ValueGuide

November 2025

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From the Editor's Desk

Multiple tailwinds were at play in October, propelling the Indian stock markets to fresh highs. Healthy Q2 earnings, sustained DII buying, and a surge in festive season demand helped the Nifty clock a strong comeback. It ended the month 4.5% higher at 26000 – a record m-o-m returns in the last seven months. 4

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TOP PICKS

COMPANY	CURRENT RECO	PRICE AS ON 12-NOV-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	1,493	1,660	1,551	1,115	9.4	9.5	5.2	18.6	6.8	4.0	2.7	10.5
HDFC Bank Ltd	BUY	992	1,150	1,021	810	0.9	0.5	1.4	15.5	-1.5	-4.6	-1.1	7.5
Bharti Airtel Ltd	BUY	2,042	2,370	2,136	1,511	6.9	12.1	10.9	33.3	4.4	6.5	8.2	24.2
Hindustan Unilever Ltd	BUY	2,428	2,997	2,780	2,136	-4.1	-2.4	1.8	-1.5	-6.4	-7.3	-0.7	-8.3
Larsen & Toubro Ltd	BUY	3,955	4,550	4,063	2,965	4.5	7.3	10.2	10.1	2.1	1.9	7.6	2.6
Mid Cap Stocks													
Persistent Systems Ltd	BUY	6,031	6,600	6,789	4,149	14.5	17.2	4.4	8.0	11.2	9.6	-5.2	-0.8
Indian Hotels Company Ltd	BUY	698	891	895	673	-3.9	-5.4	-8.1	-3.2	-6.7	-11.6	-16.6	-11.1
Cummins India Ltd	BUY	4,414	4,500	4,495	2,580	10.8	16.9	53.5	26.3	7.6	9.3	39.4	16.0
Lupin Ltd	BUY	1,976	2,400	2,403	1,774	3.8	4.6	-0.3	-2.7	0.8	-2.2	-9.5	-10.7
Marico Ltd	BUY	713	825	761	578	0.9	2.4	-2.3	21.1	-2.0	-4.3	-11.3	11.1
Small Cap Stocks													
Radico Khaitan Ltd	BUY	3,276	3,755	3,423	1,846	10.5	14.1	30.5	43.8	10.5	10.7	19.6	44.5
Triveni Turbine Ltd	BUY	536	700	885	455	3.1	5.3	-2.9	-16.2	3.1	2.3	-11.1	-15.8
KEC International Ltd	BUY	768	1,000	1,313	605	-6.6	0.1	9.2	-20.4	-6.6	-2.8	0.0	-20.1
KEI Industries Ltd	BUY	4,063	4,800	4,706	2,424	-4.8	8.2	20.3	1.9	-4.8	5.1	10.2	2.3
Chalet Hotels Ltd	BUY	893	1,172	1,082	634	-4.8	3.6	4.3	5.6	-4.9	0.6	-4.5	6.1

(Source: Bloomberg data; As on November 12, 2025)

From the Editor's Desk

At a crossroads

Multiple tailwinds were at play in October, propelling the Indian stock markets to fresh highs. Healthy Q2 earnings, sustained DII buying, and a surge in festive season demand helped the Nifty clock a strong comeback. It ended the month 4.5% higher at 26000 – a record m-o-m returns in the last seven months. What's more, the recovery also helped Indian equities' share in global market cap rise to 3.6%, after having dropped to a two-year low in September.

While India has again affirmed its presence among global peers, one should note that October's exuberance comes amid extreme volatility – the Nifty swung between ~1,498 points before closing 1,111 points higher last month.

The corporate earnings story is taking a healthier turn - with a bullish tone setting the stage for a rally. Large-caps' earnings growth looks steady at 6-7% y-o-y, while mid/ small-caps are seen delivering more buoyant numbers, reflecting broader economic strength. Select companies in the auto, chemicals and pharma space also reacting well to the earnings momentum.

On the macro front, low inflationary hopes, expectations of resilient GDP growth and support from the government's and RBI's policy measures would keep the market mood positive, even amid a global turmoil - The RBI, at its last monetary policy meet lowered its inflation forecast to 2.6% for FY26, while raising GDP growth estimates to 6.8%. Valuations, too, especially of large-caps, have come down to comfortable levels.

Despite all these significant tailwinds, the rally could be at a crossroads.

As much as the domestic story remains a tailwind, global uncertainties, trade tariff issues and FII sell-offs remain key challenges. FIIs have been steady sellers, cumulatively offloading Rs. 1.4 lakh crore until November 6. Also, lack of updates on a trade deal with the US, the ongoing Bihar state elections add some caution.

As we step into November and the festive season impetus wraps up, sectors such as banks, NBFCs, auto, capital goods and infrastructure would be in the spotlight. Overall, we believe that the street is set for a spell of consolidation, after the strong rally last month. For long-term investors, this is a chance to buy the dips.

So yes, while the uptick in October has set the path for a recovery, the months ahead could present opportunities to build a strong portfolio of high-quality stocks, that would ride on India's robust domestic growth story and the government's reforms push.

Happy Investing! ■

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Oct 01, 2025	**MOIL Ltd**	Stock Update	BUY	↑	368	405	↑

Summary
- MOIL is India's largest manganese ore producer with a share of almost 50% of domestic production.
- The strong infrastructure and steel demand in the country will fuel manganese ore volume growth.
- The Chinese government steps to control excess steel production would support manganese ore pricing.
- Hence, we upgrade the stock to a Buy with a revised PT of Rs. 405, assigning a 7x EV/EBITDA multiple.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/MOIL-Oct01_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Oct 03, 2025	**APL Apollo Tubes Ltd**	Stock Update	BUY	↔	1,736	2,000	↑

Summary
- Q2FY26 volumes rose 12.8% y-o-y to 855 KT, indicating resilience despite weak macros.
- Management maintained FY26 volume guidance of 10–15% and eyes EBITDA/tonne of Rs. 4,600–5,000.
- Capacity additions, rising focus on value-added products and a stronger exports push will help drive medium-term growth.
- We maintain a Buy rating with a revised PT of Rs. 2000, supported by capacity ramp-up, improving mix and structural infrastructure demand. We are introducing FY28 estimates in this note.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/APLApollo-Oct03_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Oct 06, 2025	**Marico Ltd**	Stock Update	BUY	↔	716	825	↑

Summary
- Demand trends were stable in Q2FY26, with domestic business reporting high single-digit volume growth. The management expects upcoming festive season, easing inflation, above-average monsoons, healthy crop outlook and policy stimulus to aid gradual growth.
- Consolidated revenue growth seen at ~30% led by pricing intervention and mix improvement. This puts Marico on track to post double-digit revenue growth in FY26.
- Despite input cost pressures and continued A&P investments, Marico has guided for modest y-o-y operating profit growth in Q2. It expects gross margin pressure to ease from H2FY26.
- We retain a Buy rating with an unchanged PT of Rs. 825. Stock trades at 54x/45x its FY26E/FY27E EPS, respectively.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Marico-Oct06_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Oct 16, 2025	**Axis Bank Ltd**	Stock Update	BUY	↔	1,196	1,400	↔

Summary
- Earnings of Rs. 5,090 crore missed estimates by 7.5% (26.4% y-o-y drop) due to high provisions, including a Rs. 1,231 crore one-time standard asset provisioning.
- Asset quality stabilized due to lower slippages, with credit cost falling significantly to 0.95% (from 1.7% in Q1FY26).
- Advances grew 11.7% y-o-y / 5.4% q-o-q, led by SME and corporate loans, with credit growth expected to beat the industry by ~300 bps.
- We maintain a Buy rating with a Rs. 1,400 PT, expecting better earnings and asset quality. The stock trades at 1.6x/1.5x FY2026E/FY2027E core BV estimates.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/AxisBank-Oct16_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Oct 16, 2025	**KEI Industries Ltd**	Stock Update	BUY	↔	4,175	4,800	↑

Summary
- Q2FY2026 sales met estimates on robust volume growth in the C&W space. OPM rose 20 bps y-o-y to 9.9%, while net profit grew 32% y-o-y to Rs. 204 crore, beating our estimates. Revenue growth was led by strong export sales which almost doubled yoy domestic growth was at 15% yoy.
- Management guided for an >20% revenue growth and OPM of 11% in FY26 and Sanand capacity expansion would keep revenue growth intact.
- Sanand Facility 1st phase which 50% of the total capacity would be operational by November 2025. And HVDC line would be operational in Q1 FY27. KEI's leading position in C&W industry and strengthening retail business would help it ride on ample growth opportunities.
- Company likely to do well, backed by tailwinds in multiple sectors. The stock trades at 45x/36x to FY26/FY27 EPS estimates. We maintain a Buy with a revised PT of Rs. 4,800.

Read report -https://www.sharekhan.com/MediaGalary/StockIdea/KEI_Industries-Oct16_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Oct 16, 2025	**Nestle India Ltd**	Stock Update	BUY	↔	1,277	1,450	↑

Summary
- Nestle India's (Nestle's) Q2FY26 performance was strong, with volume-led revenue growth of 10.6% y-o-y aided by high double-digit growth in confectionery, powdered & liquid beverages and prepared dishes & cooking aids.
- OPM fell by 97 bps y-o-y to 21.9%, slightly missing expectation of 22.2%. Adjusted PAT stood flat y-o-y.
- Management expects GST rate cuts to stimulate consumption and has guided for correction/stabilisation in milk, coffee and cocoa prices.
- Stock trades at 73x/64x/55x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy rating with a revised PT of Rs. 1,450.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Nestle-Oct16_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
Oct 17, 2025	**UltraTech Cement Ltd**	Stock Update	BUY	↔	12,362	14,200	↔

Summary

- UltraTech Cement reported consolidated revenue of Rs. 19,607 crore (+20.3% y-o-y, 1.7% above our estimate), driven by a 6.9% volume growth (restated ICL & Kesoram). EBITDA/tonne stood at Rs. 914 (+42.8% YoY) but was 16.4% below our estimate, impacted by an 8.3% increase in cost/tonne.
- In its next phase of capacity expansion, UltraTech is adding 22.8 mtpa in the North and West by FY28 — high-opportunity markets — at a capex of <Rs. 500 crore/mt, largely funded through internal accruals.
- UltraTech aims to outpace industry growth of 6-7% for FY26, supported by strong brand equity, rural housing demand, and ramp-up of acquired assets.
- We maintain a Buy rating with a PT of Rs. 14,200, reflecting UltraTech's robust growth visibility and margin recovery potential over the next three years.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Ultratech-Oct17_2025.pdf

Oct 17, 2025	**Polycab India Ltd**	Stock Update	BUY	↔	7,432	8,800	↑

Summary

- Revenues rose by 18% y-o-y, beating our estimates of Rs 6,598 crore led by robust performance across segments such as C&W (21%), FMEG (14%) and was compensated by the Others (-31%) segment.
- OPM rose 427 bps hit by one-off gains from the large project in the EPC segment. FMEG segment continued its profitability and was at 0.5% due to higher advertising spends. Operating profit of Rs. 1,021 crore rose 62% y-o-y; PAT stood at Rs. 693 crore (57% up y-o-y).
- Exports sales grew 25% y-o-y on a low base and accounted for 6.5% of topline. The management targets to reach 10% of topline by 2030.
- Continued momentum in government and private capex with the real estate sector's growth augurs well for players like Polycab. We expect revenue/PAT to clock a CAGR of 23%/27%, respectively from FY25-28, with a good RoCE of 35%. Hence, we maintain a Buy rating with a revised PT of Rs 8,800.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Polycab-Oct17_2025.pdf

Oct 17, 2025	**Dalmia Bharat Ltd**	Stock Update	BUY	↔	2,246	2,550	↔

Summary

- Q2FY26 consolidated revenue rose 10.7% y-o-y, to Rs. 3,417 crore, broadly in line with estimates, on better realizations (up 7.2% y-o-y) and volume growth of 3.3% y-o-y. Strong operational control lifted EBITDA/tonne by 55% y-o-y to Rs. 1,009.
- Capacity expansion remains on schedule -Belgaum, Pune, and Kadapa projects are progressing well and will together add ~12 MTPA in the next few years. The 3.6 MTPA clinker line at Umrangso (Assam) has commenced trial runs; commercial production is expected in Q3FY26.
- Management will focus on balancing profitability and volume growth by different micro-markets. The cost-reduction roadmap of Rs. 150–200/tonne remains on track, driven by higher renewable energy usage and logistics efficiency.
- We retain our Buy rating with a target price of Rs. 2,550, valuing the stock at 13x FY27E EV/EBITDA. Dalmia trades at 13.1x/11.5x FY26E/FY27E EV/EBITDA, supported by improving margins and healthy balance sheet.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Dalmia-Oct17_2025.pdf

Oct 17, 2025	**L&T Finance Ltd**	Stock Update	BUY	↔	266	310	↑

Summary

- Lower credit costs and healthy rise in retail AUMs helped net earnings meet estimates, at Rs. 735 crore.
- Utilisation of macro prudential provisions lowered credit costs by 48/23 bps (y-o-y/q-o-q) to 1.89% on an annualised basis. Asset quality was stable.
- Disbursements surged 25% y-o-y and 7.8% q-o-q. Consumer loans saw robust growth, while MFI and rural loans showed green shoots.
- PAT/AUM to clock 24%/23% (CAGR) for FY25-FY27, with RoA of 2.6% and RoE of ~13.9% by FY27E. We maintain a Buy and revise PT to Rs. 310 (on rise in return ratios. We value stock at 2.5x FY27E BVPS; it trades at 2.4x and 2.2x FY26E and FY27E BVPS, respectively.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/LnT_Finance-Oct17_2025.pdf

Oct 20, 2025	**Oberoi Realty Ltd**	Viewpoint	POSITIVE	↔	1,699	2,005	↓

Summary

- Pre-sales declined 10% y-o-y in Q2FY26, in line with expectations, as the company had no major launches, while collections grew 12% y-o-y, reflecting strong cash conversion.
- Revenue rose sharply y-o-y, led by continued recognition from Elysian and Three Sixty West. Annuity portfolio also performed well, with Sky City Mall and Commerz III witnessing healthy leasing traction.
- Company plans to launch the Residential Tower (Sky City Borivali) and the Gurugram project in H2FY26, which should drive healthy pre-sales.
- We remain positive on Oberoi Realty, expecting ~18% upside supported by strong launch momentum, robust balance sheet, and favorable regional demand tailwinds.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/OberoiRealty-Oct20_2025.pdf

Oct 24, 2025	**Sunteck Realty Ltd**	Viewpoint	POSITIVE	↔	436	22%	↔

Summary

- Pre-sales grew 34% y-o-y to Rs. 702 crore in Q2FY26 (3% above our estimates), on sustained traction across uber-luxury and premium segments. Collections rose 24% y-o-y to Rs. 331 crore, reflecting healthy cash conversion.
- Management reiterated a 30-35% annual growth guidance in 2-3 years, led by strong demand momentum, multiple upcoming launches, and rising liquidity in luxury housing segment.
- Gross Development Value (GDV) surged 3x to Rs. 39,100 crore in H1FY26 from Rs. 13,650 crore in FY22; company plans to further scale up through redevelopment and JDA opportunities.
- We remain positive on the stock and expect a 22% upside, supported by a strong launch pipeline, robust cash flows and attractive valuation.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Sunteck-Oct24_2025.pdf

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Oct 27, 2025	**Supreme Industries Ltd**	Stock Update	BUY	↔	4,000	4,445	↑

Summary

- H2FY26 is set for a strong recovery led by robust demand in plumbing and housing segments, supported by post-monsoon pickup and expected dealer inventory restocking ahead of peak season.
- Q2FY26 revenue grew 5.3% y-o-y to Rs. 2,394 crore (+1.3% vs estimates), driven by 11.8% y-o-y volume growth; however, realisations declined 5.8% y-o-y and EBITDA margin contracted 162 bps y-o-y to 12.4%, 30 bps below estimates, impacted by fall in polymer prices inventory losses.
- Management revised its overall volume growth guidance to 12–14% (earlier 14–15%), while retaining its plastic piping volume growth outlook at 15–17%. It reaffirmed FY26 revenue guidance of Rs. 11,000–11,500 crore with operating margin of 14.5–15%.
- We maintain our BUY rating on Supreme Industries with a revised PT of Rs. 4,445, eyeing a strong recovery in H2, on healthy demand momentum.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Supreme-Oct27_2025.pdf

Oct 27, 2025	**Colgate Palmolive (India) Ltd**	Stock Update	BUY	↔	2,216	2,687	↔

Summary

- Colgate-Palmolive (India)'s (Colgate's) Q2FY26 numbers were weak missing estimates on all fronts, with revenues falling 6% y-o-y and adjusted PAT declining 7% y-o-y.
- Transitory disruption at distributors' and retailers' end across channels led by GST rate revision and high base hit revenue growth, while margins were hit by negative operating leverage.
- Gradual recovery is eyed in H2FY26 on GST rate cuts, which will drive consumption. Long-term prospects are intact driven by focus on new launches, premiumisation, and distribution expansion.
- Stock has corrected by 28% in the past one year and trades at 43x/39x/35x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with an unchanged PT of Rs. 2,687.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Colgate-Oct27_2025.pdf

Oct 28, 2025	**Hindustan Unilever Ltd**	Stock Update	BUY	↔	2,499	2,997	↔

Summary

- HUL's Q2FY26 performance was muted, where standalone revenues rose 0.5% y-o-y, OPM fell 66 bps y-o-y, and adjusted PAT fell 2.6% y-o-y. Consolidated volume growth stood flat y-o-y.
- Management expects H2FY26 to be better with a focus on competitive volume-led growth, driven by portfolio transformation and improving macros.
- OPM guidance was maintained at 22-23% given investments to drive volume growth, with improvement of 50-60 bps expected post demerger of ice cream business (likely in Q3).
- Stock trades at 56x/50x/46x its FY26E/FY27E/FY28E EPS, respectively. We retain a Buy with an unchanged PT of Rs. 2,997.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/HUL-Oct28_2025.pdf

Oct 28, 2025	**Shree Cement Ltd**	Stock Update	BUY	↔	28,594	32,400	↓

Summary

- Consolidated revenues grew 15.5% y-o-y to Rs. 4,303 crore (3.1% below estimates), aided by a 4% y-o-y volume growth and a 11.0% y-o-y rise in realisations/tn, driven by premium product mix improvement to 21.1%.
- Management guided FY26 volumes of 37-38 MTPA, indicating performance better than industry growth and reaffirming its value-over-volume strategy.
- The company is set to commission total 6 MTPA of brownfield capacity in Rajasthan and Karnataka (3 MT each), keeping the long-term target of 80 MTPA intact.
- We maintain a Buy with a revised PT of Rs. 32,400, supported by disciplined capital allocation, upcoming capacity additions, and a favourable demand outlook.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/ShreeCement-Oct28_2025.pdf

Oct 28, 2025	**PNB Housing Finance Ltd**	Viewpoint	POSITIVE	↔	934	1,100	↓

Summary

- PAT beat estimates mainly as credit costs lagged expectations. Consequently, annualised RoA rose 16 /19 bps (y-o-y/q-o-q) to 2.73% (as a percentage of AUM).
- Disbursements continued to rise, up 12.2% y-o-y and 20.4% q-o-q driven by growth in emerging and affordable housing segments. Focus is on high-margin products.
- Annualised credit cost fell to -0.57% (as a percentage of AUM), lower by 30/28 bps (y-o-y/q-o-q), driven by recoveries on written-off accounts and a write-back of provisions. Besides, GNPA improved to 1.04%, down by 20/2 bps (y-o-y/q-o-q).
- We stay positive on the stock with a PT of Rs. 1,100, or a potential upside of 18%. The stock currently trades at 1.3x and 1.2x of its estimated book value for FY26E and FY27E, respectively.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/PNBHousing-Oct28_2025.pdf

Oct 29, 2025	**APL Apollo Tubes Ltd**	Stock Update	BUY	↔	1,807	2,000	↔

Summary

- Reported record EBITDA/tonne of Rs. 5,228 in Q2FY26, up 187% y-o-y, with volumes at 855 kt (+12.8% y-o-y) despite a weak demand environment.
- Management reiterated FY26 guidance of a 10–15% volume growth and Rs. 4,600–5,000 EBITDA/tonne, and stated that H2 will outperform H1 on a seasonal recovery.
- Capacity expansion, value-added product mix enhancement, and rising export contribution remain key strategic levers to sustain growth and profitability.
- We maintain Buy with a PT of Rs. 2,000, supported by continued capacity ramp-up, improving profitability mix, and strong structural demand from infrastructure and construction sectors.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/APLApollo-Oct29_2025.pdf

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Oct 29, 2025	**Larsen & Toubro Ltd**	Stock Update	BUY	↔	3,952	4,550	↔

Summary

- Order inflows of Rs 1,15,784 crore (up 45%) remained surprising element. International orders contributed 65% to total inflows. Middle East contributed 83% to export order inflows. Order inflow prospects remain strong at Rs 10 lakh crore for H2FY26E.
- Revenue rose 10% to Rs 67,984 crore, below our estimates of 13%. OPM stood at 10% ahead of our expectations of 9.8%. PAT rose 16% to Rs 3,926 crore.
- Management maintained growth guidance at 15%; core P&M margins stood at 8.5% and order inflow growth of 10%. But has given a clear narrative to exceed the guidance.
- We maintain a Buy with an unchanged PT of Rs. 4,550, considering strong order prospects and healthy earnings growth outlook.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/LnT-Oct29_2025.pdf

Date	Company	Report Type	Recommendation Latest	Chg	Reco Price (Rs.)	Price Target Latest	Chg
Oct 29, 2025	**Varun Beverages Ltd**	Viewpoint	POSITIVE	↔	495	579	↓

Summary

- Varun Beverages Limited (VBL) posted muted operating performance in Q3CY25 with revenue growing by 1.9% y-o-y and OPM falling 53 bps y-o-y to 23.4%. Adjusted PAT grew by 18.8% y-o-y led by higher other income and lower interest cost.
- Consolidated volumes grew 2.4% y-o-y, with India volumes flat y-o-y owing to extended rains, while international volumes rose 9% y-o-y led by strong performance in South Africa.
- VBL updated its MoA and plans to enter the business of alcoholic beverages (current focus in Africa) and frozen foods, noodles, milk powder, and milk preparations. In line with this, it has entered into an agreement with Carlsberg Breweries to launch beer in South Africa.
- Stock trades at 56x/47x/39x its CY25E/CY26E/CY27E EPS, respectively. We stay Positive and expect an upside of 17% over the next 12 months.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Varun-Oct29_2025.pdf

Date	Company	Report Type	Recommendation Latest	Chg	Reco Price (Rs.)	Price Target Latest	Chg
Oct 30, 2025	**Mahindra & Mahindra Financial Services Ltd**	Stock Update	BUY	↔	316	350	↑

Summary

- Net earnings surged to Rs. 569 crore (up 54.4% y-o-y, 7.5% q-o-q), beating estimates, fueled by strong Net Interest Income (NII) and reduced credit cost/opex. Return on Assets (RoA) rose to 1.8%.
- Net Interest Margin (NIM) increased to 6.64% due to lower borrowing costs. Credit cost reduced to 2.36%.
- We reiterate a Buy rating, raising the Price Target (PT) to Rs. 350. The strong outlook for H2FY26 is supported by GST cuts, lower interest rates, and a better monsoon. We project a 20% PAT CAGR (FY25-FY27), leading to an RoA/RoE of 2.1%/13.2% by FY27.1.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/MnM-Finance-Oct30_2025.pdf

Date	Company	Report Type	Recommendation Latest	Chg	Reco Price (Rs.)	Price Target Latest	Chg
Oct 30, 2025	**Radico Khaitan Ltd**	Stock Update	BUY	↔	3,142	3,755	↑

Summary

- Radico Khaitan Limited's (RKL's) Q2FY26 performance was strong, beating estimates on all fronts, with a volume-led 34% y-o-y revenue growth and OPM rising 129 bps y-o-y to 15.9%, leading to 69% y-o-y growth in the adjusted PAT.
- Management has maintained guidance of strong double-digit growth in P&A category for FY26 and late teens OPM in 2-3 years (~150 bps rise in FY26, ~125 bps rise annually for next two years).
- Net debt fell Rs. 146 crore versus March-25, driven by profitability and working capital efficiencies. Management has maintained guidance to be net debt-free by FY27.
- Stock trades at 68x/51x/44x its FY26E/FY27E/FY28E earnings, respectively. We retain a Buy with a revised PT of Rs. 3,755.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Radico-Oct30_2025.pdf

Date	Company	Report Type	Recommendation Latest	Chg	Reco Price (Rs.)	Price Target Latest	Chg
Oct 31, 2025	**Dabur India Ltd**	Stock Update	BUY	↔	488	560	↓

Summary

- Dabur India's (Dabur's) Q2FY26 performance was impacted by GST transition and unrest in Nepal, with consolidated revenue and adjusted PAT rising 5.4% and 6.6% y-o-y, respectively; OPM rose slightly by 18 bps y-o-y to 18.4%.
- Management guided for mid-high single-digit revenue growth & low-mid single-digit volume growth in H2FY26; EBITDA growth to be better than topline growth in FY26.
- Company has announced the launch of Dabur Ventures, a Rs. 500 crore investment platform (funded via internal accruals), which would invest in acquiring new-age digital-first consumer businesses.
- Stock trades at 46x/40x/36x its FY26E/FY27E/FY28E earnings, respectively. We maintain a Buy rating with a revised PT of Rs. 560.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Dabur-Oct31_2025.pdf

Date	Company	Report Type	Recommendation Latest	Chg	Reco Price (Rs.)	Price Target Latest	Chg
Oct 31, 2025	**ITC Ltd**	Stock Update	BUY	↔	420	505	↔

Summary

- ITC's Q2FY26 standalone revenue fell 3.4% y-o-y largely due to a drag in the agri business, while core business (cigarette & FMCG others) delivered a healthy performance. OPM rose 186 bps y-o-y to 34.7% and adjusted PAT grew 2.8% y-o-y.
- Cigarette business reported 6.7% y-o-y volume-led gross revenue growth, FMCG business revenue grew 6.9% y-o-y, agri business revenue fell 31% y-o-y on a high base and subdued exports, while PPP business' revenue grew by 5% y-o-y.
- PBIT margin for the cigarette/FMCG/PPP businesses fell by 91/54/286 bps y-o-y to 71.2%/7.4%/8.6%, respectively, while agri business posted 368 bps y-o-y rise in margin to 11.5%.
- Stock continues to trade at discounted valuations of 24x/22x/20x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with an unchanged PT of Rs. 505.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/ITC-Oct31_2025.pdf

Date	Company	Report Type	Recommendation		Reco Price (Rs.)	Price Target/ Upside (%)	
			Latest	Chg		Latest	Chg
Oct 31, 2025	**Kalpataru Projects International Ltd**	Stock Update	BUY	⇔	1,257	1,570	⇔

Summary

- Standalone revenues surged 31% on a rise in T&D (51%), urban infrastructure (65%) and B&F (20%) businesses, but this was offset by a decline in the water segment (5%). Results beat our estimates.
- Q2FY26 order inflows stood at Rs. 5,052 crore, taking total order book to Rs. 64,682 crore, reflecting strong revenue visibility for three years.
- Management maintained its guidance for a 25% revenue growth and 5.5% PBT margins and order inflow guidance of Rs 26000-28000 crores.
- Performance would improve, driven by a robust order book and tender pipeline, improving JV and subsidiary financials, monetisation of non-core assets, and a reduction in promoter's pledge, which could be key re-rating catalysts. We maintain a Buy with a PT of Rs. 1,570. At CMP, the stock is valued at ~18/~14x FY2026/FY2027E P/E.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Kalpataru-Oct31_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Oct 31, 2025	**DLF Ltd**	Viewpoint	POSITIVE	⇔	756	1,011	⇔

Summary

- Pre-sales was strong at Rs. 4,332 crore (up 526% y-o-y), driven by the successful launch of The West Park in Mumbai. Collections rose 13% y-o-y to Rs. 2,672 crore, underscoring healthy cash inflows.
- Consolidated revenues stood at Rs. 1,643 crore (down 17% y-o-y), while EBITDA margins was at 17.3% (down 816 bps y-o-y).
- Management maintained pre-sales of Rs. 20,000- 22,000 crore for FY26 and expects the exit rental to reach Rs. 6,700 crore by FY26. It expects collections of Rs. 13,000 -14,000 crore annual run rate going forward.
- We remain positive and expect an upside of 34%, given strong growth potential in the residential segment and scaling-up of rental portfolio.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/DLF-Oct31_2025.pdf

Date	Company	Report Type	Latest	Chg	Reco Price (Rs.)	Latest	Chg
Oct 31, 2025	**Lodha Developers Ltd**	Viewpoint	POSITIVE	⇔	1,198	1,545	⇔

Summary

- Pre-sales rose 6.5% y-o-y to Rs. 4,570 crore, on limited launches, while collections grew 13.4% y-o-y to Rs. 3,480 crore. Net debt-to-equity remained comfortable at 0.25x, well below the 0.5x ceiling.
- One project was added in MMR (GDV Rs. 2,300 crore), taking H1 FY26 GDV additions to Rs. 25,000 crore, already meeting full-year guidance.
- FY26 targets include pre-sales of Rs. 21,000 crore (+19% y-o-y), embedded EBITDA margin ~33%, OCF Rs. 7,700 crore, price growth of 5-6%, and net debt/equity < 0.5x.
- We remain Positive, expecting a ~29% upside, backed by a strong launch pipeline, robust cash generation, and structural growth tailwinds in housing demand.

Read report - https://www.sharekhan.com/MediaGalary/StockIdea/Lodha-Oct31_2025.pdf

Date	Sector	Report Type	Sector View	
			Latest	Chg
Oct 07, 2025	**Q2FY2026 Capital Goods Results Preview**	Sector Update	Positive	⇔

Summary

- Our universe is likely to report ~17.6% y-o-y revenue growth in Q2FY2026. Most project-based companies would post healthy double-digit revenue growth backed by strong order book. Product-based companies would witness stable growth of ~19.4%.
- OPM would remain flat at 11% showcasing a decline of 28bps y-o-y. Net profit is expected to grow by ~18.6% y-o-y, driven by healthy revenue.
- Power companies in our coverage are expected to report Revenue/EBITDA/PAT growth of 3.2%/5.8%/4.6% y-o-y. Company wise PAT growth is as follows: NTPC - 4.5% y-o-y, Powergrid – 5.3% y-o-y, Tata Power – 1.6% y-o-y, CESC – 8% y-o-y.
- Preferred Picks: Project-based companies - We prefer BEL, HAL, KOEL, Triveni Turbine, KEC International and Kalpataru Projects.; while in the consumer electricals (products) space, we prefer Dixon Technologies, Amber Enterprises, Polycab India and V-Guard. In power, we like NTPC, Powergrid and Tata Power.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Q2FY2026_Capital_Goods_Preview-Oct07_2025.pdf

Date	Sector	Report Type	Latest	Chg
Oct 07, 2025	**Q2FY2026 Cement Results Preview**	Sector Update	Positive	⇔

Summary

- Cement companies in our coverage (ex-Grasim) are expected to report 18.9% y-o-y revenue growth in Q2FY2026, on a 4.6% y-o-y improvement in realisations and a 13.7% y-o-y volume growth.
- .Weighted average EBITDA/tonne is likely to rise 52.1% y-o-y to Rs. 952, supported by better realisations and cost optimization. Consequently, operating profit is expected to surge 72% y-o-y.
- Demand was modest on heavy monsoons in certain regions, festive-season slowdown, and slower government capex. GST rate cuts (28% to 18%) is expected to have minimal impact on demand, as cement prices are relatively inelastic. Management commentary on pricing discipline, post-monsoon demand recovery, and capacity expansion plans will remain key monitorables.
- We remain positive on the sector, with UltraTech Cement, Dalmia Bharat and J.K Lakshmi as our preferred picks.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Q2FY2026_Cement_Results_Preview-Oct07_2025.pdf

Date	Sector	Report Type	Latest	Chg
Oct 09, 2025	**Q2FY2026 Pharmaceuticals Results Preview**	Sector Update	Positive	⇔

Summary

- Our universe is likely to clock~12% y-o-y revenue growth in Q2FY2026.
- Domestic market remains strong and the companies in our universe are expected to outperform the IPM while price erosion in the US and lack of new product launches in the region will weigh down the performance of some of the export reliant companies.
- EBITDA and EBITDA margin growth for our universe as a result is expected to be ~19% and 79.9 bps y-o-y and 3% and -16.7 bps q-o-q.
- Diagnostics segment and hospitals are seeing improvement in margins post consolidation and expansion phase.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Q2FY2026_Pharma_Results_Preview-Oct09_2025.pdf

Date	Sector	Report Type	Latest	Chg
Oct 09, 2025	**Q2FY2026 Consumer Discretionary Results Preview**	Sector Update	Positive	⇔

Summary

- Hotels to see slight moderation in RevPar growth in Q2 on a high base and seasonality. Value retailers to maintain strong traction and continue to outperform.
- Early festive season and GST rate cuts would benefit lifestyle fashion companies partly offset by the transitory impact of GST implementation. Muted demand and heightened competitive intensity will continue to hit QSR players.
- Going ahead, demand would improve across categories driven by various government initiatives over the past year, further supported by upcoming festive and wedding season.
- **Preferred picks**
  - **Lifestyle fashion:** Titan, V2 Retail
  - **Out-of-home discretionary:** Indian Hotels Company, Lemon Tree Hotels, Samhi Hotels, and Jubilant FoodWorks
  - **Textiles:** Welspun Living and Gokaldas Exports

Read report - https://www.sharekhan.com/MediaGalary/Equity/Q2FY2026_Consumer_Discretionary_Preview-Oct09_2025.pdf

Date	Sector	Report Type	Latest	Chg
Oct 10, 2025	**Q2FY2026 Consumer Goods Results Preview**	Sector Update	Positive	⇔

Summary

- Q2FY26 to be muted for consumer goods companies hit by GST transition and a heavy monsoon. Rural markets stay resilient, while urban markets are seeing signs of recovery.
- Revenue/PAT for our universe are expected to grow ~5%/~2% y-o-y. Paint players and companies with summer categories are likely to report weak numbers, while alco-beverage companies will continue to post strong performance.
- Gross margins of most companies are expected to remain subdued due to high raw material prices and offers/discounts offered to clear inventory. This coupled with a negative operating leverage and higher A&P spends would keep OPM lower y-o-y.
- Implementation of GST 2.0, good monsoons, festive season, lower interest rates and tax sops announced in the budget would support demand in the near term. Preferred Picks: HUL, Dabur, Britannia, Colgate, Radico Khaitan and Allied Blenders & Distillers.

Read report - https://www.sharekhan.com/MediaGalary/Equity/Q2FY2026_Consumer_Goods_Preview-Oct10_2025.pdf

Upgrade	↑	No change	⇔	Downgrade	↓

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

Staying northbound

Daily view

After a brief pause, the Nifty has again taken support around the 40-daily moving average i.e 25400 and bounced back sharply forming a higher top higher bottom. Nifty has resumed the uptrend and closed comfortably above 25500, which has now below a crucial support going forward. On the daily charts, the Nifty has closed above 20 & 40 daily moving average i.e. 25750 and 25465. Key resistance on the upside is the 26000 mark and the previous swing high i.e. 26105. On the downside, 40 daily moving average i.e. 25465 will act as a crucial support. The momentum indicator has given a negative crossover, however, it is expected to turn around as we get close to the previous swing high. The short-term trend is expected to continue with the positive momentum for a target of 26105 and 26300 with a reversal of 25300.

Trend	Resistance	Support
Up	26150	25300

Weekly view

The Nifty has been trading above the 20-weekly moving average i.e. 25150, which is a positive sign for the market. After a couple of negative weekly close, the index has again started the new leg-up in the medium term this week. The index has also taken support at the upward slopping trend line and started forming a higher tops, higher bottoms pattern with a positive monthly close above the previous monthly swing high i.e. 25670. 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 26105 and the all-time high i.e. 26277.35. On the downside, the Nifty has critical support around 20 weekly moving average i.e. 25150. In the medium term, markets are expected to continue the uptrend for a target of 26500 with reversal of 24580.

Trend	Resistance	Support
Up	26150	25300

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. In wave 5, Nifty has started wave 3 completing wave 1 and 2 in the last couple of months. Crucial support has formed at the previous swing low i.e. 24338. The Nifty is expected to continue the uptrend to complete the last wave 5 in the medium to long-term outlook. On the upside, 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 October 2025)

Duration	MASK Prime Picks*	S&P BSE 500 TRI Index	NIFTY 50 TRI INDEX
1 Month	4.25%	4.27%	4.62%
3 Month	1.07%	3.72%	4.15%
6 Month	5.56%	8.33%	6.69%
1 Year	0.43%	5.32%	7.59%
2 Year (CAGR)	13.22%	19.61%	17.50%
3 Year (CAGR)	14.86%	16.19%	13.90%
5 Year (CAGR)	17.59%	21.05%	18.57%

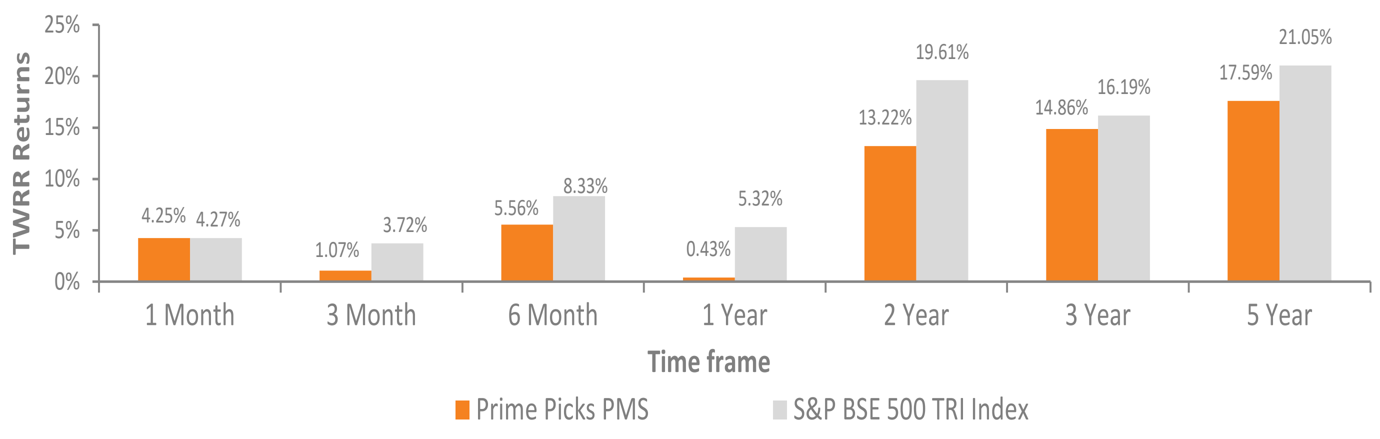
Note :
1. Returns are net of all taxes and cost.
2. Returns are generated by Moneyware system and based on TWRR method of calculations as mandated by SEBI
3. Above 1 year return is Compounded Annual Growth Rate (CAGR)
4. Performance related information provided herein is not verified by SEBI
5. Performance 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)

Prime picks Strategy	Sharpe(3Yrs)	Sortino(3Yrs)
Moderate Model	1.226	1.124
Aggressive Model	1.609	1.451
Conservative Model	1.052	0.987

Note : The **Sharpe ratio** measures the excess return earned per unit of total risk (volatility) taken by the investment. The **Sortino ratio** measures the excess return earned per unit of downside risk, focusing only on negative volatility.

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

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

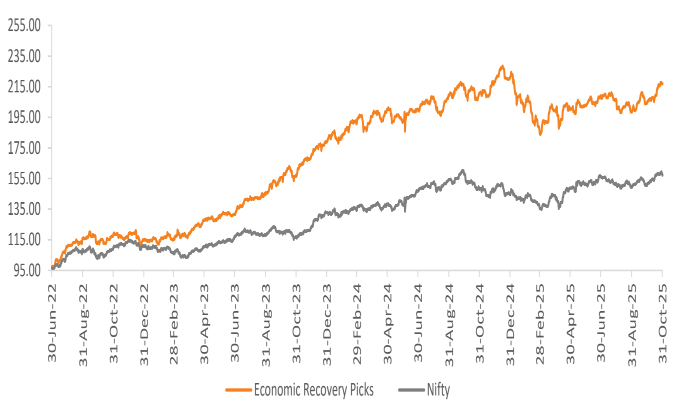

TWRR Returns
25%
20%
15%
10%
5%
0%
4.25% 4.27%
1.07% 3.72%
5.56% 8.33%
0.43% 5.32%
13.22% 19.61%
14.86% 16.19%
17.59% 21.05%
1 Month
3 Month
6 Month
1 Year
2 Year
3 Year
5 Year
Time frame
Prime Picks PMS
S&P BSE 500 TRI Index

InvesTiger : Most Popular Portfolios

Return Matrix – Thematic Category - Economic Recovery Picks			
Time Period	**Portfolio Return**	**Nifty 50 Return**	**OP/UP**
1 Month	6.2%	4.5%	1.7%
3 Month	4.9%	3.9%	1.1%
6 Month	7.9%	5.7%	2.2%
1 Year	3.1%	6.3%	-3.2%
Since Inception	117.0%	57.3%	59.8%

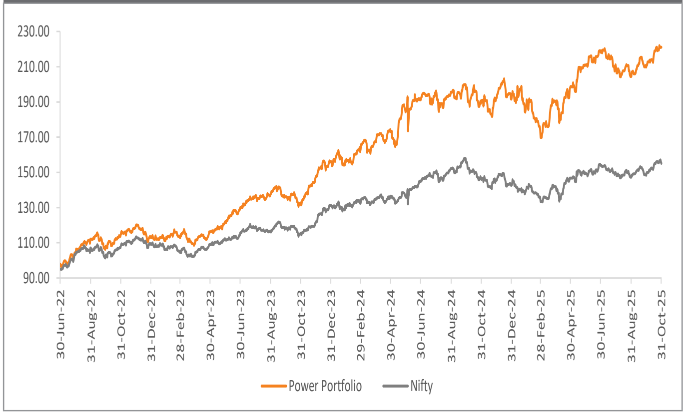
Return Matrix – Premier Category - Power Portfolio Picks			
Time Period	**Portfolio Return**	**Nifty 50 Return**	**OP/UP**
1 Month	5.0%	4.5%	0.4%
3 Month	4.7%	3.9%	0.9%
6 Month	11.5%	5.7%	5.8%
1 Year	16.9%	6.3%	10.6%
Since Inception	121.1%	55.1%	66.0%

Economic Recovery Pick vs Nifty 50



Source: Company

Power Portfolio vs Nifty 50



Source: Company

Premier Category Portfolios

Power Portfolio				Star Portfolio				Top Picks				Emerging Stars Portfolio			
Time Period	Portfolio return	Nifty 50 Return	OP/UP	Time Period	Portfolio return	Nifty200 Return	OP/UP	Time Period	Portfolio return	Nifty 50 Return	OP/UP	Time Period	Portfolio return	Nifty Midcap 100 Return	OP/UP
1 Month	5.0%	4.5%	0.4%	1 Month	2.2%	4.5%	-2.3%	1 Month	3.7%	4.5%	-0.8%	1 Month	3.8%	5.8%	-2.0%
3 Month	4.7%	3.9%	0.9%	3 Month	0.9%	4.0%	-3.0%	3 Month	5.0%	3.9%	1.2%	3 Month	1.5%	4.2%	-2.7%
6 Month	11.5%	5.7%	5.8%	6 Month	8.1%	6.9%	1.3%	6 Month	9.5%	5.7%	3.8%	6 Month	8.8%	10.5%	-1.8%
1 Year	16.9%	6.3%	10.6%	1 Year	14.7%	5.5%	9.2%	1 Year	18.0%	6.3%	11.7%	1 Year	-2.6%	6.6%	-9.3%
Since Inception (June 2022)	121.1%	55.1%	66.0%	Since Inception (June 2022)	132.5%	64.2%	68.3%	Since Inception (June 2022)	84.4%	55.1%	29.3%	Since Inception (Jan 2023)	83.6%	97.8%	-14.2%

Thematic Category Portfolios

Economic Recovery Picks				Export Picks				MNC Picks				Green Model Portfolio			
Time Period	Portfolio return	Nifty 50 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	6.2%	4.5%	1.7%	1 Month	3.7%	4.3%	-0.6%	1 Month	3.6%	1.3%	2.4%	1 Month	2.4%	3.7%	-1.3%
3 Month	4.9%	3.9%	1.1%	3 Month	2.6%	3.5%	-0.8%	3 Month	1.2%	5.1%	-3.9%	3 Month	3.1%	3.6%	-0.5%
6 Month	7.9%	5.7%	2.2%	6 Month	6.5%	7.6%	-1.1%	6 Month	2.9%	11.8%	-8.9%	6 Month	5.5%	7.4%	-1.9%
1 Year	3.1%	6.3%	-3.2%	1 Year	-7.6%	4.5%	-12.1%	1 Year	-1.7%	3.3%	-5.1%	1 Year	-2.5%	5.8%	-8.3%
Since Inception (June 2022)	117.0%	57.3%	59.8%	Since Inception (June 2022)	74.9%	83.1%	-8.2%	Since Inception (June 2022)	43.5%	60.9%	-17.4%	Since Inception (Jan 2023)	97.6%	53.2%	44.4%

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

MIRAE ASSET Sharekhan

MUTUAL FUNDS DESK

TOP PICKS

Top Equity Fund Picks

Data as on October 31, 2025

Fund Name	Scheme Track Record	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (In crs.)	NAV (Rs.)	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Large Cap Funds									
Nippon India Large Cap Fund	More than 5Yrs	8.6	7.5	19.2	25.3	13.0	46,463	93.5	Very High
ICICI Prudential Large Cap Fund	More than 5Yrs	6.7	7.1	17.8	22.1	15.0	73,035	113.7	Very High
DSP Large Cap Fund	More than 5Yrs	3.6	4.6	17.1	18.5	18.6	6,621	479.7	Very High
Invesco India Largecap Fund	More than 5Yrs	8.0	6.3	17.1	19.3	12.9	1,606	71.3	Very High
Canara Robeco Large Cap Fund	More than 5Yrs	5.9	6.6	15.1	18.1	13.1	16,515	64.5	Very High
WhiteOak Capital Large Cap Fund	2-5Yrs	7.0	6.6	--	--	15.4	1,047	15.2	Very High
Motilal Oswal Large Cap Fund	Less than 2Yrs	7.4	13.1	--	--	22.5	2,779	14.2	Very High
Large & Mid Cap Funds									
Motilal Oswal Large and Midcap Fund (MOFLM)	More than 5Yrs	17.8	7.4	27.5	28.6	23.1	13,778	35.0	Very High
Invesco India Large & Mid Cap Fund	More than 5Yrs	13.9	11.9	24.4	23.9	13.6	8,441	103.0	Very High
Bandhan Large & Mid Cap Fund	More than 5Yrs	11.1	7.4	23.5	25.8	13.9	10,818	139.0	Very High
UTI Large & Mid Cap Fund	More than 5Yrs	7.7	3.5	21.2	25.9	13.9	4,993	182.9	Very High
Nippon India Vision Large & Mid Cap Fund	More than 5Yrs	7.5	6.8	20.7	24.0	18.1	6,395	1497.8	Very High
HDFC Large and Mid Cap Fund	More than 5Yrs	9.7	5.8	20.7	26.8	12.9	26,949	349.9	Very High
Bajaj Finserv Large and Mid Cap Fund	Less than 2Yrs	7.3	3.6	--	--	13.4	2,126	12.4	Very High
Mid Cap Funds									
Motilal Oswal Midcap Fund	More than 5Yrs	10.0	1.0	25.7	32.8	22.2	34,749	104.0	Very High
HDFC Mid Cap Fund	More than 5Yrs	13.0	7.6	25.9	29.8	17.8	84,855	200.8	Very High
Edelweiss Mid Cap Fund	More than 5Yrs	11.0	5.8	24.5	29.3	14.0	11,731	103.2	Very High
HSBC Midcap Fund	More than 5Yrs	14.6	3.5	24.4	23.9	19.0	11,937	400.9	Very High
Sundaram Mid Cap Fund	More than 5Yrs	13.0	6.1	24.2	27.0	23.8	12,585	1437.1	Very High
Franklin India Mid Cap Fund	More than 5Yrs	8.5	3.2	21.7	24.3	19.3	12,213	2794.7	Very High
WhiteOak Capital Mid Cap Fund	2-5Yrs	15.7	9.3	25.1	-	24.7	3,731	20.1	Very High
Small Cap Funds									
Bandhan Small Cap Fund	More than 5Yrs	15.3	3.0	30.9	31.0	31.8	15,738	48.0	Very High
Invesco India Smallcap Fund	More than 5Yrs	13.8	4.1	25.2	31.0	23.1	8,055	42.9	Very High
Nippon India Small Cap Fund	More than 5Yrs	10.9	-3.1	22.9	32.8	20.7	66,136	171.2	Very High
HDFC Small Cap Fund	More than 5Yrs	17.0	3.0	23.1	30.7	16.4	36,828	143.9	Very High
Tata Small Cap Fund Reg Gr	More than 5Yrs	9.4	-9.5	19.6	29.2	21.7	11,637	39.3	Very High
JM Small Cap Fund	Less than 2Yrs	12.6	-2.7	-	-	2.1	729	10.3	Very High
Bajaj Finserv Small Cap Reg Gr	Less than 2Yrs	-	-	-	-	-3.9	1,378	9.9	Very High
Helios Small Cap Fund	NFO	Issue Open - 06 Nov 2025 and issue close on - 20 Nov 2025							Very High
Samco Small Cap Fund	NFO	Issue Open - 14 Nov 2025 and issue close on - 28 Nov 2025							Very High
Flexi Cap Funds									
Motilal Oswal Flexi Cap Fund	More than 5Yrs	9.7	5.3	21.7	19.5	17.3	13,554	62.7	Very High
HDFC Flexi Cap Fund	More than 5Yrs	7.7	10.2	22.1	29.4	18.9	85,560	2068.8	Very High
Parag Parikh Flexi Cap Fund	More than 5Yrs	7.7	9.1	21.1	22.7	18.9	1,19,723	86.5	Very High
Franklin India Flexi Cap Fund	More than 5Yrs	5.3	4.1	17.9	24.3	17.9	18,912	1668.0	Very High
Aditya Birla Sun Life Flexi Cap Fund	More than 5Yrs	8.8	7.6	17.6	20.5	21.2	23,266	1860.5	Very High
Invesco India Flexi Cap Fund	2-5Yrs	10.5	5.8	21.8	-	19.3	4,000	19.2	Very High
Bajaj Finserv Flexi Cap Fund	2-5Yrs	12.1	7.1	-	-	20.4	5,632	15.1	Very High
Dividend Yield Funds									
LIC MF Dividend Yield Fund	More than 5Yrs	10.6	3.3	21.3	22.2	18.2	660	31.6	Very High
Aditya Birla Sun Life Dividend Yield Fund	More than 5Yrs	7.4	-3.1	19.6	22.8	18.3	1,445	449.9	Very High
HDFC Dividend Yield Fund	2-5Yrs	8.1	1.9	18.8	-	21.2	6,191	25.5	Very High
Value & Contra Funds									
HSBC Value Fund	More than 5Yrs	10.7	4.4	23.6	26.2	16.6	13,712	113.0	Very High
Nippon India Value Fund	More than 5Yrs	8.2	3.9	21.9	26.3	16.7	8,791	232.7	Very High
Kotak Contra Fund	More than 5Yrs	10.2	4.3	20.9	23.7	14.5	4,716	154.4	Very High
Invesco India Contra Fund	More than 5Yrs	7.2	2.9	19.6	22.5	15.2	19,170	137.5	Very High
Axis Value Fund	2-5Yrs	10.5	5.0	23.0	-	17.2	1,073	19.2	Very High
Mahindra Manulife Value Fund	Less than 2Yrs	8.6	-	-	-	27.0	544	11.7	Very High
Multi Cap Funds									
Nippon India Multi Cap Fund	More than 5Yrs	10.1	4.1	22.0	30.7	18.0	47,294	304.0	Very High
ICICI Prudential Multicap Fund	More than 5Yrs	6.2	2.2	20.0	24.6	15.2	15,443	804.6	Very High
Baroda BNP P Multi Cap Reg Gr	More than 5Yrs	8.5	0.8	19.0	24.1	16.5	2,956	291.4	Very High
SBI Multicap Fund	2-5Yrs	6.3	6.0	16.5	-	16.3	22,988	17.4	Very High
LIC MF Multi Cap Fund	2-5Yrs	13.1	5.5	20.7	-	20.7	1,716	17.6	Very High
Franklin India Multi Cap Fund	Less than 2Yrs	10.7	6.1	-	-	4.7	4,969	10.6	Very High
Bajaj Finserv Multi Cap Reg Gr	Less than 2Yrs	6.9	-	-	-	21.2	935	11.4	Very High
Focused Funds									
JM Focused Fund	More than 5Yrs	11.0	1.4	19.0	20.7	4.2	292	20.6	Very High
Bandhan Focused Fund	More than 5Yrs	9.8	5.0	19.1	17.9	11.9	1,974	90.3	Very High
DSP Focused Fund	More than 5Yrs	5.9	3.5	17.0	18.3	11.7	2,571	55.1	Very High
360 ONE Focused Fund	More than 5Yrs	6.3	1.9	15.8	20.5	15.2	7,280	47.6	Very High
Aditya Birla Sun Life Focused Fund	More than 5Yrs	7.4	6.0	16.2	19.2	14.3	7,649	146.0	Very High
Invesco India Focused Fund	More than 5Yrs	5.0	0.6	22.3	23.0	22.4	4,202	28.0	Very High
ITI Focused Fund	2-5Yrs	10.2	5.6	-	-	20.8	521	15.6	Very High
ELSS Funds									
Motilal Oswal ELSS Tax Saver	More than 5Yrs	13.6	0.2	24.6	25.7	16.7	4,377	52.7	Very High
SBI ELSS Tax Saver Fund	More than 5Yrs	6.6	3.3	23.5	25.6	12.4	30,420	445.5	Very High
HDFC ELSS Taxsaver Fund	More than 5Yrs	6.9	8.7	21.3	26.0	21.9	16,645	1457.9	Very High
HSBC ELSS Tax saver Fund	More than 5Yrs	10.6	4.4	19.4	20.7	14.3	4,088	137.9	Very High
DSP ELSS Tax Saver Fund	More than 5Yrs	5.0	3.3	19.2	23.5	15.1	16,749	141.5	Very High
Parag Parikh ELSS Tax Saver Fund	More than 5Yrs	4.6	5.7	16.4	21.0	20.3	5,639	31.9	Very High
WhiteOak Capital ELSS Tax Saver Fund	2-5Yrs	9.0	6.3	20.0	-	20.9	414	17.8	Very High
Sectoral & Thematic Funds									
ICICI Prudential Manufacturing Fund	More than 5Yrs	14.0	5.6	25.5	29.8	20.0	6,608	36.2	Very High
SBI Banking & Financial Services Fund	More than 5Yrs	9.8	15.4	19.0	21.4	15.0	8,693	44.3	Very High
Mirae Asset Great Consumer Fund	More than 5Yrs	9.6	3.8	16.9	22.0	16.8	4,632	96.5	Very High
Tata India Consumer Fund	More than 5Yrs	9.8	3.3	18.0	20.9	16.8	2,531	46.3	Very High
Tata Banking And Financial Services Fund	More than 5Yrs	6.2	12.5	17.3	20.0	16.3	2,917	44.4	Very High
Nippon India Consumption Fund	More than 5Yrs	4.8	3.1	15.3	23.8	15.3	2,802	202.9	Very High
Sundaram Consumption Fund	More than 5Yrs	7.2	4.9	16.1	20.0	12.6	1,590	101.0	Very High
LIC MF Consumption Fund	NFO	Issue Open - 31 Oct 2025 and issue close on - 11 Nov 2025							Very High
Kotak Rural Opportunities Fund	NFO	Issue Open - 06 Nov 2025 and issue close on - 20 Nov 2025							Very High
Franklin India Multi-Factor Fund	NFO	Issue Open - 10 Nov 2025 and issue close on - 24 Nov 2025							Very High
Bandhan Healthcare Strategy	NFO	Issue Open - 10 Nov 2025 and issue close on - 24 Nov 2025							Very High
Bajaj Finserv Banking and Financial Services Fund	NFO	Issue Open - 10 Nov 2025 and issue close on - 24 Nov 2025							Very High
Mirae Asset Infrastructure Fund	NFO	Issue Open - 17 Nov 2025 and issue close on - 02 Dec 2025							Very High
Fund of Funds									
ICICI Prudential Thematic Advantage Fund (FOF)	More than 5Yrs	6.8	8.2	19.7	26.5	15.4	6,756	231.2	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	2-5Yrs	7.8	5.8	15.9	20.1	20.2	898	25.7	Very High

Source: Morningstar Direct. **Note:** The above-mentioned performance relates to the “Regular – Growth” option.

TOP PICKS

Top Hybrid and Gold-Silver Picks

Data as on October 31, 2025

Fund Name	Scheme Track Record	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (In crs.)	NAV (Rs.)	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Aggressive Hybrid Funds									
Edelweiss Aggressive Hybrid Fund	More than 5Yrs	6.33	6.59	16.96	19.94	12.23	3,161	64.82	Very High
Mahindra Manulife Aggressive Hybrid Fund	More than 5Yrs	5.95	6.28	16.65	19.88	17.62	1,876	27.69	Very High
UTI Aggressive Hybrid Fund	More than 5Yrs	4.83	3.77	16.24	20.13	14.99	6,379	410.24	Very High
DSP Aggressive Hybrid Fund	More than 5Yrs	2.85	4.71	15.89	16.86	14.53	11,565	360.95	Very High
Invesco India Aggressive Hybrid Fund	More than 5Yrs	4.89	2.25	15.86	15.84	11.84	787	22.73	Very High
Bandhan Aggressive Hybrid Fund	More than 5Yrs	10.71	10.25	15.60	18.24	11.89	1,224	26.97	Very High
Balanced Advantage Funds									
HDFC Balanced Advantage Fund	More than 5Yrs	5.79	5.74	18.61	24.43	18.10	1,03,041	531.15	Very High
Baroda BNP Paribas Balanced Advantage Fund	More than 5Yrs	7.64	7.59	14.12	14.48	14.05	4,362	24.97	Very High
Axis Balanced Advantage Fund	More than 5Yrs	4.13	5.88	14.04	13.12	9.68	3,591	21.43	Very High
ICICI Prudential Balanced Advantage Fund	More than 5Yrs	6.73	9.78	13.23	14.72	11.39	66,751	76.33	Very High
Aditya Birla Sun Life Balanced Advantage Fund	More than 5Yrs	5.19	7.90	12.93	14.04	9.80	8,371	108.53	Very High
Mirae Asset Balanced Advantage Fund	2-5Yrs	5.75	7.39	12.43	-	11.96	1,934	14.41	Very High
WhiteOak Capital Balanced Advantage Fund	2-5Yrs	5.55	7.87	-	-	14.92	1,897	14.60	Very High
Multi Asset Funds									
Nippon India Multi Asset Allocation Fund	More than 5Yrs	13.46	15.15	20.30	18.77	17.67	7,759	23.21	Very High
UTI Multi Asset Allocation Fund	More than 5Yrs	7.68	8.26	19.71	16.21	12.77	6,106	77.38	Very High
ICICI Prudential Multi-Asset Fund	More than 5Yrs	8.79	12.72	19.61	25.52	20.97	68,000	797.87	Very High
SBI Multi Asset Allocation Fund	More than 5Yrs	11.17	11.82	17.65	15.55	9.69	10,484	62.82	Very High
WhiteOak Capital Multi Asset Allocation Fund	2-5Yrs	8.86	15.43	-	-	17.61	3,943	14.89	Moderately High
Sundaram Multi Asset Allocation Fund	Less than 2Yrs	9.22	14.30	-	-	16.07	2,799	12.99	High
Conservative Hybrid Funds									
ICICI Prudential Regular Savings Fund	More than 5Yrs	4.53	7.97	10.27	9.94	9.94	3,264	77.43	Moderately High
HDFC Hybrid Debt Fund	More than 5Yrs	1.57	4.94	10.26	11.23	10.17	3,377	83.03	Moderately High
SBI Conservative Hybrid Fund	More than 5Yrs	4.39	6.34	10.14	11.08	8.49	9,859	74.16	High
Kotak Debt Hybrid Fund	More than 5Yrs	2.07	4.92	10.13	10.77	8.45	3,097	59.16	Moderately High
UTI Conservative Hybrid Fund	More than 5Yrs	2.58	5.81	9.83	10.47	9.32	1,690	70.28	Moderately High
Aditya Birla Sun Life Regular Savings Fund	More than 5Yrs	4.45	7.79	9.31	10.89	9.38	1,539	68.42	Moderately High
Parag Parikh Conservative Hybrid Fund	2-5Yrs	3.36	7.39	11.74	-	10.16	3,074	15.36	Moderately High
Equity Savings Funds									
HSBC Equity Savings Fund	More than 5Yrs	8.66	5.98	13.54	13.56	9.20	723	34.38	Moderately High
Mirae Asset Equity Savings Fund	More than 5Yrs	5.60	8.17	11.29	12.14	11.13	1,670	20.71	Moderately High
Edelweiss Equity Savings Fund	More than 5Yrs	5.91	8.99	11.29	11.01	9.00	947	25.92	Moderate
SBI Equity Savings Fund	More than 5Yrs	4.74	5.31	11.01	11.70	8.89	6,169	24.32	High
Sundaram Equity Savings Fund	More than 5Yrs	4.52	6.30	10.99	12.96	8.77	1,153	71.69	Moderate
UTI Equity Savings Fund	More than 5Yrs	3.57	6.69	10.68	12.06	9.09	733	18.66	Moderate
DSP Equity Savings Fund	More than 5Yrs	2.10	4.98	9.90	10.72	8.59	3,773	22.04	Moderate
Income Plus Arbitrage (Fund of Fund)									
HDFC Income Plus Arbitrage Active FOF	More than 5Yrs	2.71	0.74	12.36	14.92	10.54	1,892	39.61	Moderate
ICICI Prudential Income plus Arbitrage Active FOF	More than 5Yrs	3.18	5.96	11.19	10.92	8.83	1,820	63.66	Moderate
Axis Income Plus Arbitrage Active FOF	More than 5Yrs	2.90	7.94	7.96	6.39	6.94	1,717	14.72	Moderate
HSBC Income Plus Arbitrage Active FOF	More than 5Yrs	2.60	5.53	7.45	6.03	7.02	629	21.82	Moderate
Bandhan Income Plus Arbitrage Fund of Funds	More than 5Yrs	2.87	7.42	7.36	5.66	7.33	1,546	44.56	Moderate
Axis Income Plus Arbitrage Passive FOF	NFO	Issue Open - 28 Oct 2025 and issue close on - 11 Nov 2025							Moderate
Arbitrage Funds									
Kotak Arbitrage Fund	More than 5Yrs	2.69	6.50	7.21	5.88	6.89	71,518	38.13	Low
SBI Arbitrage Opportunities Fund	More than 5Yrs	2.83	6.56	7.18	5.86	6.72	39,217	34.42	Low
Invesco India Arbitrage Fund	More than 5Yrs	2.77	6.46	7.15	5.85	6.57	27,023	32.48	Low
UTI Arbitrage Fund	More than 5Yrs	2.77	6.60	7.11	5.71	6.79	9,167	35.67	Low
Edelweiss Arbitrage Fund	More than 5Yrs	2.68	6.44	7.05	5.73	6.17	16,053	19.72	Low
ICICI Prudential Equity - Arbitrage Fund	More than 5Yrs	2.71	6.49	7.04	5.70	6.86	32,573	34.91	Low
Bandhan Arbitrage Fund	More than 5Yrs	2.60	6.31	6.97	5.57	6.53	8,561	32.99	Low
Old Bridge Arbitrage Fund	NFO	Issue Open - 28 Oct 2025 and issue close on - 11 Nov 2025							Low
Gold/Silver Schemes									
SBI Gold Fund	More than 5Yrs	26.40	49.44	32.06	17.45	9.33	7,033	35.28	High
Nippon India Gold Savings Fund	More than 5Yrs	26.21	48.91	31.79	17.24	11.00	4,131	46.13	High
Kotak Gold Fund	More than 5Yrs	26.39	48.91	31.53	17.12	11.06	4,153	46.28	High
Mirae Asset Gold ETF Fund of Fund	Less than 2Yrs	25.52	48.60	-	-	50.42	178	15.14	High
ICICI Prudential Silver ETF Fund of Fund	2-5Yrs	53.66	49.22	34.69	-	24.13	3,232	22.47	Very High
HDFC Silver ETF Fund of Fund	2-5Yrs	54.81	49.97	35.14	-	34.76	1,273	24.54	Very High

Top Debt Picks

Data as on October 31, 2025

Fund Name	Returns (%) (Simple Annualised)			YTM (Sept-25)	Expence Ratio (%)	AUM (In crs.)	NAV (Rs.)	Riskometer*
	3 Months	6 Months	1 Yr					
Dynamic Bond Funds								
360 ONE Dynamic Bond Fund	5.13	6.19	8.46	7.19	0.52	639	23.14	Moderately High
Nippon India Dynamic Bond Fund	2.49	4.41	7.72	6.89	0.74	4,340	37.94	Moderate
ICICI Prudential All Seasons Bond Fund	3.36	4.48	7.67	7.60	1.28	14,948	37.59	Moderately High
Axis Dynamic Bond Fund	3.92	2.99	7.41	6.98	0.63	1,209	30.10	Moderate
UTI Dynamic Bond Fund	1.79	2.57	6.49	6.92	1.55	455	31.32	Moderate
Corporate Bond Funds								
HSBC Corporate Bond Fund	5.93	7.12	8.37	6.73	0.60	6,170	74.92	Moderate
ICICI Prudential Corporate Bond Fund	6.00	6.81	8.29	7.02	0.57	33,753	30.55	Moderate
Kotak Corporate Bond Fund - Std	5.37	6.40	8.25	7.01	0.68	17,546	3,861.80	Moderate
Aditya Birla Sun Life Corporate Bond Fund	4.56	5.29	7.81	7.01	0.52	27,070	115.20	Moderate
HDFC Corporate Bond Fund	4.67	5.63	7.80	7.05	0.62	36,197	33.23	Moderate
Short Duration Funds								
SBI Short Term Debt Fund	5.61	6.66	8.24	7.09	0.82	16,277	32.88	Moderate
HDFC Short Term Debt Fund	5.75	6.77	8.21	7.08	0.73	17,622	32.78	Moderate
ICICI Prudential Short Term Fund	5.67	6.79	8.19	7.31	1.06	22,387	61.58	Moderate
Mirae Asset Short Duration Fund	5.09	5.99	7.93	7.03	1.09	704	16.08	Moderate
Kotak Bond Short Term Fund	4.71	5.80	7.67	6.94	1.12	18,156	53.22	Moderate
Low Duration Funds								
UTI Low Duration Fund	6.30	7.08	7.73	6.87	0.46	2,302	3,630.74	Moderate
Axis Treasury Advantage Fund	6.11	7.04	7.70	6.73	0.67	7,517	3,165.26	Low to Moderate
Bandhan Low Duration Fund	5.69	6.66	7.40	6.44	0.64	6,604	39.41	Low to Moderate
Tata Treasury Advantage Fund	5.67	6.63	7.38	6.44	0.57	2,925	4,015.76	Low to Moderate
SBI Magnum Low Duration Fund	5.64	6.57	7.27	6.56	0.94	16,764	3,568.31	Moderate
Ultra Short Duration Funds								
Aditya Birla Sun Life Savings Fund	6.32	7.12	7.69	6.75	0.59	21,367	560.83	Moderate
Mirae Asset Ultra Short Duration Fund	6.19	6.86	7.39	6.32	0.42	1,623	1,336.65	Low to Moderate
HDFC Ultra Short Term Fund	6.03	6.64	7.16	6.59	0.70	16,700	15.47	Low to Moderate
SBI Magnum Ultra Short Duration Fund	5.97	6.58	7.13	6.35	0.57	14,566	6,100.26	Low to Moderate
UTI Ultra Short Duration Fund	5.62	6.28	6.84			3,483	4,323.22	Moderate
Liquid Funds								
Axis Liquid Fund	5.84	6.11	6.74	6.08	0.24	28,170	2,963.37	Low to Moderate
Tata Liquid Fund	5.81	6.09	6.70	6.09	0.31	21,302	4,191.45	Low to Moderate
DSP Liquidity Fund	5.81	6.10	6.70	5.87	0.22	16,474	3,799.32	Low to Moderate
Nippon India Liquid Fund	5.77	6.07	6.67	6.08	0.33	27,072	6,494.13	Moderate
Kotak Liquid Fund	5.80	6.08	6.67	5.94	0.31	29,474	5,378.77	Moderate

Source: Morningstar Direct. **Note:** The above-mentioned performance relates to the "Regular – Growth" option..

Top Index Picks

Data as on October 31, 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	24,336	0.02%	7.3	17.1	13.5
HDFC Nifty 50 Index Fund	0.35	20,930	0.02%	7.2	17.0	13.4
Navi Nifty 50 Index Fund	0.26	3,524	0.03%	7.2	17.0	13.5
Nifty 50 TRI				**7.6**	**17.5**	**13.9**
BSE SENSEX						
HDFC BSE Sensex Index Fund	0.36	8,509	0.02%	6.6	15.6	12.3
ICICI Prudential BSE Sensex Index Fund	0.28	1,881	0.02%	6.7	15.7	12.4
Nippon India Index Fund - BSE Sensex Plan	0.49	912	0.03%	6.5	15.4	12.1
BSE SENSEX TRI				**7.0**	**16.0**	**12.8**
Nifty Next 50						
SBI Nifty Next 50 Index Fund	0.68	1,843	0.05%	0.1	25.9	17.8
UTI Nifty Next 50 Index Fund	0.79	5,728	0.08%	0.2	26.0	17.8
DSP Nifty Next 50 Index Fund	0.6	1,135	0.19%	0.1	26.0	18.0
Nifty Next 50 TRI				**0.8**	**27.0**	**18.8**
Nifty 100						
Axis Nifty 100 Index Fund	0.92	1,928	0.05%	5.5	17.9	13.2
HDFC NIFTY 100 Index Fund	0.75	364	0.06%	5.6	18.0	13.3
Nifty 100 TRI				**6.5**	**19.0**	**14.3**
Nifty Large Midcap						
ICICI Prudential Nifty LargeMidcap 250 Index Fund	0.76	227	0.05%	5.5	-	-
Edelweiss NIFTY Large Mid Cap 250 Index Fund	0.95	296	0.05%	5.5	20.3	17.8
NIFTY Large Midcap 250 TRI				**6.5**	**21.5**	**19.0**
Nifty Midcap 150						
SBI Nifty Midcap 150 Index Fund	0.78	905	0.05%	5.3	22.5	22.4
Motilal Oswal Nifty Midcap 150 Index Fund	1	2,631	0.06%	5.2	22.6	**22.5**
HDFC NIFTY Midcap 150 Index Fund	0.83	406	0.07%	5.2	22.4	0.0
Nifty Midcap 150 TRI				**6.2**	**23.7**	**23.6**
Nifty Smallcap 250						
SBI Nifty Smallcap 250 Index Fund	0.79	1,497	0.08%	-2.8	19.3	22.0
HDFC NIFTY Smallcap 250 Index Fund	0.75	540	0.09%	-2.9	19.3	-
ICICI Prudential Nifty Smallcap 250 Index Fund	0.84	548	0.12%	-2.9	19.3	21.9
Nifty Smallcap 250 TRI				**-1.9**	**20.7**	**23.5**
Nifty 500						
Motilal Oswal Nifty 500 Index Fund	0.88	2,507	0.05%	4.7	18.8	15.3
Nifty 500 TRI				**5.6**	**20.0**	**16.5**
Sectoral						
Scheme Name	**Expense Ratio %**	**AUM (Crs)**	**Tracking Error %**	**1Yr**	**2Yr**	**3Yr**
Bank						
Motilal Oswal Nifty Bank Index Fund	0.99	614	0.05%	12.1	16.0	11.7
ICICI Prudential Nifty Bank Index Fund	0.76	615	0.05%	12.2	16.2	11.7
Nifty Bank TRI				**13.1**	**17.1**	**12.8**
Financial Services						
Tata Nifty Financial Services Index Fund	1.11	82	0.22%	13.0	-	-
Nifty Financial Services TRI				**14.8**	**20.1**	**14.7**
Auto						
ICICI Prudential Nifty Auto Index Fund	0.94	167	0.07%	13.9	29.4	25.6
Nifty Auto TRI				**15.1**	**30.9**	**27.1**
IT						
Nippon India Nifty IT Index Fund	0.86	146	0.11%	-10.3	-	-
ICICI Prudential Nifty IT Index Fund	0.88	498	0.14%	-10.2	9.5	**8.7**
NIFTY IT TRI				**-9.5**	**10.5**	**9.8**
Realty						
HDFC NIFTY Realty Index Fund	0.89	114	0.09%	-5.7	-	-
Nifty Realty TRI				**-4.9**	**25.7**	**29.7**
Healthcare						
Tata Nifty MidSmall Healthcare Index Fund	1.11	157	0.10%	2.3	-	-
ICICI Prudential Nifty Pharma Index Fund	0.98	88	0.12%	-2.7	22.2	-
Nifty Pharma TRI				**-1.8**	**23.8**	**19.7**
HDFC BSE India Sector Leaders Index Fund	NFO	Issue Open - 07 Nov 2025 and issue close on - 21 Nov 2025				
Strategy						
Scheme Name	**Expense Ratio %**	**AUM (Crs)**	**Tracking Error %**	**1Yr**	**2Yr**	**3Yr**
NIFTY200 Quality 30						
UTI Nifty200 Quality 30 Index Fund	1.04	627	0.12%	-0.4	-	-
Nifty Midcap 150 Quality 50						
UTI Nifty Midcap 150 Quality 50 Index Fund	1.04	256	0.09%	-1.7	14.8	13.8
DSP Nifty Midcap 150 Quality 50 Index Fund	0.92	464	0.11%	-1.7	14.7	13.7
Nifty Smallcap250 Quality 50						
DSP Nifty Smallcap250 Quality 50 Index Fund	0.85	276	0.25%	-10.2	0.0	0.0
NIFTY 50 Equal Weight Index						
HDFC NIFTY50 Equal Weight Index Fund	0.86	1,566	0.05%	7.4	19.7	17.0
DSP Nifty 50 Equal Weight Index Fund	0.92	2,285	0.05%	7.4	19.6	17.0
Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund	1.02	411	0.07%	7.2	19.4	16.8
NIFTY 100 Equal Weighted Index						
HDFC NIFTY 100 Equal Weight Index Fund	0.83	396	0.07%	4.8	22.3	17.5
Nifty 100 Low Volatility 30						
Bandhan Nifty100 Low Volatility 30 Index Fund	1.04	1,705	0.06%	4.8	17.6	15.7
BSE Low Volatility						
UTI BSE Low Volatility Index Fund	0.91	561	0.09%	2.3	15.9	15.6
Motilal Oswal BSE low Volatility Index Fund	1.05	110	0.17%	2.1	15.5	15.2
Nifty Alpha Low-Volatility 30						
Nippon India Nifty Alpha Low Volatility 30 Index Fund	0.89	1,368	0.23%	-6.1	16.8	15.2
Nifty50 Value 20						
ICICI Prudential Nifty50 Value 20 Index Fund	0.68	103	0.07%	-3.8	0.0	0.0
Nippon India Nifty 50 Value 20 Index Fund	0.78	991	0.08%	-3.9	14.6	13.9
Nifty 500 Value 50						
UTI Nifty 500 Value 50 Index Fund	1.08	540	0.11%	5.9	31.2	0.0
BSE Enhanced Value						
Motilal Oswal BSE Enhanced Value Index Fund	1.1	887	0.19%	11.2	33.3	35.6
Nifty Alpha 50						
Bandhan Nifty Alpha 50 Index Fund	1.02	487	0.34%	-10.4	0.0	0.0
Nifty200 Alpha 30 Index						
Tata Nifty200 Alpha 30 Index Fund	1.11	201	0.30%	-4.4	-	-
Nifty 200 Momentum 30						
Kotak Nifty 200 Momentum 30 Index Fund	0.79	494	0.22%	-8.9	18.5	0.0
ICICI Prudential Nifty 200 Momentum 30 Index Fund	1	555	0.23%	-9.5	18.0	15.5
Nifty Midcap 150 Momentum 50						
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	1.1	1,184	0.18%	-2.8	21.9	0.0
Tata Nifty Midcap 150 Momentum 50 Index Fund	1.05	949	0.32%	-2.9	21.4	20.4
Nifty 500 Momentum 50						
Nippon India Nifty 500 Momentum 50 Index Fund	0.88	973	0.33%	-10.6	-	-
Motilal Oswal Nifty 500 Momentum 50 Index Fund	1.1	725	0.12%	-10.4	-	-

Source: Morningstar Direct, AMFI; **Note:** The above-mentioned performance relates to the "Regular – Growth" option.

TOP PICKS

Mirae Asset Mutual Fund Schemes

Data as on October 31, 2025

Scheme Name	Category	Returns (%) < 1 Year absolute and > 1 Year CAGR					AUM (Rs. Crs)	NAV	Riskometer*
		6 Months	1 Year	3 Years	5 Years	Since Inception			
Equity Schemes									
Mirae Asset Large Cap Fund	Large Cap Fund	7.5	7.2	13.1	17.2	15.0	39,615	115.9	Very High
Mirae Asset Nifty 50 Index Fund	Index Funds	6.2	6.6	-	-	5.7	35	10.6	Very High
Mirae Asset Large & Midcap Fund	Large & Mid Cap Fund	11.8	7.5	17.6	21.3	19.7	40,822	156.3	Very High
Mirae Asset BSE 200 Equal Weight ETF Fund of Fund	FoF - Domestic	7.9	-	-	-	22.4	5	11.5	Very High
Mirae Asset Multi Factor Passive FOF	FoF - Domestic	-	-	-	-	34.4	17	10.5	Very High
Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund	FoF - Domestic	8.0	-4.8	-	-	-10.9	202	8.8	Very High
Mirae Asset Nifty LargeMidcap 250 Index Fund	Index Funds	8.6	5.3	-	-	4.7	28	10.5	Very High
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	8.5	-10.8	-	-	0.7	211	10.1	Very High
Mirae Asset Midcap Fund	Mid Cap Fund	16.7	8.3	20.6	26.7	23.7	17,194	37.9	Very High
Mirae Asset Small Cap Fund	Small cap Fund	17.1	-	-	-	25.8	2,414	11.9	Very High
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund	FoF - Domestic	5.9	-5.9	-	-	-0.4	231	9.8	Very High
Mirae Asset Flexi Cap Fund	Flexi Cap Fund	10.8	8.3	-	-	19.8	3,107	16.2	Very High
Mirae Asset Multicap Fund	Multi Cap Fund	12.6	7.4	-	-	19.4	4,126	14.8	Very High
Mirae Asset Nifty Total Market Index Fund	Index Funds	8.1	4.2	-	-	4.6	44	10.5	Very High
Mirae Asset Focused Fund	Focused Fund	8.3	3.3	11.9	16.5	16.1	7,769	26.2	Very High
Mirae Asset ELSS Tax Saver Fund	ELSS	10.4	8.6	17.7	21.1	17.9	25,911	50.7	Very High
Mirae Asset Great Consumer Fund	Thematic	9.6	3.8	16.9	22.0	16.8	4,632	96.5	Very High
Mirae Asset Healthcare Fund	Sectoral	5.5	0.4	20.4	17.9	20.0	2,762	38.7	Very High
Mirae Asset Banking and Financial Services Fund	Sectoral	8.0	13.2	17.3	-	16.7	2,014	21.3	Very High
Mirae Asset Nifty 100 ESG Sector Leaders Fund of Fund	FoF - Domestic	6.0	6.9	12.9	-	14.1	96	19.0	Very High
Mirae Asset Diversified Equity Allocator Passive FOF	FoF - Domestic	7.8	5.8	15.9	20.1	20.2	898	25.7	Very High
Mirae Asset Nifty India Manufacturing ETF Fund of Fund	FoF - Domestic	12.8	6.9	21.5	-	18.9	111	19.1	Very High
Mirae Asset Nifty India New Age Consumption ETF Fund of Fund	FoF - Domestic	12.2	-	-	-	0.8	16	10.1	Very High
Mirae Asset BSE Select IPO ETF Fund of Fund	FoF - Domestic	10.7	-	-	-	29.7	7	12.1	Very High
Mirae Asset S&P 500 Top 50 ETF Fund of Fund	FoF - Overseas	39.2	55.6	38.1	-	25.0	752	25.0	Very High
Mirae Asset NYSE FANG Plus ETF Fund of Fund	FoF - Overseas	46.7	81.2	68.4	-	34.2	2,347	37.3	Very High
Mirae Asset Global Electric & Autonomous Vehicles Equity Passive FOF	FoF - Overseas	55.3	45.2	13.2	-	10.2	57	13.2	Very High
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund	FoF - Overseas	50.0	52.8	42.6	-	38.2	383	26.9	Very High
Mirae Asset Hang Seng TECH ETF Fund of Fund	FoF - Overseas	26.3	40.7	38.8	-	9.3	104	14.2	Very High
Hybrid Schemes									
Mirae Asset Aggressive Hybrid Fund	Aggressive Hybrid Fund	7.4	7.0	13.8	16.2	12.4	9,128	33.1	Very High
Mirae Asset Balanced Advantage Fund	Balanced Advantage	5.8	7.4	12.4	-	12.0	1,934	14.4	Very High
Mirae Asset Multi Asset Allocation Fund	Multi Asset Allocation	9.6	12.7	-	-	14.9	2,371	12.7	Very High
Mirae Asset Equity Savings Fund	Equity Savings	5.6	8.2	11.3	12.1	11.1	1,670	20.7	Moderately High
Mirae Asset Income plus Arbitrage Active FOF	FoF - Domestic	-	-	-	-	5.5	20	10.2	Low to Moderate
Mirae Asset Arbitrage Fund	Arbitrage Fund	2.6	6.2	6.9	5.5	5.4	3,096	13.2	Low
Debt Schemes									
Mirae Asset Long Duration Fund	Long Duration Fund	-2.4	-	-	-	2.9	31	10.3	Moderate
Mirae Asset Banking and PSU Fund	Banking and PSU Fund	2.6	7.7	7.3	5.5	5.4	46	13.2	Moderate
Mirae Asset CRISIL IBX Gilt Index April 2033 Index Fund	Index Funds	1.7	8.1	8.6	-	8.7	233	12.9	Moderate
Mirae Asset Dynamic Bond Fund	Dynamic Bond	3.1	7.2	6.9	4.7	6.0	117	16.5	Low to Moderate
Mirae Asset Corporate Bond Fund	Corporate Bond Fund	2.7	8.0	7.4	-	5.9	44	13.0	Moderate
Mirae Asset Short Duration Fund	Short Duration Fund	3.0	7.9	7.3	5.6	6.4	704	16.1	Moderate
Mirae Asset Nifty SDL Jun 2027 Index Fund	Index Funds	3.3	7.9	7.9	-	6.5	560	12.6	Low to Moderate
Mirae Asset Nifty SDL Jun 2028 Index Fund	Index Funds	2.9	8.0	-	-	7.9	72	12.2	Low to Moderate
Mirae Asset Low Duration Fund - Regular Savings Plan	Low Duration Fund	3.3	7.3	7.1	5.6	4.9	2,232	2,308.0	Low to Moderate
Mirae Asset CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Index Funds	-	-	-	-	6.2	116	10.2	Low to Moderate
Mirae Asset Nifty AAA PSU Bond Plus SDL Apr 2026 50:50 Index Fund	Index Funds	3.2	7.2	7.3	-	7.2	84	12.4	Low to Moderate
Mirae Asset Ultra Short Duration Fund	Ultra Short Duration	3.4	7.4	7.4	5.9	5.9	1,623	1,336.7	Low to Moderate
Mirae Asset Money Market Fund	Money Market Fund	3.3	7.4	7.2	-	6.2	3,212	1,287.7	Low to Moderate
Mirae Asset Liquid Fund	Liquid Fund	3.0	6.7	7.0	5.7	6.3	11,368	2,790.6	Low to Moderate
Mirae Asset Overnight Fund	Overnight Fund	2.7	6.0	6.4	5.3	5.0	2,042	1,344.7	Low
Others									
Mirae Asset Gold ETF Fund of Fund	FoF - Domestic	25.5	48.6	-	-	50.4	178	15.1	High
Mirae Asset Gold Silver Passive FoF	FoF - Domestic	-	-	-	-	220.5	230	12.2	Very High

Source: Morningstar Direct

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.

ETF Picks

Data as on October 31, 2025

Scheme Name	Expense Ratio %	AUM (Crs)	Average Traded volume (Rs.Lakhs) (Oct-24 to Sept-25)	Tracking Error %	Performance %		
Broad Based					1Yr	2Yr	3Yr
Nifty 50							
ICICI Prudential Nifty 50 ETF	0.02	32,453	1,721	0.02%	7.6	17.5	13.9
Nippon India ETF Nifty 50 BeES	0.04	50,743	15,643	0.02%	7.5	17.5	13.9
SBI Nifty 50 ETF	0.04	2,02,458	2,259	0.02%	7.5	17.4	13.8
UTI Nifty 50 ETF	0.05	63,832	1,115	0.02%	7.5	17.4	13.8
Nifty 50 TRI					**7.6**	**17.5**	**13.9**
Nifty Next 50							
ICICI Prudential Nifty Next 50 ETF	0.10	1,742	589	0.05%	0.8	26.9	18.6
SBI Nifty Next 50 ETF	0.12	2,581	286	0.06%	0.8	26.8	18.6
Nippon India ETF Nifty Next 50 Junior BeES	0.17	6,633	2,568	0.06%	0.7	26.7	18.5
Nifty Next 50 TRI					**0.8**	**27.0**	**18.8**
Nifty Midcap							
Motilal Oswal Nifty Midcap 100 ETF	0.22	674	293	0.06%	7.1	24.7	24.5
Mirae Asset Nifty Midcap 150 ETF	0.05	1,240	476	0.04%	6.1	23.6	23.5
Nippon India ETF Nifty Midcap 150	0.21	2,665	1,521	0.12%	5.9	23.4	23.3
Nifty Midcap 100 TRI					**7.2**	**24.8**	**24.7**
Nifty Midcap 150 TRI					**6.2**	**23.7**	**23.6**
Nifty Small Cap							
HDFC Nifty Smallcap 250 ETF	0.20	1,432	1,551	0.09%	(2.2)	20.2	-
Mirae Asset Smallcap 250 ETF	NFO	Issue Open - 31 Oct 2025 and issue close on - 04 Nov 2025					
Nifty Smallcap 250 TRI					(1.9)	20.7	23.5
Sectoral							
Bank							
ICICI Prudential Nifty Bank ETF	0.15	2,976	626	0.02%	13.0	16.9	12.6
SBI Nifty Bank ETF	0.19	3,866	947	0.02%	12.9	16.9	12.6
Nippon India ETF Nifty Bank BeES	0.19	7,389	4,291	0.03%	12.9	16.9	12.6
Kotak Nifty Bank ETF	0.15	4,929	806	0.03%	12.9	16.9	12.5
PSU Bank							
Nippon India ETF Nifty PSU Bank BeES	0.49	3,230	2,324	0.09%	21.8	29.0	33.4
Kotak Nifty PSU Bank ETF	0.49	1,851	323	0.09%	21.8	29.0	33.5
Healthcare							
Nippon India Nifty Pharma ETF	0.21	991	974	0.02%	(2.0)	23.4	19.4
ICICI Prudential Nifty Healthcare ETF	0.15	141	144	0.05%	2.3	26.6	21.1
IT							
Kotak Nifty IT ETF	0.09	358	342	0.05%	(9.6)	10.3	9.6
ICICI Prudential Nifty IT ETF	0.20	464	417	0.05%	(9.7)	10.3	9.6
Nippon India ETF Nifty IT	0.22	2,700	2,958	0.06%	(9.7)	10.2	9.5
Auto							
Nippon India Nifty Auto ETF	0.22	348	589	0.04%	14.8	30.5	26.8
Groww Nifty EV & New Age Automotive ETF	0.47	275	124	0.10%	(0.4)	-	-
Mirae Asset Nifty EV and New Age Automotive ETF	0.39	171	110	0.04%	(0.2)	-	-
Thematic							
CPSE ETF	0.07	32,226	1,809	0.08%	2.5	33.6	35.5
ICICI Prudential Bharat 22 ETF	0.07	15,456	619	0.05%	3.1	25.8	27.7
ICICI Prudential Nifty Infrastructure ETF	0.50	348	192	0.04%	8.7	25.7	22.5
Nippon India ETF Nifty India Consumption	0.31	194	211	0.03%	8.9	22.8	16.6
ICICI Prudential Nifty FMCG ETF	0.20	663	655	0.08%	(3.3)	6.5	9.9
Motilal Oswal Nifty India Defence ETF	0.41	781	1,425	0.10%	28.3	-	-
ICICI Prudential Nifty Metal ETF	0.40	180	399	0.04%	14.3	-	-
Mirae Asset Nifty Energy ETF	NFO	Issue Open - 31 Oct 2025 and issue close on - 04 Nov 2025					
Strategy							
DSP Nifty 50 Equal Weight ETF	0.20	610	37	0.03%	8.1	20.5	17.8
ICICI Prudential Nifty 100 Low Volatility 30 ETF	0.41	3,699	621	0.05%	5.6	18.7	16.8
ICICI Prudential Nifty 200 Momentum 30 ETF	0.30	578	532	0.34%	(8.9)	18.9	16.5
ICICI Prudential Nifty50 Value 20 ETF	0.25	184	87	0.06%	(3.3)	15.2	14.6
ICICI Prudential Nifty 200 Quality 30 ETF	0.30	172	91	0.05%	0.4	15.9	-
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF	0.47	687	695	0.23%	(10.1)	-	-
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF	0.46	366	187	0.12%	(5.0)	-	-
Gold & Silver							
ICICI Prudential Gold ETF	0.50	10,795	2,553	0.21%	50.5	39.0	32.8
HDFC Gold ETF	0.59	14,053	2,604	0.27%	50.2	38.4	32.7
Nippon India ETF Gold BeES	0.80	29,323	12,302	0.22%	50.0	38.7	32.4
Mirae Asset Gold ETF	0.31	1,275	465	0.36%	50.2	38.8	-
Nippon India Silver ETF	0.56	15,284	11,023	0.55%	51.6	41.7	35.8
ICICI PRUDENTIAL SILVER ETF	0.40	9,481	2,536	0.51%	52.1	42.0	36.1
Aditya Birla Sun Life Silver ETF	0.35	1,580	565	0.51%	52.1	42.1	36.0
International							
Mirae Asset NYSE FANG + ETF	0.65	3,492	710	0.04%	53.0	56.8	59.9
Motilal Oswal NASDAQ 100 ETF	0.58	10,804	1,685	0.06%	37.1	38.2	34.0
Mirae Asset S&P 500 Top 50 ETF	0.60	966	195	0.05%	33.8	38.1	31.5
Nippon India ETF Hang Seng BeES	0.93	1,055	1,057	0.14%	37.6	31.0	27.4
Mirae Asset Hang Seng TECH ETF	0.56	479	410	0.12%	39.1	30.4	31.1
Debt - Bharat Bond							
BHARAT Bond ETF April 2031	0.01	13,185	176	1.24%	8.9	9.5	8.8
BHARAT Bond ETF April 2030	0.01	25,229	250	0.90%	8.9	9.3	8.7
Debt Liquid							
Nippon India ETF Nifty 1D Rate Liqd BeES	0.69	11,198	37,159	0.03%	4.1	4.3	4.7
Zerodha Nifty 1D Rate Liquid ETF	0.27	5,431	9,390	0.01%	5.7	-	-
Kotak Nifty 1D Rate Liquid ETF	0.19	1,282	3,803	0.01%	5.3	5.6	-
Mirae Asset Nifty 1D Rate Liqd ETF	0.26	471	2,257	0.03%	5.0	5.5	-

Source: Morningstar Direct, NSE, AMFI

Mirae Asset Mutual Fund - ETF Picks

Data as on October 31, 2025

SYMBOL / Code	Scheme Name	Expense Ratio %	AUM (Crs)	Average Traded volume (Rs.Lakhs) (Oct-24 to Sept-25)	Tracking Error %	Performance %		
Broad Based						1Yr	2Yr	3Yr
MIDCAPETF	Mirae Asset Nifty Midcap 150 ETF	0.05	1,240	476	0.04%	6.14	23.62	23.49
NEXT50	Mirae Asset Nifty Next 50 ETF	0.05	821	169	0.13%	0.78	26.83	18.54
NIFTYETF	Mirae Asset Nifty 50 ETF	0.04	4,490	800	0.02%	7.54	17.45	13.85
SENSEXETF	Mirae Asset BSE Sensex ETF	0.05	18	14	0.02%	6.93	15.94	-
MULTICAP	Mirae Asset Nifty500 Multicap 50:25:25 ETF	0.15	51	38	0.08%	4.27	-	-
Sectora / Thematic								
ESG	Mirae Asset Nifty 100 ESG Sector Leaders ETF	0.41	116	12	0.06%	7.02	17.99	13.33
BFSI	Mirae Asset Nifty Financial Services ETF	0.12	420	99	0.02%	14.62	19.89	14.53
MAKEINDIA	Mirae Asset Nifty India Manufacturing ETF	0.53	211	56	0.05%	7.63	27.41	22.27
BANKETF	Mirae Asset Nifty Bank ETF	0.1	252	56	0.02%	13.01	16.97	-
EVINDIA	Mirae Asset Nifty EV and New Age Automotive ETF	0.39	171	110	0.04%	-0.24	-	-
SELECTIPO	Mirae Asset BSE Select IPO ETF	0.35	17	-	0.22%	0.00	-	-
BANKPSU	Mirae Asset Nifty PSU Bank ETF	0.18	47	27	0.09%	22.21	-	-
INTERNET	Mirae Asset Nifty India Internet ETF	0.15	16	-	0.09%	0.00	-	-
CONSUMER	Mirae Asset Nifty India New Age Consumption ETF	0.33	36	26	0.10%	0.00	-	-
ITETF	Mirae Asset Nifty IT ETF	0.1	140	157	0.05%	-9.61	10.35	-
METAL	Mirae Asset Nifty Metal ETF	0.28	67	64	0.08%	14.38	-	-
Strategy								
EQUAL200	Mirae Asset BSE 200 Equal Weight ETF	0.34	14	-	0.65%	-	-	-
MIDSMALL	Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF	0.46	366	187	0.12%	-4.99	-	-
LOWVOL	Mirae Asset Nifty 100 Low Volatility 30 ETF	0.33	47	18	0.05%	5.71	18.85	-
ALPHAETF	Mirae Asset Nifty 200 Alpha 30 ETF	0.47	420	231	0.25%	-3.68	23.28	-
SMALLCAP	Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF	0.47	687	695	0.23%	-10.09	-	-
EQUAL50	Mirae Asset Nifty 50 Equal Weight ETF	0.1	64	-	0.23%	-	-	-
International								
MAFANG	Mirae Asset NYSE FANG + ETF	0.65	3,492	710	0.04%	52.98	56.79	59.88
MASPTOP50	Mirae Asset S&P 500 TOP 50 ETF	0.6	966	195	0.05%	33.83	38.06	31.46
MAHKTECH	Mirae Asset Hang Seng TECH ETF	0.56	479	410	0.12%	39.15	30.38	31.08
Debt								
GSEC10YEAR	Mirae Asset Nifty 8-13 yr Gsec ETF	0.35	92	8	0.08%	8.17	9.36	-
LIQUIDPLUS	Mirae Asset Nifty 1D Rate Liquid ETF - Growth	0.15	346	806	0.04%	-	-	-
LIQUID	Mirae Asset Nifty 1D Rate Liquid ETF-IDCW	0.26	471	2,257	0.03%	4.99	5.53	-
Gold / Silver								
GOLDETF	Mirae Asset Gold ETF	0.31	1,275	465	0.36%	50.16	38.81	-
SILVRETF	Mirae Asset Silver ETF	0.35	207	139	0.60%	52.01	41.90	-

Source: Morningstar Direct, NSE, AMFI

SIF

Provider	SIF Strategy	Type	Portfolio Construction	Redemption Frequency & Exit Load	Investment Strategy	NFO Period
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	Open for Subsription
Quant	qsif Equity Long Short Fund	Equity Oriented	Equity / equity arbitrage - 65 - 100% unhedged derivative strategies (Long)- 0 - 35% unhedged derivative strategies (Short) - 0 - 25% Hedging - 0 - 100% Margins (Cash, T-bills, G-secs) - 0 - 15%	* Daily * Nil after 15 Days	A Flexi cap long-short strategy that will benefit from an unconstrained flexi approach - market capitalization agnostic portfolio along with long & short option via extensive usage of derivative strategies within SEBI's prescribed regulatory limits	Open for Subsription
Quant	qsif Hybrid Long-Short Fund	Hybrid	Equity and equity related instruments - 25 - 75% Debt & Money Market instruments - 25 - 75% REITs and InvITs - 0 - 20%	* Daily * Nil after 15 Days	The scheme dynamically adjust allocations based on market conditions, economic outlook, and rigorous asset selection, the strategy emphasizes high-quality equities, investment-grade debt, and stable REITs/InvITs, while utilizing hedging and derivatives to mitigate volatility and capitalize on opportunities.	Open for Subsription
Edelweiss	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.	Open for Subsription
ITI	Diviniti Equity Long Short Fund	Equity Oriented	Equity & Equity-Related Instruments - 80% -100% Equity & Equity equivalent Debt & Money Market - 0% -20% Unhedged Derivative - Up to 25% REITs & InvITs - 0% -20% Derivatives for Hedging - Up to 100%	* Daily * Nil upto 10% units & 0.5% upto 6 Months * Nil exit load after 6 Months	Long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities, including limited short exposure in equity through derivative instruments of companies across various market capitalization	NFO Open Date:- 10-Nov-25 NFO Close Date:- 24-Nov-25
TATA	Titanium Hybrid Long Short Fund	Hybrid	Equity (Incl Derivatives) - 65-75% REITs and InvITs - 0-10% Fixed Income - 25-35%	* Once a month * 1% upto 1Yr & Nil thereafter	Generate medium to long term capital appreciation by investing in equity and equity related instruments as well as debt and money market instruments, including limited short exposure in equity and debt through derivatives.	NFO Open Date:- 17-Nov-25 NFO Close Date:- 02-Dec-25

Source: Respective product provider

Top PMS Picks

Data as on September 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	BSE 500 TRI	605	-7.0%	13.4%	16.0%	23.5%
Multi Cap						
Buoyant Opportunities Scheme	BSE 500 TRI	6,231	4.2%	18.0%	24.2%	32.5%
Abakkus All Cap Approach	BSE 500 TRI	7,229	-4.4%	11.9%	19.9%	--
ICICI- Growth Leaders Strategy	BSE 500 TRI	1,648	-5.1%	20.2%	19.5%	22.5%
ABSL India Special Opportunities Portfolio	BSE 500 TRI	449	-12.6%	12.3%	15.4%	21.2%
Sharekhan Prime Picks	BSE 500 TRI	351	-9.4%	10.3%	15.0%	17.0%
Sharekhan Diversified Equity	BSE 500 TRI	9	-10.2%	9.3%	12.9%	15.0%
Purnartha - Pratham Fund	BSE 500 TRI	1,715	-14.8%	11.4%	11.5%	12.9%
Motilal Oswal Founders Portfolio	BSE 500 TRI	3,349	-7.2%	24.1%	--	--
Mid and Small Cap						
Abakkus Emerging Opportunities Approach	BSE 500 TRI	5,467	-3.8%	14.9%	25.8%	31.0%
ABSL Select Sector Portfolio	BSE 500 TRI	404	2.7%	24.6%	24.4%	30.1%
Motilal Oswal Mid to Mega	BSE 500 TRI	1,836	-9.8%	19.5%	23.8%	22.0%
Equirus Long Horizon Fund	BSE 500 TRI	395	-14.5%	7.2%	14.3%	21.7%
Purnartha Dynamic Mid cap	BSE 500 TRI	222	1.9%	14.8%	--	--
NIFTY 50 TRI			-3.5%	13.3%	14.2%	18.4%
BSE 500 TRI			-5.5%	15.5%	16.1%	20.7%
Debt						
Phillip Conservative Credit Portfolio	New Fund					

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
Motilal Oswal Founders Portfolio	Open & Close Ended	Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios focusing on growth oriented themes of China+1,Marke in India, Financialization, Tech & Tech Services, Urbanization, Healthcare ecosystem which could be potential leaders of the cycle. The portfolio focuses on companies with strong promoters who are deeply involved in the business, demonstrating skin in the game and a will to create exponential growth, aligned with the overall vision of creating long-term wealth.
Motilal Oswal Mid to Mega	Open Ended	The Mid to Mega strategy focuses on companies ranked between 101 to 400 by market capitalization, which represent the sweet spot of Indian equities. These companies provide a balance between growth potential and demonstrated management success and have the opportunity to transition into mega-cap stocks over time. The strategy employs a disciplined framework combining revenue growth, well- established track records, reasonable valuation, long term relevance of business, stable business and strong management quality.
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

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