

Stock Analyzer

Analysis of Equity Moves by Mutual Funds in September 2009

October 15, 2009

This note analyses the equity moves in September 2009 by Mutual Funds having month-end equity corpus of more than Rs. 2,000 cr (except Fidelity Mutual Fund whose portfolio for September 2009 was not available). **The source of data for this analysis is NAV INDIA**, who in turn takes into account the monthly-declared portfolios of the respective schemes wherever available (excluding offshore funds, FMPs and new fund offers). NAV INDIA at times revises data for past periods depending on the need thereof.

AMFI disseminates the data about mutual funds on a monthly basis based on the monthly average AUMs declared by the Mutual Funds while NAV India calculates the data based on month end AUMs. Hence the analysis and findings based on these two may not match.

Summary:

Total AUM fell 11.5% in September 2009 over August 2009 to Rs. 6,70,424 cr. The decline is mainly on account of outflow of corporate funds from the debt and liquid schemes for making advance tax payments for the half-year ended September. 19 of the 36 fund houses that have disclosed their assets under management (AAUM) figures for September 2009 have seen a drop in assets compared with the previous month. Big fund houses like HDFC Mutual Fund, Religare Mutual Fund and LIC Mutual Fund witnessed a fall in their AUM during September 2009. Fund houses blamed the drop in growth to a lot of distributors refusing to sell mutual funds after the market regulator banned the entry load for mutual fund investments. The decision had come into effect from August 1 2009 by the SEBI.

The Equity Diversified funds showed a growth of 5% in the month of September 2009. The Index Funds on the other hand grew by 13% the highest, while Tax Planning funds grew 7%. Bond Funds and Liquid Funds fell by 18% and 24% respectively resulting in lower AUM in the month of September. The other categories that showed positive growth were Specialty Funds, Balanced Funds, Pension Funds and FOFs. As per SEBI data, mutual funds were net sellers of Rs 2,092.50 crs worth equity shares during the month of September 2009 from secondary markets.

Type of Fund	Equity Diversified	Specialty fund	Tax Planning	Balanced Fund	Gilt Funds	Bond Funds	Liquid Funds	Index Funds	Pension Funds	FOF
Aug End Corpus (Rs cr)	155737.56	8699.33	18846.78	11706.59	4103.52	387959.97	174755.45	2240.48	3812.95	3257.31
Sep End Corpus (Rs cr)	163680.66	9164.03	20174.89	12255.39	4105.64	316800.33	133386.10	2524.24	3907.46	3309.79
Difference	7943.11	464.70	1328.11	548.80	2.12	-71159.64	-41369.36	283.76	94.51	52.48

Source: NAVIndia

Funds, which have witnessed an increase in the equity component of their AUMs, include Reliance Mutual Fund, HDFC Mutual Fund, ICICI Prudential Mutual Fund and UTI Mutual Fund to name a few. Reliance Mutual Fund continued to be no.1 Mutual Fund in terms of total AUM. Reliance was followed by ICICI Prudential Mutual Fund pushing HDFC Mutual Fund into the third position (Source: NAVIndia). Birla Sun Life Fund jumped back to the 4th rank while UTI returned to its Rank 5 position in September 2009.

An overall study of equity diversified growth mutual funds shows that funds have churned their portfolios aggressively during the month of September 09. Fresh additions are in sectors like Banks-Private, Refineries and Pharmaceuticals to name a few. Few of the sectors, funds have exited from are Finance, Shipping and Telecom to name a few. In terms of individual stocks they have added some stocks in a big way like NHPC and 3i Infotech to name a few, while cutting exposure to stocks like CPCL and Rico Auto Industries to name a few.

Midcap funds also churned their portfolios to some extent. They have taken fresh exposure to stocks like Orchid Chemicals, OIL, IDBI Bank, Bank of India and Polaris Software Ltd to name a few and have reduced exposure to scrips like Jet Airways, Rolta India and Idea Cellular to name a few.

Macro Analysis:

AMCs having the largest AUM during September 2009

AMC Company	AUM (Rs. Cr)		Equity Value (Rs. Cr)		Chg in value		Chg %
	Sept 09	Aug 09	Sept 09	Aug 09	AUM	Equity	Equity
Reliance Mutual Fund	103134.60	120782.54	31723.70	28995.92	-17647.94	2727.78	9.41
ICICI Prudential Mutual Fund	80212.61	77854.93	12941.65	11639.08	2357.68	1302.57	11.19
HDFC Mutual Fund	76758.63	95286.10	22794.69	21089.92	-18527.46	1704.77	8.08
Birla Sun Life Mutual Fund	65556.02	64323.86	9777.79	9060.00	1232.16	717.79	7.92
UTI Mutual Fund	60320.10	73650.57	23717.59	21864.38	-13330.47	1853.22	8.48


AMCs showing the largest change in equity holdings during September 2009

AMC Company	AUM (Rs. Cr)		Equity Value (Rs. Cr)		Chg in value		Chg %
	Sept 09	Aug 09	Sept 09	Aug 09	AUM	Equity	Equity
Reliance Mutual Fund	103134.60	120782.54	31723.70	28995.92	-17647.94	2727.78	9.41
UTI Mutual Fund	60320.10	73650.57	23717.59	21864.38	-13330.47	1853.22	8.48
HDFC Mutual Fund	76758.63	95286.10	22794.69	21089.92	-18527.46	1704.77	8.08
SBI Mutual Fund	35605.74	34234.61	18077.45	16559.87	1371.13	1517.58	9.16
ICICI Prudential Mutual Fund	80212.61	77854.93	12941.65	11639.08	2357.68	1302.57	11.19

AMCs showing the largest % change in equity holdings during September 2009

AMC Company	AUM (Rs. Cr)		Equity Value (Rs. Cr)		Chg in value		Chg %
	Sept 09	Aug 09	Sept 09	Aug 09	AUM	Equity	Equity
JPMorgan Mutual Fund	3657.76	4619.35	979.87	874.57	-961.59	105.30	12.04
ICICI Prudential Mutual Fund	80212.61	77854.93	12941.65	11639.08	2357.68	1302.57	11.19
Religare Mutual Fund	8872.94	14753.53	819.02	740.45	-5880.59	78.57	10.61
Bharti AXA Mutual Fund	349.65	319.02	95.78	87.29	30.63	8.49	9.72
Reliance Mutual Fund	103134.60	120782.54	31723.70	28995.92	-17647.94	2727.78	9.41

Sectors attracting most exposure from Mutual Funds during September 2009

Sector Name	Mkt Val (Rs. Cr)		Change in Mkt Value	
	Sept 09	Aug 09	Value	%
Banks - Private Sector	15014.11	12516.69	2497.42	19.95
Refineries	14185.02	12725.92	1459.10	11.47
Banks - Public Sector	12169.37	10040.35	2129.03	21.20
Computers - Software - Large	11011.68	10390.79	620.89	5.98
Power Generation And Supply	9955.63	9645.31	310.32	3.22
Construction	9778.37	9131.56	646.81	7.08
Oil Drilling / Allied Services	8148.66	7796.91	351.75	4.51
Electric Equipment	7911.21	7810.15	101.06	1.29
Telecommunications - Service Provider	7056.49	7611.13	-554.64	-7.29
Pharmaceuticals - Indian - Bulk Drugs & Formln	5898.12	4986.01	912.10	18.29

Sectors showing highest % growth in exposure during September 2009 from Mutual Funds

Sector Name	Mkt Val (Rs. Cr)		Change in Mkt Value	
	Sept 09	Aug 09	Value	%
Dyes And Pigments	2.17	0.60	1.56	259.80
Computers - Software - Converts	8.72	2.60	6.12	235.37
Transport - Airlines	215.42	128.34	87.09	67.86
Moulded Luggage	26.76	18.56	8.20	44.17
Textiles - Cotton/Blended	60.67	43.14	17.53	40.65
Automobiles - Scooters And 3 - Wheelers	903.87	677.16	226.71	33.48
Textiles - Silk	41.14	31.00	10.14	32.70
Food - Processing - Indian	113.23	86.18	27.06	31.40
Domestic Appliances	78.59	60.43	18.15	30.04
Hotels	422.25	328.35	93.90	28.60

Sectors showing highest % de-growth in exposure during September 2009 from Mutual Funds

Sector Name	Mkt Val (Rs. Cr)		Change in Mkt Value	
	Sept 09	Aug 09	Value	%
Travel Agencies	12.33	17.57	-5.23	-29.80
Finance - Term-Lending Institutions	1379.10	1719.50	-340.40	-19.80
Diamond Cutting / Jewellery	7.69	8.97	-1.29	-14.33
Breweries & Distilleries	1107.06	1253.19	-146.13	-11.66
Shipping	497.33	553.34	-56.02	-10.12
Telecommunications - Service Provider	7056.49	7611.13	-554.64	-7.29



Solvent Extraction	97.34	104.81	-7.48	-7.13
Personal Care - Multinational	1409.72	1507.87	-98.15	-6.51
Electrodes - Graphites	20.95	22.23	-1.28	-5.76
Trading	798.89	843.17	-44.28	-5.25

Sectors showing highest **growth** in value terms during September 2009 from Mutual Funds

Sector Name	Mkt Val (Rs. Cr)		Change in Mkt Value	
	Sept 09	Aug 09	Value	%
Banks - Private Sector	15014.11	12516.69	2497.42	19.95
Banks - Public Sector	12169.37	10040.35	2129.03	21.20
Refineries	14185.02	12725.92	1459.10	11.47
Pharmaceuticals - Indian - Bulk Drugs & Formln	5898.12	4986.01	912.10	18.29
Construction	9778.37	9131.56	646.81	7.08
Computers - Software - Large	11011.68	10390.79	620.89	5.98
Steel - Large	3622.83	3045.42	577.41	18.96
Finance & Investments	3502.00	2963.56	538.44	18.17
Finance - Housing	3781.32	3356.72	424.60	12.65
Pharmaceuticals - Indian - Bulk Drugs	3021.22	2661.03	360.19	13.54

Sectors showing highest **de-growth** in value terms during September 2009 from Mutual Funds

Sector Name	Mkt Val (Rs. Cr)		Change in Mkt Value	
	Sept 09	Aug 09	Value	%
Telecommunications - Service Provider	7056.49	7611.13	-554.64	-7.29
Finance - Term-Lending Institutions	1379.10	1719.50	-340.40	-19.80
Breweries & Distilleries	1107.06	1253.19	-146.13	-11.66
Personal Care - Multinational	1409.72	1507.87	-98.15	-6.51
Food - Processing - MNC	1812.17	1909.96	-97.79	-5.12
Shipping	497.33	553.34	-56.02	-10.12
Trading	798.89	843.17	-44.28	-5.25
Cement - South India	681.48	704.75	-23.27	-3.30
Pesticides / Agrochemicals - Indian	1415.39	1432.84	-17.44	-1.22
Cement - North India	1630.02	1643.26	-13.24	-0.81

Stocks that have the most equity exposure (value terms) from Mutual Funds during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
Reliance Industries Ltd	9593.67	8594.02	999.65	11.63	44407074	43394246	1012828	2.33
State Bank of India	6683.92	5563.88	1120.05	20.13	30976575	32128034	-1151459	-3.58
ICICI Bank Ltd	6646.79	5572.80	1073.99	19.27	74720947	75165371	-444424	-0.59
Oil & Natural Gas Corpn Ltd	5975.73	5992.29	-16.56	-0.28	51739115	51316320	422795	0.82
Bharti Airtel Ltd	5246.25	5776.27	-530.02	-9.18	123772872	134601000	-10828128	-8.04
Infosys Technologies Ltd	4958.79	4668.14	290.65	6.23	21931700	22230223	-298523	-1.34
Larsen & Toubro Ltd	4040.64	3881.88	158.76	4.09	24768415	25474885	-706470	-2.77
Bharat Heavy Electricals Ltd	3584.37	3426.12	158.25	4.62	15744670	15152001	592669	3.91
Tata Consultancy Services Ltd	3081.43	2819.19	262.24	9.30	50170143	53542841	-3372698	-6.30
ITC Ltd	2955.79	2722.96	232.84	8.55	128451866	119063389	9388477	7.89

Most common stocks in the top 5 and top 10 holdings in schemes (10) having diversified equity (growth) exposure of more than Rs. 2000 cr at the month end.

Most common among Top 5 holdings - Reliance Industries, ONGC, SBI, Infosys Tech and ICICI Bank.

Most common among Top 10 holdings – In addition to the above, Bharti Airtel, L&T, Bank of Baroda, HDFC Bank & TCS Ltd.

Stocks that have witnessed the largest change in market value during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
State Bank of India	6683.92	5563.88	1120.05	20.13	30976575	32128034	-1151459	-3.58
ICICI Bank Ltd	6646.79	5572.80	1073.99	19.27	74720947	75165371	-444424	-0.59
Reliance Industries Ltd	9593.67	8594.02	999.65	11.63	44407074	43394246	1012828	2.33
Axis Bank Ltd	2619.55	1665.36	954.19	57.30	27136756	18801532	8335224	44.33
Oil India Ltd	560.47		560.47	NA	4912661		4912661	NA
Tata Steel Ltd	1658.64	1361.43	297.21	21.83	32913454	32185028	728426	2.26
Infosys Technologies Ltd	4958.79	4668.14	290.65	6.23	21931700	22230223	-298523	-1.34
Dr Reddys Laboratories Ltd	1097.04	817.13	279.92	34.26	11532091	10682567	849524	7.95
Tata Consultancy Services Ltd	3081.43	2819.19	262.24	9.30	50170143	53542841	-3372698	-6.30
Maruti Suzuki India Ltd	1635.61	1388.35	247.26	17.81	9788312	9734602	53710	0.55

Stocks that have witnessed the highest growth in exposure in quantity during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
3i Infotech Ltd	185.81	37.78	148.03	391.80	21125741	4495266	16630475	369.96
Karuturi Global Ltd	34.48	6.21	28.27	455.17	19820386	4017334	15803052	393.37
Ashok Leyland Ltd	264.60	204.17	60.43	29.60	62827667	52212954	10614713	20.33
ITC Ltd	2955.79	2722.96	232.84	8.55	128451866	119063389	9388477	7.89
Suzlon Energy Ltd	572.06	498.12	73.94	14.84	63040605	53767864	9272741	17.25
Axis Bank Ltd	2619.55	1665.36	954.19	57.30	27136756	18801532	8335224	44.33
SpiceJet Ltd	86.36	42.62	43.74	102.62	24224090	16114211	8109879	50.33
Infrastructure Development Finance Company Ltd	946.93	770.32	176.61	22.93	68031020	60568576	7462444	12.32
Era Infra Engineering Ltd	130.38	2.72	127.65	4684.87	7497307	175000	7322307	4184.18
IDBI Bank Ltd	165.73	61.32	104.41	170.27	13127340	5994260	7133080	119.00

Stocks that have witnessed the highest growth in exposure in % quantity terms during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
Era Infra Engineering Ltd	130.38	2.72	127.65	4684.87	7497307	175000	7322307	4184.18
Prakash Industries Ltd	5.84	0.18	5.66	3076.56	366940	12272	354668	2890.06
S.Kumars Nationwide Ltd	3.34	0.13	3.21	2521.59	672686	26541	646145	2434.52
JK Lakshmi Cement Ltd	9.37	0.40	8.97	2260.13	667832	28016	639816	2283.75
Puravankara Projects Ltd	9.48	0.41	9.07	2223.97	754825	32982	721843	2188.60
Automotive Axles Ltd	42.01	1.71	40.29	2349.53	1604711	112415	1492296	1327.49
Abbott India Ltd	23.98	1.96	22.02	1120.71	327689	36174	291515	805.87
Piramal Life Sciences Ltd	3.75	0.37	3.37	904.26	411447	47171	364276	772.25
Dhanalakshmi Bank Ltd	2.96	0.28	2.68	948.28	172349	21731	150618	693.10
Orchid Chemicals & Pharmaceuticals Ltd	38.69	5.16	33.54	650.44	2131213	430186	1701027	395.42

Stocks that have witnessed the highest de-growth in exposure in % quantity terms during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
Rajshree Sugars & Chemicals Ltd	0.07	0.55	-0.48	-86.45	7967	54506	-46539	-85.38
Chennai Petroleum Corporation Ltd	3.66	11.29	-7.63	-67.59	139024	555477	-416453	-74.97
Dewan Housing Finance Corporation Ltd	0.36	1.13	-0.77	-67.83	25098	83000	-57902	-69.76
Satyam Computer Services Ltd	21.28	67.29	-46.01	-68.38	1787341	5531654	-3744313	-67.69
Lakshmi Electrical Control Systems Ltd	0.05	0.11	-0.06	-55.49	3000	7236	-4236	-58.54
Brigade Enterprises Ltd	2.67	6.21	-3.54	-57.05	204466	488585	-284119	-58.15
Rico Auto Industries Ltd	12.18	28.19	-16.01	-56.79	4702894	11076187	-6373293	-57.54
Jindal South West Holdings Ltd	0.96	1.56	-0.60	-38.25	5971	13850	-7879	-56.89
Aries Agro Ltd	2.19	6.67	-4.48	-67.20	405616	920855	-515239	-55.95
Amtek Auto Ltd	46.52	74.28	-27.75	-37.36	2105540	4769268	-2663728	-55.85

Mid-Cap Fund Analysis:

This includes the analysis of about 26 equity (growth) based mid-cap funds and the movement of companies in and out of their portfolios.

Stocks that have the **most equity exposure** (value terms) from Mid Cap Mutual Funds during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
Lupin Ltd	346.56	310.96	35.60	11.45	3056459	3069693	-13234	-0.43
State Bank of India	314.70	249.76	64.94	26.00	1433301	1432898	403	0.03
Crompton Greaves Ltd	259.62	263.89	-4.28	-1.62	8276227	8133815	142412	1.75
Bank of Baroda	250.15	223.29	26.86	12.03	5185994	5153277	32717	0.63
United Phosphorus Ltd	245.40	247.53	-2.12	-0.86	14841505	14679798	161707	1.10
ICICI Bank Ltd	227.78	169.28	58.49	34.55	2515889	2257525	258364	11.44
Jain Irrigation Systems Ltd	217.89	196.37	21.52	10.96	2789802	2781802	8000	0.29
Reliance Industries Ltd	216.21	158.29	57.91	36.59	982195	789798	192397	24.36
Bharti Airtel Ltd	207.27	170.91	36.36	21.27	4951834	4024384	927450	23.05
Divis Laboratories Ltd	207.14	160.72	46.42	28.88	3654695	3045635	609060	20.00

Stocks that have witnessed the **largest rise** in market value (for Mid Cap Funds) during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
Escorts Ltd	69.97		69.97	NA	6335038		6335038	NA
State Bank of India	314.70	249.76	64.94	26.00	1433301	1432898	403	0.03
ICICI Bank Ltd	227.78	169.28	58.49	34.55	2515889	2257525	258364	11.44
Reliance Industries Ltd	216.21	158.29	57.91	36.59	982195	789798	192397	24.36
Oil India Ltd	46.74		46.74	NA	409807		409807	NA
Divis Laboratories Ltd	207.14	160.72	46.42	28.88	3654695	3045635	609060	20.00
Jindal Saw Ltd	193.67	149.90	43.77	29.20	2564975	2735403	-170428	-6.23
Oracle Financial Services Software Ltd	41.86	5.21	36.64	702.62	227674	29999	197675	658.94
Bharti Airtel Ltd	207.27	170.91	36.36	21.27	4951834	4024384	927450	23.05
Lupin Ltd	346.56	310.96	35.60	11.45	3056459	3069693	-13234	-0.43

Stocks that have witnessed the **highest growth** in exposure in quantity (Mid Cap Funds) during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
SpiceJet Ltd	37.04	3.97	33.06	831.91	10389760	1502684	8887076	591.41
Escorts Ltd	69.97		69.97	NA	6335038		6335038	NA
Apollo Tyres Ltd	55.87	31.17	24.71	79.27	12434466	7338765	5095701	69.44
Jindal Steel & Power Ltd	204.07	217.44	-13.37	-6.15	3473288	694815	2778473	399.89
Rico Auto Industries Ltd	5.63		5.63	NA	2174478		2174478	NA
Indian Hotels Co Ltd	18.13	2.27	15.85	697.80	2347214	347947	1999267	574.59
India Infoline Ltd	130.43	103.79	26.64	25.67	8770770	7642588	1128182	14.76
Allahabad Bank	34.41	15.66	18.75	119.76	2881994	1766398	1115596	63.16
Arvind Ltd	8.19	3.33	4.86	145.94	2050000	1001503	1048497	104.69
Redington India Ltd	62.57	31.97	30.60	95.69	2388125	1389853	998272	71.83

Stocks that have witnessed the **highest growth** in exposure in % quantity terms (MidCap Funds) during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
Indian Oil Corporation Ltd	10.32	0.35	9.97	2875.03	151605	5995	145610	2428.86
Navneet Publications (India) Ltd	0.67	0.07	0.59	809.00	170409	7675	162734	2120.31
JK Lakshmi Cement Ltd	3.29	0.16	3.13	2008.92	234340	11002	223338	2029.98
Ratnamani Metals & Tubes Ltd	3.09	0.13	2.96	2219.49	288593	14406	274187	1903.28
Dena Bank	2.71	0.13	2.58	1992.58	398500	25004	373496	1493.75
ICI (India) Ltd	27.12	1.98	25.14	1269.09	483606	35779	447827	1251.65
Indian Overseas Bank	10.22	0.51	9.71	1922.07	805989	59964	746025	1244.12
Oracle Financial Services Software Ltd	41.86	5.21	36.64	702.62	227674	29999	197675	658.94

SpiceJet Ltd	37.04	3.97	33.06	831.91	10389760	1502684	8887076	591.41
Andhra Bank	8.94	1.12	7.82	699.53	844943	125000	719943	575.95

Stocks that witnessed the highest **de-growth** in exposure in % quantity terms (MidCap Funds) during September 2009

Company Name	Mkt Val (Rs. Cr)		Chg in Mkt Value		Shares		Change in shares	
	Sept 09	Aug 09	Value	%	Sept 09	Aug 09	Number	%
DLF Ltd	0.44	27.89	-27.45	-98.43	10000	657448	-647448	-98.48
Unitech Ltd	0.35	16.61	-16.26	-97.87	33000	1556317	-1523317	-97.88
Prism Cement Ltd	0.43	5.15	-4.73	-91.72	79701	913865	-834164	-91.28
Bajaj Hindusthan Ltd	0.20	1.74	-1.54	-88.37	11003	96035	-85032	-88.54
EMCO Ltd	0.26	1.87	-1.61	-86.27	27770	192336	-164566	-85.56
Larsen & Toubro Ltd	1.51	7.38	-5.86	-79.47	9000	47076	-38076	-80.88
Tulip Telecom Ltd	8.79	47.63	-38.84	-81.54	94558	431400	-336842	-78.08
Bata India Ltd	1.41	5.68	-4.27	-75.19	74992	334840	-259848	-77.60
Tata Motors Ltd	14.08	47.13	-33.05	-70.13	238095	963181	-725086	-75.28
Television Eighteen India Ltd	3.98	18.30	-14.32	-78.26	411472	1609324	-1197852	-74.43

New stocks entered by Mid Cap Funds include Orchid Chemicals, OIL, IDBI Bank, Bank of India and Polaris Software Ltd to name a few.

Micro Analysis:

1. New stocks bought in from secondary market by more than one Mutual Fund:

Industry	Company Name	Industry	Company Name
Banks	Allahabad Bank, Dena Bank, IDBI, Indian Bank, ING Vysya Bank, Yes Bank	Auto Ancillaries	Amara Raja Batteries
Textiles	Arvind Ltd	Paints	Asian Paints
Fertilizers	Coromandel Int	Automobiles	Eicher Motors, TVS Motors
Finance and Invest.	India Info, Reliance Capital	Construction	IVR Prime Urban
Tyres	JK Tyre	Shipping	Mercator Lines, Pipavav shipyard
Computers – Software	Mindtree, Polaris Software	Oil Drilling	OIL
Pharmaceuticals	Orchid Chem	Chemicals	Phillips Carbon
Engineering	Thermax	Steel	Welspun Guj Stahl
Entertainment	TV !8		

2. New stocks bought in from secondary market by funds and the market value of the stock in the fund:

Company	Mutual Fund	Mkt Value (Rs. cr)	Company	Mutual Fund	Mkt Value (Rs. cr)
Allahabad Bank	ICICI Prudential Fund	4.01	IVR Prime Urban Developers	HSBC Mutual Fund	2.70
	Sundaram BNP Paribas	1.19		ICICI Prudential Fund	2.58
Amara Raja Batteries	IDFC Mutual Fund	3.41	Mindtree Ltd	Kotak Mutual Fund	9.38
	SBI Mutual Fund	10.67		Reliance Mutual Fund	43.45
Arvind Ltd	Sundaram BNP Paribas	4.80	Orchid Chemicals	DSP Blackrock Mutual Fund	17.53
	UTI Mutual Fund	1.99		Kotak Mutual Fund	19.06
Asian Paints	Birla Sun Life Mutual Fund	0.47	Phillips Carbon Black	DSP Blackrock Mutual Fund	1.60
	Tata Mutual Fund	1.46		UTI Mutual Fund	0.54
Coromandel Int	Franklin Templeton Mutual Fund	1.04	Polaris Software	Birla Sun Life Mutual Fund	15.40
	SBI Mutual Fund	0.69		Franklin Templeton Mutual Fund	16.73
Eicher Motors	Franklin Templeton Mutual Fund	4.51	Reliance Capital	DSP Blackrock Mutual Fund	31.83
	Kotak Mutual Fund	2.81		Reliance Mutual Fund	20.66
India Infoline	DSP Blackrock Mutual Fund	7.44	Television Eighteen India	DSP Blackrock Mutual Fund	13.61
	HSBC Mutual Fund	11.24		HDFC Mutual Fund	1.90
Indian Bank	Birla Sun Life Mutual Fund	1.54	TVS Motor Co	DSP Blackrock Mutual Fund	2.68
	DSP Blackrock Mutual Fund	9.74		IDFC Mutual Fund	8.40
ING Vysya Bank	HSBC Mutual Fund	28.82	Welspun Gujarat	HSBC Mutual Fund	1.12

	IDFC Mutual Fund	5.43		Reliance Mutual Fund	5.19
Dena Bank	Birla Sun Life Mutual Fund	4.50	Thermax Ltd	Kotak Mutual Fund	5.46
	DSP Blackrock Mutual Fund	8.06		Reliance Mutual Fund	62.87
	ICICI Prudential Fund	9.68		Sundaram BNP Paribas	9.04
JK Tyre & Ind	DSP Blackrock Mutual Fund	6.64	Yes Bank	DSP Blackrock Mutual Fund	18.04
	Kotak Mutual Fund	4.31		Reliance Mutual Fund	26.16
	UTI Mutual Fund	0.65		Sundaram BNP Paribas	12.11
Mercator Lines	Birla Sun Life Mutual Fund	1.42	Oil India	Birla Sun Life Mutual Fund	12.94
	DSP Blackrock Mutual Fund	4.34		DSP Blackrock Mutual Fund	40.66
	SBI Mutual Fund	3.11		Franklin Templeton Mutual Fund	4.38
IDBI Bank	DSP Blackrock Mutual Fund	28.50		HDFC Mutual Fund	179.89
	Franklin Templeton Mutual Fund	7.24		HSBC Mutual Fund	19.90
	Sundaram BNP Paribas	8.42		Kotak Mutual Fund	0.24
	Tata Mutual Fund	5.72		Reliance Mutual Fund	109.89
Pipavav Shipyard	HDFC Mutual Fund	2.30		SBI Mutual Fund	112.53
	ICICI Prudential Fund	10.43		Sundaram BNP Paribas	7.50
	IDFC Mutual Fund	3.26		Tata Mutual Fund	0.71
	Sundaram BNP Paribas	1.05	UTI Mutual Fund	39.08	

(Market Value as provided by NAV India)

3. Stocks exited totally by more than one Mutual Fund:

Industry	Company Name	Industry	Company Name
Oil Drilling	Aban Offshore	Power Generation	Adani Power, NHPC
Banks	Bank of India, IOB	Engineering	BGR Energy
Steel	Bhushan Steel	Food Processing	Britannia
Refineries	CPCL	Pharmaceuticals	Divi's Labs
Entertainment	IBN 18 Broadcast	Finance & Invest	Indiabulls Financial, LIC Hsg Finance
Telecomm	Onmobile Global	Diversified	Orient Paper
Computers Software	Tech Mahindra		

4. Comment on the moves:

- Funds have bought some stocks belonging to sectors like Banks, Automobiles and Computers to name a few.
- Funds have sold some stocks belonging to Power Generation, Banks and Refineries to name a few.

5. Stocks added and reduced by Mutual Funds:

We give here below the list of stocks/sectors that have been added/exited by four or more funds. The sectors that witnessed **additional buying** by four and more than four funds were Banks, Automobiles and Construction to name a few.

These stocks include:

Banks – Allahabad Bank, Axis Bank, Bank of Baroda, IDBI, UBI

Textiles – Bombay Rayon

Entertainment – Dish TV

Fertilizers – Gujarat Gas

Refineries – Indian Oil

Steel – Jindal Steel & Power, TISCO

Automobiles – Bajaj Auto, Mahindra & Mahindra

Pharmaceuticals – Cipla Ltd

Construction – DLF, Indiabulls Real Estate, Unitech

Miscellaneous – Gujarat State Fertilizers

Finance & Invest – IDFC Ltd, LIC Hsg Finance

Electric Equipment – Suzlon energy

Funds have also consolidated their holdings by **partially exiting** from certain stocks. These stocks include companies in Construction, Computer Software and Personal Care to name a few.

These stocks include:

Telecomm – Bharti Airtel, Idea Cellular

Personal Care – Colgate Palmolive, HUL

Miscellaneous – GAIL, Gujarat State Petronet

Aluminium – Hindalco

Construction – IVRCL Infra, Nagarjuna Cons, Unitech

Automobiles – Tata Motors

Oil Drilling – Cairn India

Computer Software – Financial Tech, Tech Mahindra

Diversified – Grasim

Cement – India Cements

Mining – Sterlite Industries

Breweries – United Spirits

6. Other Comments on Fund activities:

- DSP Blackrock, Franklin Templeton and IDFC did the maximum churning of portfolios during September 2009. These funds have made fresh additions and total exits from 77, 32 and 31 stocks respectively.
- HDFC, UTI and ICICI Prudential have done the least churning. These funds made fresh additions and total exits in 11, 15 and 17 stocks each respectively during September.
- Among the funds that have done some partial churning of their portfolios, the most active churners were Kotak Mahindra, DSP Blackrock and Franklin Templeton. These funds have handled 96, 81 and 68 stocks respectively during the month.

7. Appreciation in NAV over the month of September 2009

We give here below a look at funds in the Equity Diversified scheme segment, which have recorded the largest and least change in their NAVs over the month. For doing this, schemes have been divided into three categories:

➤ Schemes with corpus of more than Rs. 1,000 cr.

The Sensex and Nifty rose 9.32% and 9.05% during the month of September. Some of the schemes that performed the best compared to the Sensex were Reliance Equity Opportunities Fund, UTI Dividend Yield Fund and Reliance Vision Fund that posted returns of 11.92%, 10.73% and 10.40% respectively. Some of the funds that under performed the Sensex were Sundaram BNP Paribas Energy Opportunities Fund (3.45%) and Magnum Multiplier Plus 93 (5.00%)

➤ Schemes with corpus of Rs. 300 cr - Rs. 1,000 cr.

UTI Opportunities Fund, HDFC Core & Satellite Fund and HDFC Premier Multicap Fund posted the best returns outperforming the Midcap indices with gains of 11.00%, 10.54% and 10.28% respectively. JM Basic Fund (3.23%) and Tata Indoglobal Infra Fund (5.04%) were among some who under performed the market. The comparable BSE Midcap and CNX Midcap posted returns of 7.50% and 9.73% respectively during the period.

➤ Schemes with corpus up to Rs. 300 cr.

Among the smaller funds, Baroda Pioneer Global Fund (9.97%) and Religare AGILE Fund (9.84%) were some of the out performers. Escorts Power and Energy Fund (1.37%) and JM Agri & Infra Fund (2.14%) are amongst the few funds that posted returns below par. The comparable BSE 200 posted returns of 8.52% during the month of September 2009.

8. New Equity Schemes:

Recently launched new schemes:

Scheme Name	Type	Open Date	Close Date	Offer Price
Religare PSU Equity Fund (G)	Equity Diversified	29/09/2009	28/10/2009	Rs. 10

9. Asset Allocation:

We give here below the allocation of equities and cash in all the equity diversified funds as a percentage of the total market value of all these funds. Exposure in equities as an asset class to the total market value of the funds has increased from to 91.44% in the month of Aug 2009 to 93.33% in the month of Sept 2009. Cash holdings have decreased from 8.56% in Aug 2009 to 6.67% in Sept 2009 – a 17-month low. This suggests that fund managers are trying to deploy cash, reap benefits from the rising market since the last few months, and avoid underperformance vis-à-vis the benchmark indices.

Asset Composition in the Total Market Value of Equity Diversified Funds			
Month ended	Equity Holdings (%)	Cash Holdings (%)	Total Net Asset Value of Funds (Rs .Cr)
September 09	93.33	6.67	1,01,145.82
August 09	91.44	8.56	96,104.80
July 09	89.68	10.32	93,332.75
June 09	88.91	11.09	1,13,466.66
May 09	87.89	12.11	86,215.90
April 09	82.41	17.59	64,586.09
March 09	81.00	19.00	55,645.47
February 09	78.30	21.70	54,474.53
January 09	80.00	20.00	56,872.48
December 08	82.00	18.00	62,094.27
November 08	79.00	21.00	59,068.53
October 08	79.91	20.09	58,289.34
September 08	83.87	16.13	78,018.83

10. Bulk/Block deals reported by mutual funds on BSE/NSE during September 2009

BSE

Date	Company	Fund	Deal Type	Quantity	Price
23/9/2009	Diamond Cable	Reliance Infrastructure Fund	B	288000	205.01
23/9/2009	Tatamotors-dvr-a-ordy	Pru India Equity Open Limited	B	486383	438.97
16/9/2009	Spicejet Ltd	Sundaram BNP Paribas Mutual Fund a/c Sundaram Select Midcap Fund	B	1308387	29.9
8/9/2009	Mindtree Ltd	Templeton mutual fund a/c Franklin India Flexi Cap Fund	B	555000	540
8/9/2009	Mindtree Ltd	Franklin Templeton MF a/c Franklin India High Growth Companies Fund	B	277000	540
8/9/2009	Mindtree Ltd	Templeton Mutual Fund a/c Franklin India Tax Shield	B	200000	540
4/9/2009	Diamond Cable	Reliance Infrastructure Fund	B	485000	197.01
4/9/2009	Rico Auto Ind	Sundaram MF a/c Sundaram BNP Paribas Select Midcap	B	2180759	26.25

NSE

Date	Security Name	Client Name	Buy / Sell	Quantity	Price
14-Sep-09	Sundaram Finance Ltd.	Reliance Mutual Fund	B	568000	305
18-Sep-09	ICI India Ltd.	SBI Mutual Fund a/c MGLF	B	450000	565
23-Sep-09	Globus Spirits Limited	IDFC mutual fund	B	200000	99.03
23-Sep-09	Jaiprakash Associates	HSBC Global Emerging Markets Equity Fund	B	11200510	238
23-Sep-09	Tata Motors DVR 'A' Ord	Pru India Equity Open	B	513617	439.02
24-Sep-09	MindTree Limited	Reliance Mutual Fund	B	700000	583

11. Sales/repurchase in different schemes during August 2009 as per AMFI

Segment Amount in Rs.Cr.	NFO Sales - Sept	Sales in Existing Schemes - Sept	Redemptions/Repurchases - Sept	Net Inflow/Outflow for Sept
Income	1,384	196,400	310,016	(112,232)
Equity	826	3,363	5,945	(1,756)
Balanced	-	264	519	(255)
Liquid/Money Market	-	593,820	623,913	(30,093)
Gilt	-	508	453	55
ELSS - Equity	86	139	178	47
Gold ETFs	-	106	30	76
Other ETFs	-	182	129	53
FOF	-	66	288	(222)
Total	2,296	794,848	941,471	(144,327)

Source: AMFI website

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