer Products, Radico Khaitan and Allied Blenders & Distillers. Read report - https://www.sharekhan.com/MediaGalary/Equity/Q4FY2025_Consumer_Goods_Review-Jun10_2025.pdf				
♦ Upgrade	↑	♦ No change	↔	♦ Downgrade
♦ Note: The arrow indicates change in call and price target, if any, vis-à-vis the previous report				



Date	Sector	Report Type	Sector View	
			Latest	Chg
Jun 10, 2025	Q4FY2025 NBFCs, Insurance, AMC & Diversified Financials Results Review	Sector Update	NBFCs: Positive; Insurance: Neutral; AMCs: Neutral and Diversified Financials: Positive	
Summary <ul style="list-style-type: none">NBFCs: Funding costs fell, but growth and asset quality saw mixed trends with a strong focus on collections. Going forward, growth depends on macro trends. Lower funding cost and normalisation of credit cost are clear tailwinds.Insurance: VNB margins improved on better product mix although APE growth was slower. Impact of surrender regulations was contained. For non-life insurers, GDPI growth remained weak but on expected lines. Combined ratio inched up for ICICI Lombard.AMC & other diversified financials: Core performance was largely in line for NAM India. BSE’s Q4 core Revenue/EBITDA/PAT beat expectations. driven by higher options revenue offset by a drop in cash volume/ Star MF /book building revenue and reversal of SGF.Top Preferred Picks: NBFCs: Aditya Birla Capital, Satin Creditcare, L&T Finance, M&M Finance, HUDCO, Cholamandalam Finance, Bajaj Finance, PFC, REC; HFCs: PNBHF; Insurance: HDFC Life, Max Financial, ICICI Lombard; AMC: Nippon AMC; Others: Bajaj Finserv. Read report - https://www.sharekhan.com/MediaGalary/Equity/Q4FY2025_NBFC_Review-Jun10_2025.pdf				
Jun 11, 2025	Q4FY2025 Consumer Discretionary Results Review	Sector Update	Positive	↔
Summary <ul style="list-style-type: none">Hotels, value retailers and jewellery cos continued to shine in Q4FY25 posting double-digit revenue growth and improved profitability on robust domestic demand and network expansion.Premium retailers, QSRs, footwear and textile players saw yet another muted quarter with subdued revenue growth and operating leverage impacting margins.We expect hotels, value retailers and jewellery companies to maintain growth momentum, while premium retailers, QSRs, footwear and textiles cos would see a gradual recovery.Preferred picks<ul style="list-style-type: none">Lifestyle fashion: Titan, Trent and V2 Retail.Out-of-home discretionary: Indian Hotels Company (IHCL), Lemon Tree Hotels, Samhi Hotels and Jubilant Foodworks.Textiles: Gokaldas Exports.Media & entertainment: Saregama India. Read report - https://www.sharekhan.com/MediaGalary/Equity/Q4FY2025_Consumer_Discretionary_Review-Jun10_2025.pdf				

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Short-term hurdle

Daily view

The Nifty has shown the first sign of reversal on the daily charts for a short-term correction, however the medium-term trend remains positive. On the daily charts, the Nifty has started forming a lower top lower bottom, which is a negative sign in the short term and closing below the 20-daily moving average i.e. 25305. Key resistance on the upside is the previous swing high of 25549. On the downside, 40-daily moving average i.e. 25001 will act as a crucial support. The momentum indicator has given a negative crossover trading above the zero line and the indicator has been forming a negative divergence in the last couple of months. The short-term trend is expected to continue the negative momentum for a target of 24800 with a reversal of 25550.



Trend	Resistance	Support
Down	25550	24800

Weekly view

The Nifty has started the new leg-up in the medium-term outlook after completing the correction in April 2025. On the weekly chart, the Nifty has taken support at the upward sloping trendline and started forming a higher tops, higher bottoms pattern with a positive quarterly close in June. The momentum indicator has given a positive crossover and is trading above the zero line on the weekly chart. Key resistance on the upside is previous swing highs and the all-time high i.e. 26277. On the downside, the Nifty has critical support around the 20-weekly moving average i.e. 24546. In the medium term, the markets are expected to continue the uptrend for a target of 26277 with a reversal of 24400.



Trend	Resistance	Support
Up	26277	24400

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. Crucial support has formed at the previous swing low i.e. 21734. The Nifty 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

PRIME PICKS (EQUITY STRATEGY)

OVERVIEW

- SK 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.
- SK Prime Picks follows a dual investment approach with two distinct portfolios, Quality and Alpha, to maintain disciplined allocation between 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 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 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 market correction, there can be risk to the portfolio.

PRICING & PRODUCT FEATURES

Particulars	MASK PRIME PICKS PMS		
	Plan A	Plan B	Plan C
Minimum Investment	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
Management Fees	0%-2% p.a. + taxes	0%-2% p.a. + taxes	0%-1% p.a. + taxes
Brokerage	0.1%-0.5% + 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)
Profit Sharing Fees*	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate
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

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.

SK Prime Picks Portfolio Performance (as of 31st March 2025)

Duration	MASK Prime Picks*	S&P BSE 500 TRI Index	NIFTY 50 TRI INDEX
1 Month	2.42%	3.68%	3.37%
3 Month	9.02%	10.77%	9.02%
6 Month	1.94%	5.91%	8.71%
1 Year	-1.31%	5.12%	7.54%
2 Year (CAGR)	18.39%	20.53%	16.70%
3 Year (CAGR)	21.39%	21.67%	18.74%
5 Year (CAGR)	19.96%	24.02%	21.34%

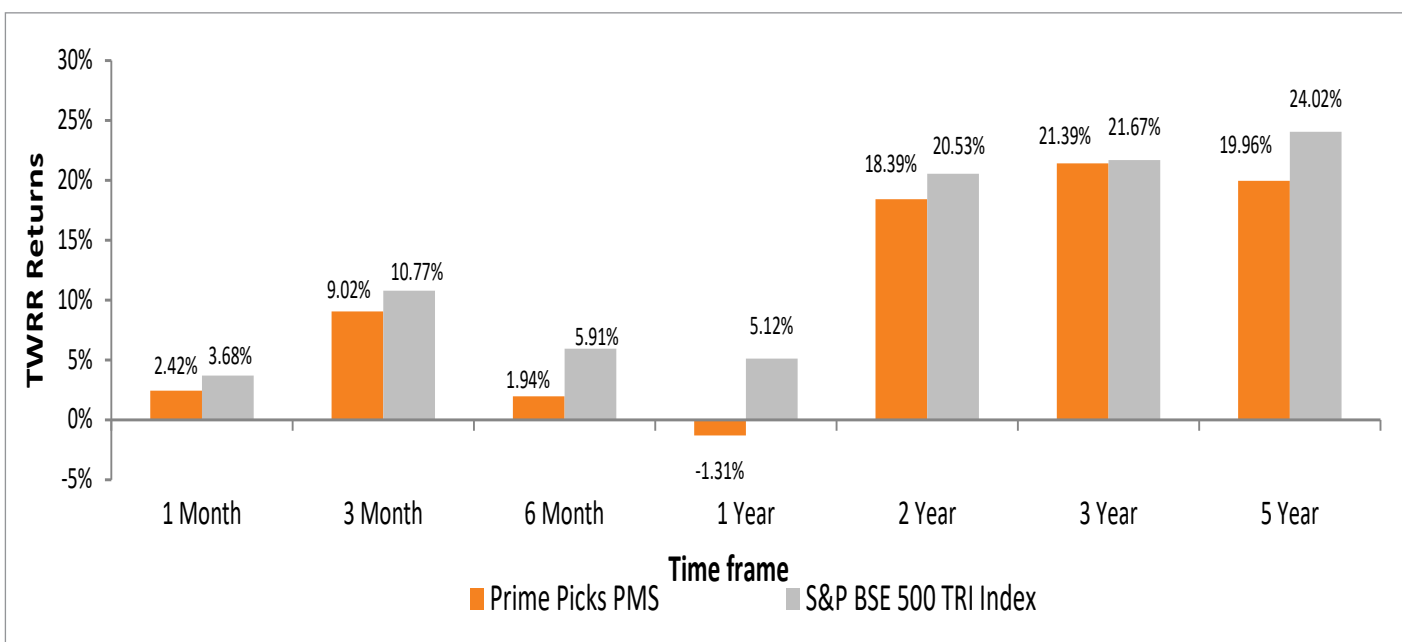
- Note :**
- Returns are net of all taxes and cost.
 - Returns are generated by Moneyware system and based on TWRR method of calculations as mandated by SEBI
 - Above 1 year return is Compounded Annual Growth Rate (CAGR)
 - Performance related information provided herein is not verified by SEBI
 - Performance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

Top 5 Stocks – Prime Picks QUALITY

1	ICICI BANK
2	ITC
3	L&T
4	M&M
5	RELIANCE INDUSTRIES

Top 5 Stocks – 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) 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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SEBI Regn. Nos.: BSE / NSE / (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, valid till 02/07/2026); Research Analyst: INH000006183; IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. For any complaints, email at igc@sharekhan.com

Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel: 022-4657 3809.

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InvesTiger : Most Popular Portfolios

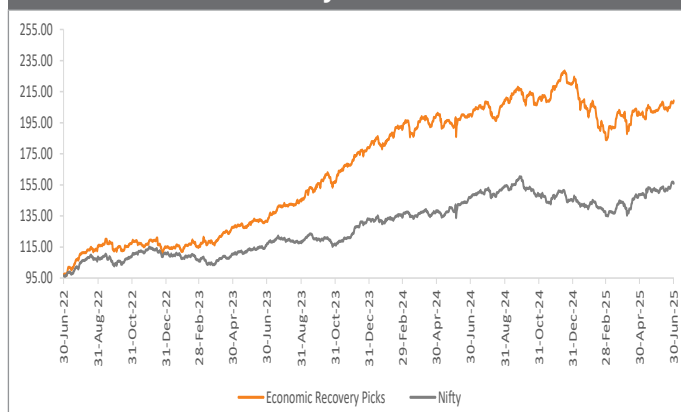
Return Matrix – Thematic Category - Economic Recovery Picks

Time Period	Economic Recovery	Benchmark: Nifty	OP/UP
1 Month	3.1%	3.1%	0.0%
3 Month	4.8%	8.5%	-3.7%
6 Month	-5.2%	7.9%	-13.2%
1 Year	4.5%	6.3%	-1.8%
Since Inception (June 2022)	109.1%	56.0%	53.1%

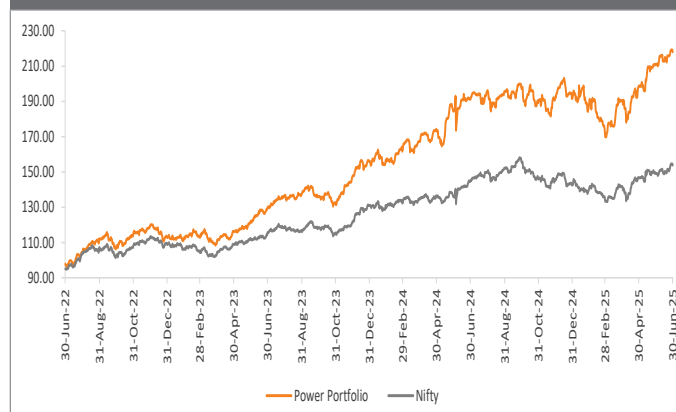
Return Matrix – Premier Category - Power Portfolio Picks

Time Period	Power Portfolio	Benchmark: Nifty	OP/UP
1 Month	3.5%	3.1%	0.4%
3 Month	14.5%	8.5%	6.0%
6 Month	13.8%	7.9%	5.9%
1 Year	14.1%	6.3%	7.8%
Since Inception (June 2022)	118.1%	53.9%	64.3%

Economic Recovery Picks v/s Benchmark



Power Portfolio Picks v/s Benchmark



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	3.5%	3.1%	0.4%	1 Month	-0.9%	3.3%	-4.2%	1 Month	1.5%	3.1%	-1.6%	1 Month	2.6%	4.0%	-1.5%
3 Month	14.5%	8.5%	6.0%	3 Month	9.1%	9.8%	-0.7%	3 Month	8.9%	8.5%	0.4%	3 Month	10.8%	15.6%	-4.8%
6 Month	13.8%	7.9%	5.9%	6 Month	4.3%	6.3%	-2.0%	6 Month	-0.2%	7.9%	-8.1%	6 Month	-3.6%	4.4%	-8.1%
1 Year	14.1%	6.3%	7.8%	1 Year	13.8%	5.0%	8.9%	1 Year	9.0%	6.3%	2.7%	1 Year	-8.4%	7.2%	-15.6%
Since Inception (June 2022)	118.1%	53.9%	64.3%	Since Inception (June 2022)	129.8%	63.0%	66.8%	Since Inception (June 2022)	76.1%	53.9%	22.3%	Since Inception (Jan 2023)	82.8%	97.5%	-14.7%

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	3.1%	3.1%	0.0%	1 Month	1.7%	3.6%	-1.8%	1 Month	1.9%	2.9%	-1.0%	1 Month	1.0%	3.3%	-2.2%
3 Month	4.8%	8.5%	-3.7%	3 Month	10.7%	10.7%	0.0%	3 Month	5.5%	10.3%	-4.8%	3 Month	1.9%	9.4%	-7.5%
6 Month	-5.2%	7.9%	-13.2%	6 Month	-6.1%	5.5%	-11.6%	6 Month	-0.4%	3.6%	-4.0%	6 Month	-5.7%	6.9%	-12.7%
1 Year	4.5%	6.3%	-1.8%	1 Year	-7.6%	4.7%	-12.3%	1 Year	-1.3%	-4.7%	3.4%	1 Year	4.9%	5.6%	-0.8%
Since Inception (June 2022)	109.1%	56.0%	53.1%	Since Inception (June 2022)	79.0%	82.4%	-3.3%	Since Inception (June 2022)	43.8%	54.2%	-10.4%	Since Inception (Jan 2023)	92.6%	51.7%	41.0%

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

Top Equity Fund Picks

Data as on June 30, 2025

Fund Name	Scheme Track Record	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (In crs.)	NAV (Rs.)	Riskometer*	
		6 Months	1 Year	3 Years	5 Years	Since Inception				
Large Cap Funds										
DSP Large Cap Fund	More than 5Yrs	6.82	10.28	23.36	20.99	18.94	6,036	480	Very High	
ICICI Prudential Large Cap Fund	More than 5Yrs	7.65	7.82	22.66	23.99	15.14	69,763	112	Very High	
Nippon India Large Cap Fund	More than 5Yrs	6.51	6.82	25.19	26.93	13.18	41,750	92	Very High	
Invesco India Largecap Fund	More than 5Yrs	5.32	7.39	22.01	21.76	13.13	1,488	71	Very High	
Canara Robeco Large Cap Fund	More than 5Yrs	6.2	8.2	20.17	20.59	13.32	16,027	64	Very High	
WhiteOak Capital Large Cap Fund	2-5Yrs	5.7	8.97	--	--	17.25	925	15	Very High	
Motilal Oswal Large Cap Fund	Less than 2Yrs	6.62	18.16	--	--	27.35	2,327	14	Very High	
Large & Mid Cap Funds										
Motilal Oswal Large and Midcap Fund (MOFLM)	More than 5Yrs	-0.25	15.74	34.77	30.37	24.21	10,840	34	Very High	
Invesco India Large & Mid Cap Fund	More than 5Yrs	6.2	15.47	30.54	26.63	13.86	7,274	102	Very High	
Bandhan Large & Mid Cap Fund	More than 5Yrs	3.33	7.36	29.21	28.58	13.94	9,107	134	Very High	
UTI Large & Mid Cap Fund	More than 5Yrs	4.5	8.62	27.16	28.52	13.09	4,544	183	Very High	
Nippon India Vision Large & Mid Cap Fund	More than 5Yrs	4.05	7.4	26.1	27.01	18.29	5,897	1,481	Very High	
HDFC Large and Mid Cap Fund	More than 5Yrs	5.21	5.59	26.43	28.96	13.02	25,412	346	Very High	
Bajaj Finserv Large and Mid Cap Fund	Less than 2Yrs	5.16	7.09	--	--	18.07	1,984	12	Very High	
JM Large & Mid Cap Fund	NFO	Issue Open - 04 July 2025 and issue close on - 18 July 2025							Very High	
Mid Cap Funds										
Motilal Oswal Midcap Fund	More than 5Yrs	-7.23	9.47	35.28	36.85	22.97	30,401	105	Very High	
HDFC Mid Cap Fund	More than 5Yrs	3.31	9.49	32.98	32.74	17.97	79,718	197	Very High	
Edelweiss Mid Cap Fund	More than 5Yrs	3.03	11.72	32.19	33.89	14.28	10,028	104	Very High	
Sundaram Mid Cap Fund	More than 5Yrs	1.32	8.97	30.18	29.21	24.02	12,344	1,394	Very High	
Franklin India Prima Fund	More than 5Yrs	2.09	7.99	29.81	27.74	19.54	12,285	2,815	Very High	
HSBC Midcap Fund	More than 5Yrs	-2.68	6.53	28.71	27.15	19.24	11,470	396	Very High	
WhiteOak Capital Mid Cap Fund	2-5Yrs	1.66	13.03	--	--	26.61	3,191	19	Very High	
Small Cap Funds										
Bandhan Small Cap Fund	More than 5Yrs	1.13	14.8	35.22	36.4	33.65	11,744	47	Very High	
Invesco India Smallcap Fund	More than 5Yrs	-0.42	11.05	32	34.07	24.31	6,823	43	Very High	
Nippon India Small Cap Fund	More than 5Yrs	-0.04	2.14	30.46	38.12	21.26	63,007	173	Very High	
Bank of India Small Cap Fund	More than 5Yrs	-2.9	2.35	26.93	35.06	26.82	1,819	47	Very High	
HDFC Small Cap Fund	More than 5Yrs	1.67	6.14	29.52	34.49	16.56	34,032	141	Very High	
UTI Small Cap Fund	2-5Yrs	-0.16	9.13	24.57	--	24.17	4,529	27	Very High	
JM Small Cap Fund	Less than 2Yrs	-1.77	4.31	--	--	3.24	720	10	Very High	
Bajaj Finserv Small Cap Fund	NFO	Issue Open - 27 June 2025 and issue close on - 11 July 2025							Very High	
Flexi Cap Funds										
HDFC Flexi Cap Fund	More than 5Yrs	7.57	10.77	27.71	30.18	18.96	75,784	1,999	Very High	
Motilal Oswal Flexi Cap Fund	More than 5Yrs	-0.89	14.09	28.74	22.47	17.98	13,023	64	Very High	
Parag Parikh Flexi Cap Fund	More than 5Yrs	5.27	12.54	24.66	26.19	19.36	1,03,868	85	Very High	
Franklin India Flexi Cap Fund	More than 5Yrs	3.69	6.86	24.71	26.81	18.1	18,679	1,671	Very High	
Aditya Birla Sun Life Flexi Cap Fund	More than 5Yrs	6.7	9.08	22.18	23.15	21.37	22,826	1,818	Very High	
Invesco India Flexi Cap Fund	2-5Yrs	2.01	11.64	28.08	--	21.47	2,987	19	Very High	
Bajaj Finserv Flexi Cap Fund	Less than 2Yrs	5.64	7.78	--	--	23.31	4,850	15	Very High	
Dividend Yield Funds										
LIC MF Dividend Yield Fund	More than 5Yrs	4.56	6.19	27.27	25.19	19.14	560	31	Very High	
Aditya Birla Sun Life Dividend Yield Fund	More than 5Yrs	1.01	1.81	26.26	25.46	18.61	1,471	454	Very High	
HDFC Dividend Yield Fund	2-5Yrs	3.29	2.26	24.45	--	22.59	6,379	25	Very High	
Value & Contra Funds										
Nippon India Value Fund	More than 5Yrs	3.01	5.45	27.57	29.17	16.88	8,664	229	Very High	
Invesco India Contra Fund	More than 5Yrs	2.25	9.2	25.63	25	15.44	18,398	137	Very High	
Kotak Contra Fund	More than 5Yrs	4.1	3.71	26.43	26.18	14.62	4,283	152	Very High	
HSBC Value Fund	More than 5Yrs	5.32	5.05	30.4	29.69	16.93	13,325	113	Very High	
Axis Value Fund	2-5Yrs	1.31	7.03	27.87	--	17.91	921	19	Very High	
Mahindra Manulife Value Fund	Less than 2Yrs	--	--	--	--	16.25	383	12	Very High	
Multi Cap Funds										
Nippon India Multi Cap Fund	More than 5Yrs	5.03	5.88	29.87	33.02	18.32	43,483	303	Very High	
ICICI Prudential Multicap Fund	More than 5Yrs	5.3	6.69	25.61	26.69	15.31	15,095	801	Very High	
Invesco India Multicap Fund	More than 5Yrs	-0.95	8.31	25.18	25.59	16.2	4,003	134	Very High	
SBI Multicap Fund	2-5Yrs	5	11.37	22.09	--	17.78	20,559	17	Very High	
LIC MF Multi Cap Fund	2-5Yrs	0.93	6.09	--	--	22.57	1,569	17	Very High	
HSBC Multi Cap Fund	2-5Yrs	0.34	3.57	--	--	29.84	4,757	19	Very High	
Franklin India Multi Cap Fund	Less than 2Yrs	1.79	--	--	--	2.91	4,851	10	Very High	
Trust Multicap Fund	NFO	Issue Open - 30 June 2025 and issue close on - 14 July 2025							Very High	
Focused Funds										
Bandhan Focused Fund	More than 5Yrs	-1.09	11.18	22.98	21.21	11.95	1,839	88	Very High	
DSP Focused Fund	More than 5Yrs	5.22	7.11	23.75	20.84	12	2,576	55	Very High	
JM Focused Fund	More than 5Yrs	-2.34	0.45	24.19	21.44	4.08	279	20	Very High	
360 ONE Focused Fund	More than 5Yrs	4.99	1.29	22.21	23.91	15.74	7,400	48	Very High	
Aditya Birla Sun Life Focused Fund	More than 5Yrs	6.61	8.55	20.77	21.59	14.53	7,774	145	Very High	
Invesco India Focused Fund	2-5Yrs	0.21	10.4	28.78	--	24.95	3,981	29	Very High	
ITI Focused Fund	Less than 2Yrs	5.33	7.68	--	--	24.11	511	16	Very High	
ELSS Funds										
HDFC ELSS Taxsaver Fund	More than 5Yrs	7.88	8.79	26.84	27.38	23.29	16,454	1,425	Very High	
HSBC ELSS Tax saver Fund	More than 5Yrs	1.34	6.13	25.65	23.58	14.47	4,129	137	Very High	
Parag Parikh ELSS Tax Saver Fund	More than 5Yrs	5.9	12.95	22.79	25.82	21.88	5,294	32	Very High	
DSP ELSS Tax Saver Fund	More than 5Yrs	5.41	8.14	24.89	25.99	15.46	16,974	142	Very High	
SBI ELSS Tax Saver Fund	More than 5Yrs	4.48	5.43	29.8	28.32	16.49	29,667	444	Very High	
ITI ELSS Tax Saver Fund	More than 5Yrs	5.08	3.69	26.59	22.54	17.43	419	25	Very High	
WhiteOak Capital ELSS Tax Saver Fund	2-5Yrs	3.2	12.42	--	--	23.49	383	18	Very High	
Sectoral & Thematic Funds										
Tata India Consumer Fund	More than 5Yrs	-4.3	7.13	23.36	21.94	16.92	2,457	44	Very High	
Sundaram Consumption Fund	More than 5Yrs	0.53	8.29	22.39	21.33	12.68	1,548	98	Very High	
Tata Banking And Financial Services Fund	More than 5Yrs	15.44	16.22	26.08	22.34	16.98	2,958	44	Very High	
Canara Robeco Consumer Trends Fund	More than 5Yrs	4.39	7.28	22.97	23.82	16.52	1,848	112	Very High	
SBI Banking & Financial Services Fund	More than 5Yrs	14.41	17.09	25.41	23.83	15.23	7,999	43	Very High	
Nippon India Consumption Fund	More than 5Yrs	4.01	3.85	22.63	25.29	15.54	2,419	201	Very High	
Mirae Asset Great Consumer Fund	More than 5Yrs	1.32	3.87	22.3	23.31	16.91	4,224	93	Very High	
HDFC Innovation Fund	NFO	Issue Open - 27 June 2025 and issue close on - 11 July 2025							Very High	
Mahindra Manulife Banking & Financial Services Fund	NFO	Issue Open - 27 June 2025 and issue close on - 11 July 2025							Very High	
Sundaram Multi Factor Fund	NFO	Issue Open - 02 July 2025 and issue close on - 16 July 2025							Very High	
Bandhan Multi Factor Fund	NFO	Issue Open - 02 July 2025 and issue close on - 16 July 2025							Very High	
Axis Services Opportunities Fund	NFO	Issue Open - 04 July 2025 and issue close on - 18 July 2025							Very High	
ICICI Prudential Active Momentum Fund	NFO	Issue Open - 08 July 2025 and issue close on - 22 July 2025							Very High	
Fund of Funds										
ICICI Prudential Thematic Advantage Fund (FOF)	More than 5Yrs	7.03	16.2	23.96	27.74	15.61	3,470	228	Very High	
Mirae Asset Diversified Equity Allocator Passive FOF	2-5Yrs	6.34	5.08	21.12	--	21.53	938	25	Very High	

Source :- MF1360 Explorer. **Note:** The above-mentioned performance relates to the "Regular - Growth" option; * The Riskometer will indicate six levels of risk - Low, Low to moderate, Moderate, Moderately High, High and Very high.

Top Hybrid and Gold Picks

Data as on June 30, 2025

Fund Name		Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (In crs.)	NAV (Rs.)	Riskometer*
		Scheme Track Record	6 Months	1 Year	3 Years	5 Years			
Aggressive Hybrid Funds									
Edelweiss Aggressive Hybrid Fund	More than 5Yrs	5.25	9.4	21.48	21.8	12.46	2,749	64.5	Very High
Mahindra Manulife Aggressive Hybrid Fund	More than 5Yrs	6.78	8.67	21.17	21.89	18.57	1,705	27.6	Very High
UTI Aggressive Hybrid Fund	More than 5Yrs	4.02	7.8	20.54	22.21	15.18	6,254	409.8	Very High
Invesco India Aggressive Hybrid Fund	More than 5Yrs	1.17	7.81	20.66	18.26	12.59	704	23.0	Very High
DSP Aggressive Hybrid Fund	More than 5Yrs	6.25	11	20.53	18.84	14.74	11,104	362.2	Very High
Bandhan Aggressive Hybrid Fund	More than 5Yrs	2.87	12.33	18.48	20.35	11.81	904	25.8	Very High
Balanced Advantage Funds									
Axis Balanced Advantage Fund	More than 5Yrs	4.14	8.27	16.4	14.08	9.9	3,161	21.1	Very High
ICICI Prudential Balanced Advantage Fund	More than 5Yrs	7.28	10.13	14.89	16.02	11.44	63,787	74.2	High
HDFC Balanced Advantage Fund	More than 5Yrs	5.35	6.24	23.35	25.2	17.3	1,00,299	524.5	Very High
Baroda BNP Paribas Balanced Advantage Fund	More than 5Yrs	5.42	8.72	18.46	17.25	14.65	4,304	24.8	Very High
Aditya Birla Sun Life Balanced Advantage Fund	More than 5Yrs	7.7	9.68	15.65	15.32	9.88	7,710	107.5	Very High
Kotak Balanced Advantage Fund	More than 5Yrs	4.51	8.31	14.52	13.91	11.14	17,343	20.8	Very High
WhiteOak Capital Balanced Advantage Fund	2-5Yrs	5.3	10.77	--	--	16.63	1,566	14.4	Very High
Multi Asset Funds									
ICICI Prudential Multi-Asset Fund	More than 5Yrs	9.97	11.84	21.84	24.73	21.05	59,452	761.0	Very High
UTI Multi Asset Allocation Fund	More than 5Yrs	4.64	8.47	22.47	17.46	12.94	5,659	74.9	Very High
SBI Multi Asset Allocation Fund	More than 5Yrs	7.98	9.56	18.74	15.2	9.57	8,395	59.6	Very High
Nippon India Multi Asset Allocation Fund	2-5Yrs	8.58	11.7	20.42	--	17.37	5,981	21.7	Very High
WhiteOak Capital Multi Asset Allocation Fund	2-5Yrs	9.01	15.48	--	--	17.68	2,245	14.1	High
Sundaram Multi Asset Allocation Fund	Less than 2Yrs	9.99	10.6	--	--	15.46	2,625	12.3	High
Conservative Hybrid Funds									
Aditya Birla Sun Life Regular Savings Fund	More than 5Yrs	5.04	9.43	10.47	11.94	9.43	1,385	67.0	Moderately High
Canara Robeco Conservative Hybrid Fund	More than 5Yrs	3.84	7.91	9.69	9.27	10.91	953	97.1	Moderately High
UTI Conservative Hybrid Fund	More than 5Yrs	4.75	8.54	11.49	11.75	9.42	1,684	69.7	Moderately High
HDFC Hybrid Debt Fund	More than 5Yrs	4.15	6.95	12.04	12.2	10.29	3,406	82.4	Moderately High
SBI Conservative Hybrid Fund	More than 5Yrs	4.56	7.31	11.45	11.89	8.52	9,643	72.7	High
Kotak Debt Hybrid Fund	More than 5Yrs	3.5	6.98	11.94	11.82	8.53	3,129	58.6	Moderately High
Parag Parikh Conservative Hybrid Fund	2-5Yrs	5.31	9.5	12.34	--	10.52	2,665	15.1	Moderately High
Equity Savings Funds									
Sundaram Equity Savings Fund	More than 5Yrs	4.51	8.21	13.24	14.21	8.84	1,049	70.8	Moderate
HSBC Equity Savings Fund	More than 5Yrs	-2.65	5.02	13.76	14.59	9.1	655	33.0	Moderate
Mirae Asset Equity Savings Fund	More than 5Yrs	5.77	9.07	13.12	13.71	11.49	1,442	20.4	Moderately High
SBI Equity Savings Fund	More than 5Yrs	4.28	7.48	13.18	13.13	9.11	5,431	24.1	High
Edelweiss Equity Savings Fund	More than 5Yrs	3.95	8.55	12.14	11.37	8.97	639	25.1	Moderate
DSP Equity Savings Fund	More than 5Yrs	4.12	8.8	11.46	12.03	8.79	2,995	21.8	Moderate
UTI Equity Savings Fund	More than 5Yrs	4.7	6.87	12.49	12.76	9.28	687	18.3	Moderate
Income Plus Arbitrage (Fund of Fund)									
HDFC Income Plus Arbitrage Active FOF	More than 5Yrs	-1.09	2.1	15.52	16.54	10.67	638	38.9	Moderate
ICICI Prudential Income plus Arbitrage Active FOF	More than 5Yrs	3.63	8.66	12.39	12.07	8.87	594	62.4	Moderate
Axis Income Plus Arbitrage Active FOF	More than 5Yrs	5.18	9.28	8	6.62	7.02	383	14.5	Moderate
HSBC Income Plus Arbitrage Active FOF	More than 5Yrs	2.93	6.69	7.8	7.04	7.06	352	21.4	Moderate
Bandhan Income Plus Arbitrage Fund of Funds	More than 5Yrs	4.5	8.66	7.26	5.77	7.36	463	43.8	Moderate
Mirae Asset Income plus Arbitrage Active FOF	NFO	Issue Open - 16 June 2025 and issue close on - 30 June 2025							Moderate
Invesco India Income Plus Arbitrage Active Fund of Fund	NFO	Issue Open - 02 July 2025 and issue close on - 16 July 2025							Low to Moderate
Arbitrage Funds									
Kotak Arbitrage Fund	More than 5Yrs	3.59	7.08	7.04	5.72	6.91	67,362	37.5	Low
UTI Arbitrage Fund	More than 5Yrs	3.62	7.13	6.86	5.54	6.81	7,308	35.0	Low
Invesco India Arbitrage Fund	More than 5Yrs	3.51	6.95	7.02	5.65	6.59	22,341	31.9	Low
SBI Arbitrage Opportunities Fund	More than 5Yrs	3.62	7.08	7	5.63	6.74	33,759	33.8	Low
ICICI Prudential Equity - Arbitrage Fund	More than 5Yrs	3.58	7.08	6.86	5.53	6.89	28,444	34.3	Low
Edelweiss Arbitrage Fund	More than 5Yrs	3.52	6.98	6.86	5.55	6.19	15,137	19.4	Low
Bandhan Arbitrage Fund	More than 5Yrs	3.47	6.94	6.79	5.4	6.55	9,042	32.4	Low
Gold Schemes									
SBI Gold Fund	More than 5Yrs	24.77	31.4	21.94	13.26	7.8	4,155	28.2	High
Nippon India Gold Savings Fund	More than 5Yrs	24.76	31.28	21.82	13	9.55	3,045	36.9	High
Axis Gold Fund	More than 5Yrs	24.47	30.5	21.77	13.28	7.83	1,065	28.1	High
Aditya Birla Sun Life Gold Fund	More than 5Yrs	24.95	31.3	21.92	13.06	8.06	612	28.0	High
Kotak Gold Fund	More than 5Yrs	24.58	30.77	21.71	12.99	9.61	3,099	37.1	High
Mirae Asset Gold ETF Fund of Fund	Less than 2Yrs	24.81	--	--	--	21.96	94	12.2	Very High

Top Debt Picks

Data as on June 30, 2025

Fund Name	Returns (%) (Simple Annualised)			YTM (May-25)	Expense Ratio	AUM (In crs.)	NAV (Rs.)	Riskometer*
	3 Months	6 Months	1 Yr					
Dynamic Bond Funds								
360 ONE Dynamic Bond Fund	11.86	11.27	10.51	6.9	0.52	686	22.69	Moderately High
Nippon India Dynamic Bond Fund	12.6	11.44	10.29	6.33	0.75	4,613	37.57	Moderate
Axis Dynamic Bond Fund	8.89	10.24	9.38	6.53	0.63	1,309	29.69	Moderate
ICICI Prudential All Seasons Bond Fund	9.16	9.96	9.36	7.18	1.29	14,981	37.05	Moderate
Bandhan Dynamic Bond Fund	-1.07	5.24	5.65	6.9	1.57	2,939	33.70	Moderate
Corporate Bond Funds								
Kotak Corporate Bond Fund - Std	10.91	10.37	9.54	6.74	0.68	16,661	3788.80	Moderate
HSBC Corporate Bond Fund	10.9	10.27	9.39	6.54	0.64	5,895	73.34	Moderate
Aditya Birla Sun Life Corporate Bond Fund	9.49	9.78	9.31	6.84	0.51	28,436	113.24	Moderate
HDFC Corporate Bond Fund	9.91	9.81	9.3	6.83	0.61	34,775	32.65	Moderate
ICICI Prudential Corporate Bond Fund	10.22	9.89	9.09	6.85	0.57	31,264	29.93	Moderate
Short Duration Funds								
HDFC Short Term Debt Fund	10.55	10	9.27	6.87	0.73	15,486	32.13	Moderate
SBI Short Term Debt Fund	10.73	10.11	9.14	6.84	0.85	14,733	32.24	Moderate
ICICI Prudential Short Term Fund	10.42	9.93	9	7.08	1.05	21,284	60.36	Moderate
Kotak Bond Short Term Fund	10.41	9.86	8.99	6.66	1.12	17,541	52.34	Moderate
Mirae Asset Short Duration Fund	9.91	9.83	8.86	6.71	1.1	1,056	15.79	Moderate
Low Duration Funds								
UTI Low Duration Fund	9.18	8.81	8.32	6.71	0.44	3,141	3555.27	Moderate
Axis Treasury Advantage Fund	9.11	8.74	8.21	6.73	0.67	6,600	3100.16	Low to Moderate
Tata Treasury Advantage Fund	8.89	8.52	7.96	6.56	0.57	3,164	3938.94	Low to Moderate
Bandhan Low Duration Fund	8.91	8.56	7.94	6.54	0.62	6,506	38.66	Low to Moderate
SBI Magnum Low Duration Fund	8.85	8.4	7.82	6.67	0.93	14,729	3500.22	Moderate
Ultra Short Duration Funds								
Aditya Birla Sun Life Savings Fund	8.68	8.36	8.1	6.92	0.54	18,981	548.96	Moderate
Mirae Asset Ultra Short Duration Fund	8.03	8.09	7.8	6.59	0.42	1,780	1309.28	Low to Moderate
SBI Magnum Ultra Short Duration Fund	7.85	7.87	7.59	6.51	0.55	16,434	5980.14	Low to Moderate
HDFC Ultra Short Term Fund	7.82	7.85	7.56	6.72	0.7	16,573	15.16	Low to Moderate
UTI Ultra Short Duration Fund	7.5	7.55	7.32	6.73	0.94	4,351	4242.23	Moderate
Liquid Funds								
Axis Liquid Fund	6.68	7.19	7.21	6.3	0.22	36,089	2907.54	Low to Moderate
DSP Liquidity Fund	6.64	7.12	7.2	6.27	0.18	17,752	3727.98	Low to Moderate
Tata Liquid Fund	6.68	7.12	7.17	6.37	0.31	23,368	4112.67	Low to Moderate
Nippon India Liquid Fund	6.68	7.12	7.15	6.33	0.33	36,125	6373.10	Moderate
Kotak Liquid Fund	6.68	7.11	7.14	6.36	0.31	36,088	5278.00	Moderate

Source :- MF1360 Explorer. **Note:** The above-mentioned performance relates to the "Regular - Growth" option; * The Riskometer will indicate six levels of risk - Low, Low to moderate, Moderate, Moderately High, High and Very high.

Top Index Picks

Data as on June 30, 2025

Scheme Name		Expense Ratio %	AUM (Cr₹)	Tracking Error %	CAGR Performance		
					1Yr	2Yr	3Yr
Broad Market							
Nifty 50							
UTI Nifty 50 Index Fund	0.27	23,249	0.03%	7.2	16.3	18.3	
Navi Nifty 50 Index Fund	0.26	3,301	0.04%	7.1	16.2	18.2	
HDFC Nifty 50 Index Fund	0.35	20,409	0.03%	7.0	16.2	18.2	
Nifty 50 TRI				7.5	16.7	18.7	
BSE SENSEX							
HDFC BSE Sensex Index Fund	0.36	8,459	0.04%	6.6	14.6	17.3	
ICICI Prudential BSE Sensex Index Fund	0.28	1,869	0.06%	6.7	14.7	17.4	
Nippon India Index Fund - BSE Sensex Plan	0.49	890	0.05%	6.5	14.4	17.1	
BSE SENSEX TRI				7.0	15.1	17.9	
Nifty Next 50							
SBI Nifty Next 50 Index Fund	0.75	1,725	0.07%	-3.6	25.4	23.4	
UTI Nifty Next 50 Index Fund	0.79	5,288	0.09%	-3.5	25.4	23.5	
DSP Nifty Next 50 Index Fund	0.61	1,008	0.21%	-3.5	25.5	23.6	
Nifty Next 50 TRI				-2.8	26.5	24.5	
Nifty 100							
Bandhan Nifty 100 Index Fund	0.61	182	0.06%	5.0	17.5	18.4	
HDFC NIFTY 100 Index Fund	0.75	339	0.07%	4.8	17.3	18.1	
Nifty 100 TRI				5.7	18.3	19.2	
Nifty Large Midcap							
ICICI Prudential Nifty LargeMidcap 250 Index Fund	0.8	210	0.09%	5.0	--	--	
Edelweiss NIFTY Large Mid Cap 250 Index Fund	0.9	277	0.06%	5.1	22.4	23.7	
NIFTY Large Midcap 250 TRI				6.0	23.6	25.0	
Nifty Midcap 150							
Nippon India Nifty Midcap 150 Index Fund	0.8	1,743	0.12%	5.1	27.6	29.4	
SBI Nifty Midcap 150 Index Fund	0.87	847	0.05%	5.1	27.5	--	
HDFC NIFTY Midcap 150 Index Fund	0.83	346	0.07%	5.1	27.2	--	
Nifty Midcap 150 TRI				6.1	28.8	30.6	
Nifty Smallcap 250							
SBI Nifty Smallcap 250 Index Fund	0.88	1,422	0.15%	3.4	29.1	--	
HDFC NIFTY Smallcap 250 Index Fund	0.81	473	0.17%	3.4	29.0	--	
ICICI Prudential Nifty Smallcap 250 Index Fund	0.84	498	0.18%	3.3	29.0	29.3	
Nifty Smallcap 250 TRI				4.6	30.7	31.0	
Nifty 500							
Motilal Oswal Nifty 500 Index Fund	0.89	2,359	0.08%	4.7	19.8	20.7	
Nifty 500 TRI				5.7	21.0	22.0	
Sectoral							
Scheme Name	Expense Ratio %	AUM (Cr₹)	Tracking Error %	1Yr	2Yr	3Yr	
Bank							
Navi Nifty Bank Index Fund	0.8	647	0.07%	9.2	12.9	19.4	
ICICI Prudential Nifty Bank Index Fund	0.76	615	0.11%	9.3	13.1	19.4	
Motilal Oswal Nifty Bank Index Fund	1	642	0.08%	9.3	13.0	19.5	
Nifty Bank TRI				10.2	14.1	20.7	
Financial Services							
Tata Nifty Financial Services Index Fund	1.11	77	0.23%	15.2	--	--	
Auto							
ICICI Prudential Nifty Auto Index Fund	0.94	147	0.13%	-5.4	25.3	--	
Nifty Auto TRI				-4.5	26.6	27.8	
IT							
Nippon India Nifty IT Index Fund	0.87	143	0.12%	8.8	--	--	
ICICI Prudential Nifty IT Index Fund	0.88	523	0.14%	8.9	16.1	--	
NIFTY IT TRI				9.9	17.2	14.2	
Realty							
HDFC NIFTY Realty Index Fund	0.89	125	0.12%	-11.2	--	--	
Healthcare							
Tata Nifty MidSmall Healthcare Index Fund	1.11	136	0.17%	20.5	--	--	
ICICI Prudential Nifty Pharma Index Fund	0.98	84	0.15%	11.3	25.6	--	
Strategy							
Scheme Name	Expense Ratio %	AUM (Cr₹)	Tracking Error %	1Yr	2Yr	3Yr	
NIFTY 50 Equal Weight Index							
HDFC NIFTY50 Equal Weight Index Fund	0.86	1,495	0.05%	6.0	19.6	22.0	
DSP Nifty 50 Equal Weight Index Fund	0.92	2,136	0.06%	5.9	19.5	22.0	
Nifty50 Value 20							
ICICI Prudential Nifty50 Value 20 Index Fund	0.68	108	0.07%	0.5	--	--	
Nippon India Nifty 50 Value 20 Index Fund	0.78	992	0.08%	0.5	15.9	18.2	
NIFTY 100 Equal Weighted Index							
HDFC NIFTY 100 Equal Weight Index Fund	0.83	369	0.11%	2.1	22.3	21.9	
Nifty 100 Low Volatility 30							
Bandhan Nifty100 Low Volatility 30 Index Fund	1.04	1,499	0.06%	5.6	17.2	--	
Nifty Alpha Low-Volatility 30							
Nippon India Nifty Alpha Low Volatility 30 Index Fund	0.89	1,381	0.22%	-3.4	19.2	--	
BSE Low Volatility							
UTI BSE Low Volatility Index Fund	0.91	564	0.15%	1.6	17.9	19.8	
Motilal Oswal BSE low Volatility Index Fund	1.05	112	0.17%	1.4	17.5	19.4	
Nifty 200 Momentum 30							
Motilal Oswal Nifty 200 Momentum 30 Index Fund	1	916	0.18%	-9.9	22.0	24.6	
HDFC NIFTY200 Momentum 30 Index Fund	0.89	741	0.27%	-9.9	--	--	
Nifty 500 Value 50							
UTI Nifty 500 Value 50 Index Fund	1.02	531	0.47%	-2.4	36.1	--	
Nifty Alpha 50							
Bandhan Nifty Alpha 50 Index Fund	1.02	448	0.64%	-5.7	--	--	
Nifty Midcap 150 Momentum 50							
Tata Nifty Midcap 150 Momentum 50 Index Fund	1.05	909	0.47%	0.8	30.9	--	
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	1.1	991	0.50%	0.9	31.6	--	
Nifty Midcap 150 Quality 50							
UTI Nifty Midcap 150 Quality 50 Index Fund	0.88	265	0.08%	2.8	20.1	18.8	
Nifty Smallcap250 Quality 50							
DSP Nifty Smallcap250 Quality 50 Index Fund	0.98	255	0.27%	1.4	--	--	

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

MIRAE ASSET Mutual Fund Schemes

Data as on June 30, 2025

Scheme Name	Category	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (Rs.Crs)	NAV	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Equity Schemes									
Mirae Asset Large Cap Fund	Large Cap Fund	6.63	7.42	17.1	19.76	15.16	39,530	114.049	Very High
Mirae Asset Nifty 50 Index Fund	Index Funds	8.14	--	--	--	4.81	29	10.4808	Very High
Mirae Asset Large & Midcap Fund	Large & Mid Cap Fund	5.14	4.39	20.54	24.06	19.9	39,459	151.788	Very High
Mirae Asset BSE 200 Equal Weight ETF Fund of Fund	FoF - Domestic	--	--	--	--	13.34	9	11.334	Very High
Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund	FoF - Domestic	-1.67	--	--	--	-9.1	199	9.09	Very High
Mirae Asset Nifty LargeMidcap 250 Index Fund	Index Funds	5.4	--	--	--	4.18	20	10.4175	Very High
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	-3.42	-5.03	--	--	5.23	208	10.702	Very High
Mirae Asset Midcap Fund	Mid Cap Fund	4.11	4.67	24.58	29.8	24.37	16,337	36.423	Very High
Mirae Asset Small Cap Fund	Small cap Fund	--	--	--	--	13.52	1,580	11.352	Very High
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	-0.55	-2.04	--	--	3.13	243	10.34	Very High
Mirae Asset Flexi Cap Fund	Flexi Cap Fund	5.04	7.05	--	--	21.85	2,815	15.903	Very High
Mirae Asset Multicap Fund	Multi Cap Fund	6.73	7.43	--	--	22.14	3,710	14.506	Very High
Mirae Asset Nifty Total Market Index Fund	Index Funds	5.36	--	--	--	4.26	42	10.4264	Very High
Mirae Asset Focused Fund	Focused Fund	1.93	9.84	14.65	19.88	16.83	7,927	25.962	Very High
Mirae Asset ELSS Tax Saver Fund	ELSS	6.16	7.5	21.01	24.24	18.3	25,567	49.476	Very High
Mirae Asset Great Consumer Fund	Thematic	1.32	3.87	22.3	23.31	16.91	4,224	92.906	Very High
Mirae Asset Healthcare Fund	Sectoral	-3.01	17.11	23.88	22.19	21.08	2,691	38.146	Very High
Mirae Asset Banking and Financial Services Fund	Sectoral	13.84	12.78	24.2	--	17.75	1,998	21.046	Very High
Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund	FoF - Domestic	7.99	6.53	17.07	--	14.77	100	18.888	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	FoF - Domestic	6.34	5.08	21.12	--	21.53	938	25.371	Very High
Mirae Asset Nifty India Manufacturing ETF Fund of Fund	FoF - Domestic	5.36	-0.94	25.38	--	19.22	113	18.223	Very High
Mirae Asset Nifty India New Age Consumption ETF Fund of Fund	FoF - Domestic	--	--	--	--	-2.48	14	9.752	Very High
Mirae Asset BSE Select IPO ETF Fund of Fund	FoF - Domestic	--	--	--	--	21.16	10	12.116	Very High
Mirae Asset S&P 500 Top 50 ETF Fund of Fund	FoF - Overseas	-0.09	26.11	27.78	--	19.2	612	19.397	Very High
Mirae Asset NYSE FANG Plus ETF Fund of Fund	FoF - Overseas	2.84	48.36	51.98	--	29.81	1,925	29.469	Very High
Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF	FoF - Overseas	0.23	4.94	--	--	-0.63	47	9.823	Very High
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund	FoF - Overseas	12.35	25.23	--	--	32.13	314	21.9	Very High
Mirae Asset Hang Seng TECH ETF Fund of Fund	FoF - Overseas	16.44	56.79	9.2	--	3.35	87	11.245	Very High
Hybrid Schemes									
Mirae Asset Aggressive Hybrid Fund	Aggressive Hybrid Fund	6.55	7.89	17.08	17.93	12.61	9,058	32.515	Very High
Mirae Asset Balanced Advantage Fund	Balanced Advantage	6	7.96	--	--	12.94	1,854	14.211	Very High
Mirae Asset Multi Asset Allocation Fund	Multi Asset Allocation	8.84	11.27	--	--	14.96	1,991	12.178	Very High
Mirae Asset Equity Savings Fund	Equity Savings	5.77	9.07	13.12	13.71	11.49	1,442	20.368	Moderately High
Mirae Asset Income plus Arbitrage Active FOF	FoF - Domestic	--	--	--	--	--	--	--	Moderate
Mirae Asset Arbitrage Fund	Arbitrage Fund	3.41	6.71	6.71	5.37	5.37	3,364	13.023	Low
Debt Schemes									
Mirae Asset Long Duration Fund	Long Duration Fund	3.02	--	--	--	2.68	43	10.2938	Moderate
Mirae Asset Banking and PSU Fund	Banking and PSU Fund	4.72	8.81	7.23	--	5.45	48	12.9976	Moderate
Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund	Index Funds	5.81	10.71	--	--	9.38	244	12.733	Moderate
Mirae Asset Dynamic Bond Fund	Dynamic Bond	4.45	8.08	6.91	4.64	6	120	16.1981	Low to Moderate
Mirae Asset Corporate Bond Fund	Corporate Bond Fund	4.83	9.04	7.3	--	5.92	44	12.8011	Moderate
Mirae Asset Short Duration Fund	Short Duration Fund	4.9	8.84	7.16	5.59	6.43	1,056	15.7877	Moderate
Mirae Asset Nifty SDL Jun 2027 Index Fund	Index Funds	4.83	8.93	8.01	--	6.6	648	12.3132	Low to Moderate
Mirae Asset Nifty SDL Jun 2028 Index Fund	Index Funds	5.52	9.87	--	--	8.46	74	12.0073	Low to Moderate
Mirae Asset Low Duration Fund - Regular Savings Plan	Low Duration Fund	4.18	7.87	6.96	5.64	4.83	1,838	2263.1018	Low to Moderate
Mirae Asset CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Index Funds	--	--	--	--	0.11	--	10.0111	Low to Moderate
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Index Funds	4.19	7.98	--	--	7.43	87	12.1317	Low to Moderate
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration	4.03	7.81	7.21	--	5.86	1,780	1309.2768	Low to Moderate
Mirae Asset Money Market Fund	Money Market Fund	4.25	8.01	7.05	--	6.19	2,659	1263.0021	Low to Moderate
Mirae Asset Liquid Fund	Liquid Fund	3.54	7.16	6.94	5.52	6.31	14,285	2738.2123	Low to Moderate
Mirae Asset Overnight Fund	Overnight Fund	3	6.32	6.36	5.11	4.99	1,010	1320.8723	Low
Others									
Mirae Asset Gold ETF Fund of Fund	FoF - Domestic	24.81	--	--	--	21.96	94	12.196	Very High

Note: 1- The above mentioned schemes are not selected based on "Q square methodology" and these are total schemes offered by "MIRAE ASSET Mutual Fund". 2- The above-mentioned performance relates to the "Regular - Growth" option. 3- * The Riskometer will indicate six levels of risk - Low, Low to moderate, Moderate, Moderately High, High and Very high.

Top PMS picks

Data as on May 30, 2025

PMS Schemes	Benchmark	AUM (in Rs cr)	Returns (%) < 1 Year absolute and > 1 Year CAGR			
			1Yr	2Yr	3Yr	5Yr
Equity PMS Strategies						
Large Cap						
Renaissance Opportunities Portfolio	NIFTY 50 TRI	563	10.7%	19.4%	20.1%	29.4%
Multi Cap						
Buoyant Opportunities Scheme	BSE 500 TRI	4,924	16.1%	24.7%	25.6%	39.5%
ICICI- Growth Leaders Strategy	BSE 500 TRI	1,609	6.5%	25.4%	22.3%	26.2%
ABSL India Special Opportunities Portfolio	BSE 500 TRI	431	7.0%	21.2%	20.2%	25.8%
Abakkus All Cap Approach	BSE 500 TRI	7,216	4.9%	21.5%	19.5%	-
Sharekhan Prime Picks	BSE 500 TRI	406	1.9%	19.0%	18.2%	21.0%
Purnartha - Pratham Fund	BSE 500 TRI	1,935	7.7%	22.3%	17.1%	-
Sharekhan Diversified Equity	BSE 500 TRI	9	0.2%	16.3%	15.1%	18.3%
Mid and Small Cap						
ABSL Select Sector Portfolio	BSE 500 TRI	373	23.9%	35.9%	29.5%	36.6%
Abakkus Emerging Opportunities Approach	BSE 500 TRI	5,314	17.9%	30.0%	27.0%	-
Equirus Long Horizon Fund	BSE 500 TRI	447	13.4%	20.0%	17.9%	32.7%
NIFTY 50 TRI						
BSE 500 TRI						
Debt PMS Strategies						
Phillip Capital Income Builder Portfolio	CRISIL composite Bond	207	12.6%	-	-	-

Source:- APMI

Top AIF Picks

Scheme Name	Type	Investment Strategy
AIF CAT I		
IXP Lifesciences Catalyst Fund	Closed-ended	<ul style="list-style-type: none"> * 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 (Platformed, 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		
Oister India Pinnacle Fund	Closed-ended	<ul style="list-style-type: none"> * It helps individual investors to access top-tier alternative funds. * It is Fund of Fund kind of structure and invest in AIF schemes * Invest in a curated selection of top - tier private market funds in India. * The investor have access to the scheme which has high ticket size * The fund invest in multiple AIF opportunities with minimum investment amount of Rs.1Cr which helps to reduce the risk.
Sixth Sense India Opportunities Series IV	Closed-ended	<ul style="list-style-type: none"> * 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	Closed-ended	<ul style="list-style-type: none"> * 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 Emerging Leaders Fund - Series II	Closed-ended	<ul style="list-style-type: none"> * Investing predominantly in mid and small cap segment of the market by having exposure in companies enjoying some economic moat and/or undergoing special situations or in the midst of unfavorable business cycle * 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
ICICI Prudential Growth Leaders Fund - V	Closed-ended	<ul style="list-style-type: none"> * 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	<ul style="list-style-type: none"> * 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	<ul style="list-style-type: none"> * 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	Closed-ended	<ul style="list-style-type: none"> * 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, Semiconductors, 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

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