

Edelweiss Fund Insight: January 2011

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- * Trend in AUM
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- * Cash levels
 - * Cash levels (equity AUM)
- * Sectoral allocation
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- * Total AUM at INR 6.26 tn; assets worth INR 390 bn reduce M-o-M
- * Equity AUM at INR 2.20 tn, up~ INR 49 bn (2.30%) M-o-M.
- * Debt AUM, at INR 4.06 tn, down ~INR 439 bn (9.75%) M-o-M.
- * Inflows of INR ~9.67 bn in mutual funds (net of NFOs + existing schemes – redemptions) in December.
 - * NFOs of ~INR 2.9 bn in equity schemes.
 - * Fund flow in existing schemes at INR 49.65 bn.
 - * Amount redeemed for the month stood at INR 42.88 bn.
- * Mutual funds were net buyers of ~INR 14.76 bn in equities in December.
- * Large-cap funds increased exposure to IT, telecommunication, oil & gas, FMCG and pharmaceuticals and reduced it in banking, engineering, auto and metals.
- * Mid-cap funds increased exposure to pharmaceuticals, IT, telecommunication, metals and oil & gas, and reduced it in banking, FMCG, engineering, auto and cement.
- * Funds evinced buying interest in stocks like Tata Chemicals, SAIL, JSW Steel, Wipro and Zuari Industries.

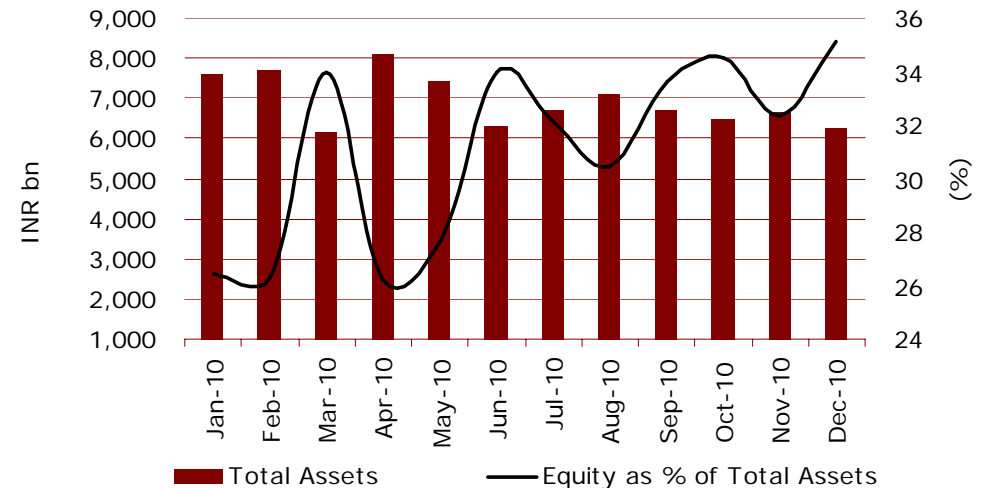
Trend in AUM

Total AUM reduced during the month



- * Equity AUM, at ~INR 2.20 tn, account for ~35% of the total AUM. In December 2010, equity AUM increased by ~INR 49 bn (~2.30%) over the previous month.
- * Equity schemes witnessed inflows of ~INR 9.67 bn (first time inflows in past seven months).
- * Debt AUM went down by ~INR 439 bn (~9.75%) in December, 2010. It stands at ~INR 4.06 tn as at end of December, 2010. Income, liquid funds and gilt funds witnessed outflows of ~INR 456 bn during the month.
- * Stung by reduction in debt AUM, the total AUM reduced ~5.90% (~INR 390 bn).
- * Total AUM stands at ~INR 6.26 tn at December 2010 end. In CY10, the total AUM reduced by ~5.85% (from ~INR 6.65 tn to ~INR 6.26 tn).

Equity as a percentage of total assets

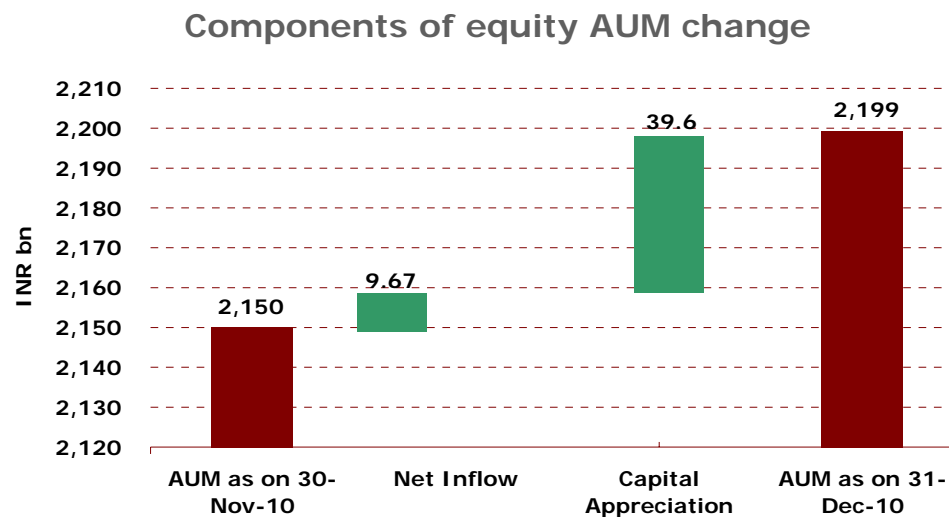


Note: Large-cap, mid-cap and diversified fund universe comprises 129 equity schemes (growth option)

Flows turn positive for the first time in seven months



- * Inflow of INR 9.67 bn from mutual funds (net of NFOs + existing schemes – redemptions) in December.
- * Fund flow in existing schemes was INR 49.65 bn. Redemptions were at INR 42.88 bn against INR 57.87 bn in November.
- * Equity AUM increased by ~INR 49 bn in December. Of the components of equity AUM change, net inflows were at ~INR 9.67 bn, while capital under investment increased by ~INR 39.6 bn.
- * There were NFO of ~INR 2.90 bn in equity schemes in December.



Equity NFOs

(INR bn)	Total amount	No of issues
Dec-10	2.90	3
Nov-10	0.00	0
Oct-10	1.00	2
Sep-10	6.77	4
Aug-10	1.80	1
Jul-10	7.05	2
Jun-10	10.70	6
May-10	0.00	0
Apr-10	0.04	1
Mar-10	0.41	1
Dec-09	0.01	1
Nov-09	2.30	1
Oct-09	0.00	0
Sep-09	9.12	6

Source: AMFI

Fund-wise AUM



Fund House	Total AUM in INR bn		% Change Q-o-Q	Rank Change
	Dec-10	Sep-10		
Reliance	1,021	1,077	-5	◀▶
HDFC	879	931	-6	◀▶
ICICI Pru	659	698	-6	◀▶
UTI	654	676	-3	◀▶
Birla SL	577	675	-14	◀▶
SBI	415	421	-1	▲
Franklin Templeton	410	433	-5	▼
DSP BR	277	267	4	▲
Kotak	276	285	-3	▼
Tata	209	220	-5	◀▶
Others	1,006	1,312	-23	

Note: Total Corpus include Equity, Debt, GILT, Balanced, Liquid & other Funds

Fund House	Equity AUM in INR bn		% Change Q-o-Q	Rank Change
	Dec-10	Sep-10		
Reliance	344	355	-3	◀▶
HDFC	282	276	2	◀▶
UTI	223	226	-1	◀▶
SBI	180	191	-5	◀▶
ICICI Pru	136	136	1	▲
Franklin Templeton	136	139	-2	▼
DSP BR	119	118	1	◀▶
Birla SL	113	115	-2	◀▶
Sundaram	95	104	-8	◀▶
Tata	61	67	-10	◀▶
Others	161	229	-29	

Fund House	Debt AUM in INR bn		% Change Q-o-Q	Rank Change
	Dec-10	Sep-10		
Reliance	562	601	-7	◀▶
ICICI Pru	427	506	-16	◀▶
Birla SL	389	402	-3	▲
HDFC	361	408	-11	▼
UTI	350	319	10	◀▶
Kotak	202	182	11	▲
Franklin Templeton	191	215	-11	▼
SBI	183	153	20	▲
DSP BR	138	107	29	▲
LIC	119	160	-25	▼
Others	569	731	-22	

◀▶ Rank Unchanged ▲ Rank Improved ▼ Rank Declined

Note:

- Ranks are assigned on the descending order of AUM & change in rank is over the previous month.
- AUM stated above are the average figures for the month

Fund House	Gilt AUM in INR bn		% Change Q-o-Q	Rank Change
	Dec-10	Sep-10		
Reliance	30	33	-7	◀▶
HDFC	28	25	13	◀▶
ICICI Pru	15	9	69	▲
SBI	7	6	8	▲
UTI	6	8	-24	◀▶
Canara Robeco	4	5	-22	▲
Birla SL	3	24	-86	▼
Tata	3	4	-21	◀▶
HSBC	3	2	86	▲
Franklin Templeton	3	1	103	▲
Others	5	16	-71	

Sources: ACE MF

Fund performance



Benchmark Index	M-o-M Change(%)
BSE 200	3.37

Fund performance: Equity schemes

Scheme Name	Fund Manager	AUM Dec-10 (INR bn)	M-o-M Change in NAV(%)	Scheme Name	Fund Manager	AUM Dec-10 (INR bn)	M-o-M Change in NAV(%)
HDFC Top 200	Prashant Jain	99.04	1.83	Morgan Stanley Growth	Sridhar Sivaram	18.54	1.66
HDFC Equity	Prashant Jain	87.10	1.00	Franklin India Prima Plus	Anand Radhakrishnan	18.42	1.49
Reliance Growth	Sunil Singhania	80.80	1.34	Reliance Equity	Omprakash Kuckian	17.02	2.92
Reliance Diver Power Sector	Sunil Singhania	46.07	2.17	Reliance Long Term Equity	Sunil Singhania	17.00	0.58
Franklin India Bluechip	Anand Radhakrishnan	36.13	2.86	ICICI Pru Focused Blue Chip Equity	Prashant Kothari	16.58	3.89
Reliance Vision	Ashwani Kumar	34.70	2.34	Reliance Banking	Sunil Singhania	16.39	-3.59
ICICI Pru Infrastructure	Sankaran Naren	34.57	3.47	UTI Oppor	Harsha Upadhyaya	15.87	2.53
Reliance Reg Savings-Equity	Omprakash Kuckian	33.92	1.90	ICICI Pru Discovery	Sankaran Naren	15.83	2.57
Fidelity Equity	Sandeep Kothari	32.01	2.35	Reliance Infrastructure	Sunil Singhania	14.54	1.21
UTI Dividend Yield	Swati Kulkarni	29.95	2.61	Sundaram-Select Thematic Funds-Energ	S. Krishnakumar	14.39	2.51
HDFC TaxSaver	Vinay R. Kulkarni	29.70	1.22	HDFC Infrastructure	Srinivas Rao Ravuri	13.96	-1.14
DSPBR Top 100 Equity-Reg	Apoorva Shah	29.06	3.11	HDFC Growth	Srinivas Rao Ravuri	13.81	2.15
Reliance Equity Oppor	Sailesh Raj Bhan	28.61	3.02	ICICI Pru Tax Plan	Sankaran Naren	13.20	3.90
ICICI Pru Dynamic	Sankaran Naren	27.85	3.01	Fidelity Tax Advt	Sandeep Kothari	12.52	2.48
Reliance Natural Resources	Ashwani Kumar	27.71	3.69	DSPBR Small & Mid Cap-Reg	Apoorva Shah	12.29	2.71
Birla SL Frontline Equity-A	Mahesh Patil	27.20	2.80	Reliance Equity Adv	Ashwani Kumar	12.25	4.49
DSPBR India T.I.G.E.R-Reg	Anup Maheshwari	26.57	-0.26	HDFC Mid-Cap Oppor	Chirag Setalvad	12.21	0.23
Reliance Tax Saver (ELSS)	Ashwani Kumar	23.93	1.34	Templeton India Equity Income	J. Mark Mobius	12.11	5.02
Sundaram Select Midcap	Satish Ramanathan	23.64	1.91	DSPBR World Gold-Reg	Mehul Jani	11.89	3.69
Franklin India Flexi Cap	K. N. Siva Subramanian	22.33	0.97	HDFC Long Term Equity	Srinivas Rao Ravuri	11.82	1.30
UTI Infrastructure Adv-1	Sanjay Ramdas Dongre	22.15	1.31	SBI Infrastructure-I	R. Srinivasan	11.70	-0.38
Birla SL Midcap-A	Sanjay Chawla	20.22	-1.11	Birla SL Equity	Mahesh Patil	11.08	1.64
IDFC Premier Equity-A	Kenneth Andrade	18.79	1.67	IDFC Small & Midcap Equity	Kenneth Andrade	11.08	0.47
Tata Infrastructure	Venugopal M.	18.72	0.48	FT India Dynamic PE Ratio FOFs	Sukumar Rajah	11.07	1.08

Source: ACE MF, Edelweiss research

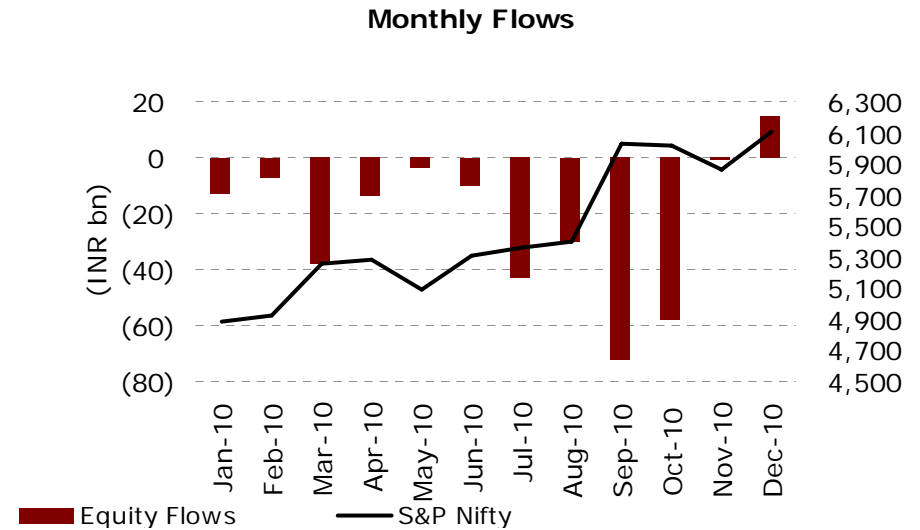
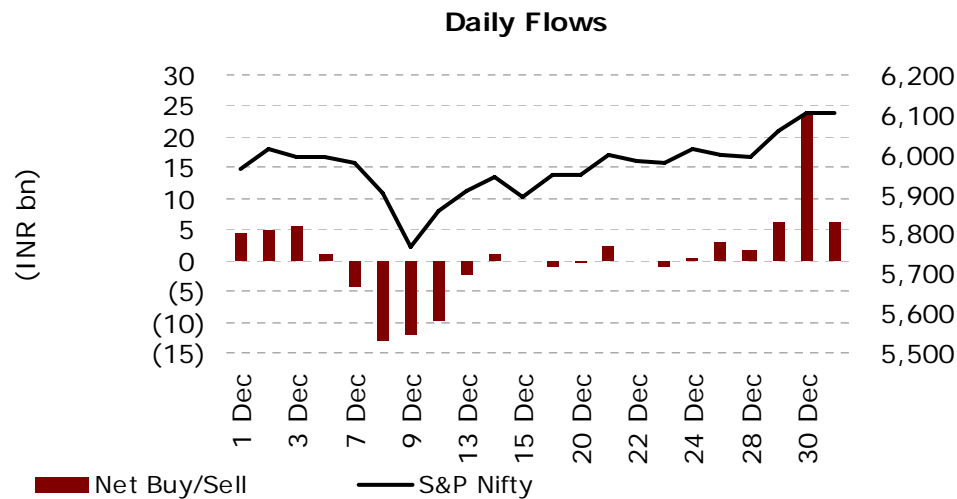
Note: Sorted in the descending order of AUM

MF Equity Flows

Mutual funds: Net buyers for the first time since Sep 2009



- * Mutual funds were net buyers of INR 14.76 bn in December.
- * They have been net sellers throughout the year. ~INR 289 bn net sell in the 11 months.



Cash Levels

AMC-wise cash levels: Equity schemes



INR bn

AMC	AUM	Equity allocation	Cash holding	Other instruments	Cash as a % of AUM	AMC	AUM	Equity allocation	Cash holding	Other instruments	Cash as a % of AUM
Reliance MF	369.74	343.86	24.09	1.79	6.52	Principal Pnb MF	24.58	24.00	0.58	(0.00)	2.35
HDFC MF	295.73	282.16	13.54	0.02	4.58	Morgan Stanley MF	22.58	22.11	0.47	-	2.07
UTI MF	235.99	223.40	7.86	4.73	3.33	HSBC MF	23.60	21.22	0.81	1.57	3.42
SBI MF	185.68	180.37	4.99	0.32	2.69	JM MF	13.32	12.87	0.41	0.04	3.09
ICICI Pru MF	152.30	136.49	18.15	(2.33)	11.91	Canara Robeco MF	12.65	11.30	1.22	0.13	9.66
Franklin Templeton MF	144.56	136.47	7.65	0.44	5.29	LIC MF	10.09	9.89	0.21	-	2.05
DSP BR MF	142.94	118.85	4.37	19.71	3.06	Benchmark MF	9.84	9.82	0.02	-	0.24
Birla SL MF	119.29	112.95	5.78	0.56	4.84	Axis MF	8.84	7.72	0.44	0.67	5.02
Sundaram MF	101.72	94.82	5.57	1.33	5.48	JP Morgan MF	7.86	6.38	0.23	1.25	2.98
Tata MF	61.98	60.58	1.43	(0.03)	2.31	Religare MF	6.03	5.85	0.17	0.00	2.85
IDFC MF	49.41	39.76	4.79	4.85	9.70	DWS MF	4.45	3.63	0.19	0.63	4.28
Kotak MF	34.41	30.46	1.85	2.11	5.36	ING MF	4.98	3.55	0.19	1.23	3.84

Source: ACE MF, Edelweiss research

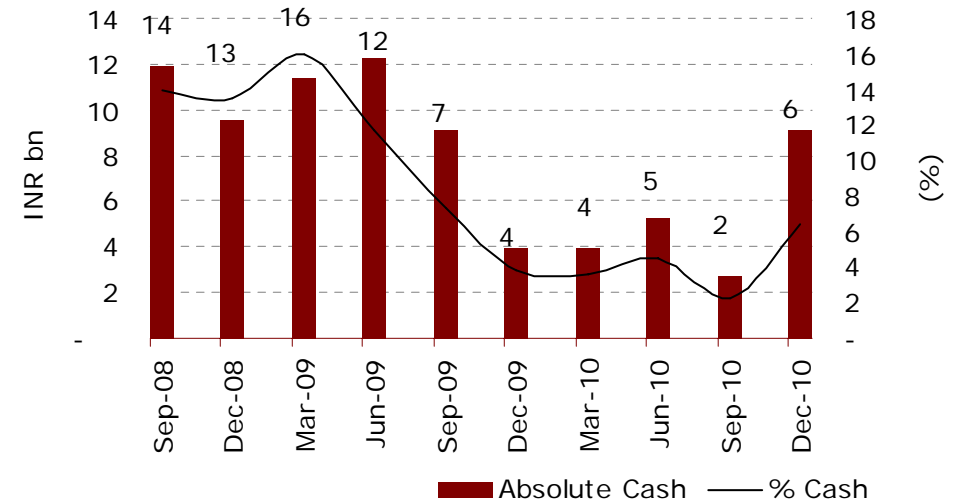
Note: The data is sorted in descending order of AUM (Asset under management). AUM for each fund house is the total AUM of equity schemes (Growth) at the end of the month.

Large-cap funds: Cash balances increase sharply



- * In line with the tepid sentiments prevailing in the market, cash levels with large-cap funds rose sharply in December 2010 against September, 2010.
- * Absolute cash balances with large-cap funds increased by ~INR 6.35 bn over September; currently at ~INR 9 bn against ~INR 3 bn in September.
- * Absolute cash balances account for ~6.4% of the total corpus of INR 141.8 bn.
- * Average cash balance of the past four quarters has been ~INR 5.24 bn.

Absolute cash balances and percentage cash



Scheme	AUM (INR bn)	Cash & Equivalent	
		Dec-10	Sep-10
Franklin India Bluechip	36	6%	9%
DSPBR Top 100 Equity-Reg	29	3%	4%
Birla SL Frontline Equity-A	27	8%	3%
Reliance Equity-Ret	17	12%	12%

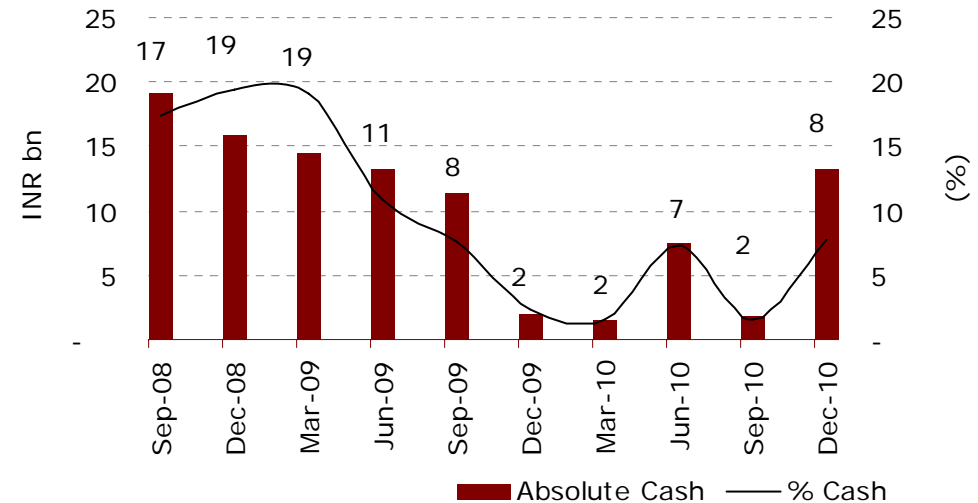
Note: Large-cap fund universe comprises nine equity schemes (growth option)

Mid-cap funds: Turn cautious; cash balances increase



- * Cash balances with mid-cap funds has increased by ~INR 11.40 bn since September 2010.
- * Cash balances of ~INR 13.20 bn with mid-cap funds account for ~7.80% of the total corpus of ~INR 169.4 bn.
- * Sector allocations by mid-cap funds have also remained subdued in the past few months. Majority of funds have trimmed exposure to banks and engineering stocks.

Absolute cash balances and percentage cash



Scheme	AUM (INR bn)	Cash & Equivalent	
		Dec-10	Sep-10
Reliance Growth-Ret	81	7%	5%
Sundaram Select Midcap	24	9%	2%
Birla SL Midcap-A	20	2%	4%
IDFC Premier Equity-A	20	10%	1%

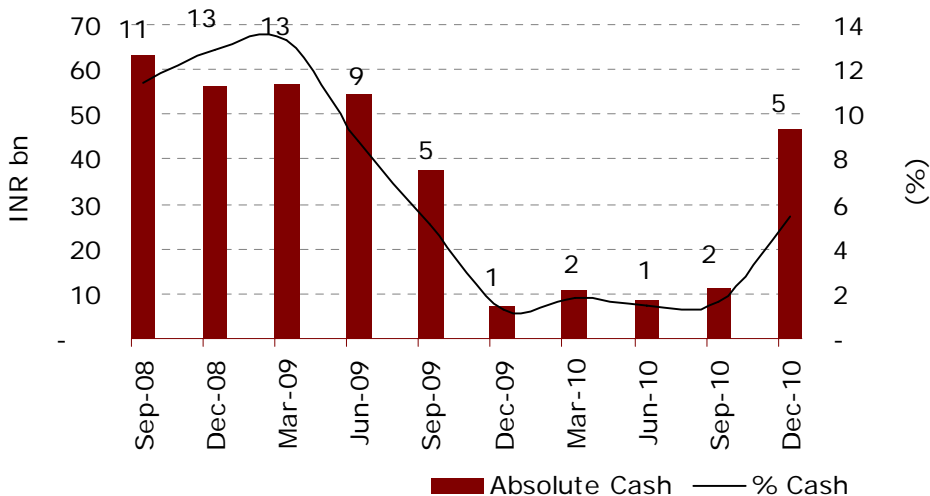
Note: Mid-cap fund universe comprises 21 equity schemes (growth option)

Diversified funds: Cash balances surge



- * Like large-cap and mid-cap funds, diversified funds are also heavy on cash.
- * Cash balance with diversified funds stood at ~INR 46.58 bn in December against INR 11 bn in September 2010. Cash holding stood at ~5.5% of the total corpus.
- * Total AUMs under diversified funds stand at ~INR 854 bn as at December end.

Absolute cash balances and percentage cash



Scheme	AUM (INR bn)	Cash & Equivalent	
		Dec-10	Sep-10
HDFC Top 200	99	3%	1%
HDFC Equity	87	5%	1%
SBI Magnum Contra	35	1%	2%
Reliance Vision-Ret	35	7%	4%

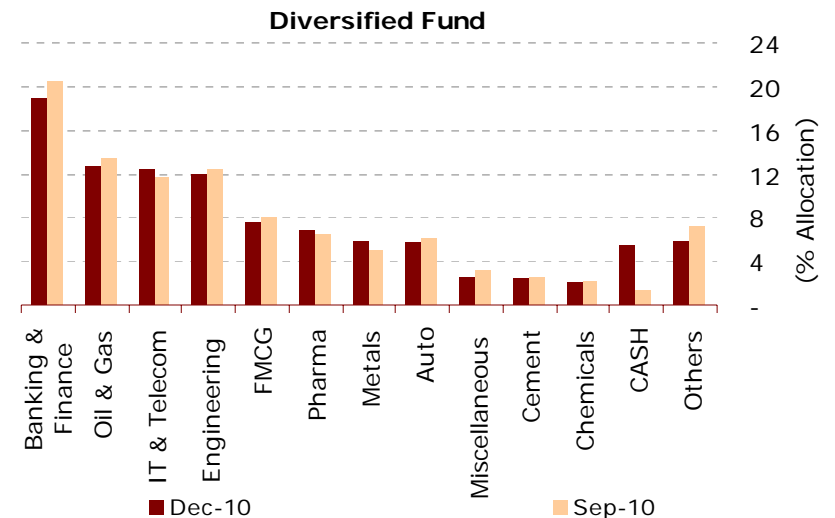
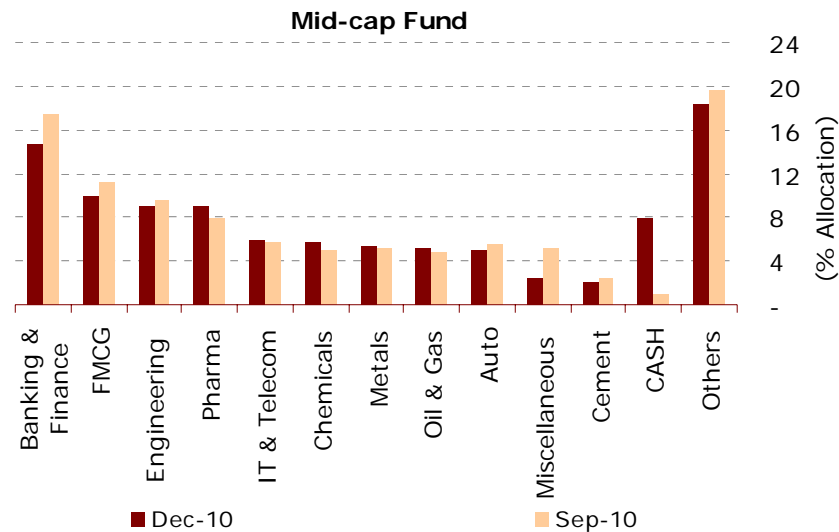
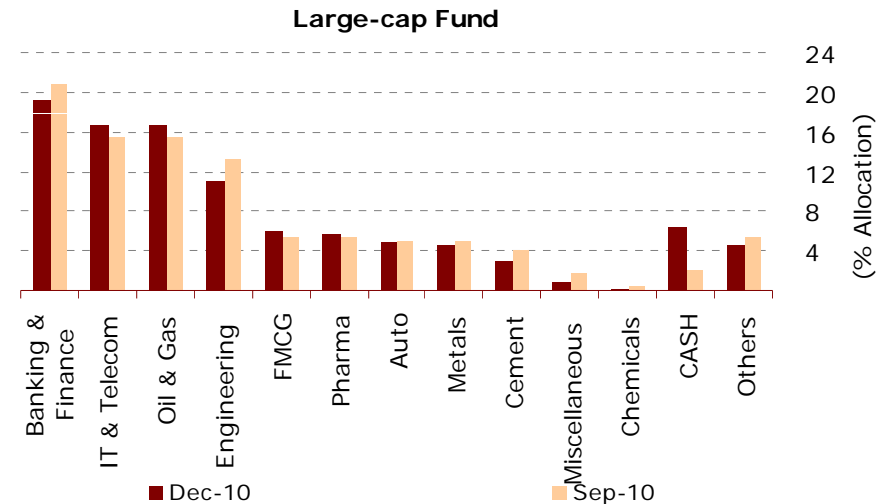
Note: Diversified fund universe comprises of 99 equity schemes (growth option)

Sectoral Allocation

Allocation changes M-o-M



- * Large-cap funds increased exposure to IT, telecommunication, oil & gas, FMCG and pharmaceuticals, and reduced it in banking, engineering, auto and metals.
- * Mid-cap funds increased exposure to pharmaceuticals, IT, telecommunication, metals and oil & gas, and reduced it in banking, FMCG, engineering, auto and cement.
- * Diversified funds increased exposure to IT, pharmaceuticals and metals, and reduced it in banking, oil & gas, engineering, FMCG and auto.



Sectoral ownership



- * Table below elaborates sectoral ownership of the top 10 fund houses on the basis of equity AUM.
- * Figures in green indicate over-ownership and those in red indicate under-ownership, in a particular sector compared with the BSE 100.

(%)

Industry	BSE100	Birla SL MF	Sundaram MF	DSP BR MF	Franklin Templeton MF	HDFC MF	ICICI Pru MF	Reliance MF	SBI MF	Tata MF	UTI MF
Banking & Finance	21.64	21.51	12.91	16.29	20.67	23.61	23.51	18.42	15.55	19.20	19.32
Oil & Gas	15.62	10.22	9.47	16.21	13.35	12.90	11.48	14.07	11.69	12.91	15.34
IT	10.87	7.30	7.07	10.39	8.85	10.09	8.84	8.43	6.96	7.36	9.64
Metals	10.23	5.64	7.10	5.47	10.17	4.00	8.09	8.35	5.34	8.21	4.73
Cap Goods & Engg	8.71	14.69	17.72	15.15	8.90	13.72	12.00	13.55	16.42	20.97	15.38
FMCG	7.08	10.97	10.03	11.37	5.25	8.41	4.89	7.03	11.26	5.50	8.39
Cement & Construction	6.87	2.12	1.42	2.41	4.66	0.18	2.35	1.87	5.00	1.36	5.02
Auto	5.24	7.76	5.67	2.72	4.53	5.70	6.53	5.78	4.40	5.23	6.94
Power	4.31	4.28	3.36	2.32	5.10	2.25	5.28	5.70	4.82	4.16	4.29
Pharma	3.69	6.20	5.48	7.90	3.83	9.33	6.48	9.98	6.91	3.90	4.72
Telecom	3.45	1.92	1.71	1.45	8.11	2.34	5.72	1.83	2.13	3.44	1.24
Diversified	1.54	2.66	10.75	2.58	2.76	2.73	1.52	0.99	5.22	5.37	1.45
Chemicals	0.59	2.92	4.67	3.70	2.99	1.55	2.27	3.29	2.82	1.68	2.11
Cons Durables	0.16	1.83	2.66	2.04	0.85	3.19	1.06	0.72	1.49	0.72	1.45

Source: Edelweiss research, ACE MF

Please note: The data is not exhaustive and includes the AMC's with portfolio details for the current month

Stock Allocation



Large Cap Funds				
Blg ticker	Company Name	% Of Net Assets		Rank change
		Dec-10	Sep-10	
RIL	Reliance Inds	6.3	4.4	▲
INFO	Infosys	5.9	4.2	▲
ICICIBC	ICICI Bank	5.2	4.7	▼
TCS	TCS	4.7	4.0	▲
SBIN	SBI	3.6	4.1	◀▶
ONGC	ONGC	3.4	4.3	▼
BHARTI	Bharti Airtel	3.4	3.6	◀▶
BHEL	BHEL	2.9	2.9	▲
HDFCB	HDFC Bank	2.8	2.3	▲(new)
LT	LT	2.7	3.6	▼

Mid Cap Funds				
Blg ticker	Company Name	% Of Net Assets		Rank change
		Dec-10	Sep-10	
LPC	Lupin	2.9	2.2	▲
EID	EID-Parry (India)	2.5	1.6	▲
BOB	Bank Of Baroda	2.3	2.2	◀▶
ICICIBC	ICICI Bank	2.0	1.7	◀▶
SBIN	SBI	2.0	2.5	▼
INFO	Infosys	1.8	1.1	▲
RIL	Reliance Inds	1.7	0.9	▲
JSAW	Jindal Saw	1.7	1.6	▼
UNTP	United Phosphorus	1.7	1.6	▼
CRG	Crompton Greaves	1.6	1.6	▼

Diversified Funds				
Blg ticker	Company Name	% Of Net Assets		Rank change
		Dec-10	Sep-10	
ICICIBC	ICICI Bank	4.5	4.0	▲
SBIN	SBI	4.3	4.6	▼
INFO	Infosys	4.2	3.4	▲
RIL	Reliance Inds	3.4	2.7	▲
ONGC	ONGC	3.0	3.7	▼
BHARTI	Bharti Airtel	2.8	3.3	▼
TCS	TCS	2.7	2.1	▲
LT	LT	2.5	2.2	▼
ITC	ITC	1.9	2.0	◀▶
BHEL	BHEL	1.7	1.9	◀▶



Rank Unchanged



Rank Improved



Rank Declined



New Entrant



* INR cr

Blg ticker	Stock	Fund House	Value	Blg ticker	Stock	Fund House	Value
MOIL	MOIL Ltd.	Birla SL MF , SBI MF , Franklin Templeton	117.26	KOEL	Kirloskar Oil Engines Ltd.	Birla SL MF	6.53
TTCH	Tata Chemicals Ltd.	HDFC MF , Reliance MF	93.87	CENK	Century Enka Ltd.	Reliance MF	6.19
SAIL	Steel Authority Of India Ltd.	Reliance MF	51.58	KBL	Karnataka Bank Ltd.	HSBC MF	5.93
JSTL	JSW Steel Ltd.	Franklin Templeton MF , HDFC MF	47.62	IOB	Indian Overseas Bank	Sundaram MF	5.73
WPRO	Wipro Ltd.	DSP BR MF , Sundaram MF	42.61	RW	Raymond Ltd.	Kotak MF	5.47
ZUAR	Zuari Industries Ltd.	Reliance MF	42.40	BPCL	Bharat Petroleum Corporation Ltd.	HSBC MF	5.43
A2ZL	A2Z Maintenance & Engineering Ltd.	Reliance MF	38.73	CBK	Canara Bank	SBI MF	5.29
SHRS	Shree Renuka Sugars Ltd.	Reliance MF	30.96	BOB	Bank Of Baroda	Franklin Templeton MF	5.18
GNP	Glenmark Pharmaceuticals Ltd.	Reliance MF	26.08	GRASIM	Grasim Industries Ltd.	JM MF	5.13
TTAN	Titani Industries Ltd.	Kotak MF , DSP BR MF	25.53	TRF	TRF Ltd.	DSP BR MF	4.67
ABGS	ABG Shipyard Ltd.	Reliance MF , Kotak MF	25.47	ATD	Areva T & D India Ltd.	Franklin Templeton MF	4.06
TELX	Tata Elxsi Ltd.	Reliance MF , DSP BR MF	23.60	HAVL	Havells India Ltd.	Kotak MF	3.96
SESA	Sesa Goa Ltd.	Sundaram MF , Kotak MF	23.20	PLNG	Petronet LNG Ltd.	Kotak MF	3.38
YES	Yes Bank Ltd.	SBI MF	21.92	UCO	UCO Bank	SBI MF , Sundaram MF	3.02
JETIN	Jet Airways (India) Ltd.	Reliance MF , Kotak MF	21.53	CBOI	Central Bank Of India	Sundaram MF	2.73
NMDC	NMDC Ltd	DSP BR MF	18.02	PF	Pantaloon Retail (India) Ltd	HDFC MF	2.20
IDBI	IDBI Bank Ltd	DSP BR MF	15.24	AGRE	Agre Developers Ltd.	ICICI Pru MF , DSP BR MF , SBI MF	2.14
TMKN	Timken India Ltd.	HDFC MF	14.58	COAL	Coal India Ltd.	JM MF	2.12
BTUB	APL Apollo Tubes Ltd.	DSP BR MF	13.84	TVSL	TVS Motor Company Ltd.	HSBC MF	2.04
MPHL	Mphasis Ltd.	DSP BR MF	9.97	PSYS	Persistent Systems Ltd.	Kotak MF	1.72
PJSB	Punjab & Sind Bank	HDFC MF , HSBC MF , ICICI Pru MF	9.25	TCO	Tata Coffee Ltd.	HSBC MF	1.50
DBNK	Dena Bank	DSP BR MF	9.23	GEO	Geometric Ltd.	SBI MF	0.87
POL	Polaris Software Lab Ltd.	Franklin Templeton MF , Kotak MF	8.90	JI	Jain Irrigation Systems Ltd.	JM MF	0.82
SUEL	Suzlon Energy Ltd.	DSP BR MF	8.76	KAIR	Kingfisher Airlines Ltd	Kotak MF	0.77
TTSP	Tata Sponge Iron Ltd.	Reliance MF	7.79	MRLN	Mercator Lines Ltd.	JM MF	0.77
ZLL	Zee Learn Ltd.	Reliance MF	7.57	DABUR	Dabur India Ltd.	SBI MF	0.70
PIHC	Piramal Healthcare Ltd.	SBI MF	6.96				

Source: ACE MF, Edelweiss research



* Table below elaborates the top 10 stocks added and reduced over the previous quarter.

Shares in cr

Top 10 Hot Stocks

Blg Ticker	Company Name	No of shares (Dec-10)	No of shares (Sep-10)	Q-o-Q Change
SHRS	Shree Renuka Sugars	5.0	2.3	2.7
JPA	Jaiprakash Associates	8.1	6.7	1.4
IBULL	Indiabulls Financial Serv	1.1	0.3	0.8
IFCI	IFCI	0.9	0.2	0.7
BILT	Ballarpur Industries	6.0	5.4	0.6
TI	Tube Investments	1.1	0.5	0.5
PLNG	Petronet LNG	7.6	7.1	0.5
HUVR	Hindustan Unilever	3.0	2.5	0.5
CIPLA	Cipla	4.0	3.5	0.5
CCCL	CCCL	1.6	1.1	0.5

Source: ACE MF, Edelweiss research

Note: The universe comprises of equity schemes (growth option)

Top 10 Cold Stocks

Blg Ticker	Company Name	No of shares (Dec-10)	No of shares (Sep-10)	Q-o-Q Change
HCC	HCC	3.0	4.3	-1.38
RECL	REC	1.3	2.8	-1.55
IDEA	Idea Cellular	2.1	3.7	-1.63
LICHF	LIC Hsg Fin	0.2	2.0	-1.80
ITC	ITC	16.0	17.9	-1.85
NHPC	NHPC	6.1	8.1	-2.03
GVKP	GVK Power & Infra	8.0	10.8	-2.76
NATP	NTPC	11.3	14.3	-3.03
SIB	South Indian Bank	2.8	7.1	-4.34
Z	Zee Entertainment Entp	4.4	9.0	-4.58



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