

The Alternate Opinion

Quantitative & Alternates

The Domestic Liquidity Tracker: MF positioning in PSUs finally starts expanding. Can see more shift over the next few months

Flow Summary- Besides Smallcaps, Inflows accelerating into Thematic funds (Manufacturing, Infra, Power)

After a strong acceleration in domestic smallcap flows in May'23 to Oct'23 period, momentum has started stabilizing over the past few months at ~INR 3600 crores (Jan'24 inflows @ INR 3,250 crores). Inflows into Midcap funds continued at an average rate of ~INR 2,000 crores over past 1-year. Large cap flows continue to remain weak, although inflow of INR 1,290 crores in month of Jan'24 is largest in 18-months. Interestingly, after Smallcaps, the 2nd strongest category witnessing inflows over the past 6-months is Sectoral & Thematic funds. Biggest inflow in this category is in Manufacturing (INR 5300 crores), India Opportunity (INR 4600 crores), Infra & Power (INR 3,000 crores), Consumption (INR 1,600 crores), PSU (INR 1,200 crores), Pharma funds (INR 720 crores) and Commodity (INR 620 crores) funds. Debt flows not showing much recovery since CY23.

CATEGORY	Flows (INR Crs)	Flows (% AUM)	AUM (INR CRS)	Avg Monthly Flows (1Yr)	Current Flows v/s 1-Yr Avg	CYTD Flows (INR Crs)	YTD Flows (% of AUM)	2023 Flows (INR Crs)	2023 Flows (% AUM)	2022 Flows (INR Crs)	2022 Flows (% AUM)	2021 Flows (INR Crs)	2021 Flows (% AUM)
Pure Equity Funds	21,996	1.0%	22,97,778	13,407	8,589	21,996	1.0%	1,60,883	10.3%	1,60,623	11.7%	81,840	8.5%
Large Cap Fund	1,287	0.4%	2,99,734	(247)	1,534	1,287	0.4%	(2,968)	-1.2%	13,673	6.2%	2,827	1.6%
Large & Mid Cap Fund	2,330	1.2%	1,94,015	1,574	756	2,330	1.2%	18,885	14.8%	19,973	19.1%	8,726	12.6%
Mid Cap Fund	2,061	0.7%	2,90,294	1,909	152	2,061	0.7%	22,913	12.4%	20,550	13.0%	10,588	10.2%
Small Cap Fund	3,257	1.3%	2,47,603	3,420	(163)	3,257	1.4%	41,035	31.5%	19,795	18.7%	3,804	6.1%
Multi Cap Fund	3,039	2.6%	1,18,111	1,679	1,360	3,039	2.7%	20,146	30.6%	18,124	42.3%	23,729	14.1%
Flexi Cap Fund	2,447	0.7%	3,34,406	968	1,479	2,447	0.7%	11,618	4.7%	21,997	9.9%	17,882	NA
Value Fund/Contra Fund	1,842	1.3%	1,42,076	994	848	1,842	1.4%	11,928	13.2%	6,667	8.6%	(4,689)	-8.0%
Focused Fund	(202)	-0.2%	1,25,637	(226)	25	(202)	-0.2%	(2,718)	-2.6%	11,766	12.3%	10,618	16.6%
Sectoral/Thematic Funds	4,805	1.8%	2,71,142	2,570	2,235	4,805	1.9%	30,841	18.3%	20,864	14.2%	25,538	30.3%
ELSS	533	0.3%	2,04,370	288	245	533	0.3%	3,460	2.2%	7,242	4.8%	(3,243)	-2.8%
Dividend Yield Fund	382	1.7%	22,949	537	(155)	382	1.7%	6,438	62.9%	393	4.1%	896	14.3%
ETFs (Inc. Index Funds)	3,559	0.4%	8,31,769	5,910	(2,351)	3,559	0.4%	70,919	11.3%	1,62,604	37.8%	95,721	35.3%
Balanced Funds	10,029	1.8%	5,46,476	2,852	7,177	10,029	1.9%	34,219	8.2%	25,720	7.0%	60,182	23.6%
SIP Flows	17,073	0.5%	36,76,023	14,338	2,736	1,66,131	4.6%	1,49,437	5.7%	1,14,016	5.2%	97,033	6.5%
TOTAL EQUITY*	30,570	0.9%	34,02,785	20,743	9,827	30,570	0.9%	2,48,912	10.4%	3,36,087	16.9%	2,07,653	15.3%
Income	26,643	2.8%	9,38,285	(952)	27,594	26,643	2.9%	(11,419)	-1.3%	(2,66,056)	-24.7%	(74,451)	-6.6%
Liquid/Money Market	49,468	11.5%	4,30,866	(4,148)	53,616	49,468	13.1%	(49,780)	-12.5%	17,939	5.0%	(32,246)	-8.4%
Gilt	478	1.5%	31,300	894	(416)	478	1.6%	10,730	59.9%	(501)	-2.8%	(2,821)	-14.0%
TOTAL DEBT*	81,603	4.9%	16,73,689	(2,780)	84,383	81,603	5.2%	(33,359)	-2.3%	(2,35,758)	-14.4%	(79,427)	-4.8%
Arbitrage Funds	10,608	7.4%	1,44,093	4,916	5,693	10,608	7.9%	58,989	78.9%	(31,310)	-31.1%	42,290	68.0%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

*TOTAL EQUITY= 50% of Balanced fund is taken into Total Equity Calculations

*TOTAL DEBT= 50% of Balanced fund is taken into Total Debt Calculations

% of AUM is calculated on starting period AUM

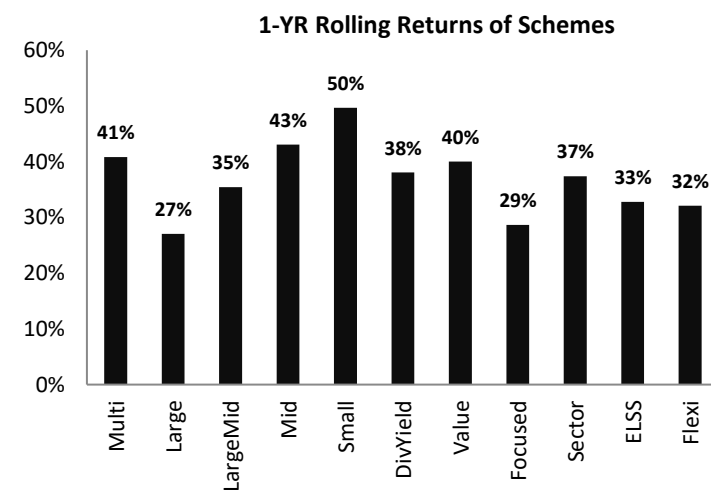
SIP AUM is taken as AUM of all Equity (Pure Equity+ETFs+Balanced)

Performance- Since Jan'23, Smallcap folio addition is 17x of Largecap & 3x of Midcap and momentum continues.

CATEGORY	Performance of Funds				No of Folios ('000)			
	Jan-24	CYTD	% NAV, CY2023	% NAV, CY2022	Jan-24	% chg, CYTD	% chg, CY2023	% chg, CY2022
Equity Schemes	2.3%	2.3%	30.3%	1.6%	1,16,466	3%	19%	18%
Large Cap Fund	0.8%	0.8%	23.2%	2.8%	13,347	1%	2%	8%
Large & Mid Cap Fund	2.1%	2.1%	29.5%	2.3%	8,881	2%	15%	24%
Mid Cap Fund	2.4%	2.4%	37.2%	3.2%	13,316	4%	26%	25%
Small Cap Fund	4.4%	4.4%	41.4%	3.3%	17,897	6%	68%	44%
Multi Cap Fund	3.4%	3.4%	33.3%	8.3%	5,628	6%	39%	56%
Flexi Cap Fund	1.3%	1.3%	27.7%	0.2%	13,776	2%	8%	14%
Value Fund/Contra Fund	3.5%	3.5%	33.7%	8.0%	5,825	3%	27%	13%
Focused Fund	1.0%	1.0%	23.4%	-4.2%	5,093	0%	-4%	12%
Sectoral/Thematic Funds	2.9%	2.9%	32.0%	0.1%	16,138	5%	19%	17%
ELSS	1.7%	1.7%	26.5%	-1.6%	15,729	1%	7%	10%
Dividend Yield Fund	2.9%	2.9%	34.4%	1.5%	837	3%	38%	7%
Other Schemes								
Index Funds	0.9%	0.9%	13.2%	3.3%	6,703	7%	96%	56%
GOLD ETF	-0.8%	-0.8%	13.1%	14.0%	4,972	1%	6%	45%
Other ETFs	0.6%	0.6%	19.9%	6.6%	13,180	3%	9%	37%
F-o-F investing overseas	0.9%	0.9%	30.1%	-22.9%	1,557	3%	21%	6%
Arbitrage Fund	-0.5%	-0.5%	0.9%	6.4%	478	2%	0%	-8%
Debt Schemes	0.7%	0.7%	7.6%	4.5%	7,169	0%	0%	-5%
Overnight Fund	0.8%	0.8%	8.8%	5.7%	860	2%	35%	102%
Liquid Fund	0.7%	0.7%	7.5%	5.2%	1,785	0%	0%	-11%
Ultra Short Duration Fund	0.6%	0.6%	7.1%	4.8%	639	0%	0%	1%
Low Duration Fund	0.6%	0.6%	7.1%	4.6%	892	-1%	-8%	-12%
Money Market Fund	0.7%	0.7%	8.0%	4.9%	438	0%	3%	-1%
Short Duration Fund	0.6%	0.6%	7.1%	4.0%	462	-2%	-9%	-15%
Medium Duration Fund	0.7%	0.7%	7.0%	3.7%	235	-1%	-6%	-14%
Medium to Long Duration Fund	0.7%	0.7%	7.5%	2.0%	102	-1%	-4%	-10%
Long Duration Fund	1.9%	1.9%	7.4%	2.4%	48	2%	49%	25%
Dynamic Bond Fund	0.8%	0.8%	7.4%	3.5%	220	-1%	2%	-11%
Corporate Bond Fund	0.6%	0.6%	7.1%	3.6%	570	-3%	-5%	-11%
Credit Risk Fund	0.9%	0.9%	7.2%	4.4%	215	-1%	-13%	-10%
Banking and PSU Fund	0.6%	0.6%	7.4%	3.4%	263	-1%	-12%	-13%
Gilt Fund	0.9%	0.9%	7.7%	3.1%	180	0%	6%	-9%
Gilt Fund with 10y constant duration	0.8%	0.8%	7.9%	0.9%	39	-1%	-8%	-12%
Floater Fund	0.6%	0.6%	9.0%	4.4%	221	-1%	-9%	-13%

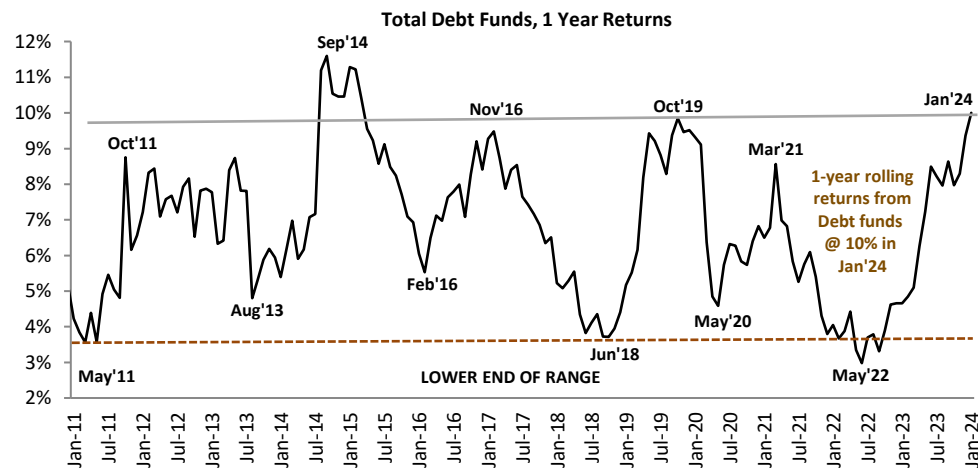
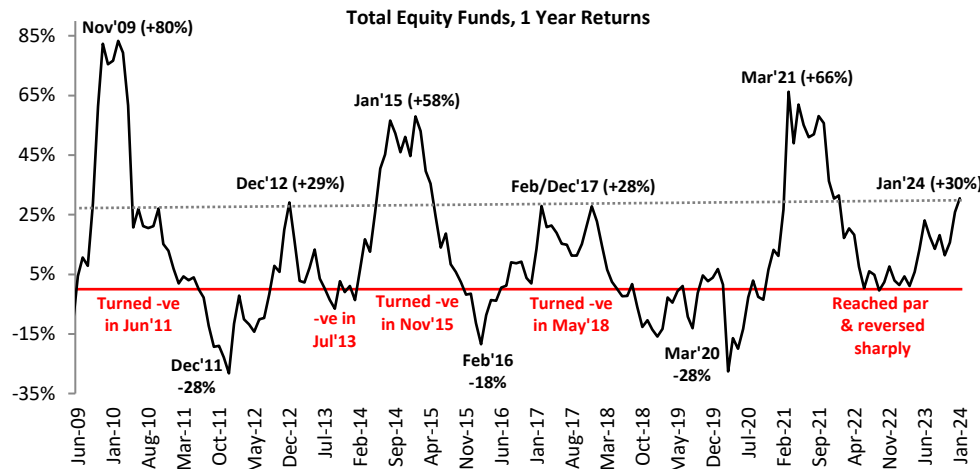
Small cap schemes again outperformed Large cap schemes by 3.6%, taking the total 1-year rolling outperformance to 22.6%. Small cap schemes have outperformed Midcap schemes also by 6.6% in last 1-year.

New folio addition in Small cap schemes continue at a rapid pace with no signs of slowdown. Since Jan'23, 8mn new folios have opened in small cap category v/s 3.1mn in midcap and 0.45mn in large cap. Almost 35-40% of incremental folio additions continue to be in smallcap category.



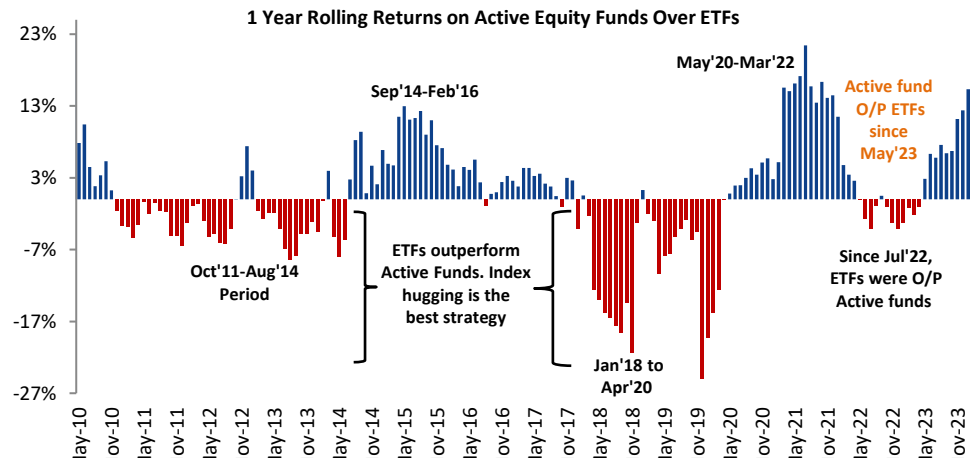
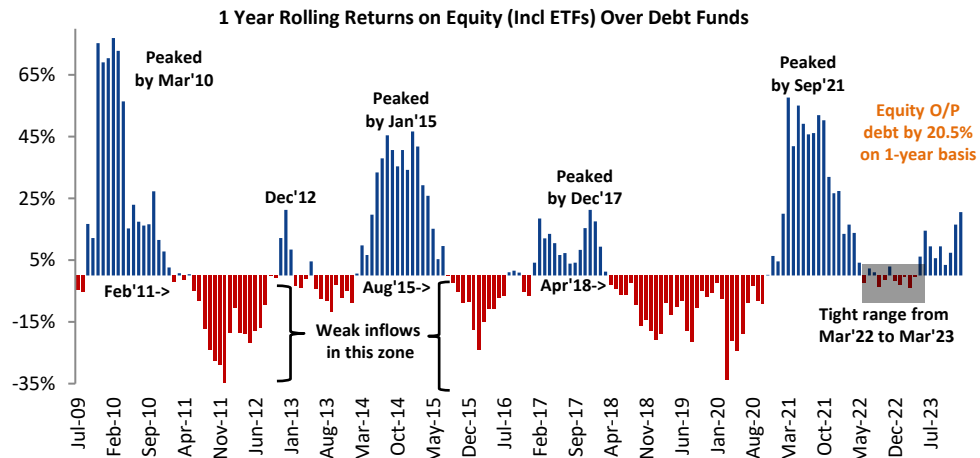
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

MF Returns – Equity rolling returns reach 30%. Active sharply O/P'ing passive demanding more alpha ideas



On a 1-year rolling basis, total equity returns (all categories) have reached 30% zone. Previously peaked here in Dec'12 & Dec'17 period. Acceleration can create euphoria.

Debt rolling returns at almost 10% zone, which is closer to higher end of the historical band. In 2014, it had briefly exceeded this zone to hit a high of 11.5%.

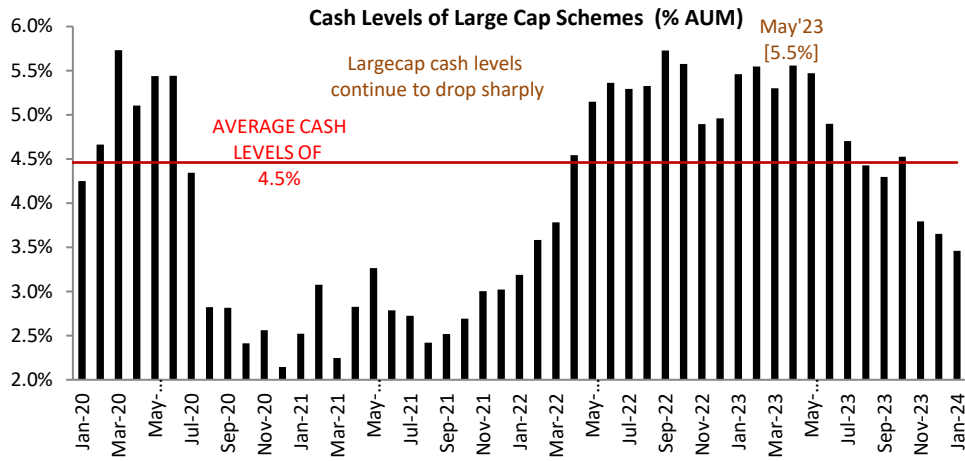


Equity outperformance over Debt funds continues to accelerate. Currently at 20.5%. Any reversal in this relative return profile can be a good indicator of slowdown in Equity flows. No such sign visible as of now.

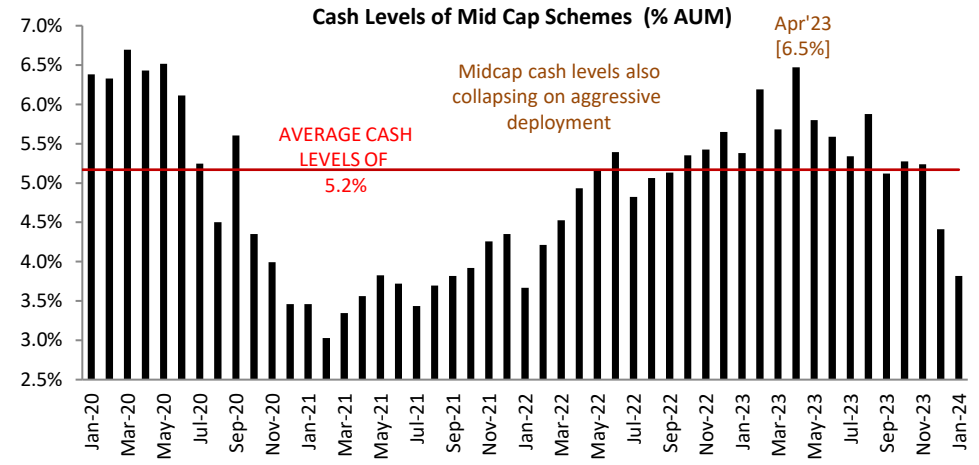
Active funds continue to outperform ETFs since May'23 and the pace of outperformance is also accelerating. This is also the reason why markets are mining deeper and deeper to identify alpha generating ideas.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

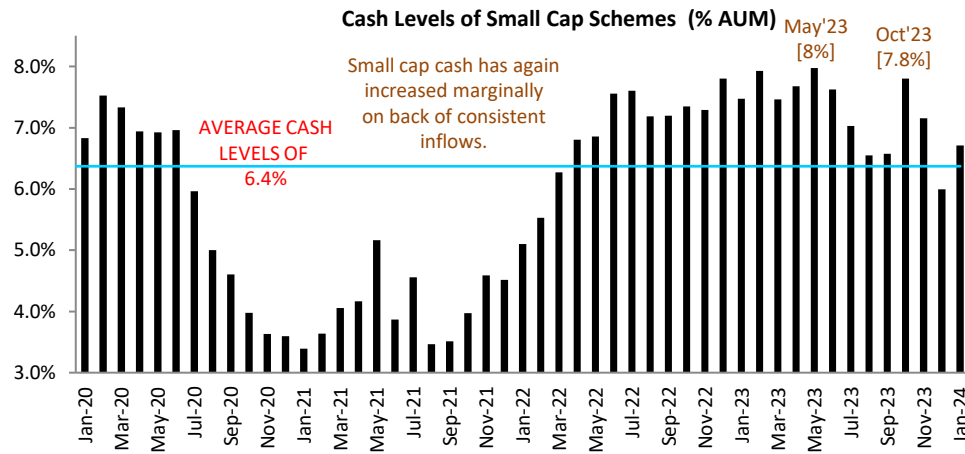
Overall Cash Levels – Large/Mid cap cash dropping sharply. Small cap cash again increase on strong flows



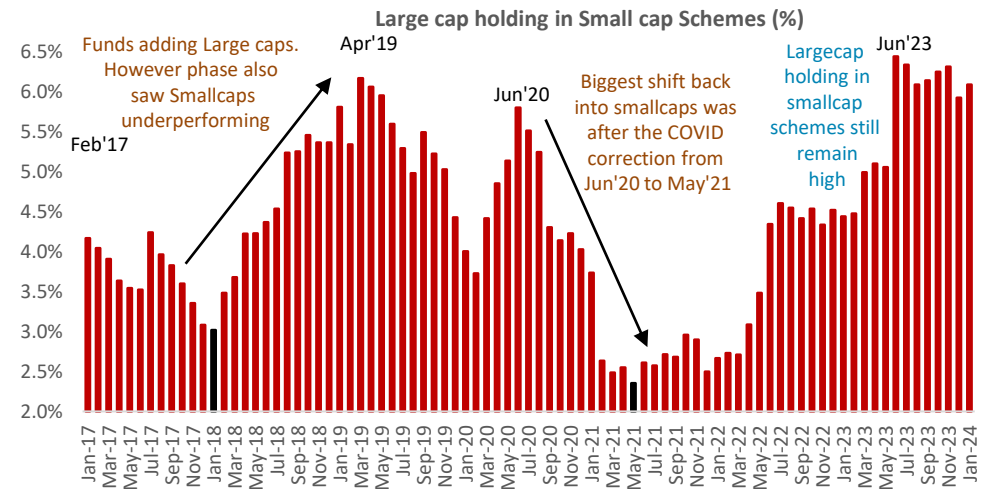
Cash levels of Large cap schemes continue to deplete at a very fast pace as most FMs keep deploying here on back of strong relative valuation support.



Midcap cash levels also dropped to 3.8%, which is lowest since Sep'21. We are witnessing a consistent drop here since Apr'23.



After a round of deployment in Dec'23, Small cap cash has again increased in Jan'24. The rate of inflows continues to remain strong here while deployment opportunities at reasonable valuations are scarce. Almost 80% of the schemes in this category increased cash in Jan'24 with a median increase of 70bps.

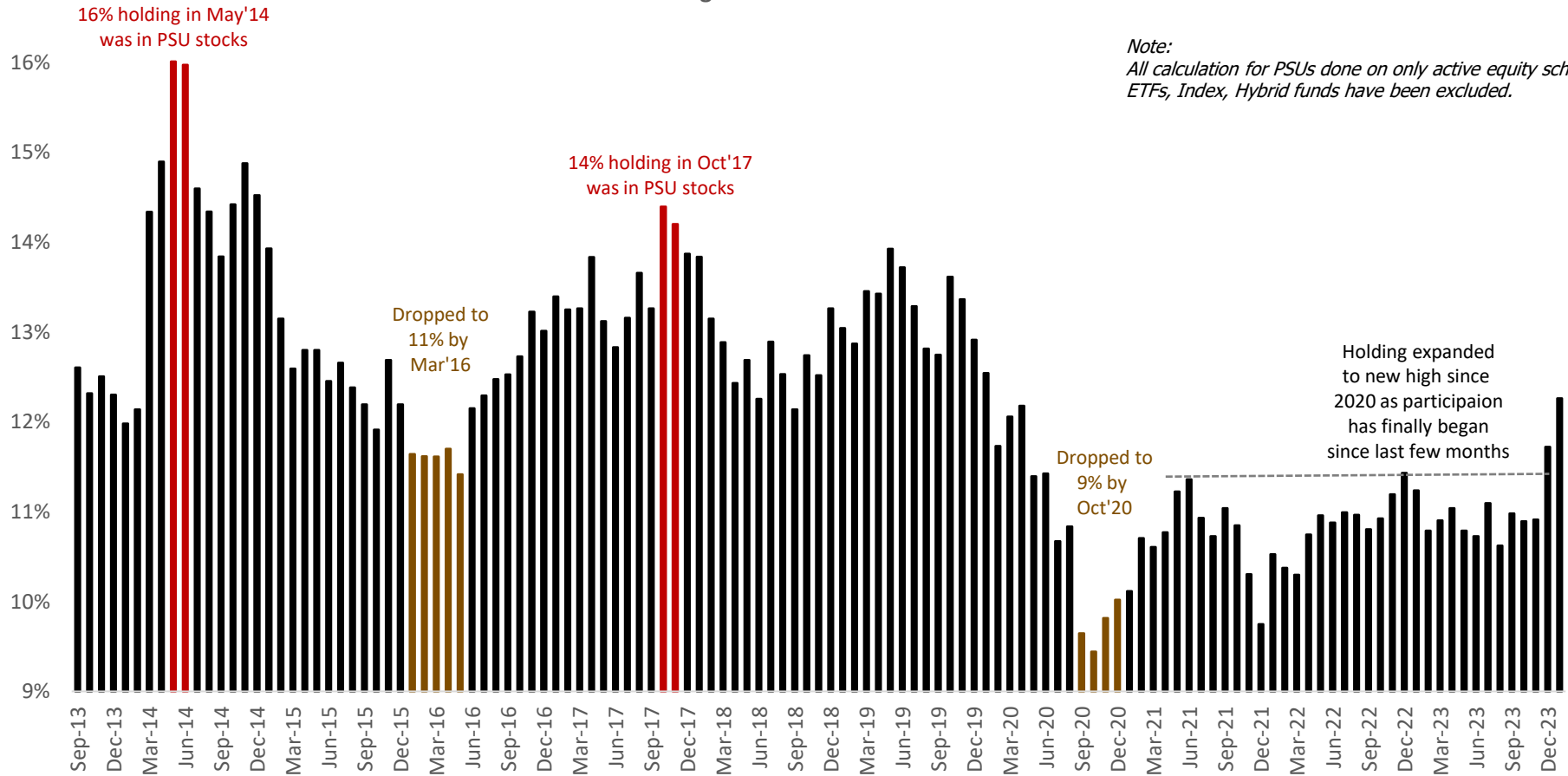


Small cap schemes remain heavily invested in large cap names. There was a round of shift from large to small cap stocks in Dec'23 but this again changed in Jan'24.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

How far have the MFs participated in PSU move? – Participation has started expanding only since Dec'23

PSU holding in MFs as a % of total AUM



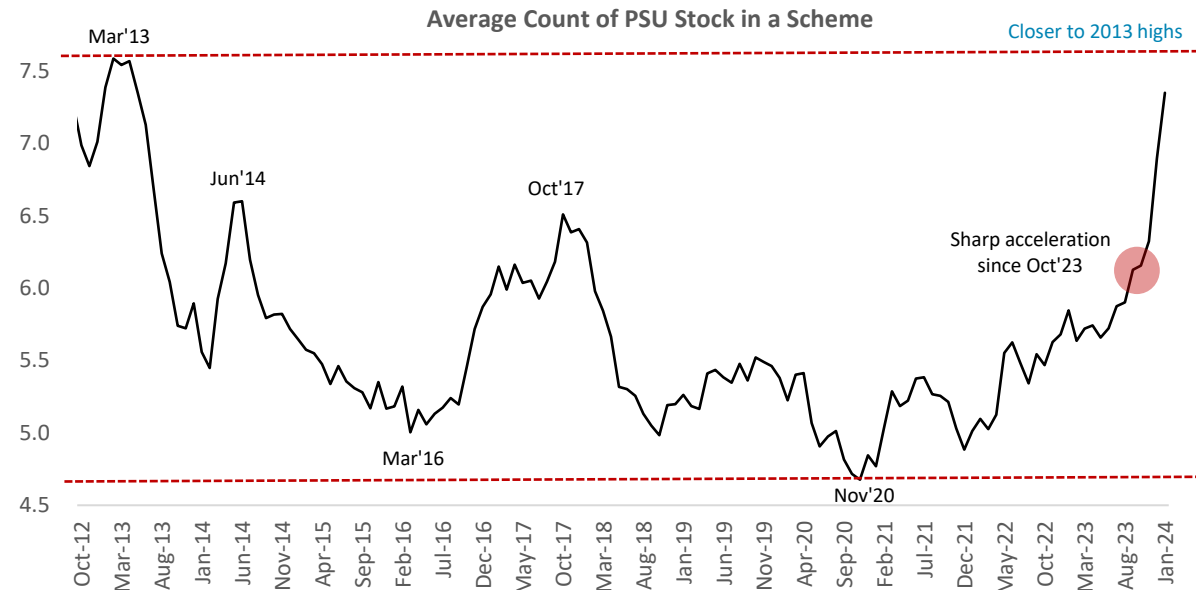
Note:
All calculation for PSUs done on only active equity schemes. ETFs, Index, Hybrid funds have been excluded.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

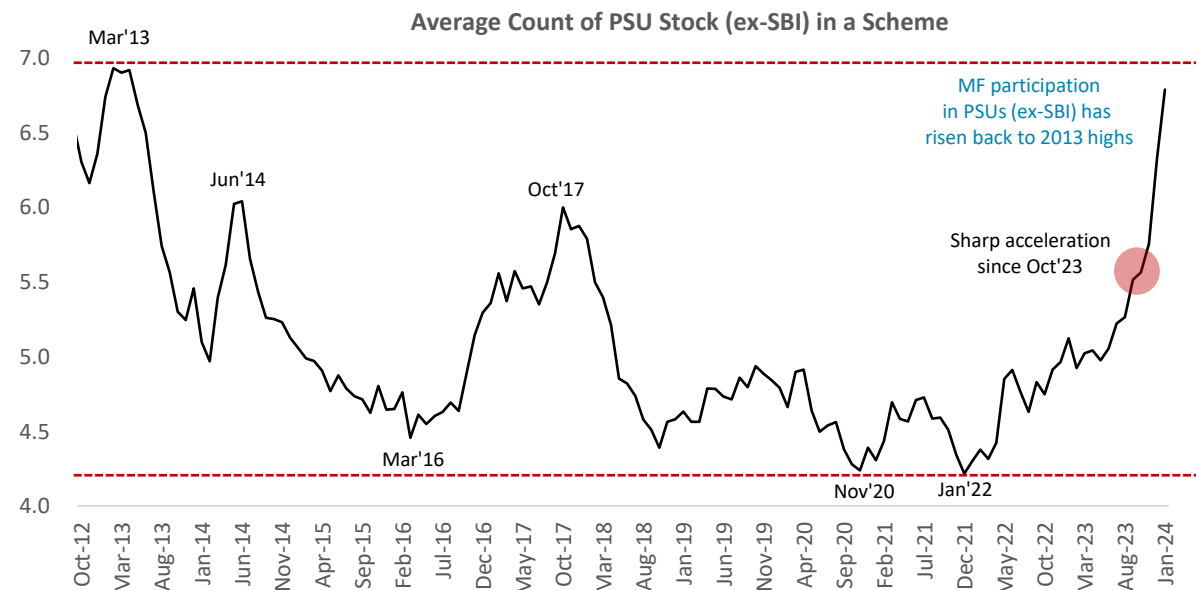
The sharp collapse in Global Value trade in 2017 resulted in a drop in PSU holdings in MF portfolio from 2018 until 2020 (from 14% of AUM in Oct'17 to 9% by Oct'20). We saw a global revival in Value trade in 2021 which resulted in the 1st leg of chasing in PSU stocks in India too. However, the leg of 2021-2022 was restricted to few large cap PSU stocks only. **This participation has finally started turning broad since Oct'23 (also many new PSU names have got listed in the past few years). The proportion of PSU holding has just broke to a 3-year high in Jan'24 as more funds start entering the trade (also due to sharp outperformance of many PSU stocks resulting in alpha chasing).**

How far have MFs participated in PSU move? – Breadth of participation has sharply expanded since Oct'23

The breadth of MF participation (as measured by average number of PSU stocks held by an active scheme) has started spiking sharply since Oct'23. This is because of the sharp outperformance in this pocket compared to the overall markets. **There is a desperation to participate in the PSU story hence we are seeing players mining deeper and adding more PSU names to the portfolio.**



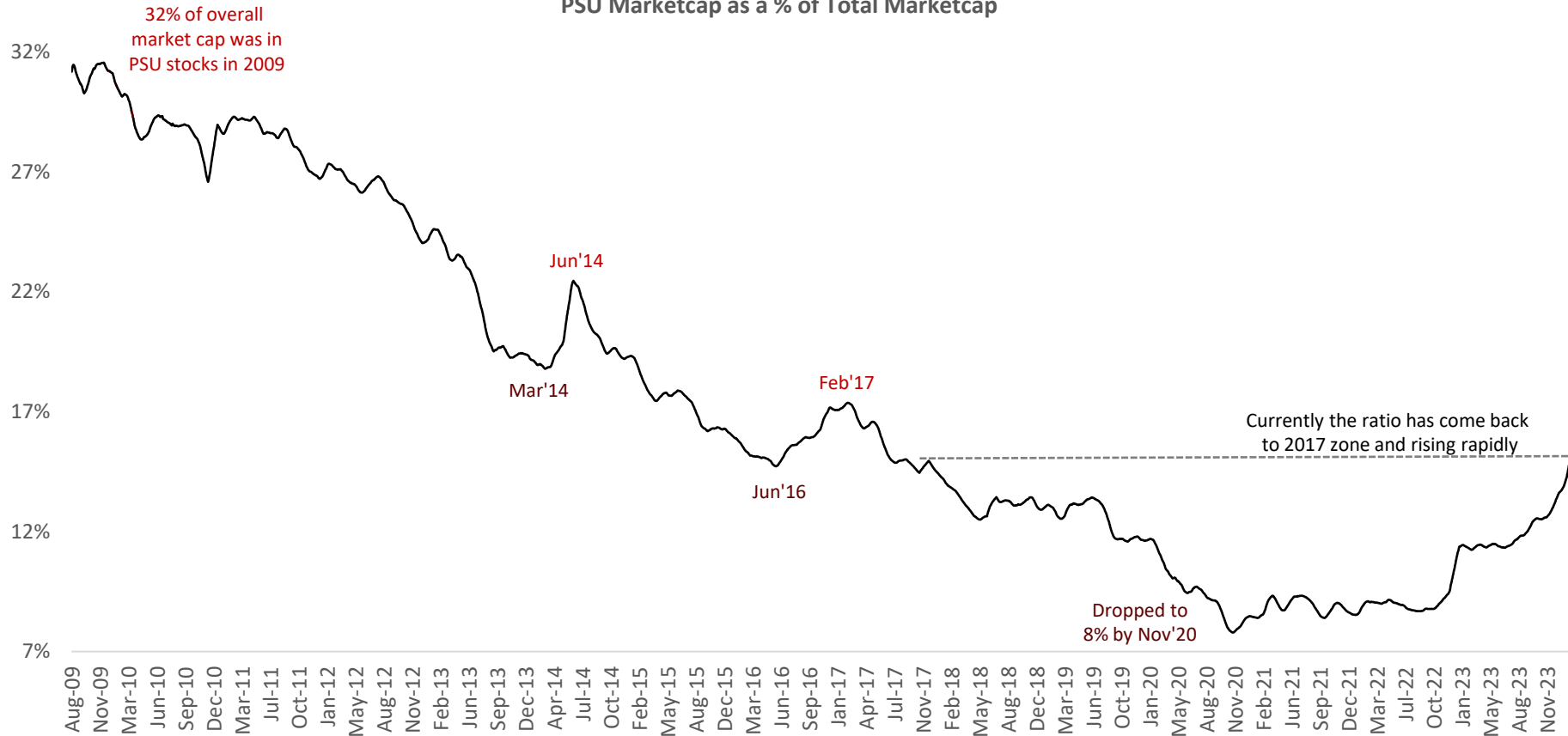
Average count of PSU stocks in a scheme ex-SBI has already reached closed to the number last seen in 2013. **However, the total positioning (size of positions) in these names is still much lower compared to the history. It seems that many funds have skeptically started increasing the breadth of participation in PSUs but size of position is still low when compared to history.**



In the following slides, we look at some key PSU stocks and their holding changes over the last few years.

PSU Stocks MCAP as a % of Total MCAP – Reached 2017 zone. Rising rapidly

PSU Marketcap as a % of Total Marketcap



Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

PSU stocks have been losing MCAP sharply since 2009. We saw a small recovery in 2014-2015 period (post MODI victory for the 1st time) and then in 2016-2017 period (post Demonetization and Banks recapitalization plans). However, both were short lived, and PSU kept losing MCAP relative to overall markets. It finally dropped to 8% by Nov'20 from where we saw a resumption in Global Value trade. Currently the ratio has reached back to 2017 zone but still rising rapidly. **In this context, we have tried to see how MFs are already positioned in PSU stocks and where we could see participation coming back sharply in order to chase this trade.**

Stock level PSU stock ownership in Active Schemes – Change since Jun'23 (when the PSU index broke-out)

Stock	No. of Schemes			Shares (Crns)			Allocation		
	Jun-23	Jan-24	Chg	Jun-23	Jan-24	Chg	Jun-23	Jan-24	Chg
SBI	220	203	-17	58	49	-8.7	2.1%	1.6%	-0.6%
NTPC	146	184	38	91	83	-8.6	1.1%	1.3%	0.2%
BEL	130	155	25	89	81	-8.1	0.7%	0.7%	0.0%
Power Finance	49	106	57	24	25	1.5	0.3%	0.5%	0.3%
Coal	48	104	56	20	26	5.7	0.3%	0.5%	0.2%
RECL	23	91	68	7	14	6.6	0.1%	0.3%	0.3%
SBI Life	96	89	-7	7	8	1.0	0.6%	0.5%	0.0%
Indian Bank	33	81	48	9	14	5.1	0.2%	0.3%	0.2%
ONGC	48	77	29	48	32	-16.0	0.5%	0.4%	-0.1%
Power Grid	56	70	14	19	32	12.5	0.2%	0.4%	0.2%
GAIL	37	70	33	28	33	5.4	0.2%	0.3%	0.1%
Container Corp	57	70	13	6	6	0.4	0.2%	0.3%	0.0%
HAL	69	68	-1	4	3	-0.4	0.4%	0.5%	0.0%
HPCL	62	66	4	14	14	-0.2	0.2%	0.3%	0.1%
BOB	76	65	-11	27	19	-7.4	0.3%	0.2%	-0.1%
BHEL	26	61	35	10	14	4.1	0.1%	0.2%	0.1%
NHPC	37	60	23	54	41	-12.7	0.2%	0.2%	0.0%
Canara Bank	34	56	22	3	4	0.6	0.1%	0.1%	0.0%
BPCL	55	53	-2	12	9	-3.3	0.3%	0.2%	-0.1%
BOI	5	49	44	2	18	15.9	0.0%	0.1%	0.1%
Oil India	17	47	30	2	5	2.6	0.0%	0.1%	0.1%
Gujarat Gas	45	46	1	5	4	-1.0	0.1%	0.1%	0.0%
SAIL	15	45	30	7	10	3.7	0.0%	0.1%	0.0%
GSPL	50	45	-5	11	11	-0.5	0.2%	0.2%	0.0%
Bharat Dynamics	24	45	21	1	1	0.1	0.1%	0.1%	0.0%
NMDC	21	43	22	13	18	4.8	0.1%	0.2%	0.1%
SBI Cards	68	41	-27	9	7	-1.6	0.5%	0.2%	-0.2%
Can Fin Home	40	41	1	3	3	-0.2	0.1%	0.1%	0.0%
LIC Housing	33	40	7	7	7	-0.2	0.2%	0.2%	0.0%
LIC India	19	39	20	2	3	1.0	0.1%	0.1%	0.1%
Union Bank	7	30	23	9	18	8.5	0.0%	0.1%	0.1%
IREDA	0	29	29	-	5	5.5	0.0%	0.0%	0.0%
PNB	22	26	4	22	22	0.2	0.1%	0.1%	0.1%
BEML	18	26	8	1	1	-0.1	0.1%	0.1%	0.0%
UTI AMC	28	25	-3	2	2	-0.0	0.1%	0.1%	0.0%
Petronet	14	24	10	4	12	7.5	0.1%	0.2%	0.1%
J&K Bank	1	24	23	1	5	4.0	0.0%	0.0%	0.0%

Sorted in descending order of no. of schemes owning the stock.

Stock	No. of Schemes			Shares (Crns)			Allocation		
	Jun-23	Jan-24	Chg	Jun-23	Jan-24	Chg	Jun-23	Jan-24	Chg
Nalco	15	24	9	8	12	4.1	0.0%	0.1%	0.0%
NLC	21	24	3	5	5	0.0	0.0%	0.1%	0.0%
IOCL	16	23	7	11	6	-4.7	0.1%	0.0%	0.0%
IRCTC	2	17	15	0	1	0.6	0.0%	0.0%	0.0%
SJVN	7	17	10	10	8	-2.7	0.0%	0.0%	0.0%
PNB Housing	15	15	0	1	1	-0.1	0.0%	0.0%	0.0%
HUDCO	1	12	11	0	3	2.7	0.0%	0.0%	0.0%
MRPL	6	12	6	1	3	1.8	0.0%	0.0%	0.0%
Hind Copper	6	11	5	2	3	0.9	0.0%	0.0%	0.0%
NBCC	1	10	9	0	1	0.7	0.0%	0.0%	0.0%
Mazagon Dock	6	10	4	0	0	-0.0	0.0%	0.0%	0.0%
Engineers India	6	10	4	4	3	-1.0	0.0%	0.0%	0.0%
MOIL	5	10	5	0	1	0.5	0.0%	0.0%	0.0%
Gujarat Fert.	3	10	7	0	1	0.9	0.0%	0.0%	0.0%
Guj Narmada	3	9	6	0	0	0.3	0.0%	0.0%	0.0%
Ircon	0	8	8	-	1	0.7	0.0%	0.0%	0.0%
Rites	8	6	-2	1	1	-0.3	0.0%	0.0%	0.0%
Bank Of Mah	1	5	4	0	2	1.2	0.0%	0.0%	0.0%
Mishra Dhatu	5	5	0	0	0	-0.1	0.0%	0.0%	0.0%
Repco Finance	5	5	0	1	1	-0.0	0.0%	0.0%	0.0%
RVNL	3	4	1	0	0	-0.1	0.0%	0.0%	0.0%
Chennai Petro	1	4	3	0	0	0.1	0.0%	0.0%	0.0%
IRFC	5	3	-2	2	0	-2.1	0.0%	0.0%	0.0%
Cochin Ship	4	3	-1	0	0	-0.0	0.0%	0.0%	0.0%
GIC India	1	3	2	0	0	0.1	0.0%	0.0%	0.0%
Railtel	1	3	2	0	1	0.6	0.0%	0.0%	0.0%
MMTC	0	2	2	-	1	0.8	0.0%	0.0%	0.0%
SCI	0	2	2	-	2	1.6	0.0%	0.0%	0.0%
Fertiliser Ltd	0	1	1	-	0	0.0	0.0%	0.0%	0.0%
New India	1	1	0	0	0	-0.4	0.0%	0.0%	0.0%
Garden Ship	4	1	-3	0	0	-0.0	0.0%	0.0%	0.0%
GMDC	2	1	-1	0	0	-0.2	0.0%	0.0%	0.0%
National Fert.	0	1	1	-	0	0.0	0.0%	0.0%	0.0%
MSTC	0	1	1	-	0	0.0	0.0%	0.0%	0.0%
OMDC	0	1	1	-	0	0.0	0.0%	0.0%	0.0%
IOB	0	0	0	-	-	-	0.0%	0.0%	0.0%
CBOI	0	0	0	-	-	-	0.0%	0.0%	0.0%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

PSU Stocks – Analysis of MF holding in PSU stocks

In the following slides, we have showcased 4 charts for most large PSU stocks

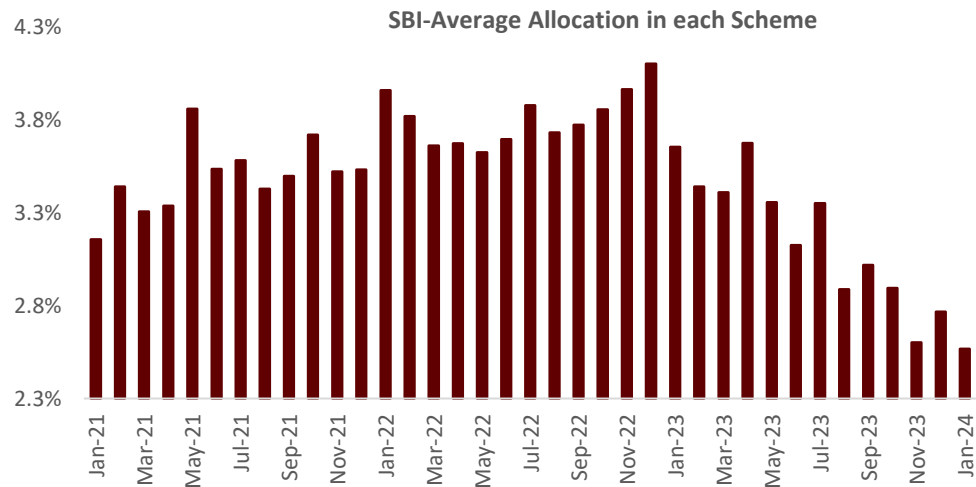
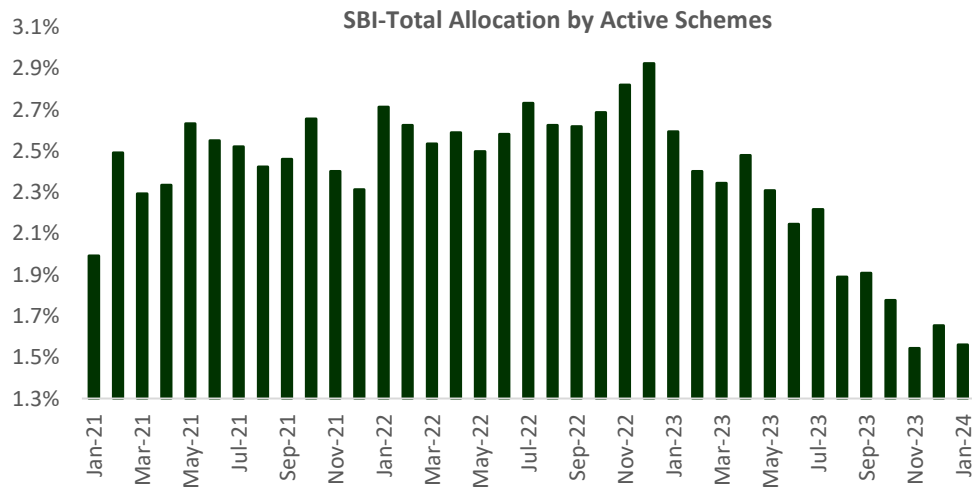
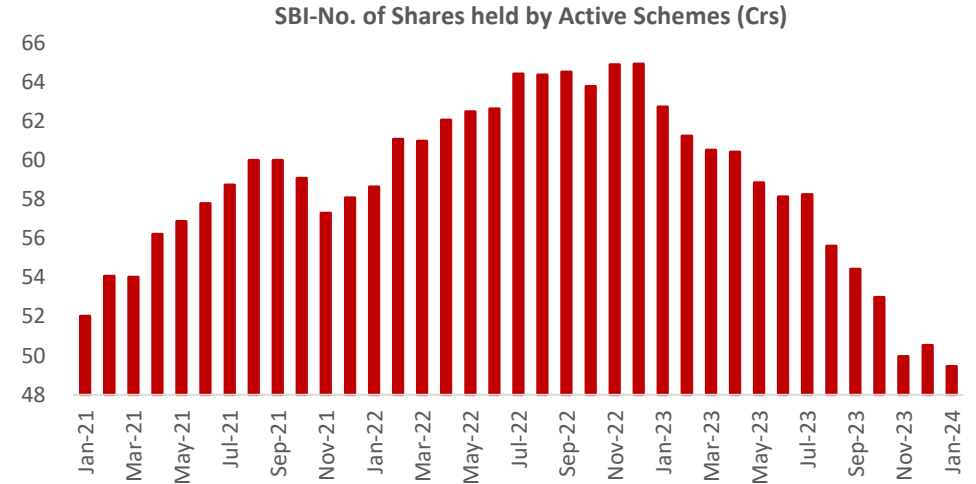
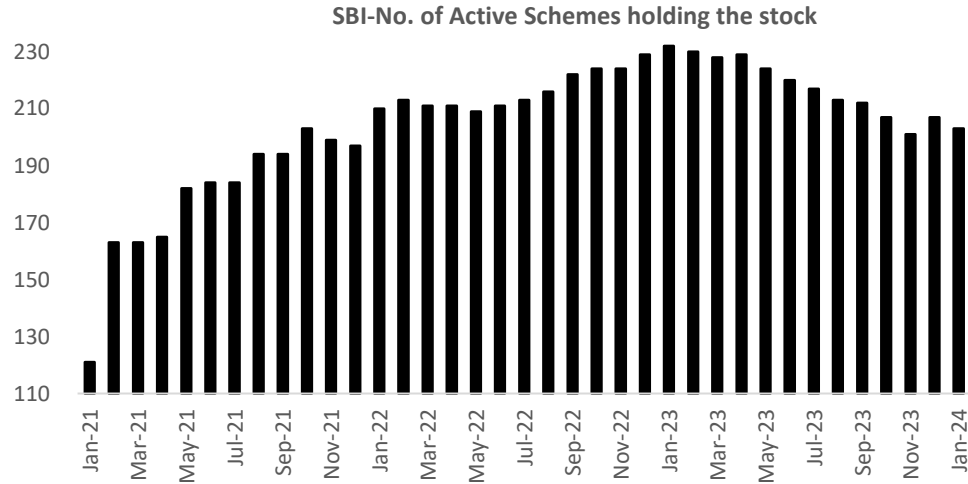
1. Number of schemes holding the stock- To gauge the breadth of **participation**.
2. Number of shares held by all active schemes- To show the actual change in **positioning**.
3. Total allocation of active schemes- To show the holding as a % of AUM
4. Average allocation of active scheme- This is equal weight allocation to gauge if holding is broad based on concentrated into a few large schemes

Analysing the stocks only on the above 4 parameters, we have the following observations:

1. **SBI, BPCL, Bank of Baroda, ONGC, IOCL** and **Bharat Electronics** have seen a decrease in positioning over the last few years. Hence, they can see resumption in buying interest.
2. Among the above names, participation in **ONGC** has just begun last month.
3. **BPCL** remains most attractively positioned purely based on MF holdings. It has seen big trimming of positions (most schemes remain invested in HPCL) while number of schemes holding the stock also remains low.
4. **SBI**, being a large cap stock is already owned broadly but most schemes have trimmed their holding. Hence can be a good risk adjusted bet if one wants to play the PSU rally.
5. Similar to SBI, holding in **Bank of Baroda** has come back to a 2-year low zone although participation is fairly broad. Hence, any rescaling of those positions can offer upside.
6. Other PSU Banks- **PNB, BOI, Union Bank & Indian Bank**; all have started witnessing a new high level of participation not seen atleast since 2013.
7. MF positions have been sharply dropping in **IOCL** since 2021 while number of schemes holding the stock also remains low (26 active schemes). Hence, we can see broadening of participation here.
8. **Power Finance, RECL, HPCL, NTPC, Power Grid, NHPC, COAL, HAL**- These names already have higher positioning and participation. Hence may not see strong chasing interest although they could continue performing based on their earnings.
9. Among Metals- **SAIL** has started seeing re-emergence of interest over the past 2 months as many new schemes have started adding positions. Based on the history, the stocks positioning has some more room to increase. **NMDC's** positioning and participation are already running on the higher side.
10. Many PSU names like – **SCI, Hind. Copper, NBCC, Engineers India, Mazagon Dock, MOIL, Gujarat Narmada Valley, Gujarat State Fertilizers, Bank of Maharashtra, Chennai Petroleum, MMTC, GMDC, National Fertilizer, IOB, Central Bank of India** etc. have still not seen much participation by MFs in the current PSU frenzy. We could see some of these names getting into portfolios to just participate in this PSU move.

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

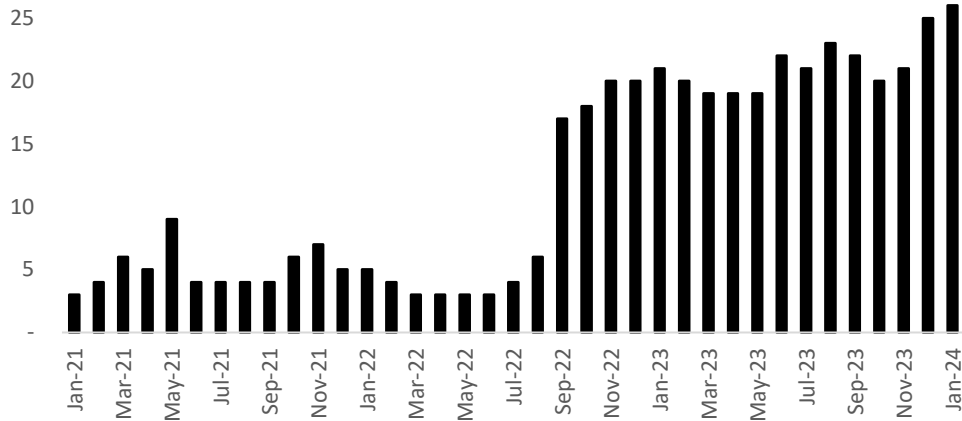
Active Schemes holding in SBI – Positions have sharply reduced since Jan'23. Interest coming back again



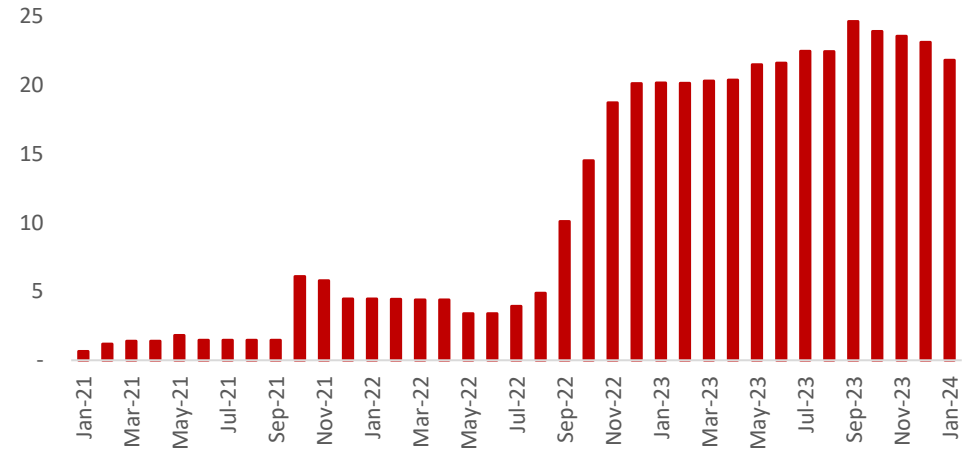
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in PNB- Positions remain on higher side but not concentrated in few funds

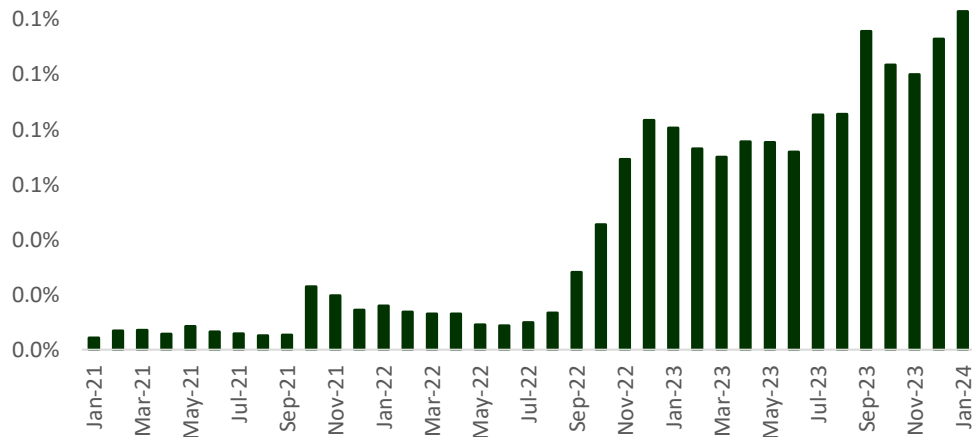
PNB-No. of Active Schemes holding the stock



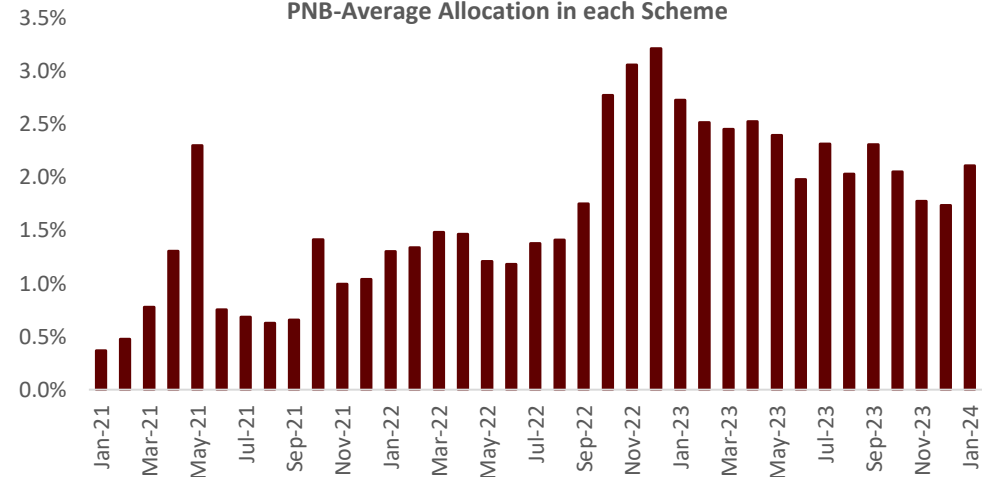
PNB-No. of Shares held by Active Schemes (Cr)



PNB-Total Allocation by Active Schemes



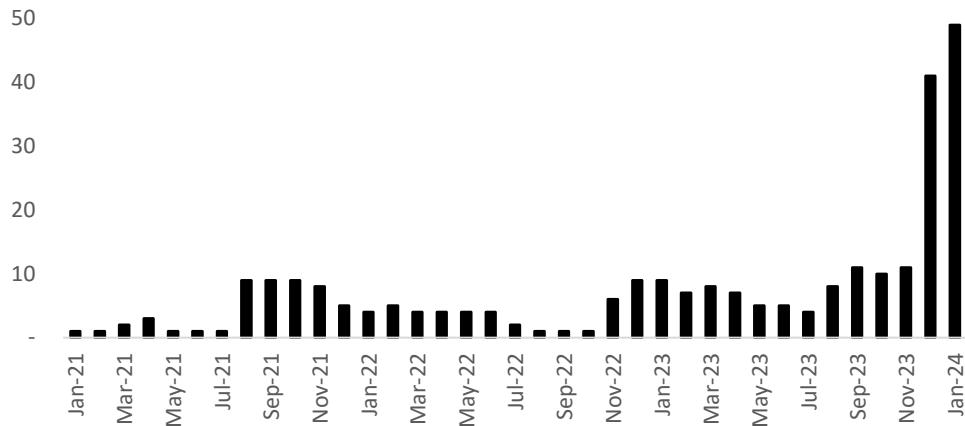
PNB-Average Allocation in each Scheme



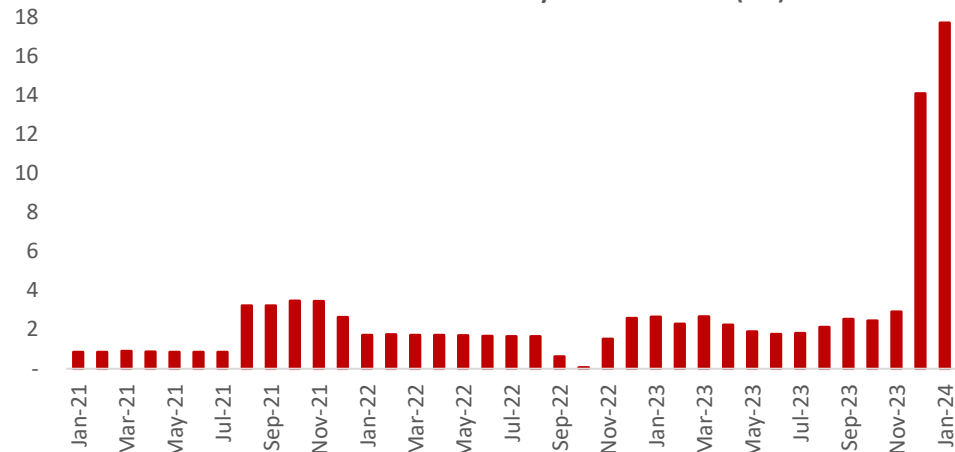
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in Bank of India- Positions expanded in Dec'23 on fresh share offering

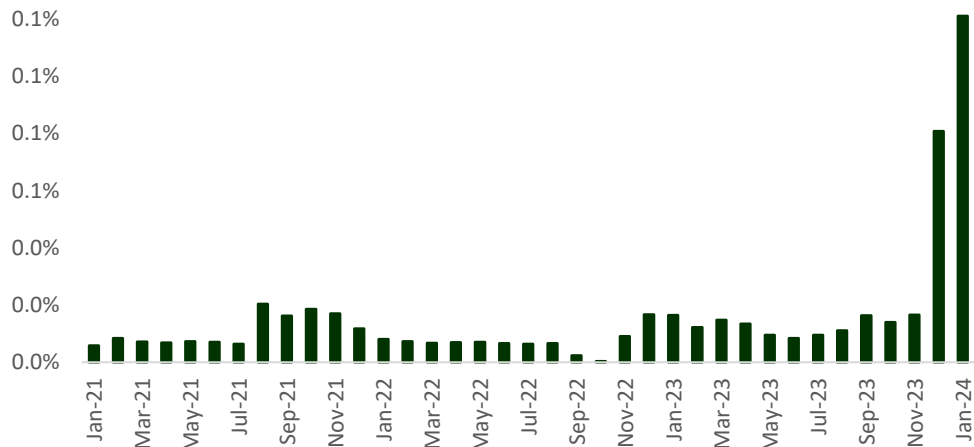
BOI-No. of Active Schemes holding the stock



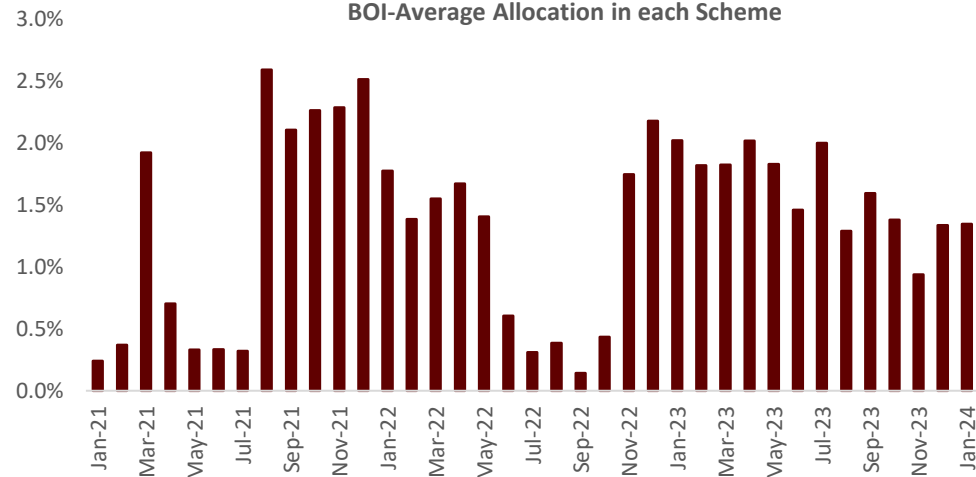
BOI-No. of Shares held by Active Schemes (Cr)



BOI-Total Allocation by Active Schemes

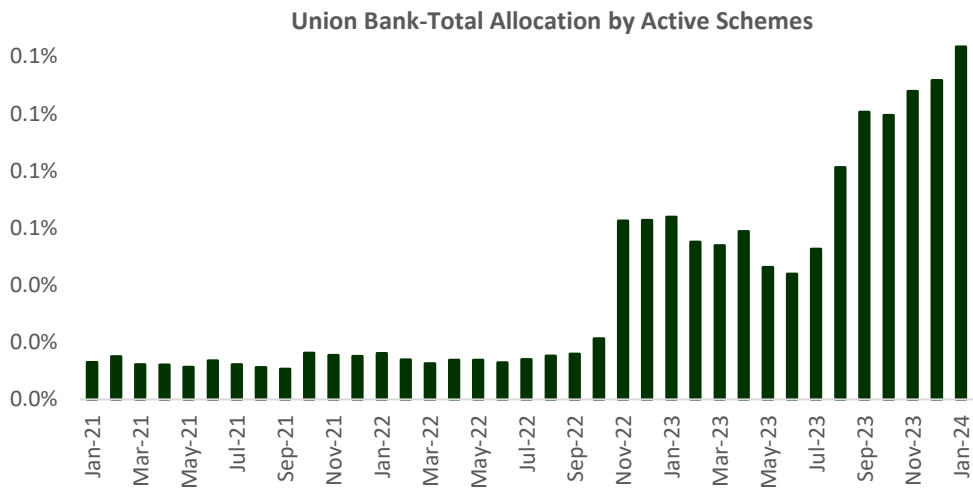
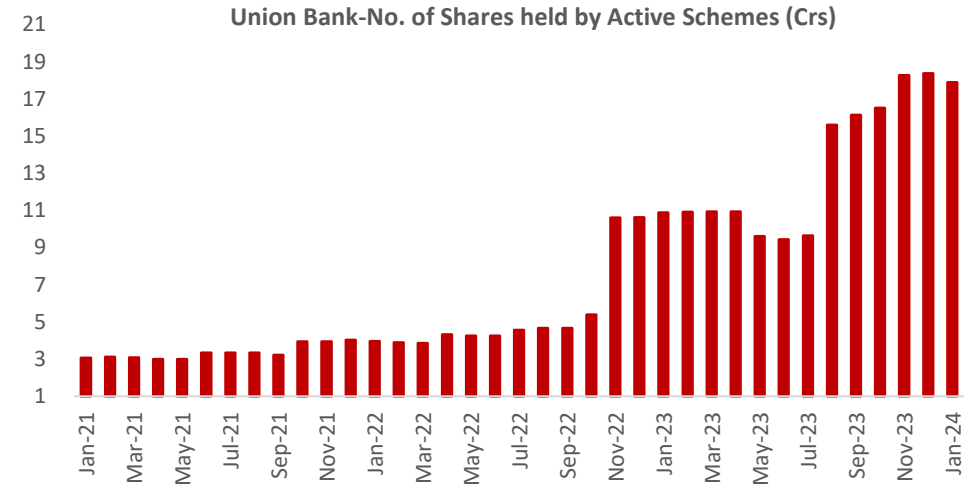
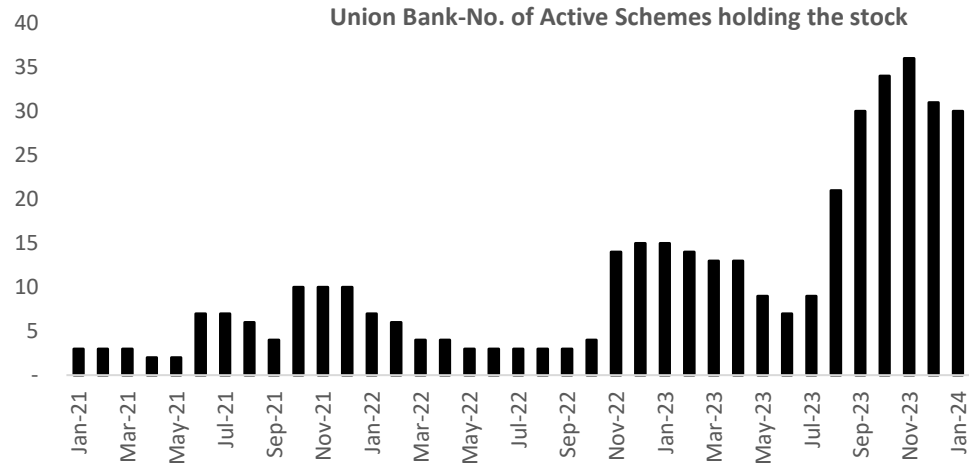


BOI-Average Allocation in each Scheme

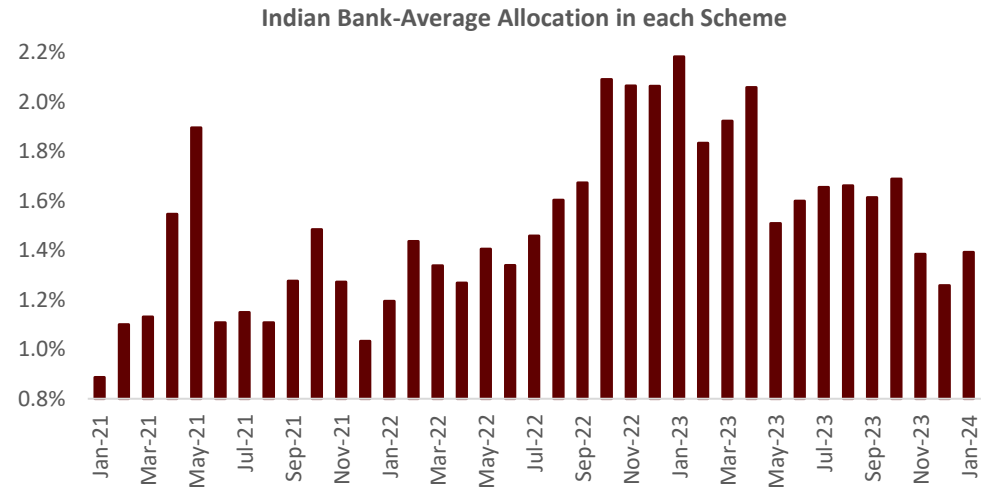
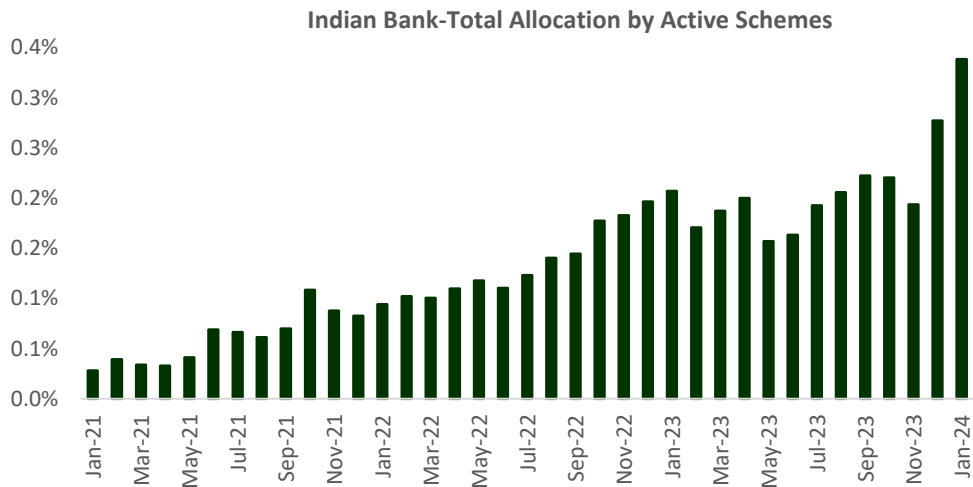
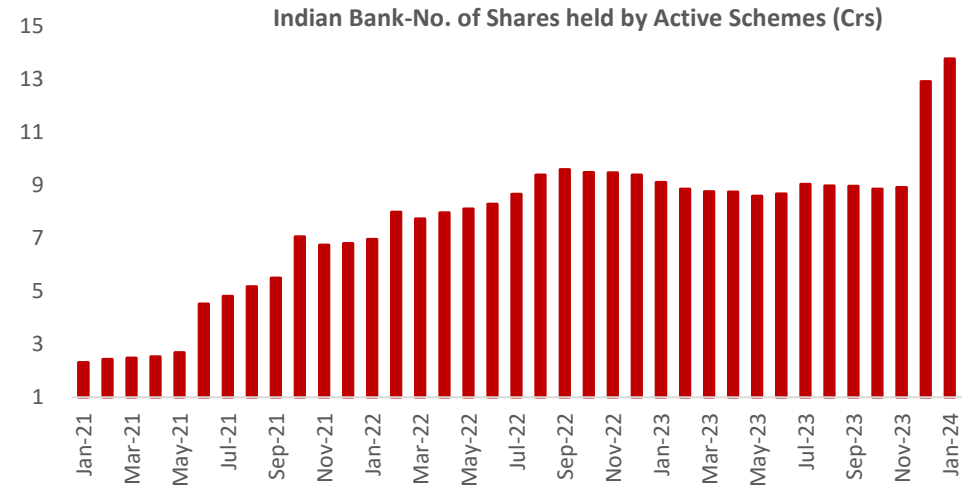
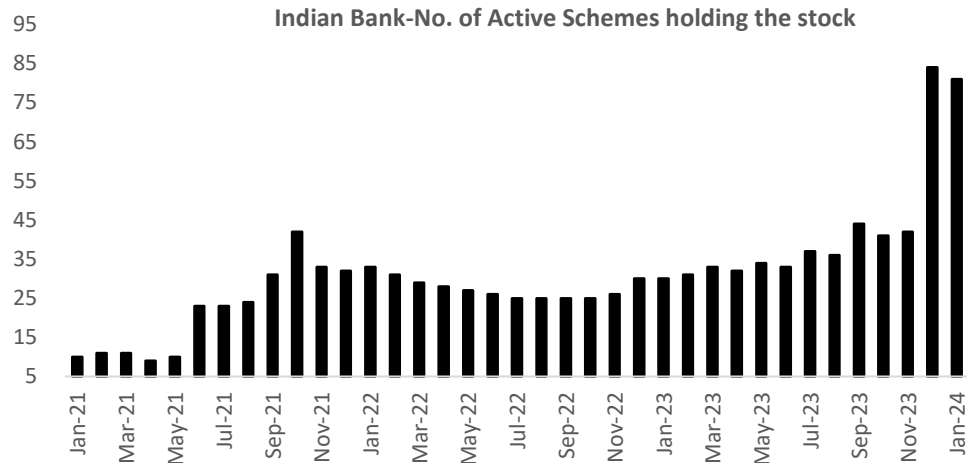


Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in Union Bank- Remains on higher side but concentrated among few funds



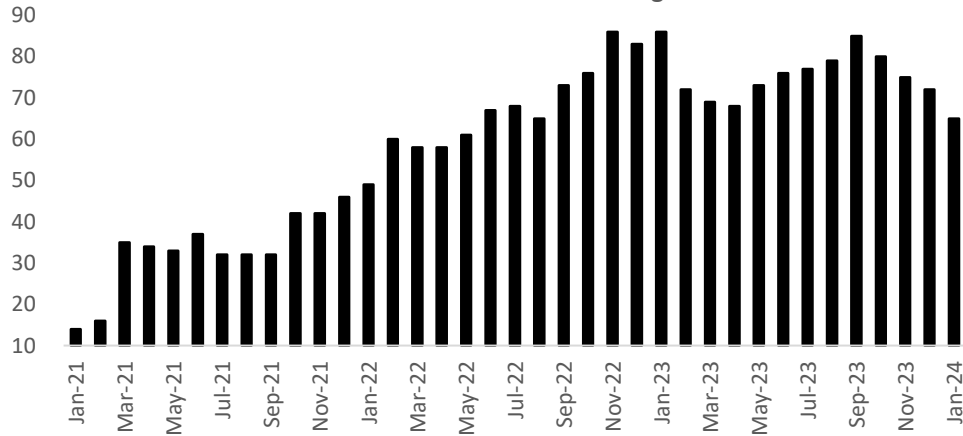
Active Schemes holding in Indian Bank- Fresh participation has just begun since Dec'23. Already high



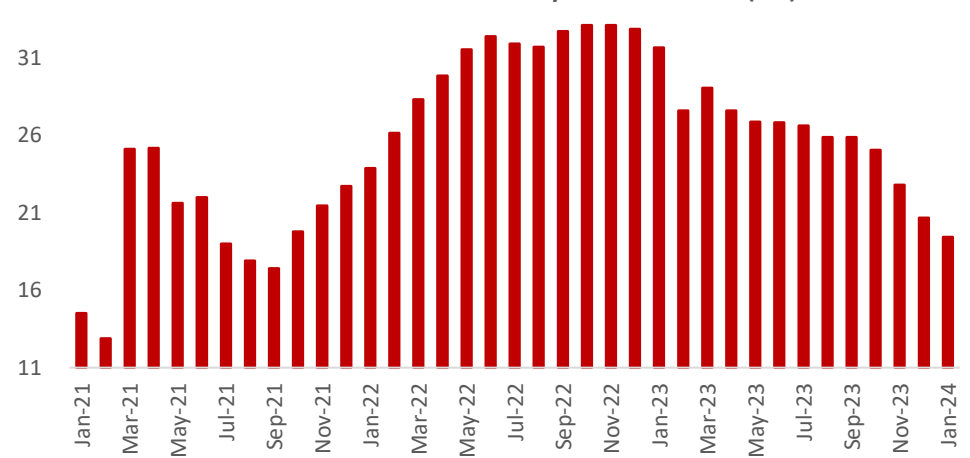
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in Bank of Baroda– Many funds trimmed positions since Nov'22. Buying can resume

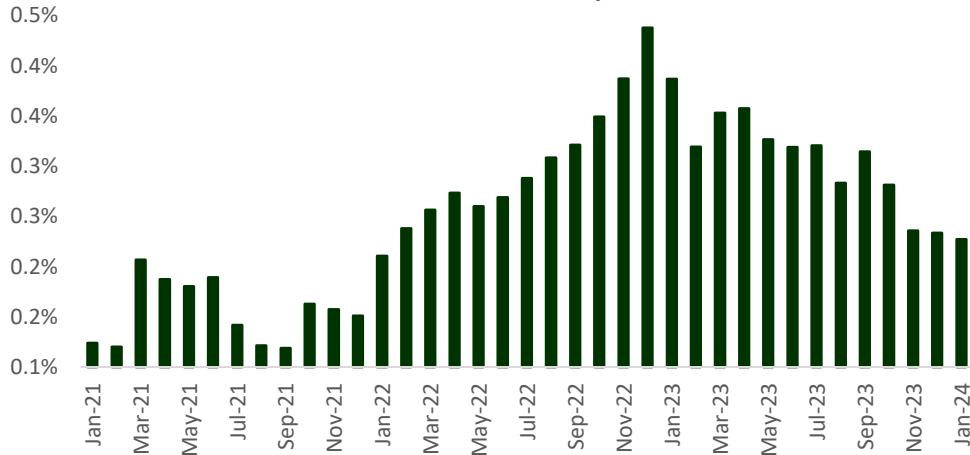
BOB-No. of Active Schemes holding the stock



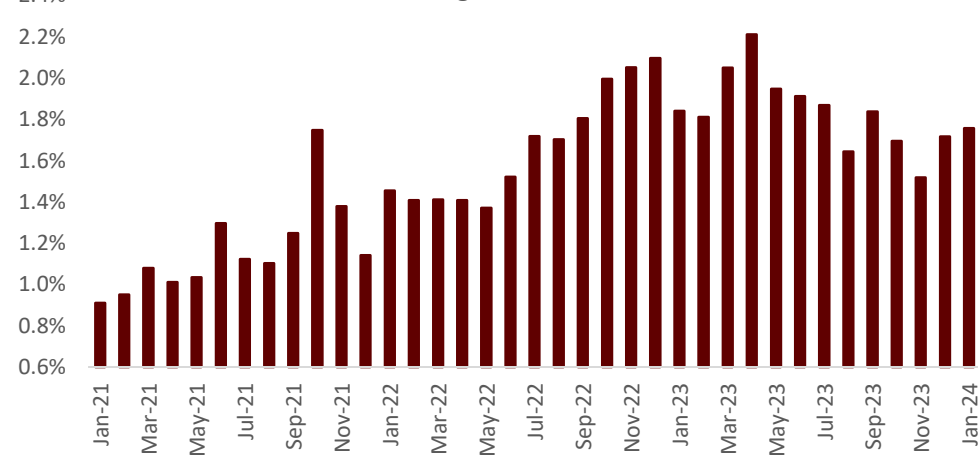
BOB-No. of Shares held by Active Schemes (Crs)



BOB-Total Allocation by Active Schemes

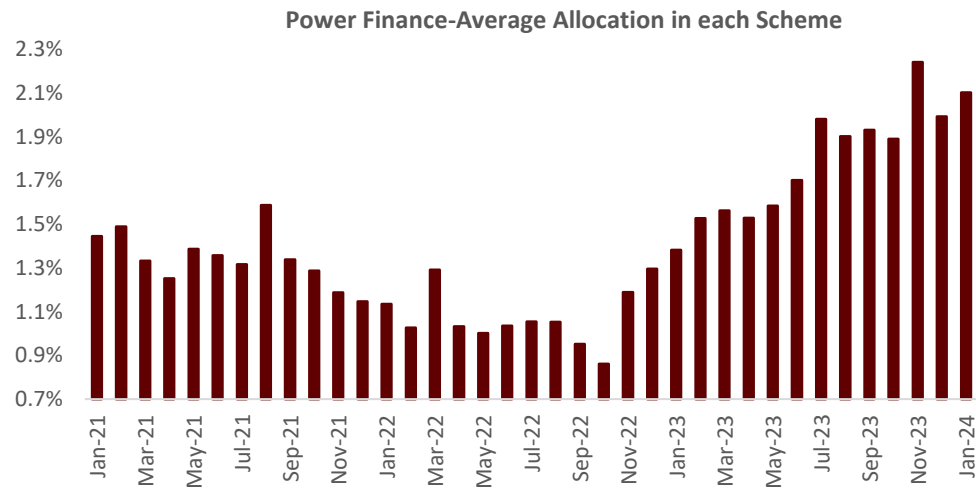
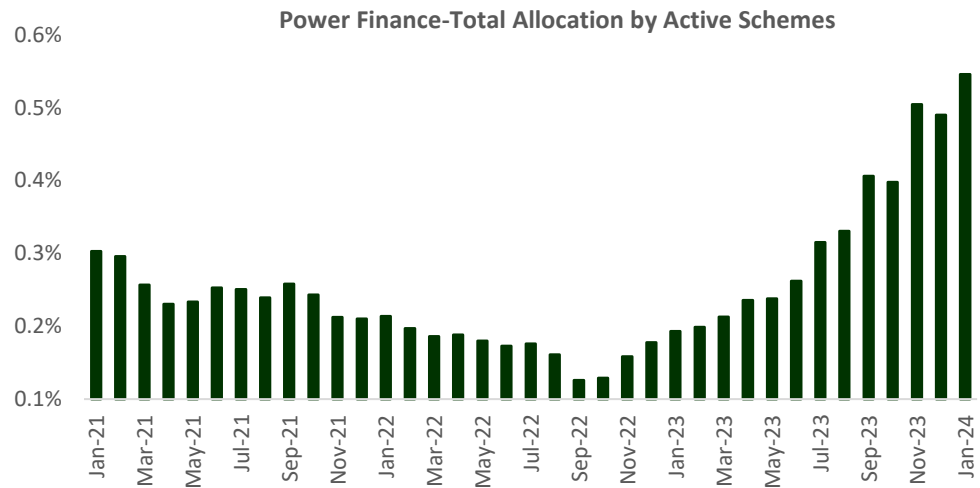
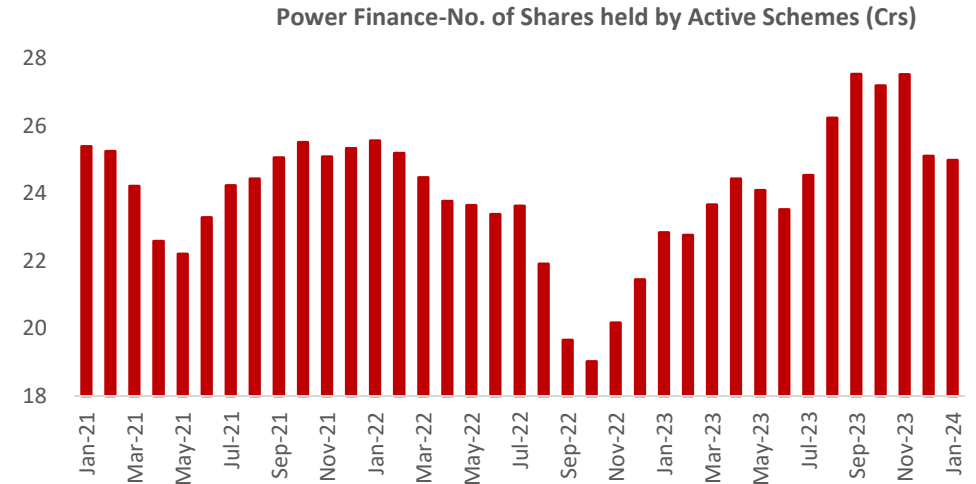
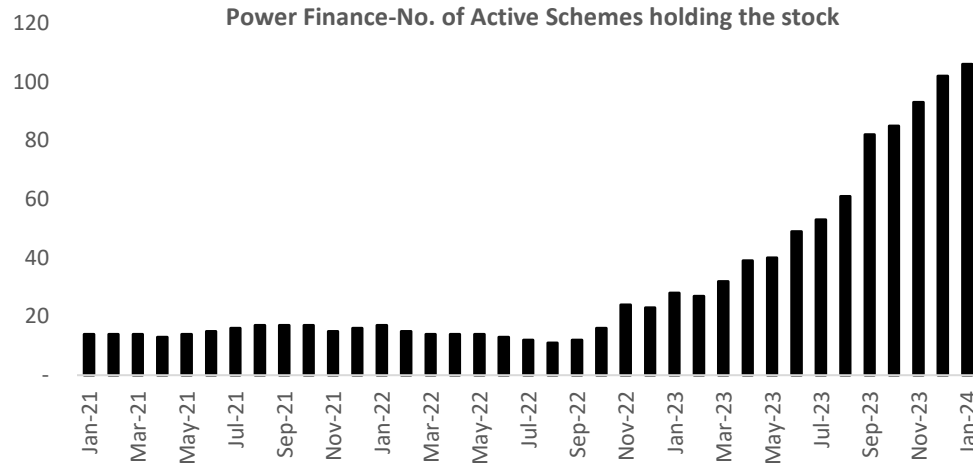


BOB-Average Allocation in each Scheme



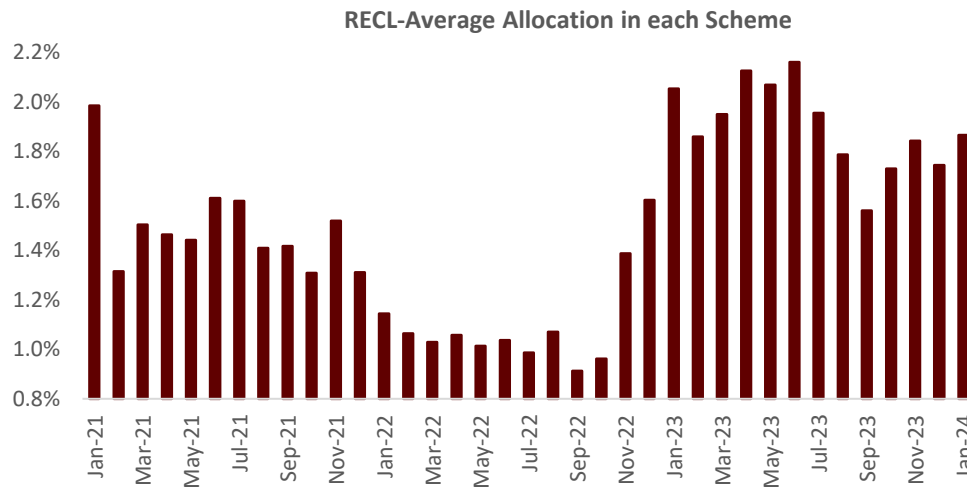
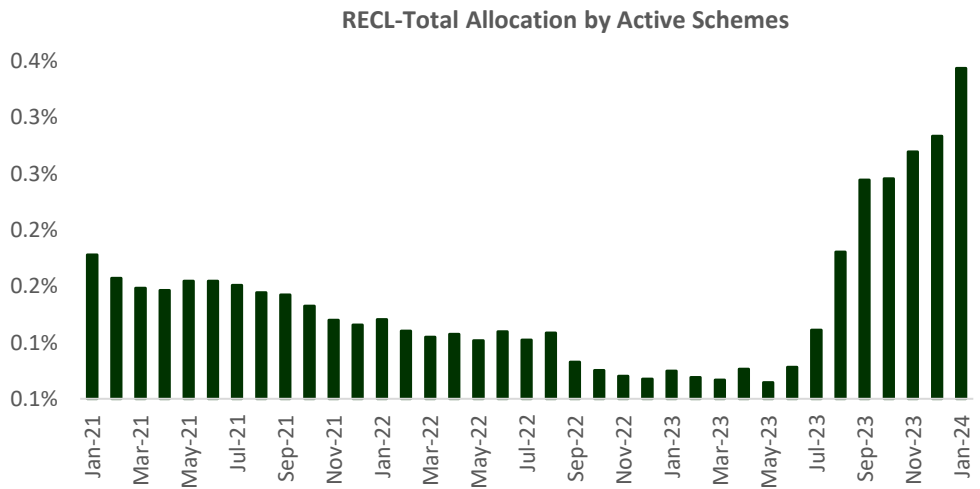
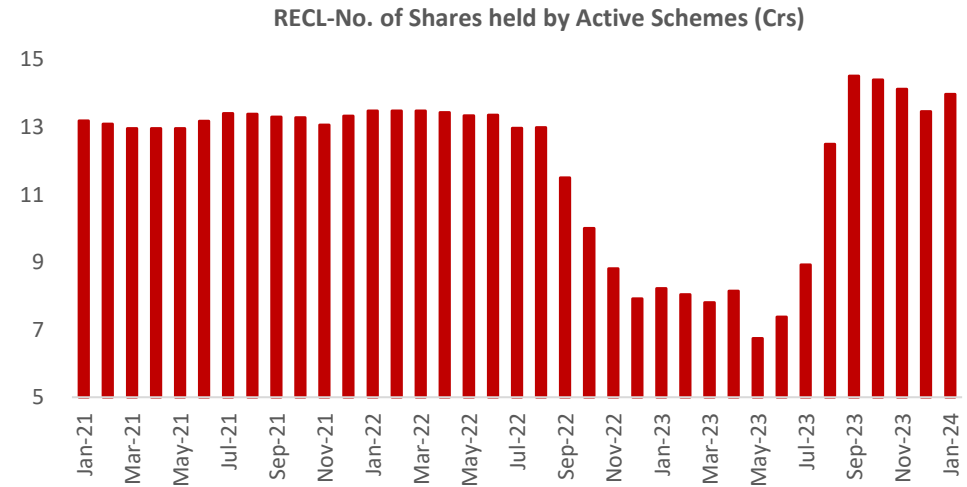
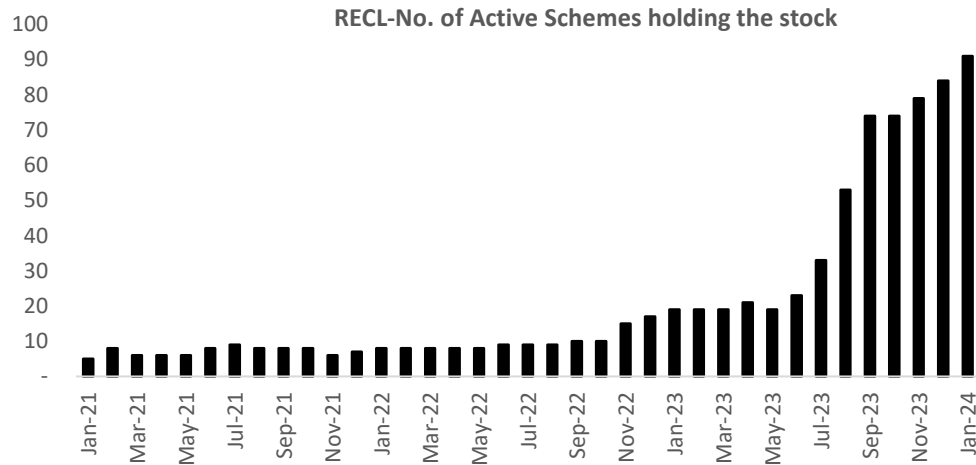
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in Power Finance- Participation rising but large schemes trimming positions



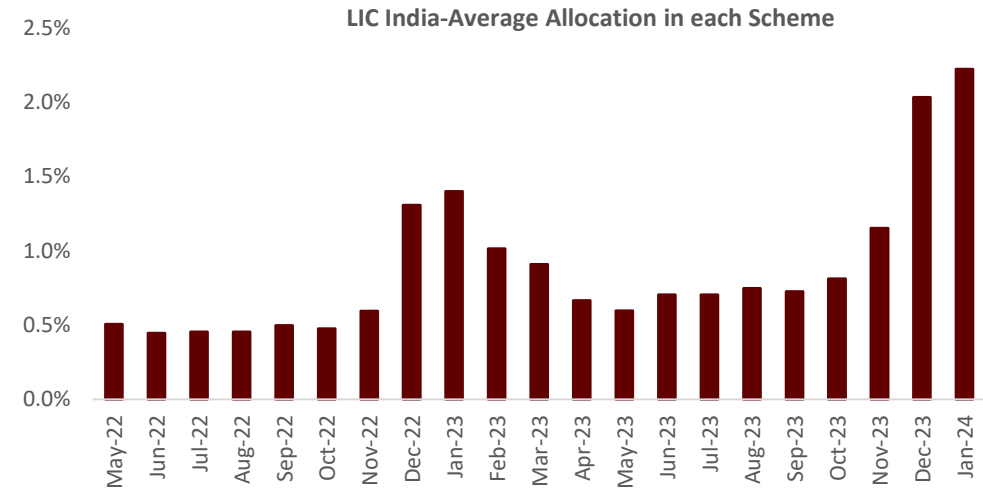
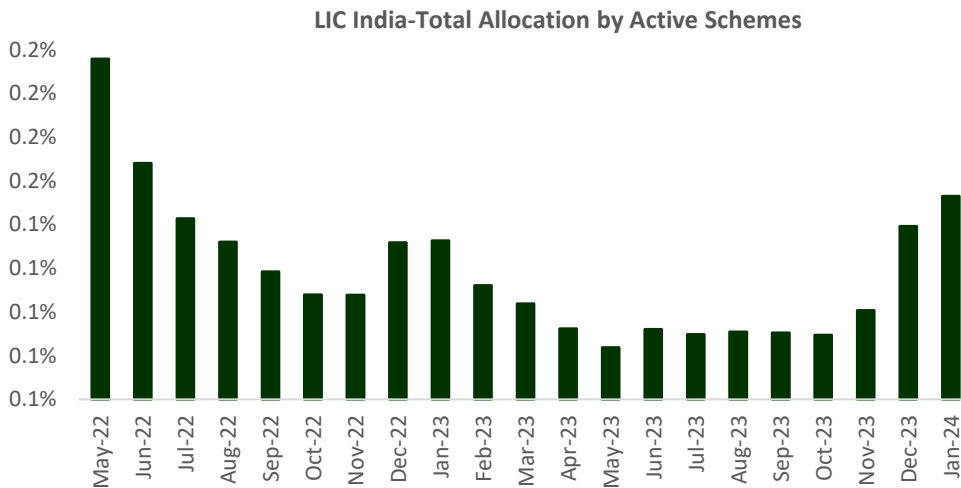
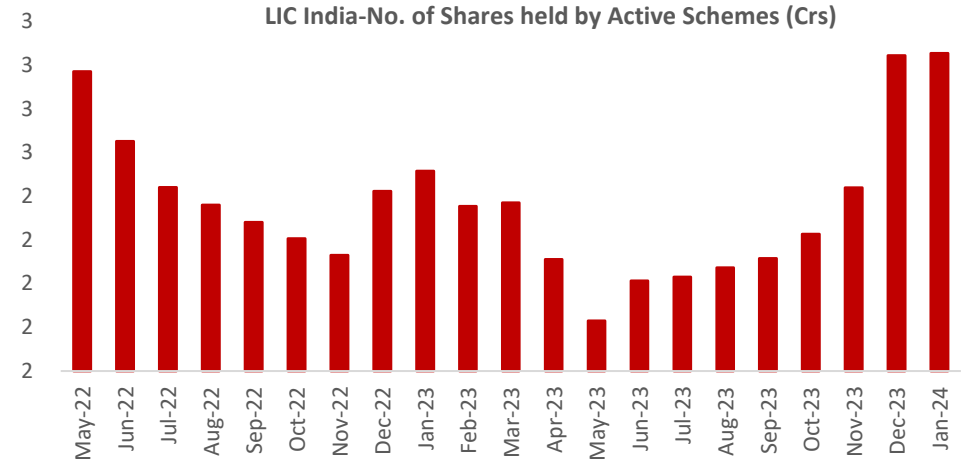
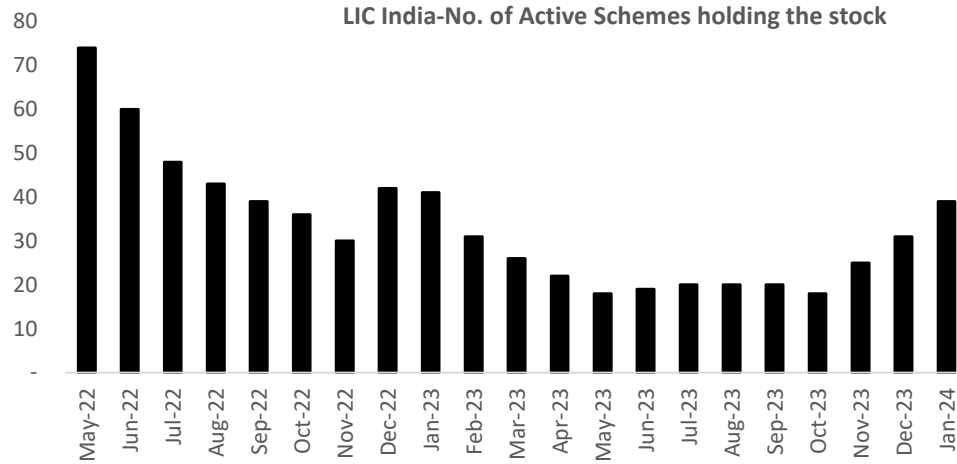
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in REC Ltd – Participation rising but large schemes trimming positions



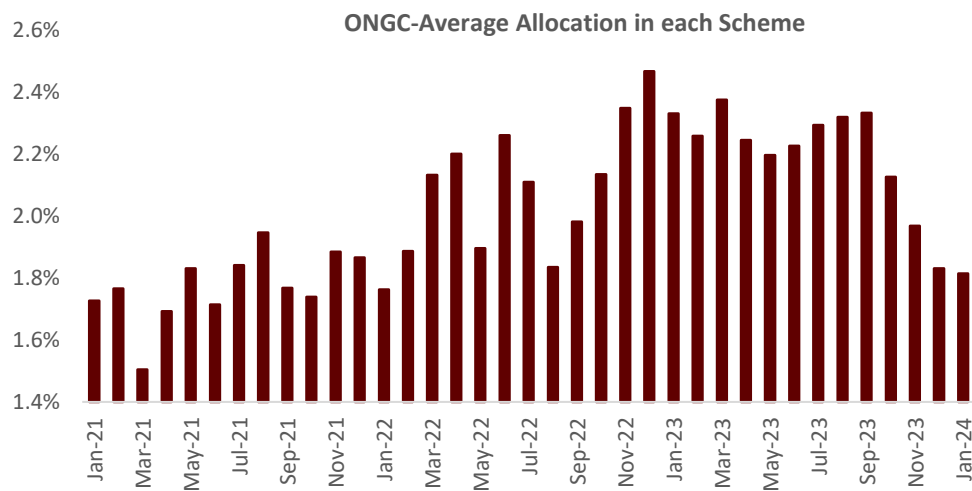
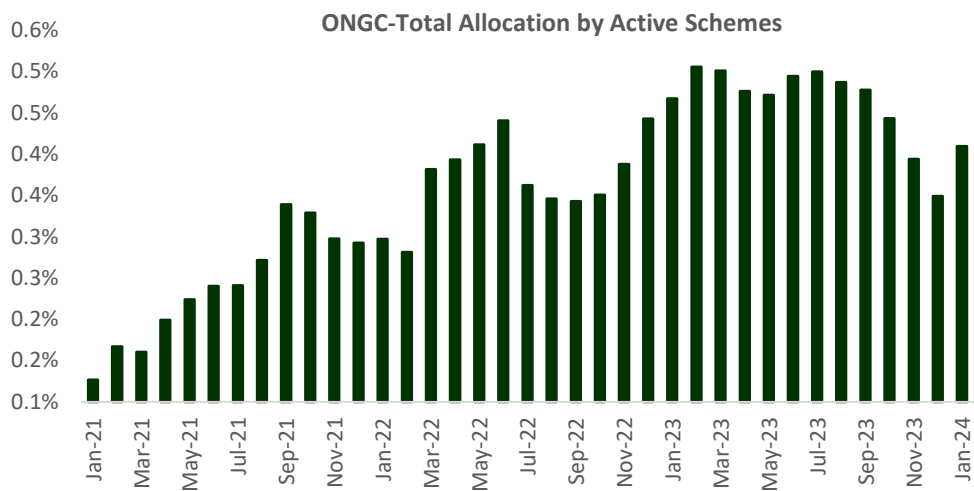
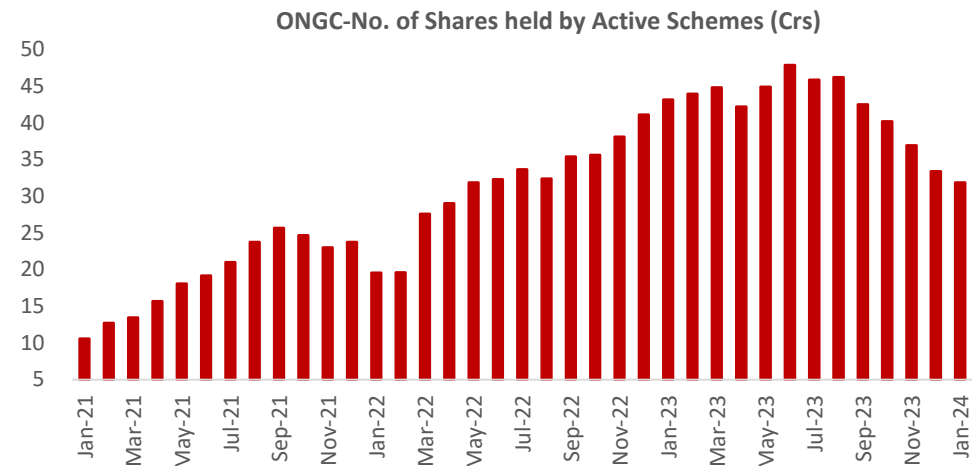
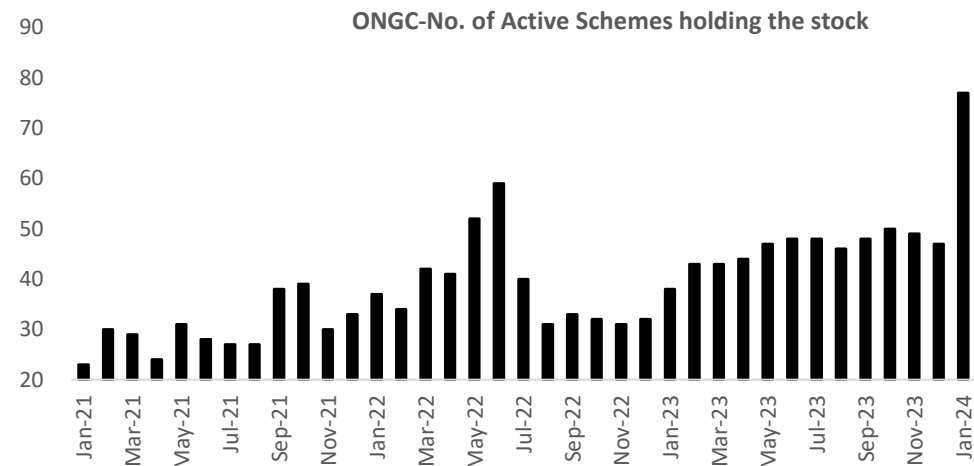
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in LIC – Positions back to listing zone but participation lower. Can rise further.



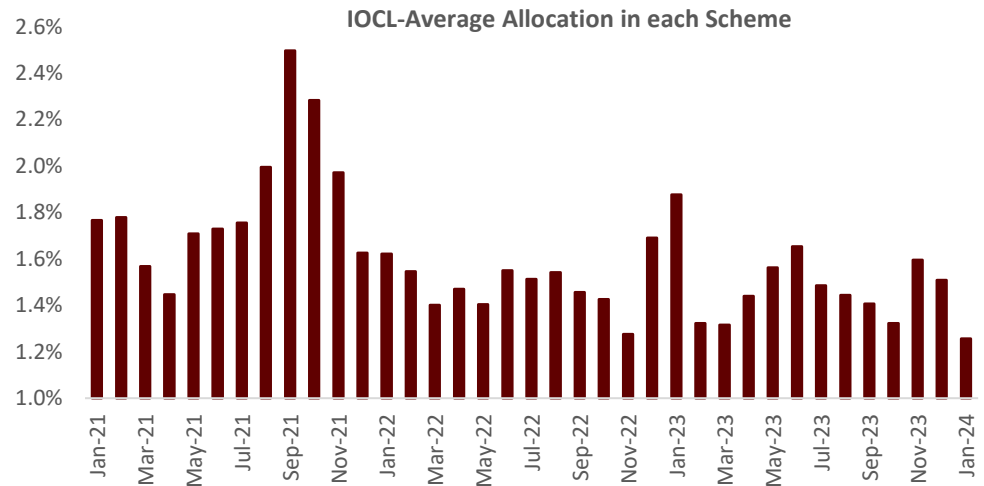
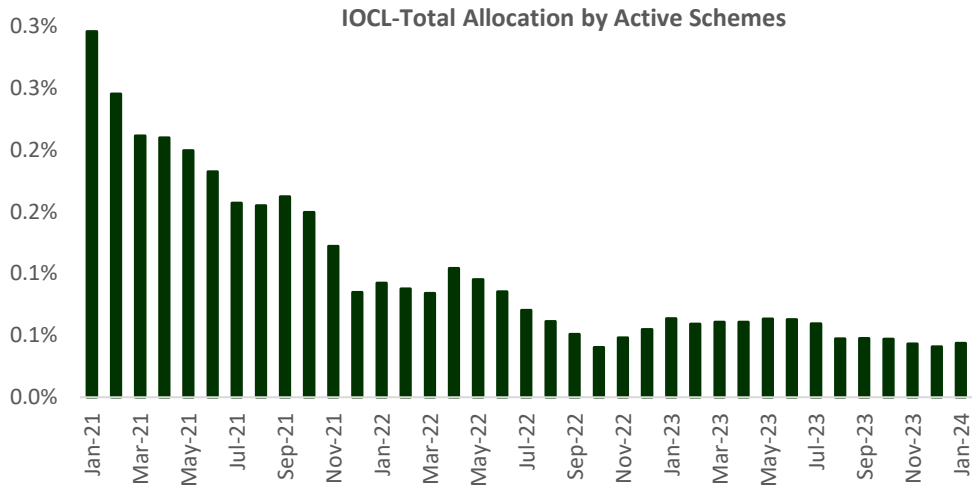
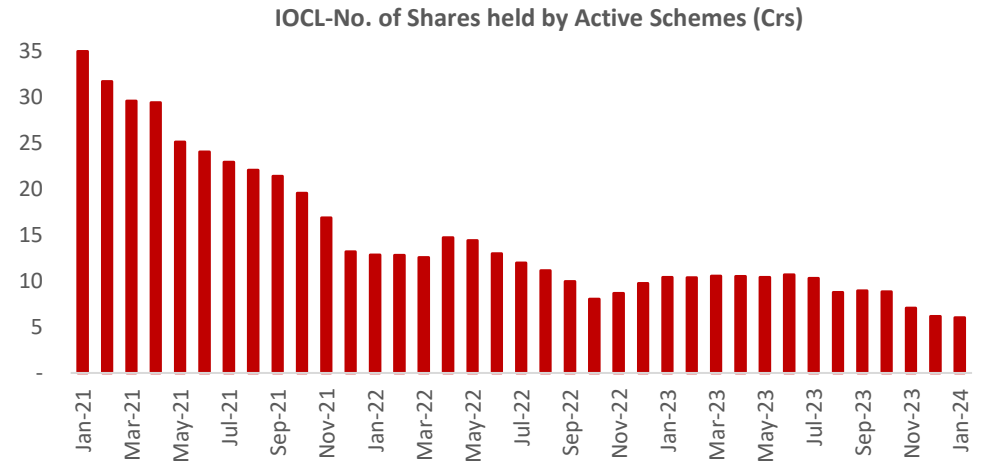
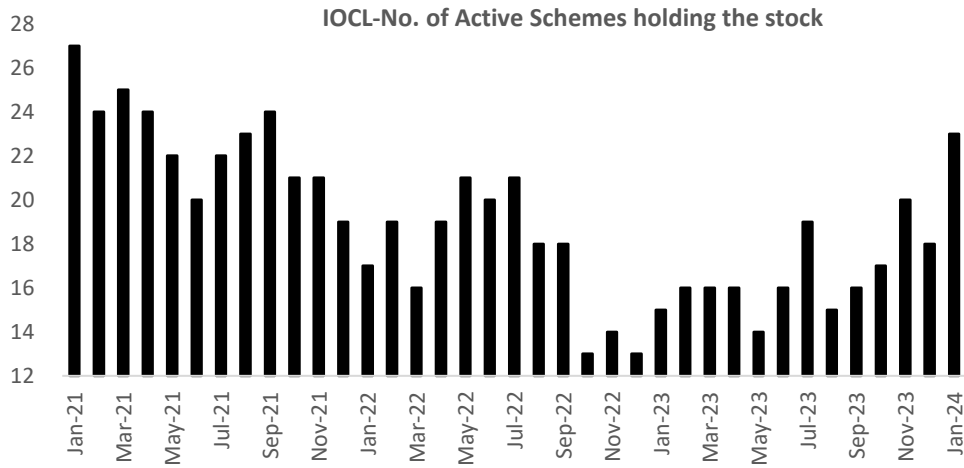
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in ONGC – Positions have dropped since Jun'23 but participation risen in Jan'24



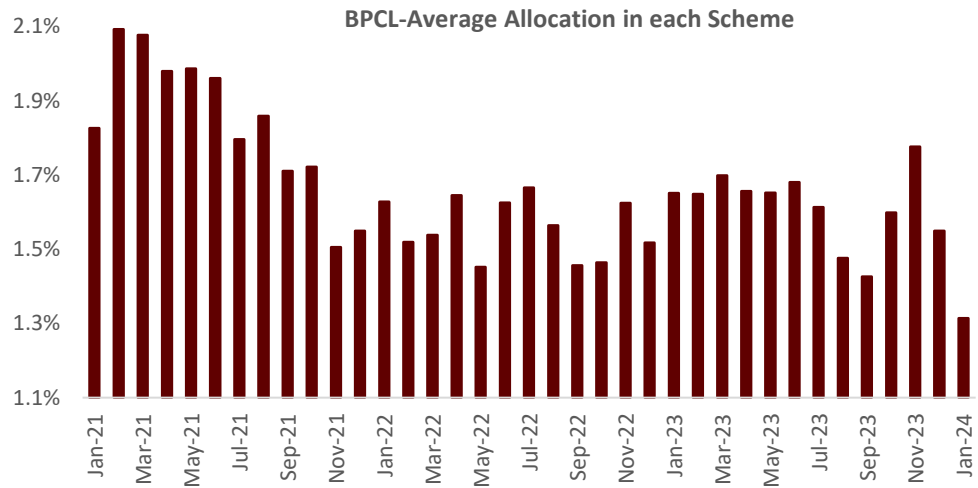
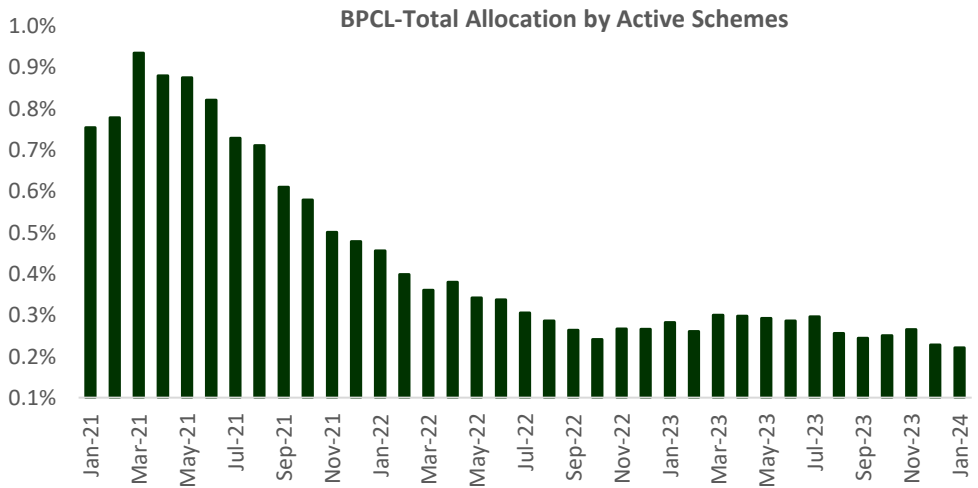
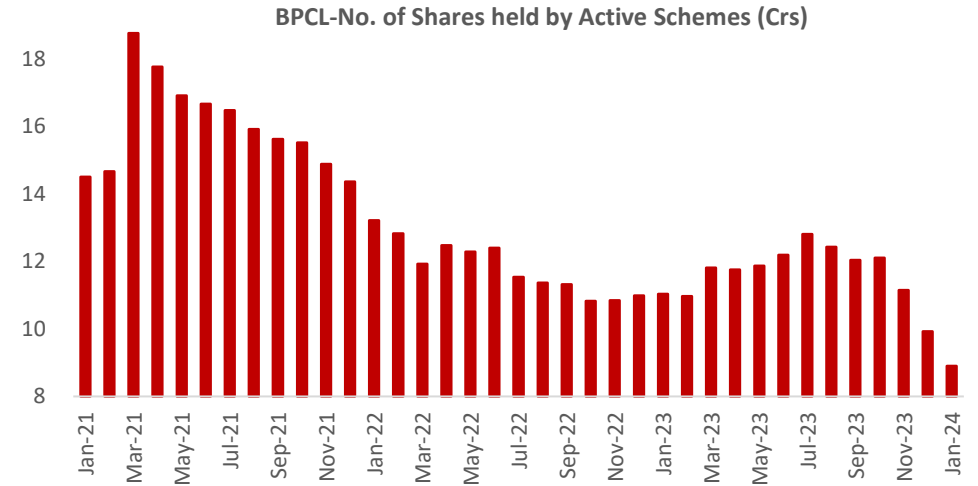
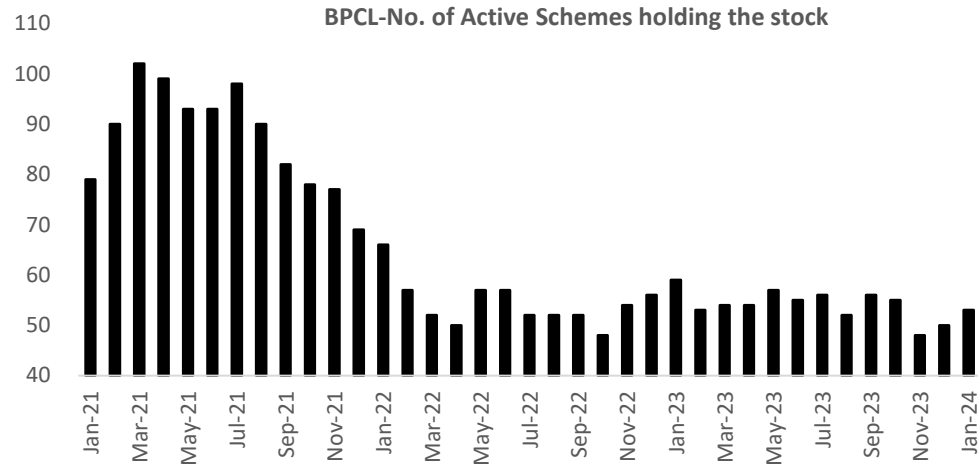
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in IOCL – Positions remain on lower side. More schemes now start adding



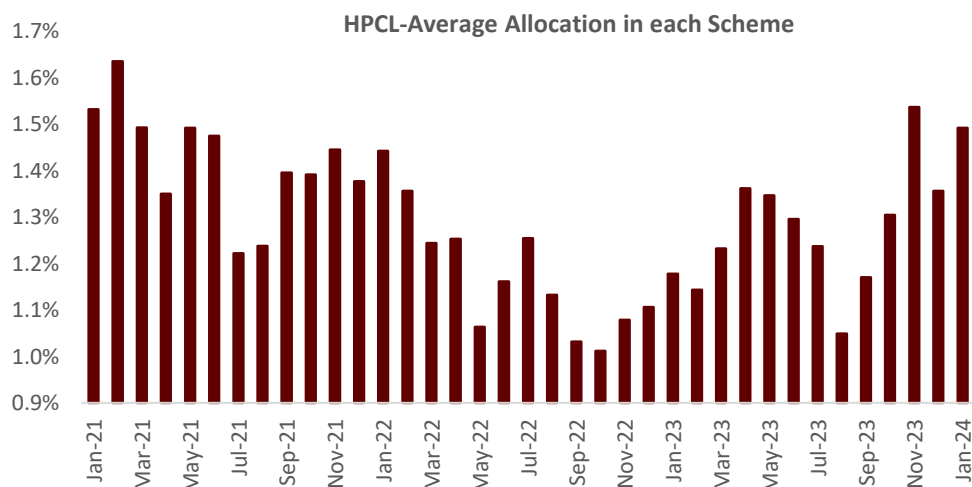
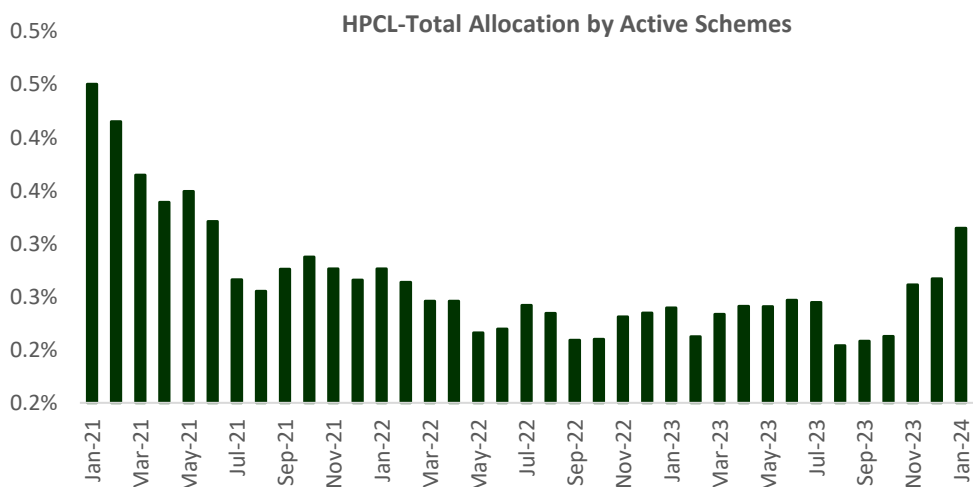
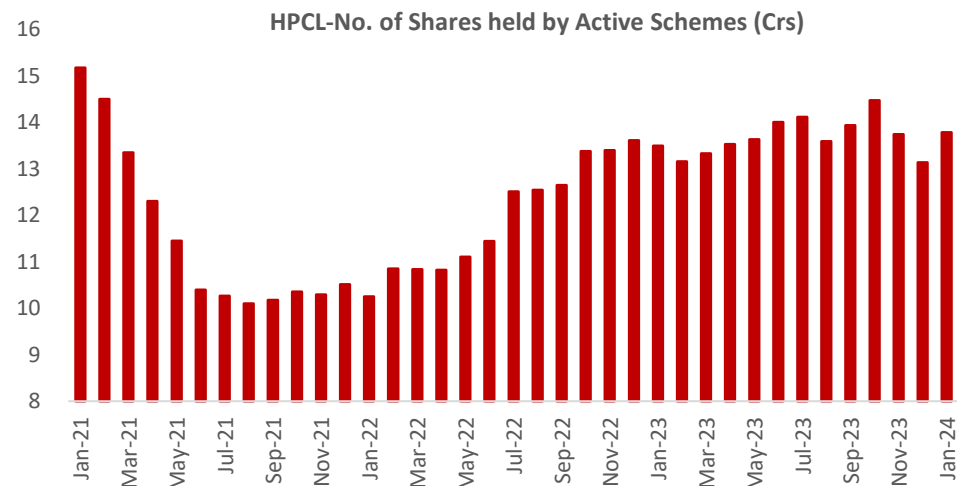
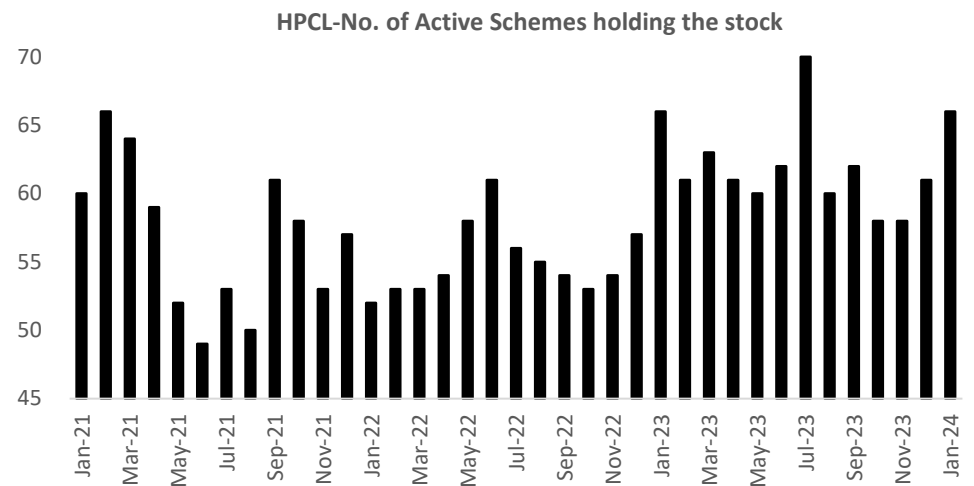
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in BPCL – Positions have been dropping sharply. Can see strong buying interest



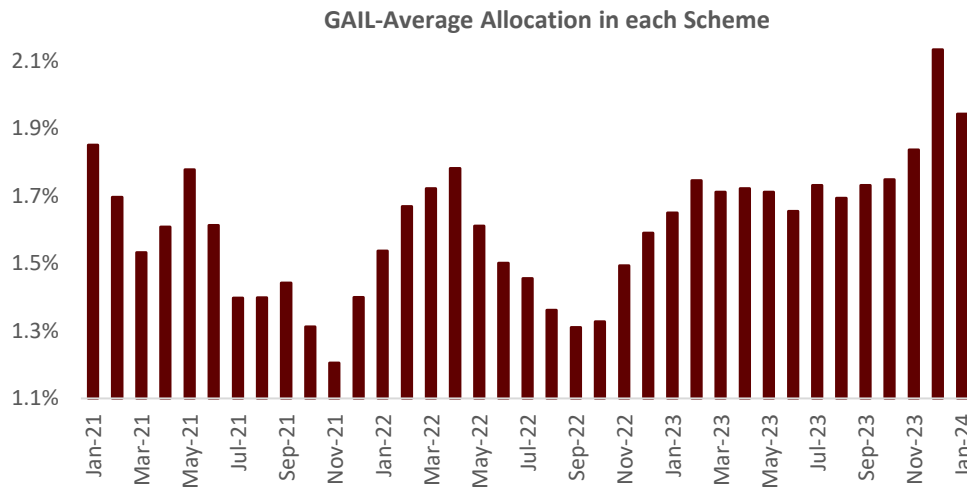
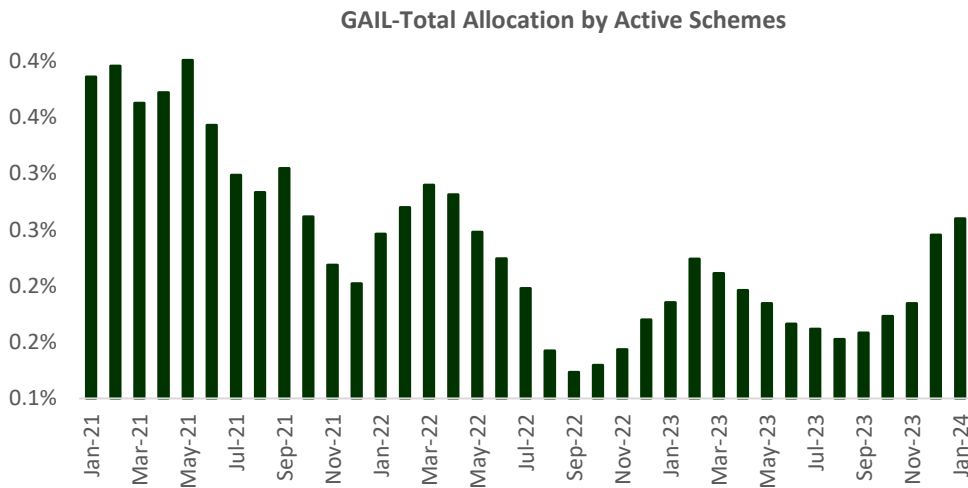
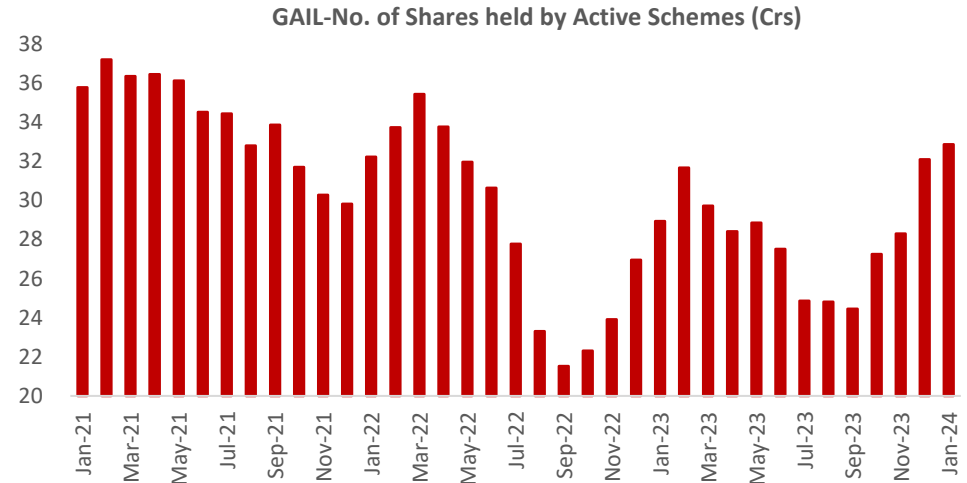
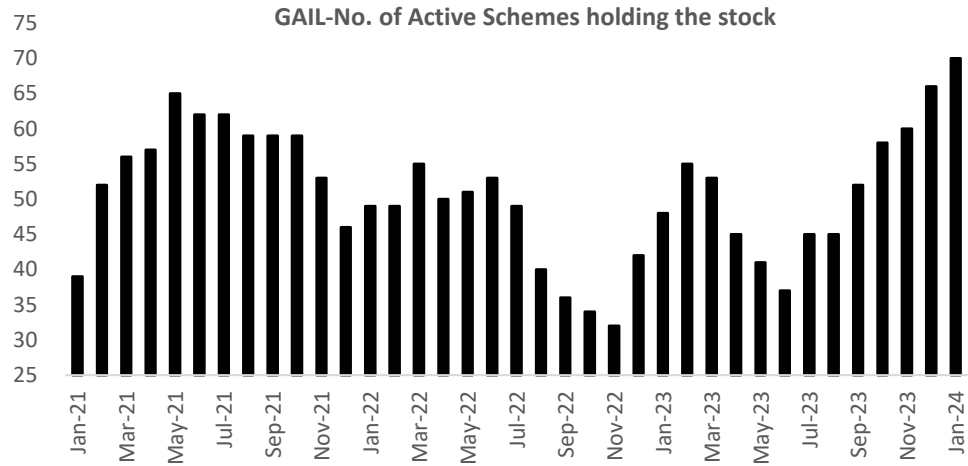
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in HPCL – Positions remain on higher side with already much broader participation



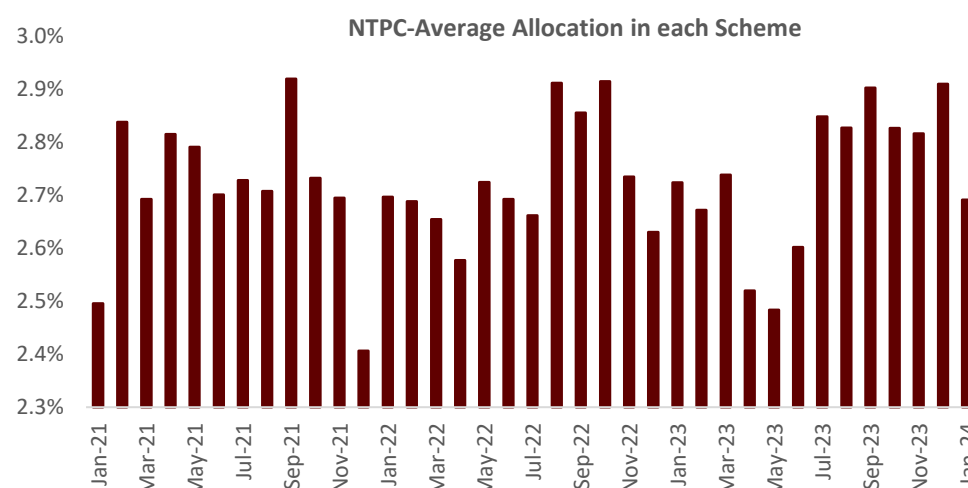
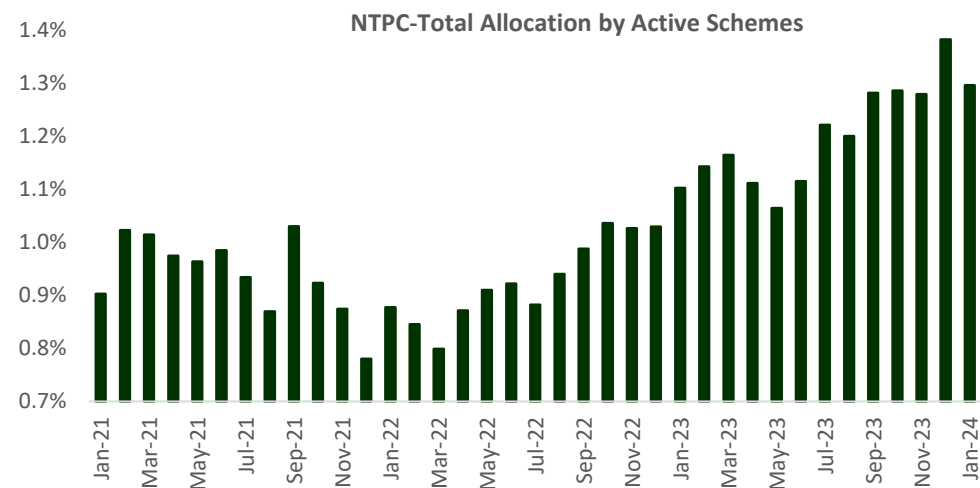
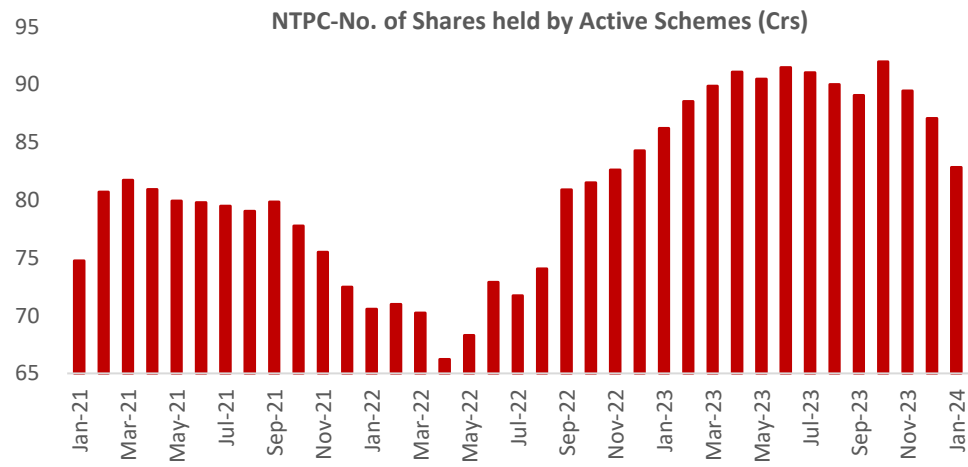
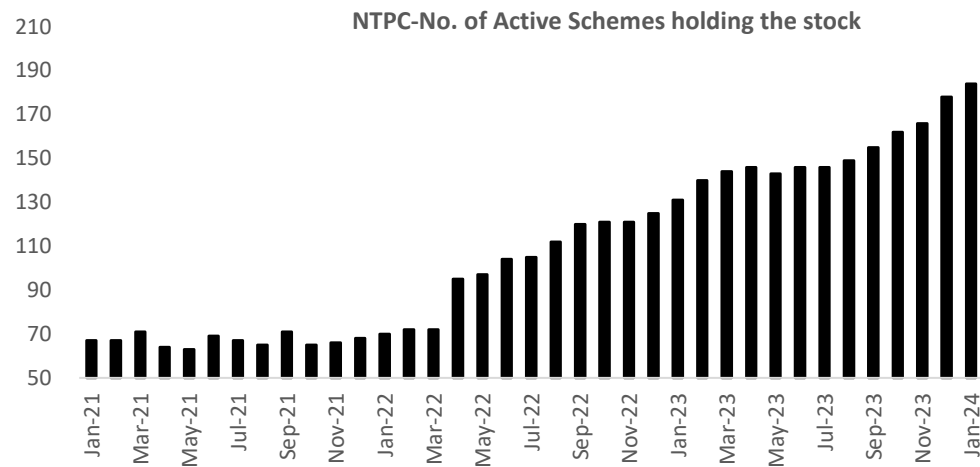
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in GAIL- Positions expanding; participation also quite broad



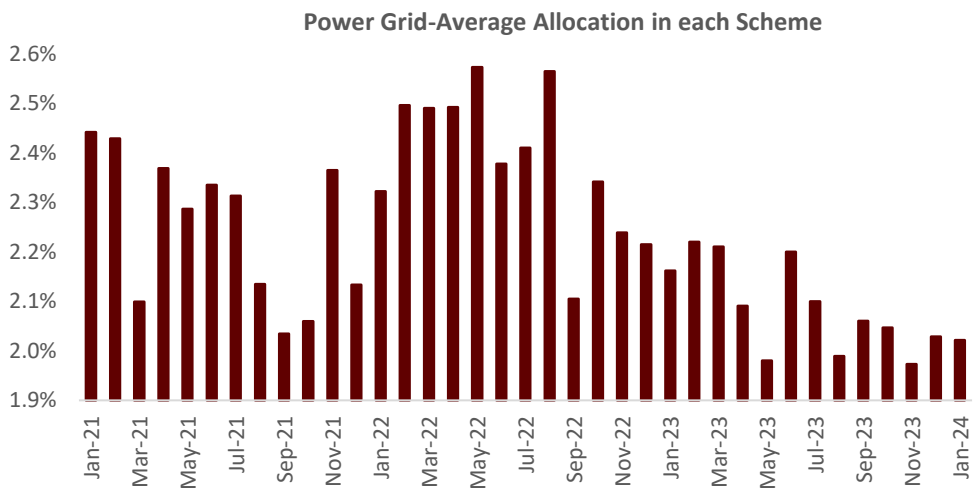
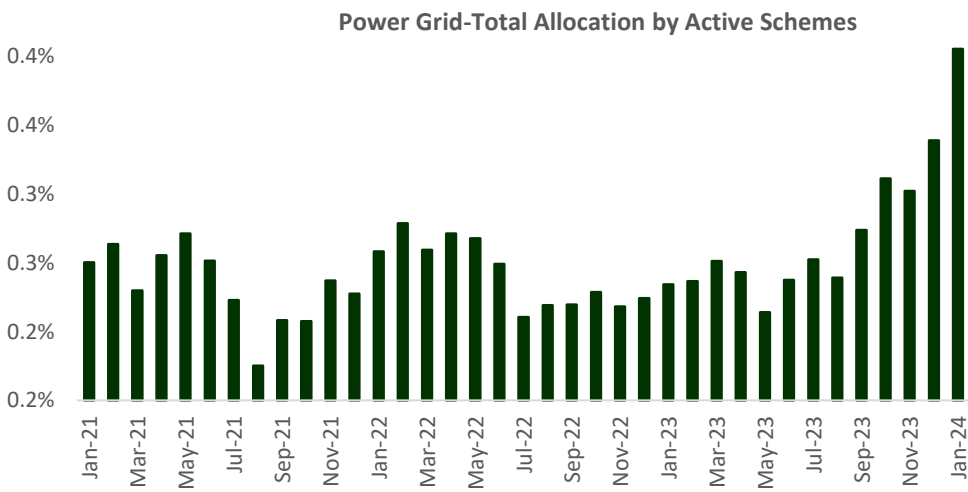
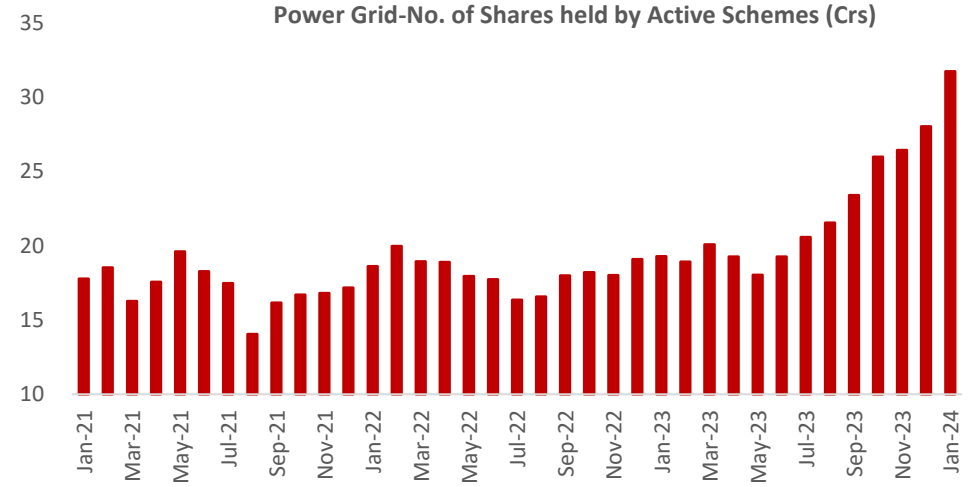
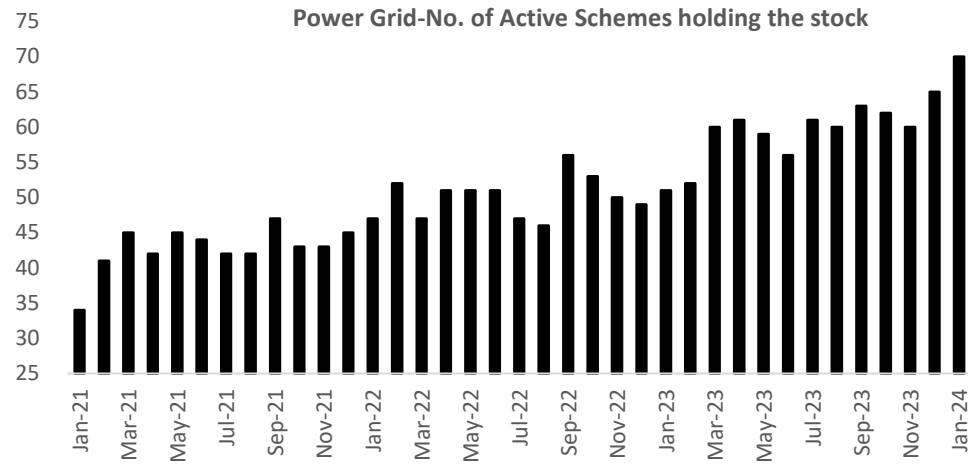
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in NTPC – Positions & participation already on the higher side. Trimming now



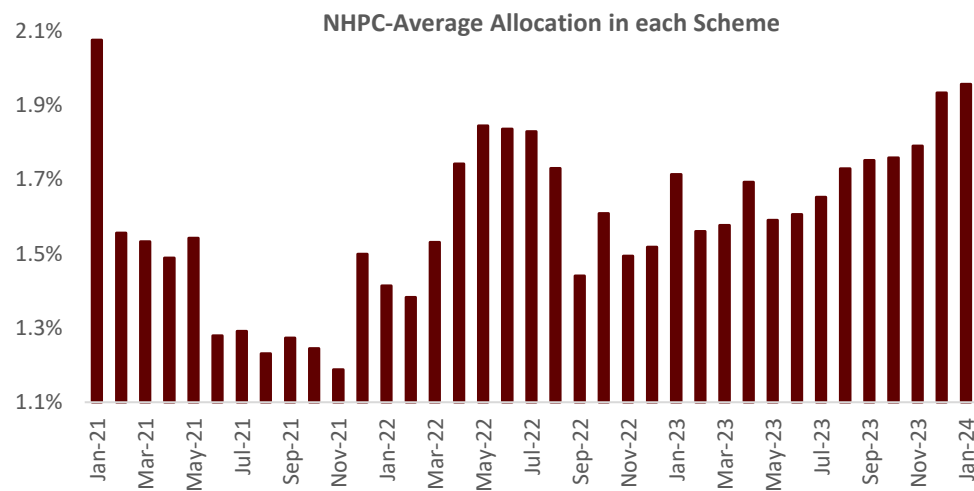
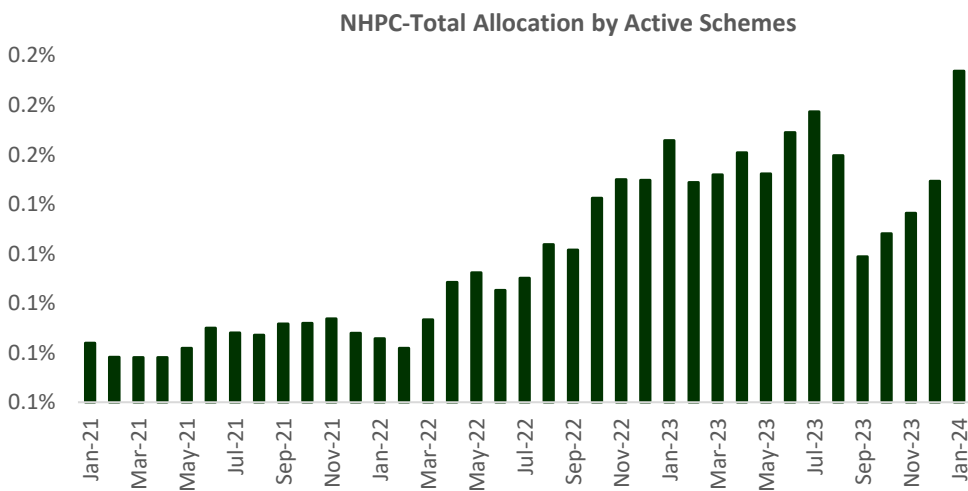
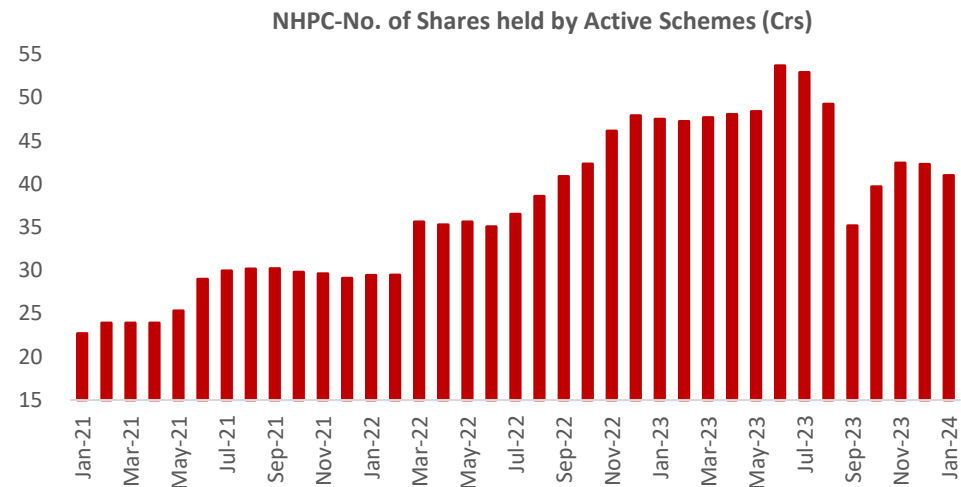
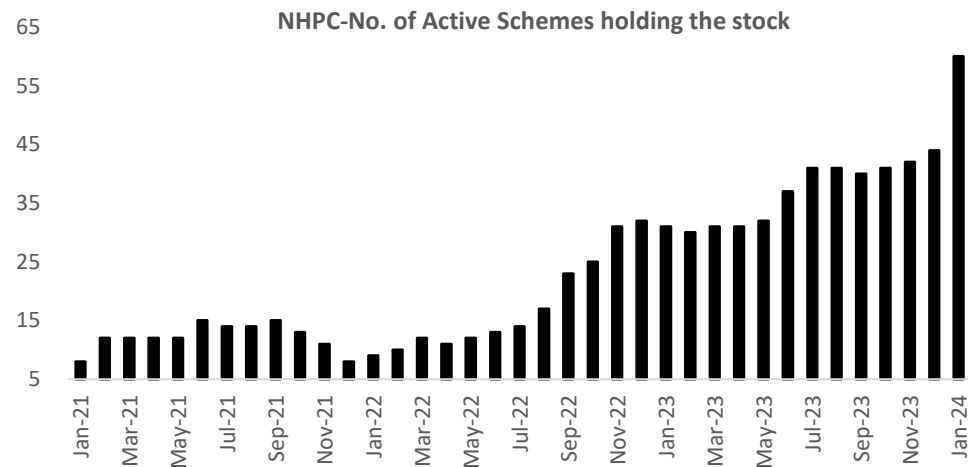
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in Power Grid – Positions & participation already high but still expanding



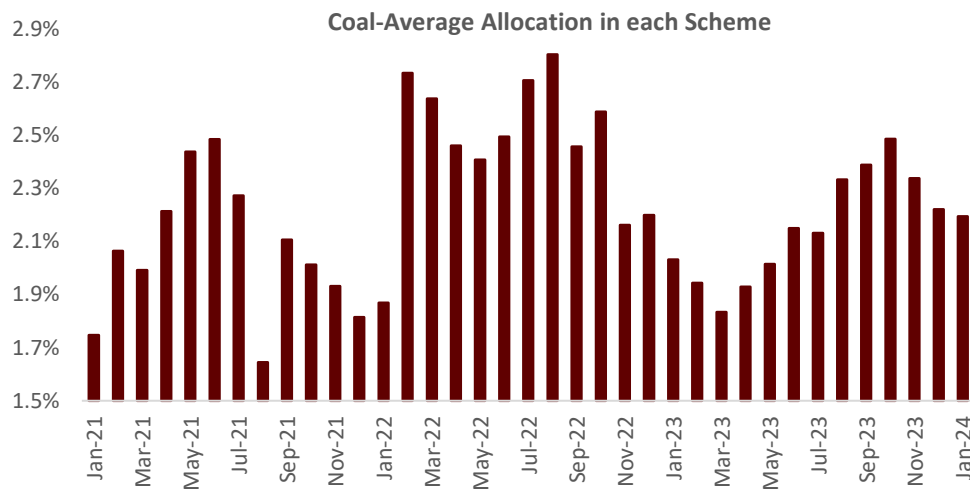
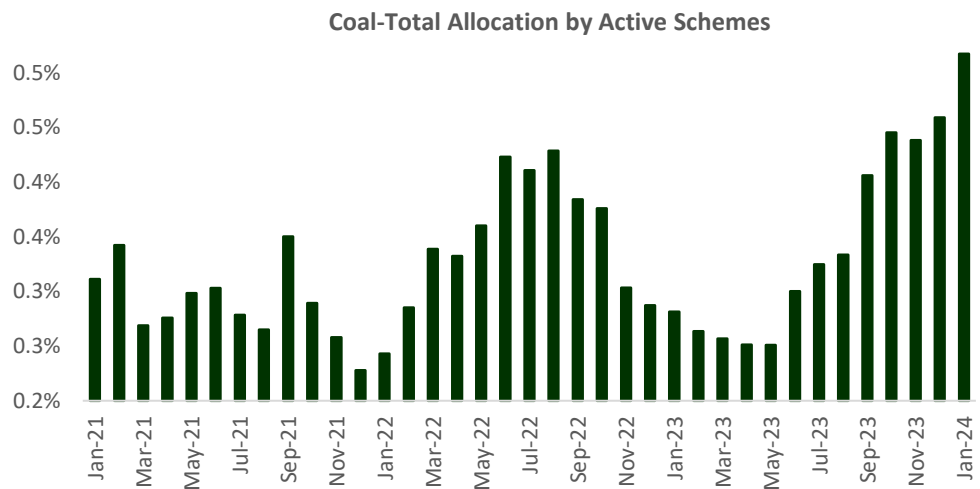
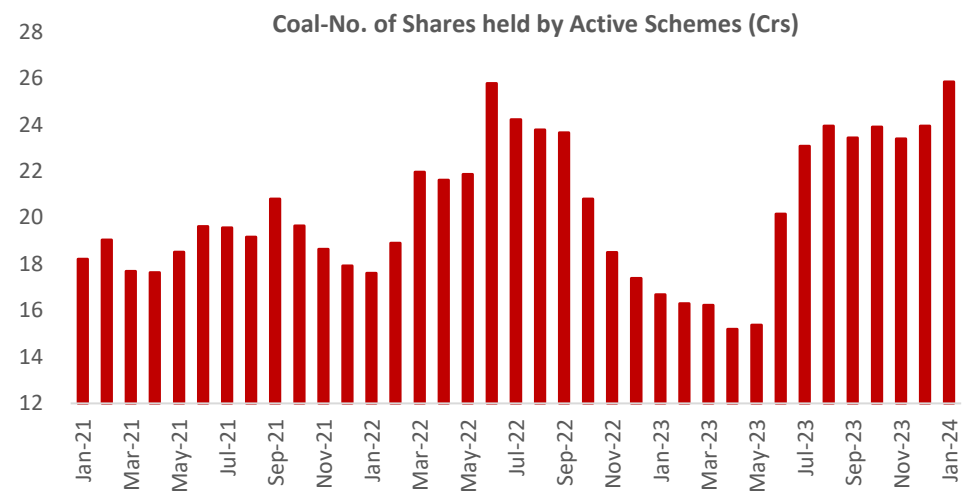
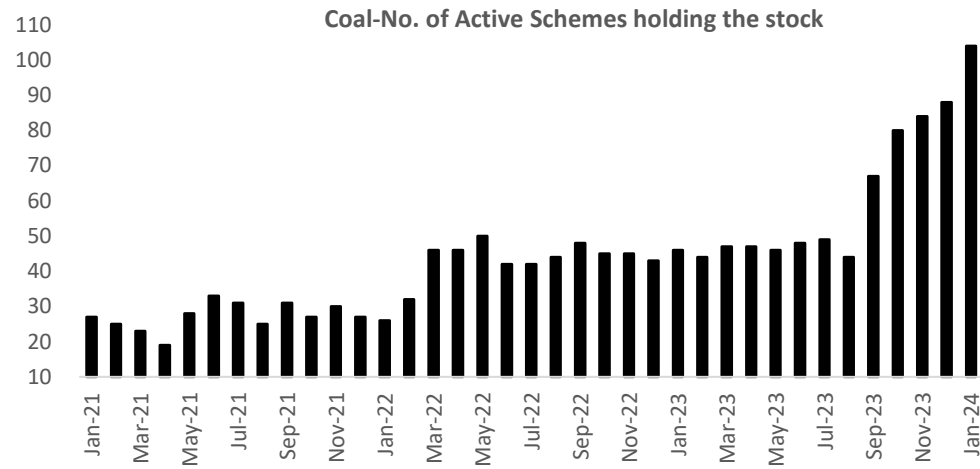
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in NHPC- Positioning & allocation remains on the higher side



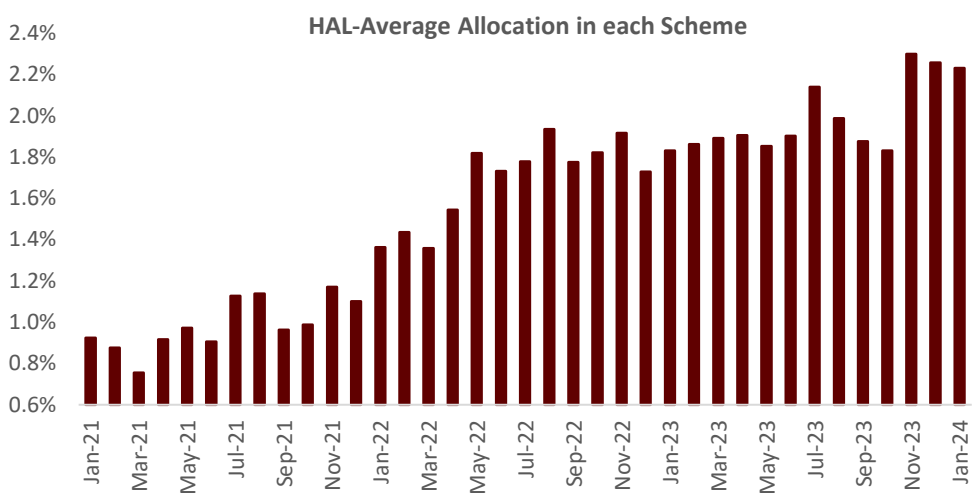
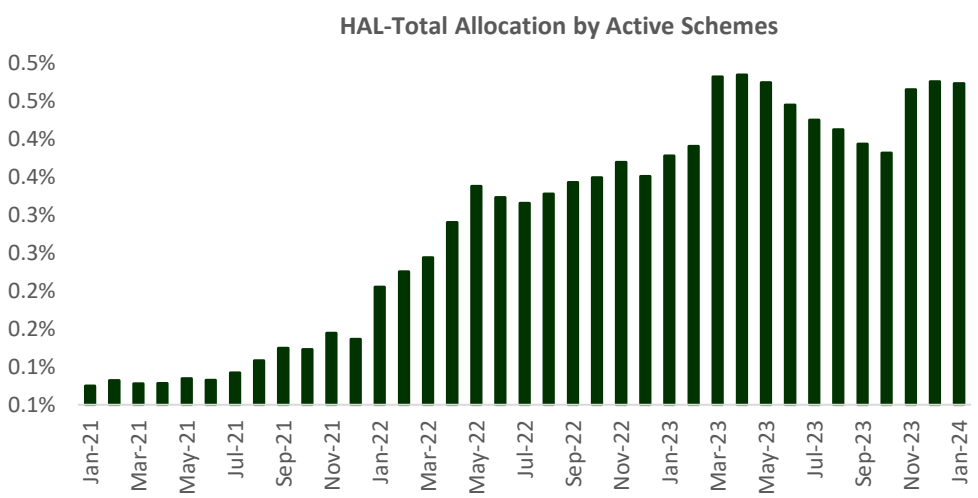
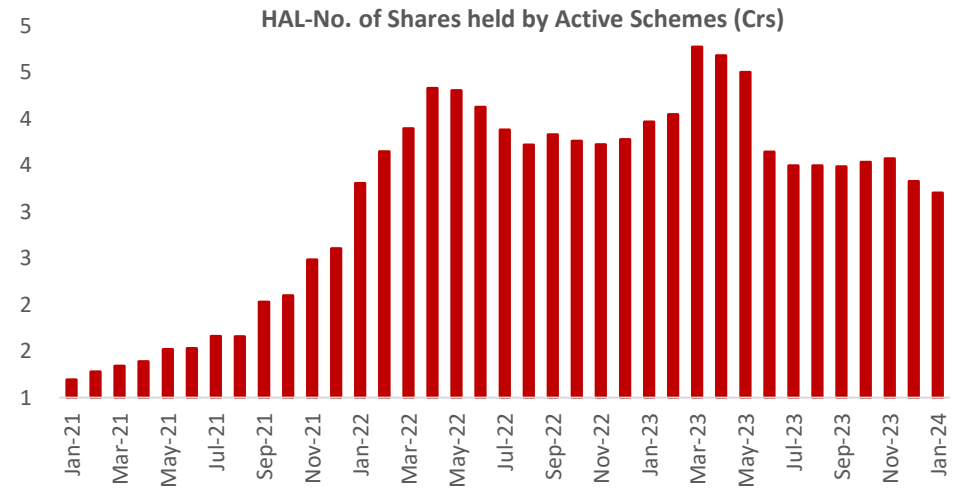
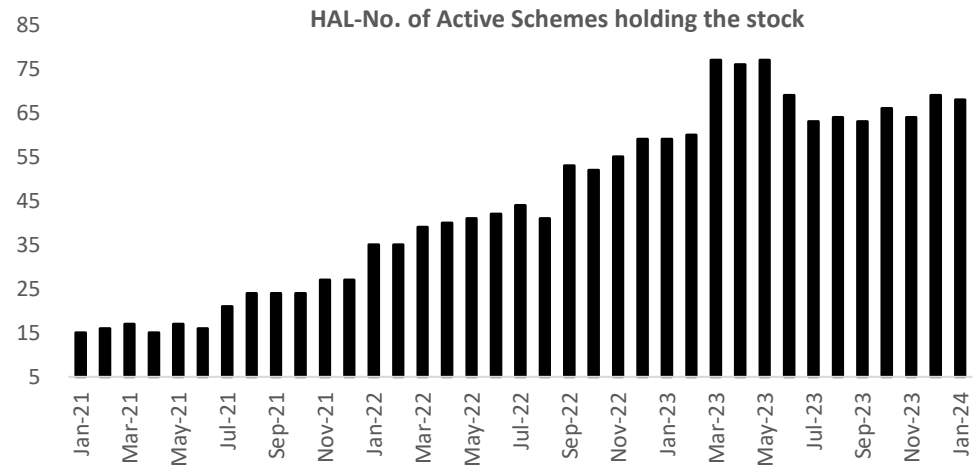
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in Coal – Positioning & participation remains on the higher end already



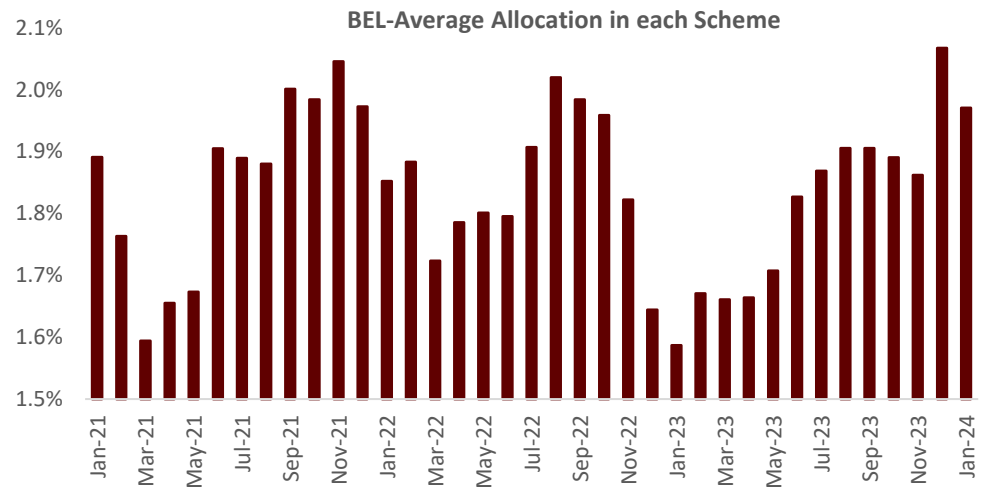
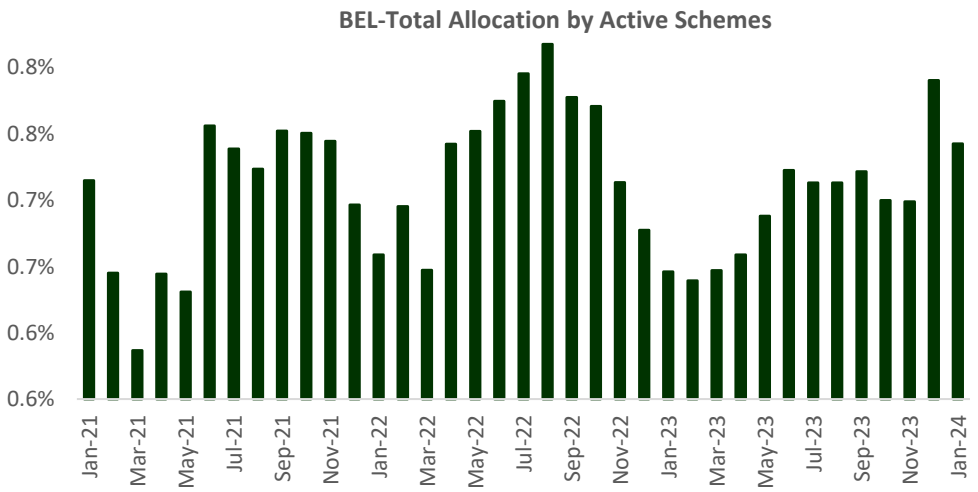
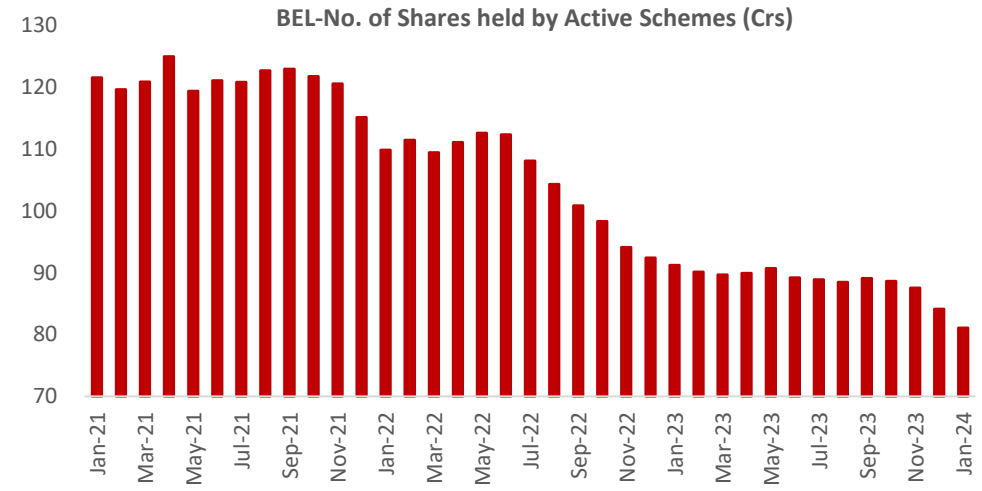
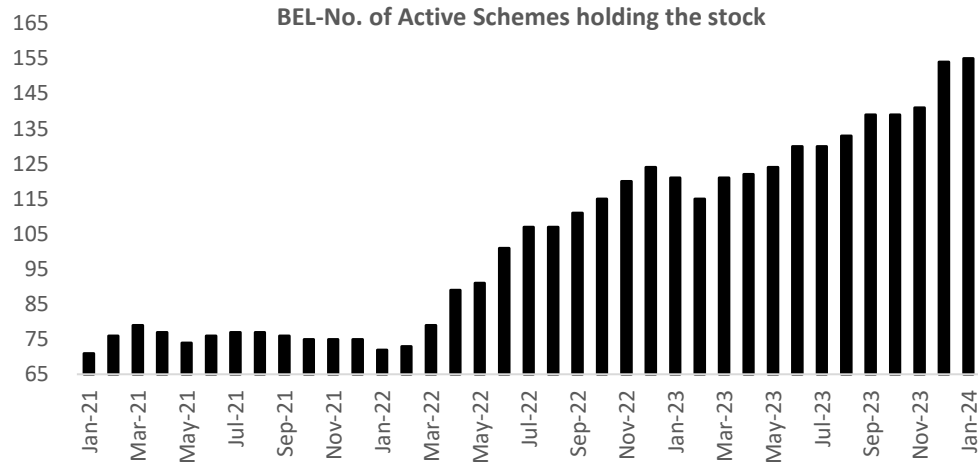
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in HAL – Positioning & participation remains on the higher end already



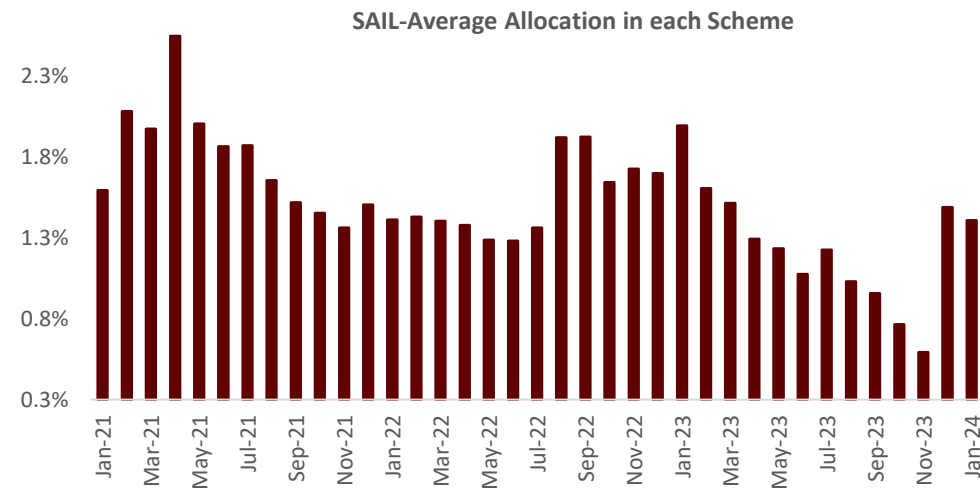
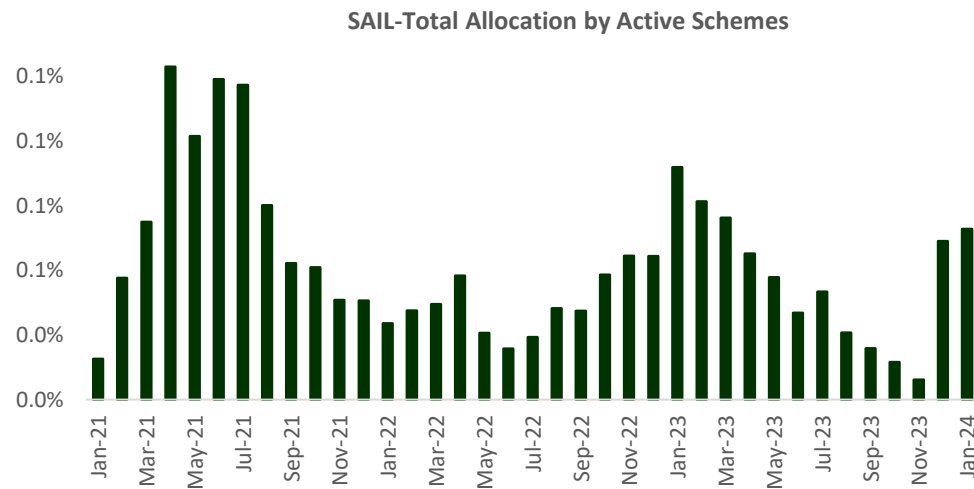
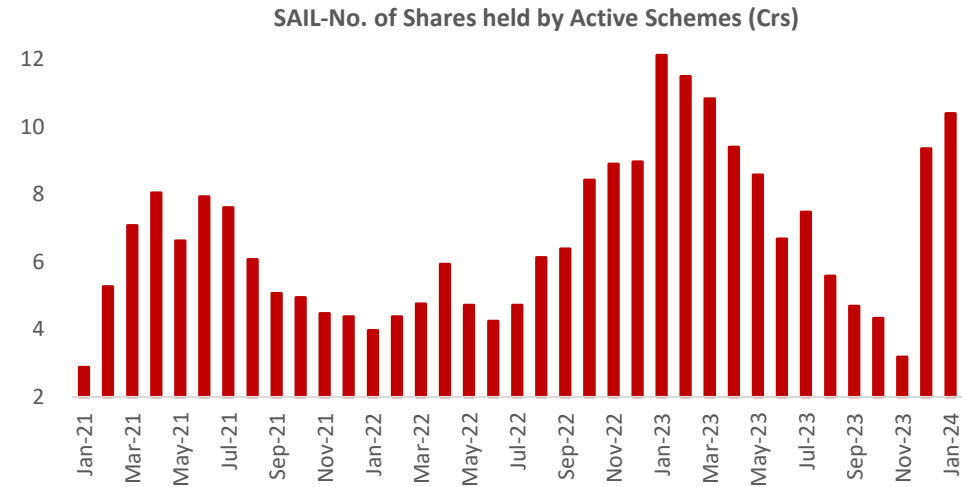
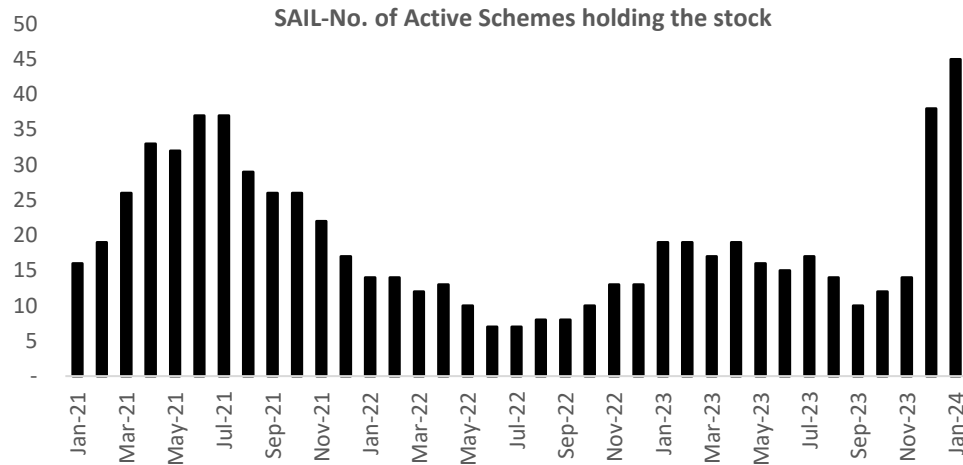
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in BEL- Positioning has come down sharply but participation remains high



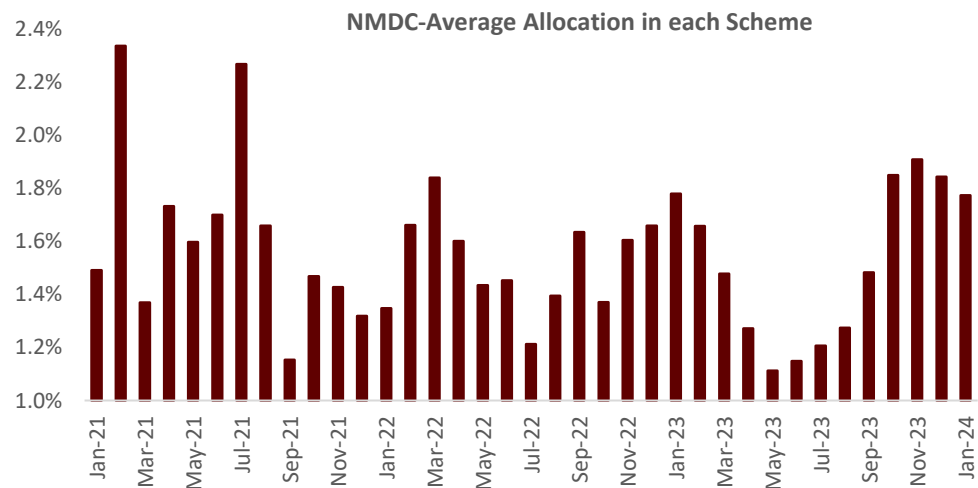
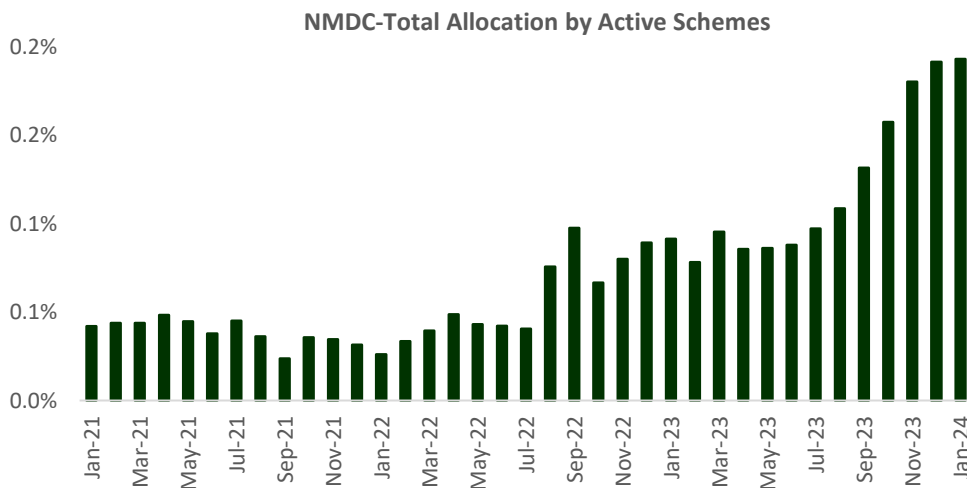
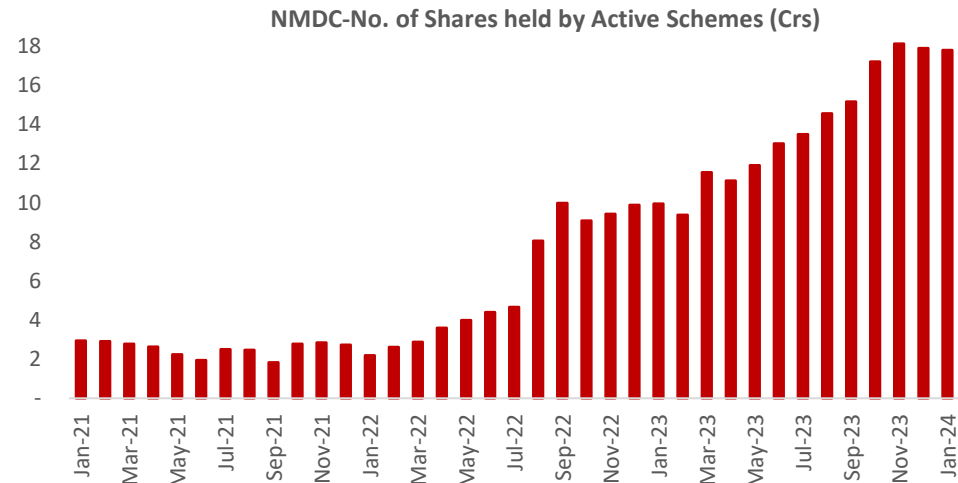
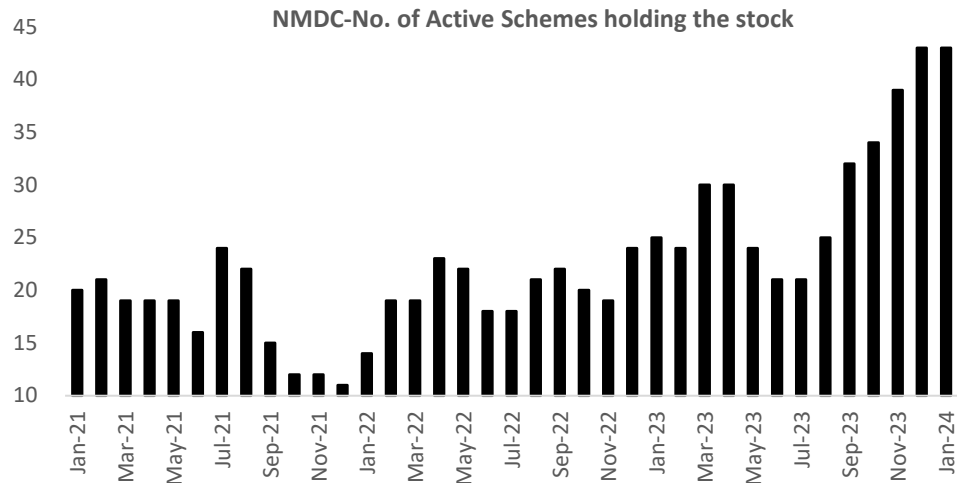
Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in SAIL- Positioning & participation starts rising sharply since Dec'23



Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Active Schemes holding in NMDC- Positioning already remains on the higher end



Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

MONTHLY STOCK LEVEL ACTIVITY

Largest deployment across categories- Names where biggest liquidity has got deployed in Jan'24

Largecap Schemes Buying		Largecap Schemes Selling		Midcap Schemes Buying		Midcap Schemes Selling	
Stock	Buying (INR Crs)	Stock	Selling (INR Crs)	Stock	Buying (INR Crs)	Stock	Selling (INR Crs)
Reliance Industries Ltd.	678	ICICI Bank Ltd.	-568	Samvardhana Motherson	663	HDFC Bank Ltd.	-755
Power Grid Corporation Of India	435	Zee Entertainment	-244	LIC Housing Finance Ltd.	422	TVS Motor Company Ltd.	-668
Asian Paints Ltd.	382	DLF Ltd.	-195	PB Fintech Ltd.	393	Cholamandalam Finance	-404
Cipla Ltd.	293	Bank Of Baroda	-180	Voltas Ltd.	336	State Bank Of India	-380
Kotak Mahindra Bank Ltd.	245	NHPC Ltd.	-156	NHPC Ltd.	315	ICICI Bank Ltd.	-376
ICICI Prudential Life	204	Ultratech Cement Ltd.	-140	Fortis Healthcare Ltd.	312	Bharat Electronics Ltd.	-281
LTIMindtree Ltd.	171	LIC Housing Finance Ltd.	-139	AU Small Finance Bank Ltd.	306	Emami Ltd.	-237
ITC Ltd.	166	Tata Consultancy Services	-135	Hindustan Petroleum	301	Polycab India Ltd.	-235
Bajaj Finance Ltd.	149	Tata Motors Ltd.	-116	ACC Ltd.	293	Navin Fluorine International	-205
Aurobindo Pharma Ltd.	147	Life Insurance Corporation	-111	One97 Communications Ltd.	280	Shriram Finance Ltd.	-190
Mankind Pharma Ltd.	142	Mahindra & Mahindra Ltd.	-109	Aurobindo Pharma Ltd.	263	Bajaj Finance Ltd.	-184
NTPC Ltd.	137	State Bank Of India	-103	Mphasis Ltd.	259	Tata Communications Ltd.	-179
HCL Technologies Ltd.	134	Hindustan Unilever Ltd.	-103	PI Industries Ltd.	243	Zee Entertainment	-158
SBI Life Insurance Company Ltd.	132	Bharti Airtel Ltd.	-102	L&T Finance Holdings Ltd.	225	Kajaria Ceramics Ltd.	-152
IndusInd Bank Ltd.	125	Indian Oil Corporation Ltd.	-97	Max Healthcare Institute Ltd.	225	Zomato Ltd.	-148
Smallcap Schemes Buying		Smallcap Schemes Selling		Multi/Flexicap Schemes Buying		Multi/Flexicap Schemes Selling	
Stock	Buying (INR Crs)	Stock	Selling (INR Crs)	Stock	Buying (INR Crs)	Stock	Selling (INR Crs)
IFB Industries Ltd.	194	SJVN Ltd.	-429	HDFC Bank Ltd.	1,055	NTPC Ltd.	-1,061
Hindalco Industries Ltd.	187	Navin Fluorine International	-237	Kotak Mahindra Bank Ltd.	934	Mahindra & Mahindra Ltd.	-550
Jyoti CNC Automation Ltd.	158	Bandhan Bank Ltd.	-219	Maruti Suzuki India Ltd.	838	Interglobe Aviation Ltd.	-455
Crompton Greaves Consumer	146	KPIT Technologies Ltd.	-162	Axis Bank Ltd.	466	Infosys Ltd.	-416
State Bank Of India	143	KEI Industries Ltd.	-156	Oracle Financial	431	Tata Communications Ltd.	-309
Karur Vysya Bank Ltd.	139	Century Textiles	-140	Larsen & Toubro Ltd.	362	Zomato Ltd.	-291
Reliance Industries Ltd.	136	Zee Entertainment	-125	Voltas Ltd.	356	HDFC Life Insurance	-277
Pricol Ltd.	122	K.P.R. Mill Ltd.	-109	Polycab India Ltd.	334	TVS Motor Company Ltd.	-266
Life Insurance Corporation	121	Tata Coffee Ltd.	-105	Power Grid Corporation	260	Hindustan Unilever Ltd.	-217
NHPC Ltd.	120	Bharat Heavy Electricals	-104	Reliance Industries Ltd.	259	LTIMindtree Ltd.	-214
Britannia Industries Ltd.	114	Engineers India Ltd.	-102	SBI Life Insurance	248	State Bank Of India	-207
Safari Industries (India) Ltd.	112	Chambal Fertilisers	-98	Hindalco Industries Ltd.	238	NHPC Ltd.	-197
HFCL Ltd.	111	Piramal Pharma Ltd.	-97	Indraprastha Gas Ltd.	236	Lupin Ltd.	-192
Krishna Institute	102	Shyam Metalics	-87	Tech Mahindra Ltd.	215	Bharti Airtel Ltd.	-186
Aarti Industries Ltd.	101	EIH Ltd.	-82	Britannia Industries Ltd.	211	Bharat Petroleum	-164

Stocks with Consistent Demand- Names which are witnessing consistent buying over past 5-months

STOCK	BUYING (INR CRS)					Total Buying over 5-months	Buying as % of MCAP	STOCK	BUYING (INR CRS)					Total Buying over 5-months	Buying as % of MCAP
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24				Sep-23	Oct-23	Nov-23	Dec-23	Jan-24		
Reliance Industries Ltd.	526	696	1,677	4,439	3,459	10,797	0.6%	JSW Energy Ltd.	99	40	67	136	20	362	0.5%
Mankind Pharma Ltd.	89	1	19	2,549	9	2,666	3.6%	Eicher Motors Ltd.	140	18	106	34	58	356	0.4%
Hindalco Industries Ltd.	637	251	253	260	1,035	2,436	2.1%	Biocon Ltd.	155	38	110	33	17	353	1.2%
Grasim Industries Ltd.	591	473	128	347	739	2,278	1.7%	Sobha Ltd.	86	71	25	66	86	333	3.9%
Aurobindo Pharma Ltd.	356	525	183	258	887	2,209	3.9%	The Jammu & Kashmir Bank Ltd.	76	39	32	184	1	333	2.8%
Bajaj Auto Ltd.	316	496	613	336	76	1,837	1.1%	Tata Consumer Products Ltd.	9	54	100	34	129	326	0.4%
Tech Mahindra Ltd.	447	698	88	275	216	1,725	1.4%	Electronics Mart India Ltd.	214	76	2	6	14	312	4.4%
Adani Power Ltd.	769	151	235	289	163	1,608	1.0%	Sanofi India Ltd.	32	95	66	86	15	295	1.6%
PB Fintech Ltd.	110	368	105	394	385	1,363	3.7%	Firstsource Solutions Ltd.	50	24	77	92	49	292	2.4%
Petronet LNG Ltd.	20	67	419	637	181	1,325	3.9%	Hatsun Agro Product Ltd.	200	22	5	15	22	264	1.0%
Dabur India Ltd.	166	247	166	513	227	1,319	1.4%	The Karnataka Bank Ltd.	23	170	11	10	45	259	3.3%
Tata Power Company Ltd.	212	22	329	404	345	1,312	1.4%	Campus Activewear Ltd.	0	42	75	95	41	253	2.9%
ACC Ltd.	314	149	111	379	279	1,233	3.1%	Shipping Corporation Of India Ltd.	55	51	58	58	23	245	3.3%
Syngene International Ltd.	56	428	126	173	435	1,218	4.1%	CIE Automotive India Ltd.	59	54	27	42	53	236	1.3%
AU Small Finance Bank Ltd.	63	73	107	312	632	1,188	2.5%	Rainbow Children's Medicare Ltd.	105	46	32	1	46	229	2.0%
Fortis Healthcare Ltd.	152	60	214	454	241	1,121	4.0%	Power Mech Projects Ltd.	22	145	14	13	24	218	3.3%
Computer Age Management Services Ltd.	25	23	18	931	64	1,061	8.4%	Raymond Ltd.	6	26	0	144	34	211	1.8%
Balkrishna Industries Ltd.	359	219	86	146	167	977	2.0%	Aditya Vision Ltd.	124	28	1	33	15	202	5.3%
Life Insurance Corporation of India	27	110	184	561	89	972	0.2%	Deepak Nitrite Ltd.	93	27	7	43	26	196	0.6%
Max Financial Services Ltd.	11	244	195	190	295	935	2.9%	Spandana Sphoorty Financial Ltd.	36	30	68	50	4	189	2.8%
UPL Ltd.	233	434	105	24	119	916	2.1%	Amara Raja Energy & Mobility Ltd.	9	2	43	65	59	176	1.4%
Delhivery Ltd.	18	113	421	92	204	847	2.8%	Gujarat Narmada Valley Fertilizers	41	20	47	28	36	171	1.6%
Jupiter Life Line Hospitals Ltd.	681	33	12	20	19	766	10.9%	Sonata Software Ltd.	80	18	17	2	51	168	0.9%
Cipla Ltd.	5	366	24	38	267	700	0.7%	Sula Vineyards Ltd.	82	40	2	12	26	163	3.8%
Oil India Ltd.	100	94	223	112	164	692	1.9%	V-Guard Industries Ltd.	8	18	4	99	31	159	1.2%
Bosch Ltd.	91	118	108	204	138	659	1.1%	RBL Bank Ltd.	10	38	49	26	33	158	1.1%
Bajaj Holdings & Investment Ltd.	517	24	27	43	43	654	0.8%	Latent View Analytics Ltd.	9	12	33	39	54	146	1.6%
IIFL Finance Ltd.	129	107	8	184	187	615	2.6%	Jubilant Ingrevia Ltd.	70	7	4	52	13	146	2.0%
L&T Finance Holdings Ltd.	201	26	13	148	221	608	1.7%	Kirloskar Pneumatic Company Ltd.	26	16	31	57	12	142	3.6%
JSW Steel Ltd.	3	12	240	236	97	588	0.3%	Lemon Tree Hotels Ltd.	66	20	42	1	10	139	1.5%
FSN E-Commerce Ventures Ltd.	133	41	12	218	162	566	1.3%	Relaxo Footwears Ltd.	22	25	25	22	32	126	0.6%
IRCTC	18	103	42	199	191	553	0.9%	Sequent Scientific Ltd.	22	40	39	19	4	124	4.5%
SRF Ltd.	225	68	29	75	108	506	0.7%	Mahanagar Gas Ltd.	3	13	29	49	21	115	1.0%
Praj Industries Ltd.	134	82	101	56	107	479	4.7%	HEG Ltd.	1	20	35	54	2	112	1.7%
Piramal Pharma Ltd.	65	11	121	249	30	477	3.0%	Qess Corp Ltd.	18	13	17	59	1	107	1.6%
Godrej Industries Ltd.	39	24	18	11	323	416	1.8%	Century Plyboards (India) Ltd.	23	11	8	33	14	91	0.6%
PVR Inox Ltd.	16	16	101	235	47	416	2.6%	Grindwell Norton Ltd.	18	22	28	17	4	88	0.4%

Stocks with Consistent Supply- Names which are witnessing consistent selling over the past 5-months

STOCK	SELLING (INR CRS)					Total Selling over 5-months	Selling as % of MCAP
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24		
Oil & Natural Gas Corporation Ltd.	-701	-362	-836	-815	-621	-3,336	-1.3%
Mahindra & Mahindra Ltd.	-165	-51	-545	-684	-839	-2,283	-1.1%
Ultratech Cement Ltd.	-126	-186	-228	-906	-205	-1,651	-0.6%
Hindustan Unilever Ltd.	-130	-72	-190	-842	-190	-1,425	-0.2%
Ashok Leyland Ltd.	-167	-98	-112	-904	-77	-1,357	-2.6%
The Indian Hotels Company Ltd.	-102	-352	-42	-54	-179	-729	-1.2%
Emami Ltd.	-94	-76	-94	-88	-324	-677	-3.0%
Navin Fluorine International Ltd.	-8	-3	-2	-89	-559	-661	-3.5%
Chambal Fertilisers and Chemicals Ltd.	-225	-72	-25	-79	-154	-554	-4.2%
MTAR Technologies Ltd.	-96	-152	-158	-25	-70	-501	-7.0%
Pidilite Industries Ltd.	-85	-46	-24	-196	-137	-488	-0.4%
Natco Pharma Ltd.	-30	-48	-239	-56	-50	-424	-2.8%
KEI Industries Ltd.	-143	-76	-71	-51	-37	-377	-1.5%
KNR Constructions Ltd.	-63	-49	-42	-102	-47	-303	-3.9%
Zensar Technologies Ltd.	-121	-81	-27	-3	-34	-267	-2.2%
DCB Bank Ltd.	-35	-20	-44	-29	-123	-251	-6.5%
NMDC Steel Ltd.	-59	-61	-8	-32	-55	-216	-1.4%
Brigade Enterprises Ltd.	-28	-18	-23	-30	-116	-214	-1.2%
Gujarat Pipavav Port Ltd.	-47	-33	-34	-14	-60	-188	-2.8%
Glaxosmithkline Pharmaceuticals Ltd.	-11	-25	-5	-76	-65	-182	-0.6%
ZF Commercial Vehicle Control Systems	-72	-5	-30	-21	-53	-182	-0.6%
CE Info Systems Ltd.	-20	-75	-50	-34	-0	-179	-1.7%
Syrma SGS Technology Ltd.	-5	-35	-10	-49	-75	-174	-1.6%
Rites Ltd.	-99	-30	-9	-12	-23	-173	-1.4%
Chalet Hotels Ltd.	-48	-25	-6	-72	-12	-164	-1.3%
Ramkrishna Forgings Ltd.	-22	-19	-112	-1	-7	-161	-1.3%
IDFC Ltd.	-24	-20	-8	-86	-17	-155	-0.8%
Jamna Auto Industries Ltd.	-35	-12	-13	-35	-58	-152	-3.3%
Finolex Cables Ltd.	-0	-11	-24	-10	-3	-149	-0.9%
Tarsons Products Ltd.	-117	-1	-2	-5	-14	-139	-5.3%
Ideaforge Technology Ltd.	-39	-64	-10	-2	-18	-134	-3.8%
Anand Rathi Wealth Ltd.	-29	-51	-4	-42	-3	-129	-1.4%
Fine Organic Industries Ltd.	-2	-7	-13	-29	-76	-128	-0.9%
Go Fashion (India) Ltd.	-10	-24	-23	-34	-27	-117	-1.7%
Rolex Rings Ltd	-31	-5	-5	-13	-62	-116	-1.8%
Aether Industries Ltd.	-10	-15	-49	-27	-0	-102	-0.8%
FDC Ltd.	-26	-4	-11	-9	-39	-89	-1.4%

STOCK	SELLING (INR CRS)					Total Selling over 5-months	Selling as % of MCAP
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24		
Gulf Oil Lubricants India Ltd.	-12	-16	-14	-32	-9	-83	-2.6%
Wheels India Ltd.	-2	-3	-2	-4	-70	-81	-4.7%
Heritage Foods Ltd.	-20	-21	-12	-24	-2	-80	-3.3%
TVS Supply Chain Solutions Ltd.	-18	-10	-6	-19	-9	-62	-0.7%
Harsha Engineers International Ltd.	-24	-18	-15	-1	-2	-59	-1.6%
Krsnaa Diagnostics Ltd.	-15	-12	-4	-8	-8	-47	-2.2%
Transport Corporation Of India Ltd.	-2	-1	-3	-3	-37	-46	-0.7%
Mayur Uniquoters Ltd.	-0	-9	-14	-2	-19	-44	-1.9%
H.G. Infra Engineering Ltd.	-1	-5	-3	-22	-6	-38	-0.6%
Siyaram Silk Mills Ltd.	-4	-4	-14	-5	-3	-30	-1.2%
V.S.T. Tillers Tractors Ltd.	-11	-3	-11	-1	-3	-29	-0.9%
Expleo Solutions Ltd.	-2	-2	-4	-13	-7	-27	-1.3%
Tatva Chintan Pharma Chem Ltd.	-2	-8	-5	-5	-6	-27	-0.7%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

Turning Stocks- Names which were witnessing buying/selling over past 4-months but trend has changed

Turned from Buying to Selling

STOCK	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Total buying in prior 4-mts	Latest selling as % of Buying
ICICI Bank Ltd.	1,289	812	1,472	1,500	-948	5,073	-19%
Zomato Ltd.	669	294	720	704	-410	2,387	-17%
Interglobe Aviation Ltd.	550	274	381	576	-643	1,781	-36%
Tata Motors Ltd.	579	366	175	194	-374	1,313	-28%
Ambuja Cements Ltd.	417	309	176	162	-153	1,065	-14%
Kaynes Technology India Ltd.	93	15	32	744	-82	883	-9%
Hero MotoCorp Ltd.	255	334	162	55	-8	807	-1%
Apollo Hospitals Enterprise Ltd.	2	447	1	93	-127	543	-23%
Sun TV Network Ltd.	74	183	214	62	-37	532	-7%
Ajanta Pharma Ltd.	46	107	47	207	-1	407	0%
Union Bank Of India	46	67	179	10	-107	303	-35%
TeamLease Services Ltd.	123	57	41	42	-12	263	-5%
Minda Corporation Ltd.	73	18	49	78	-41	218	-19%
CRISIL Ltd.	38	129	24	4	-5	195	-3%
Sundaram Finance Ltd.	5	93	40	41	-15	179	-8%
Bikaji Foods International Ltd.	81	29	45	22	-37	177	-21%
Century Textiles & Industries Ltd.	14	129	32	0	-204	176	-116%
MRF Ltd.	62	16	8	45	-222	131	-169%
CSB Bank Ltd.	26	34	45	7	-41	112	-37%
EIH Ltd.	12	5	34	38	-7	89	-8%
Lakshmi Machine Works Ltd.	17	31	20	3	-7	70	-10%
Kolte-Patil Developers Ltd.	17	2	14	27	-2	60	-3%
Indoco Remedies Ltd.	8	9	13	30	-6	59	-11%
Alembic Pharmaceuticals Ltd.	3	7	33	11	-1	54	-3%
JTEKT India Ltd.	13	2	22	0	-6	37	-16%
Borosil Renewables Ltd.	21	8	3	4	-16	36	-44%
Nucleus Software Exports Ltd.	1	21	8	4	-8	34	-22%
Elgi Equipments Ltd.	3	4	12	1	-12	20	-60%
Alicon Castalloy Ltd.	4	1	1	0	-0	7	-7%

Turned from Selling to Buying

STOCK	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Total selling in prior 4-mts	Latest buying as % of selling
Suzlon Energy Ltd.	-27	-371	-962	-179	152	-1,538	10%
Asian Paints Ltd.	-0	-54	-89	-538	584	-681	86%
Piramal Enterprises Ltd.	-102	-55	-11	-244	44	-412	11%
Ipca Laboratories Ltd.	-59	-154	-22	-151	65	-385	17%
Tata Chemicals Ltd.	-40	-46	-89	-157	53	-333	16%
Torrent Pharmaceuticals Ltd.	-1	-204	-58	-38	44	-301	15%
IRFC	-157	-66	-4	-0	1	-227	0%
Data Patterns (India) Ltd.	-106	-8	-6	-26	9	-146	6%
Aditya Birla Capital Ltd.	-2	-7	-28	-77	99	-114	87%
Crompton Greaves Consumer	-23	-12	-46	-23	132	-104	126%
Cyient DLM Ltd.	-19	-36	-11	-5	19	-71	27%
Kansai Nerolac Paints Ltd.	-9	-26	-12	-19	23	-67	34%
Rossari Biotech Ltd.	-10	-17	-16	-9	24	-52	47%
Subros Ltd.	-11	-3	-20	-17	19	-51	37%
Sandhar Technologies Ltd.	-4	-1	-9	-8	1	-22	6%
Supreme Petrochem Ltd.	-1	-16	-3	-0	3	-20	13%
Ingersoll-Rand (India) Ltd.	-3	-1	-14	-1	17	-19	92%
Divgi Torqtransfer Systems Ltd.	-1	-8	-3	-2	3	-14	21%
PSP Projects Ltd.	-1	-4	-4	-3	2	-13	19%
Sudarshan Chemical Industries Ltd.	-4	-0	-4	-2	2	-10	21%

Source: Elara Securities Research, Bloomberg, Capital Line, Ace Mutual Fund

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