

SEBI in its circular on 'Asset Allocation of Multi Cap Funds' dated 11<sup>th</sup> September 2020, made modifications to the asset allocation rules for multi cap mutual funds in order to bring diversification in these funds. The circular read, "In order to diversify the underlying investments of Multi Cap Funds across the large, mid and small cap companies and be true to label, it has been decided to partially modify the scheme characteristics of Multi Cap Fund."

Following are the points to explain the changes in the asset allocation rules of multi cap funds:

- A multi cap fund will be required to invest a minimum of 75% of its total assets in equities and equity-related instruments. At present, the rule is to invest a minimum of 65% in equities.
- Minimum investment of 75% in equity and equity related instruments has to be done as below:
  - Minimum allocation to large-cap companies: 25%
  - Minimum allocation to mid-cap companies: 25%
  - Minimum allocation to small cap companies: 25%

All the existing Multi Cap Funds shall ensure compliance with the above provisions within one month from the date of publishing the next list of stocks by AMFI, i.e. by January 2021.

#### ❖ Salient Features of the changes in the rules:

- **Diversified Portfolio:**
  - At present, most of the multi cap funds have majority of their portfolio exposure in large cap stocks.
  - With changes in the minimum allocation in small and mid cap companies, multi-cap funds will now be well diversified across all the market caps.
  - This will also lead to better diversification across industry sectors, particularly fast growth sectors where large cap stocks do not have a presence.
- **Strong performance across market cycles:**
  - Different market cap segments have different risk - return characteristics.
  - Large cap stocks tend to outperform midcap and small cap stocks in market corrections (bear markets) and in early stages of recovery.
  - Midcap and small cap stocks outperform large cap stocks in bull market rallies.
  - With a balanced allocation over the various market cap, the funds can reduce their risks and improve performance across market cycles.
- **Infusion of funds in Mid-cap and Small-cap companies:**
  - As on August 2020, multi-cap funds have Assets Under Management (AUM) of Rs. 1.46 trillion.
  - A realignment to meet the newly specified allocation can result in a shift of around Rs. 38,904 crores between stocks - around Rs. 12,456 crores into mid-cap and approximately Rs. 26,449 crores into small-caps - over the next few months as multi cap funds raise their mid-cap and small-cap allocation to 25% each.
- **Listing Opportunities for value Small-Cap and Mid-Cap companies:**
  - The changes in minimum allocation to mid-cap and small-cap companies could encourage various unlisted small businesses to get better price discovery now that mutual funds have to allocate higher proportion to mid and small caps.

## ❖ Impact of changes in asset allocation criteria:

- Immediately we anticipate volatility in large caps with strong rising trends playing out in mid and small cap stocks.

With most funds having miniscule exposure to mid and small caps, we can expect sizable buying to take place, lifting the investor sentiments.

### Multicap Funds Expsure Details: August 20 (excluding focused funds)

Scheme Name	AUM	Mid Cap		Small Cap		Large Cap		Others	
	Aug-2020(Cr.)	Amount (Rs. in crs)	% Holding	Amount (Rs. in crs)	% Holding	Amount (Rs. in crs)	% Holding	Amount (Rs. in crs)	% Holding
Kotak Standard Multicap Fund(G)	29,714	6,341	21.34	351	1.18	21,842	73.51	1,180	3.97
HDFC Equity Fund(G)	19,798	1,065	5.38	779	3.93	17,325	87.51	629	3.18
Motilal Oswal Multicap 35 Fund-Reg(G)	11,240	1,132	10.07	523	4.66	9,403	83.66	181	1.61
Aditya Birla SL Equity Fund(G)	11,023	2,452	22.25	880	7.99	7,428	67.38	263	2.39
UTI Equity Fund-Reg(G)	10,983	2,766	25.19	1,007	9.17	6,891	62.74	319	2.90
SBI Magnum Multicap Fund-Reg(G)	9,063	1,125	12.41	981	10.83	6,697	73.89	260	2.87
Franklin India Equity Fund(G)	8,591	806	9.38	547	6.36	6,945	80.83	294	3.42
Nippon India Multi Cap Fund(G)	8,053	2,166	26.90	1,368	16.98	4,250	52.78	269	3.34
Axis Multicap Fund-Reg(G)	6,434	402	6.25			5,752	89.40	280	4.35
ICICI Pru Multicap Fund(G)	5,594	726	12.98	572	10.22	4,125	73.74	171	3.06
IDFC Multi Cap Fund-Reg(G)	4,847	1,182	24.38	898	18.53	2,558	52.77	209	4.32
Parag Parikh Long Term Equity Fund-Reg(G)	4,508	401	8.90	839	18.60	1,702	37.76	1,566	34.74
DSP Equity Fund-Reg(G)	3,726	1,071	28.75	254	6.83	2,350	63.06	51	1.37
L&T Equity Fund-Reg(G)	2,366	402	16.99	243	10.29	1,666	70.39	55	2.33
Canara Rob Equity Diver Fund-Reg(G)	2,280	424	18.59	143	6.27	1,572	68.97	141	6.17
Tata Multicap Fund-Reg(G)	1,695	470	27.75	115	6.76	1,040	61.37	70	4.11
Invesco India Multicap Fund(G)	925	376	40.63	193	20.87	284	30.76	72	7.74
Baroda Multi Cap Fund(G)	825	140	16.91	40	4.82	580	70.28	66	7.98
Principal Multi Cap Growth Fund(G)	654	145	22.21	60	9.24	428	65.53	20	3.02
Sundaram Equity Fund-Reg(G)	600	85	14.17	45	7.52	462	76.92	8	1.39
Edelweiss Multi-Cap Fund-Reg(G)	560	70	12.53	71	12.60	407	72.73	12	2.14
BNP Paribas Multi Cap Fund(G)	555	49	8.78	63	11.32	437	78.70	7	1.20
Union Multi Cap Fund-Reg(G)	371	41	11.01	41	11.07	260	70.15	29	7.78
Mahindra Manulife Multi Cap Badhat Yojana-Reg(G)	340	64	18.80	28	8.30	235	68.97	13	3.93
HSBC Multi Cap Equity Fund(G)	330	47	14.21	30	9.03	251	76.02	2	0.74
LIC MF Multi Cap Fund(G)	295	73	24.72	14	4.69	196	66.61	12	3.98
IDBI Diversified Equity Fund(G)	290	51	17.78	44	15.11	189	65.24	5	1.88
PGIM India Diversified Equity Fund-Reg(G)	226	46	20.39	41	17.97	123	54.37	16	7.27
Taurus Starshare (Multi Cap) Fund-Reg(G)	200	28	14.17	7	3.45	161	80.19	4	2.18
Essel Multi Cap Fund-Reg(G)	176	28	15.96	16	9.15	129	72.95	3	1.94
ITI Multi-Cap Fund-Reg(G)	134	13	9.32	9	6.75	101	74.94	12	8.99
JM Multicap Fund(G)	131	14	10.63			115	88.05	2	1.33
Shriram Multicap Fund-Reg(G)	58	9	16.19	1	2.38	40	67.97	8	13.45
JM Core 11 Fund(G)	49					47	97.40	1	2.60
BOI AXA Multi Cap Fund-Reg(G)	40	7	16.46	9	22.83	17	43.44	7	17.26
Quant Active Fund(G)	36	5	13.52	18	49.38	7	19.85	6	17.25
<b>Total</b>	<b>146,711</b>	<b>24,222</b>	<b>17%</b>	<b>10,229</b>	<b>7.0%</b>	<b>106,015</b>	<b>72%</b>	<b>6,245</b>	<b>4%</b>
<b>SEBI Mandate</b>		<b>36,678</b>	<b>25%</b>	<b>36,678</b>	<b>25%</b>	<b>38,904</b>	<b>27%</b>		
<b>Difference (Additional buying - Inflow)</b>		<b>12,456</b>	<b>8%</b>	<b>26,449</b>	<b>18.0%</b>		<b>Outflow</b>		

Source: AceMF

more than 75%
Less than 10%
Approximately 25%

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- Some multi cap funds hold more than 7% of their portfolios in certain large cap stocks. We believe these stocks are more likely to be off-loaded as a result of the new norms. In the adjoining table, we have listed out stocks that form more than 7% of at least one multi cap fund's portfolio.

Company Name	Sum of exposure above 7%
HDFC Bank Ltd.	4,491.75
Reliance Industries Ltd.	4,450.85
ICICI Bank Ltd.	3,247.77
Infosys Ltd.	2,218.86
State Bank Of India	1,645.17
HDFC Life Insurance Co Ltd.	850.70
Bajaj Finance Ltd.	508.15
Bharti Airtel Ltd.	413.29
ITC Ltd.	360.11
Lupin Ltd.	12.85
Axis Bank Ltd.	4.57
Maruti Suzuki India Ltd.	4.52
Titan Company Ltd.	4.46
Asian Paints Ltd.	4.40
Larsen & Toubro Ltd.	4.30
Petronet LNG Ltd.	3.99
Shree Cement Ltd.	3.88
ICICI Lombard General Insurance Co Ltd.	3.87

- Pre-emptive buying in mid cap and small cap stocks envisaged**

Before adding new stocks to their portfolios, we expect MF managers to increase their fund exposure to mid and small cap stocks in which they already have positions.

#### Mid cap stocks:

Stock	Current exposure in Rs. Crs.	Stock	Current exposure in Rs. Crs.	Stock	Current exposure in Rs. Crs.
3M India Ltd.	259.38	Exide Industries Ltd.	208.25	Phoenix Mills Ltd.	78.97
Aarti Industries Ltd.	219.03	Fortis Healthcare Ltd.	20.56	PI Industries Ltd.	391.26
ABB India Ltd.	209.38	Future Retail Ltd.	14.61	Power Finance Corporation Ltd.	667.08
ACC Ltd.	330.89	Glaxosmithkline Pharmaceuticals Ltd.	23.99	Prestige Estate Projects Ltd.	12.10
Aditya Birla Capital Ltd.	77.62	Glenmark Pharmaceuticals Ltd.	1.15	PVR Ltd.	330.14
Aditya Birla Fashion and Retail Ltd.	418.95	Godrej Industries Ltd.	18.46	RBL Bank Ltd.	286.38
AIA Engineering Ltd.	381.01	Godrej Properties Ltd.	70.10	REC Ltd.	502.88
Ajanta Pharma Ltd.	177.78	Gujarat Gas Ltd.	128.66	Relaxo Footwears Ltd.	149.20
Alembic Pharmaceuticals Ltd.	131.31	Gujarat State Petronet Ltd.	22.82	Sanofi India Ltd.	69.75
Amara Raja Batteries Ltd.	192.87	Hexaware Technologies Ltd.	70.53	Schaeffler India Ltd.	226.53
Apollo Hospitals Enterprise Ltd.	233.94	Hindustan Aeronautics Ltd.	94.00	SKF India Ltd.	96.21
Ashok Leyland Ltd.	191.59	Honeywell Automation India Ltd.	234.61	Solar Industries (India) Ltd.	148.46
Astral Poly Technik Ltd.	381.89	ICICI Securities Ltd.	96.21	SRF Ltd.	791.13
Atul Ltd.	471.30	Indian Railway Catering & Tourism Corpn. Ltd.	3.82	Steel Authority Of India Ltd.	117.14
AU Small Finance Bank Ltd.	1,143.31	Ipca Laboratories Ltd.	481.21	Sumitomo Chemical India Ltd.	4.24
Balkrishna Industries Ltd.	668.67	Jindal Steel & Power Ltd.	486.81	Sun TV Network Ltd.	2.26
Bank Of India	0.27	JK Cement Ltd.	345.89	Sundram Fasteners Ltd.	11.84
Bata India Ltd.	396.08	JM Financial Ltd.	38.08	Supreme Industries Ltd.	112.74
Bayer CropScience Ltd.	190.01	JSW Energy Ltd.	2.04	Symphony Ltd.	64.28
Bharat Electronics Ltd.	722.43	Jubilant FoodWorks Ltd.	926.91	Syngene International Ltd.	124.70
Bharat Forge Ltd.	396.23	Jubilant Life Sciences Ltd.	1.37	Tata Chemicals Ltd.	138.33
Bharat Heavy Electricals Ltd.	18.68	Kajaria Ceramics Ltd.	3.40	Tata Power Company Ltd.	49.36
Canara Bank	101.37	Kansai Nerolac Paints Ltd.	114.04	The Federal Bank Ltd.	57.14
Castrol India Ltd.	119.60	L&T Technology Services Ltd.	19.36	The Indian Hotels Company Ltd.	408.50
CESC Ltd.	585.99	Mahanagar Gas Ltd.	2.96	The Ramco Cements Ltd.	691.58
Cholamandalam Financial Holdings Ltd.	13.10	Mahindra & Mahindra Fin Serv Ltd.	40.95	Thermax Ltd.	245.17
Cholamandalam Invest & Finance Co Ltd.	250.85	Max Financial Services Ltd.	397.18	Torrent Power Ltd.	98.37
City Union Bank Ltd.	176.31	Metropolis Healthcare Ltd.	354.10	Trent Ltd.	193.51
Coforge Ltd.	13.70	Minda Industries Ltd.	204.62	TTK Prestige Ltd.	138.19
Coromandel International Ltd.	121.66	Mindtree Ltd.	218.92	Tube Investments of India Ltd.	24.70
CreditAccess Grameen Ltd.	0.72	Mphasis Ltd.	338.06	TVS Motor Company Ltd.	623.62
Crompton Greaves Consumer Electricals Ltd.	509.30	Natco Pharma Ltd.	112.87	Varun Beverages Ltd.	3.35
Cummins India Ltd.	201.15	NHPC Ltd.	1.73	V-Guard Industries Ltd.	27.68
Dalmia Bharat Ltd.	112.05	Nippon Life India Asset Management Ltd.	109.04	Vinati Organics Ltd.	24.64
Dr. Lal Pathlabs Ltd.	234.15	Oil India Ltd.	13.92	Vodafone Idea Ltd.	65.21
Emami Ltd.	273.78	Oracle Financial Services Software Ltd.	163.30	Volta Ltd.	602.40
Endurance Technologies Ltd.	241.45	Page Industries Ltd.	418.75	Wabco India Ltd.	8.01
Escorts Ltd.	54.32	Pfizer Ltd.	104.44	Whirlpool Of India Ltd.	255.69
				Zydus Wellness Ltd.	118.84

## Small Cap stocks:

Stock	Current exposure in Rs. Crs.	Stock	Current exposure in Rs. Crs.	Stock	Current exposure in Rs. Crs.
ABB Power Products & Systems India Ltd.	0.53	GMM Pfaudler Ltd.	10.00	Orient Electric Ltd.	74.58
Aegis Logistics Ltd.	12.87	Goodyear India Ltd.	4.10	Orient Refractories Ltd.	2.53
Ahluwalia Contracts (India) Ltd.	24.62	Granules India Ltd.	1.04	Persistent Systems Ltd.	291.00
Amber Enterprises India Ltd.	8.76	Graphite India Ltd.	0.95	Phillips Carbon Black Ltd.	2.60
Apar Industries Ltd.	7.69	Greenlam Industries Ltd.	31.60	PNC Infratech Ltd.	45.77
APL Apollo Tubes Ltd.	82.01	Grindwell Norton Ltd.	143.90	Poddar Housing and Development Ltd.	7.55
Arvind Fashions Ltd.	68.99	Gujarat Alkalies & Chemicals Ltd.	5.68	Power Mech Projects Ltd.	18.26
Arvind Ltd.	8.38	Gujarat Pipavav Port Ltd.	47.97	Praj Industries Ltd.	100.71
Ashoka Buildcon Ltd.	77.40	Gulf Oil Lubricants India Ltd.	66.63	Procter & Gamble Health Ltd.	20.53
Avanti Feeds Ltd.	9.87	Heidelberg Cement India Ltd.	6.16	PTC India Financial Services Ltd.	1.31
Bajaj Consumer Care Ltd.	24.78	Heritage Foods Ltd.	3.20	Quess Corp Ltd.	7.98
BASF India Ltd.	0.89	Hindustan Construction Company Ltd.	22.11	Radico Khaitan Ltd.	117.68
BEML Ltd.	185.75	Huhtamaki PPL Ltd.	3.45	Rallis India Ltd.	44.80
Bharat Dynamics Ltd.	183.16	ICRA Ltd.	48.60	Ramco Systems Ltd.	38.51
Bharat Rasayan Ltd.	7.14	IDFC Ltd.	43.71	Ratnamani Metals & Tubes Ltd.	7.96
Birla Corporation Ltd.	62.22	Igarashi Motors India Ltd.	26.09	Rites Ltd.	2.71
Brigade Enterprises Ltd.	10.66	Indiamart Intermesh Ltd.	201.12	Sadbhav Engineering Ltd.	0.86
Camlin Fine Sciences Ltd.	85.52	Indian Bank	8.46	Sandhar Technologies Ltd.	31.79
Can Fin Homes Ltd.	8.50	Indian Energy Exchange Ltd.	148.60	Sanghi Industries Ltd.	21.94
Capacite Infraprojects Ltd.	12.59	Inox Leisure Ltd.	0.85	Satin Creditcare Network Ltd.	8.05
Caplin Point Laboratories Ltd.	0.51	Ion Exchange (India) Ltd.	2.47	Schneider Electric Infrastructure Ltd.	60.75
Carborundum Universal Ltd.	84.10	Jagran Prakashan Ltd.	27.65	Security And Intelligence Services India Ltd.	9.24
Ceat Ltd.	6.19	JK Lakshmi Cement Ltd.	73.30	Sequent Scientific Ltd.	3.37
Central Depository Services (India) Ltd.	121.77	Johnson Controls - Hitachi Air Cond India Ltd.	43.80	SH Kelkar & Co Ltd.	22.27
Century Plyboards (India) Ltd.	5.32	JTEKT India Ltd.	3.55	Sharda Cropchem Ltd.	0.31
Century Textiles & Industries Ltd.	135.07	Just Dial Ltd.	88.08	Sheela Foam Ltd.	202.34
Cera Sanitaryware Ltd.	69.62	Jyothy Labs Ltd.	123.67	Shoppers Stop Ltd.	56.85
CG Power & Industrial Solutions Ltd.	126.38	Kalpataru Power Transmission Ltd.	185.94	Shriram City Union Finance Ltd.	10.19
Chalet Hotels Ltd.	26.43	Karur Vysya Bank Ltd.	42.33	Simplex Infrastructures Ltd.	14.13
Chennai Petroleum Corporation Ltd.	14.45	Kaveri Seed Company Ltd.	0.16	SpencerS Retail Ltd.	3.39
Crescent Finstock Ltd.	0.17	KEC International Ltd.	264.12	Star Cement Ltd.	111.84
CSB Bank Ltd.	7.34	KEI Industries Ltd.	43.85	Strides Pharma Science Ltd.	183.01
Cyient Ltd.	51.38	Kennametal India Ltd.	127.73	Stylam Industries Ltd.	1.47
DCB Bank Ltd.	32.94	Kewal Kiran Clothing Ltd.	5.33	Subros Ltd.	3.18
DCM Shriram Ltd.	1.26	Kirloskar Pneumatic Company Ltd.	24.71	Suven Pharmaceuticals Ltd.	0.76
Deepak Fertilisers & Petrochem Corp Ltd.	2.92	KNR Construction Ltd.	79.23	Swaraj Engines Ltd.	0.70
Deepak Nitrite Ltd.	140.75	La Opala RG Ltd.	52.12	Tasty Bite Eatables Ltd.	3.02
Dhanuka Agritech Ltd.	45.68	Laurus Labs Ltd.	18.86	Tata Elxsi Ltd.	3.25
Disa India Ltd.	21.33	Linde India Ltd.	393.45	TCI Express Ltd.	55.82
Dish TV India Ltd.	32.57	Lumax Industries Ltd.	1.67	TeamLease Services Ltd.	3.46
Dishman Carbogen Amcis Ltd.	147.83	Maharashtra Seamless Ltd.	10.52	Techno Electric & Engineering Company Ltd.	6.30
Dixon Technologies (India) Ltd.	74.56	Mahindra Holidays & Resorts India Ltd.	55.40	The Great Eastern Shipping Company Ltd.	3.18
E.I.D. Parry (India) Ltd.	0.52	Mahindra Lifespace Developers Ltd.	24.46	Time Technoplast Ltd.	40.50
EIH Ltd.	165.76	Mahindra Logistics Ltd.	61.84	Timken India Ltd.	35.86
Elantas Beck India Ltd.	1.30	Majesco Ltd.	3.11	Transport Corporation Of India Ltd.	46.13
Engineers India Ltd.	50.32	Mangalore Refinery & Petrochemicals Ltd.	7.85	Triveni Turbine Ltd.	70.98
Entertainment Network (India) Ltd.	14.77	MAS Financial Services Ltd.	41.99	Uflex Ltd.	1.41
Equitas Holdings Ltd.	41.32	Mastek Ltd.	0.07	Vaibhav Global Ltd.	523.31
Eris Lifesciences Ltd.	110.22	Mayur Uniquoters Ltd.	1.81	Vardhman Textiles Ltd.	57.25
Essel Propack Ltd.	2.05	Milestone Global Ltd.	0.07	Vesuvius India Ltd.	75.58
Fine Organic Industries Ltd.	79.39	Mishra Dhatu Nigam Ltd.	20.98	VIP Industries Ltd.	21.26
Finolex Cables Ltd.	27.05	MOIL Ltd.	8.70	V-Mart Retail Ltd.	126.16
Finolex Industries Ltd.	95.42	Multi Commodity Exchange Of India Ltd.	259.98	VRL Logistics Ltd.	102.12
Future Lifestyle Fashions Ltd.	7.75	Muthoot Capital Services Ltd.	4.26	VST Industries Ltd.	5.09
Future Supply Chain Solutions Ltd.	7.09	Narayana Hrudayalaya Ltd.	110.32	West Coast Paper Mills Ltd.	15.46
Ganesha Ecosphere Ltd.	10.44	Navin Fluorine International Ltd.	51.01	Wheels India Ltd.	36.14
Garden Reach Shipbuilders & Engineers Ltd.	41.83	Neuland Laboratories Ltd.	1.29	Wim Plast Ltd.	0.17
Gayatri Projects Ltd.	0.95	NLC India Ltd.	9.35	Wonderla Holidays Ltd.	1.01
GE Power India Ltd.	106.90	Nocil Ltd.	5.02		
GE T&D India Ltd.	76.82	NR Agarwal Industries Ltd.	3.13		



- Multi cap fund investors can expect significantly higher volatility in returns, given that mid and small caps suffer from low free floats, poor liquidity and higher impact cost. Please view Appendix 1 on Page 6 for details on the top 400 mid cap and small cap stocks’ free float, liquidity and impact cost.
- Pure mid and small cap funds will benefit from changes in regulations of multicap funds in the short run. The strategy could be to identify good mid cap and small cap funds with relatively lower AUMs.

Ventura top picks are as follows:

Scheme Name	NAV (Rs.)	3 Years	5 Years	7 Years	AUM (Rs. Cr.)
<b>Mid Cap</b>					
<b>DSP Midcap Fund-Reg(G)</b>	60.50	5.09	11.45	21.83	7,425
<b>Kotak Emerging Equity Fund(G)</b>	40.32	2.77	9.73	22.00	6,854
<b>Axis Midcap Fund-Reg(G)</b>	41.58	10.62	10.51	21.00	5,867
<b>Small Cap</b>					
<b>DSP Small Cap Fund-Reg(G)</b>	58.49	-0.60	7.94	23.03	4,650
<b>ICICI Pru Smallcap Fund(G)</b>	25.20	-1.19	5.74	11.67	1,199
<b>SBI Small Cap Fund-Reg(G)</b>	57.83	7.03	13.64	25.96	4,270

*Note: Returns are on CAGR basis.*

**Data As on 04-Sep-2020**

- With substantially increased allocations to mid and small caps, we expect the IPO market activity to turn vibrant. Better price discovery will encourage small businesses to get listed.
- It is also entirely possible that AMCs may merge schemes or change the categorization as a way out. This would mean that Multicap scheme offerings may diminish.



## Appendix 1 - Free float, average volume and impact cost of top 400 mid & small cap stocks

Company Name	3months AvgVolume	Free float (%)	Impact Cost (%)	Company Name	3months AvgVolume	Free float (%)	Impact Cost (%)
Whirlpool Of India Ltd.	70,396	25	0.10	LIC Housing Finance Ltd.	6,200,001	60	0.05
Power Finance Corporation Ltd.	9,433,970	44	0.06	Vodafone Idea Ltd.	646,734,200	28	0.34
Honeywell Automation India Ltd.	5,025	25	0.14	Sundaram Finance Ltd.	62,597	64	0.13
ACC Ltd.	1,149,565	45	0.03	Bank Of India	6,305,938	11	0.11
Glaxosmithkline Pharmaceuticals Ltd.	78,431	25	0.11	The Ramco Cements Ltd.	937,573	57	0.06
Kansai Nerolac Paints Ltd.	339,857	25	0.10	Union Bank Of India	5,655,681	11	0.12
Yes Bank Ltd.	186,851,254	100	0.32	Oberoi Realty Ltd.	435,001	32	0.12
Page Industries Ltd.	49,543	52	0.07	AIA Engineering Ltd.	47,996	42	0.14
3M India Ltd.	5,391	25	0.11	Mphasis Ltd.	437,799	44	0.07
REC Ltd.	8,821,853	47	0.06	Astral Poly Technik Ltd.	207,361	44	0.12
ABB India Ltd.	240,129	25	0.10	Mahindra & Mahindra Financial Services Ltd.	18,229,526	49	0.09
Jubilant FoodWorks Ltd.	1,118,984	58	0.05	Canara Bank	15,083,958	21	0.06
NHPC Ltd.	6,464,341	29	0.14	Crompton Greaves Consumer Electricals Ltd.	806,758	74	0.11
Oracle Financial Services Software Ltd.	63,245	27	0.10	Torrent Power Ltd.	1,378,232	46	0.06
Hindustan Aeronautics Ltd.	1,287,036	10	0.12	Adani Gas Ltd.	2,963,001	25	0.12
AU Small Finance Bank Ltd.	839,638	71	0.31	IDFC First Bank Ltd.	48,338,602	60	0.11
Godrej Properties Ltd.	685,608	36	0.10	Mindtree Ltd.	1,142,872	27	0.06
Indian Railway Catering & Tourism Corpn. Ltd.	866,879	13	0.12	L&T Technology Services Ltd.	145,678	25	0.10
SRF Ltd.	302,574	48	0.05	Supreme Industries Ltd.	99,858	51	0.12
The New India Assurance Co. Ltd.	785,296	15	0.18	Steel Authority Of India Ltd.	42,472,531	25	0.10
PI Industries Ltd.	283,524	49	0.08	Aditya Birla Fashion and Retail Ltd.	2,341,074	41	0.12
Apollo Hospitals Enterprise Ltd.	1,068,206	69	0.03	Exide Industries Ltd.	4,196,473	54	0.05
Balkrishna Industries Ltd.	799,331	42	0.06	Jindal Steel & Power Ltd.	15,353,649	40	0.06
Varun Beverages Ltd.	306,362	34	0.11	Atul Ltd.	43,267	55	0.09
Trent Ltd.	579,753	63	0.09	Dr. Lal Pathlabs Ltd.	150,859	44	0.08
Adani Enterprises Ltd.	7,975,669	25	0.06	Alembic Pharmaceuticals Ltd.	539,456	27	0.10
Shriram Transport Finance Company Ltd.	5,374,268	74	0.10	Indian Overseas Bank	7,193,745	4	0.50
Voltas Ltd.	2,227,417	70	0.05	ICICI Securities Ltd.	853,042	21	0.16
Pfizer Ltd.	73,486	36	0.06	Max Financial Services Ltd.	1,692,226	72	0.06
Bayer CropScience Ltd.	35,563	29	0.12	Polycab India Ltd.	348,787	31	0.17
Bharat Electronics Ltd.	19,242,639	49	0.05	City Union Bank Ltd.	3,323,648	100	0.10
Bata India Ltd.	1,119,389	47	0.04	Dalmia Bharat Ltd.	189,257	44	0.16
Zee Entertainment Enterprises Ltd.	37,775,041	95	0.07	The Federal Bank Ltd.	39,943,605	100	0.08
Nippon Life India Asset Management Ltd.	1,281,479	24	0.09	Syngene International Ltd.	739,792	29	0.11
Gujarat Gas Ltd.	1,012,789	39	0.10	Castrol India Ltd.	1,304,249	49	0.09
TVS Motor Company Ltd.	3,091,813	43	0.06	Cummins India Ltd.	1,436,791	49	0.06
Ipca Laboratories Ltd.	359,948	54	0.06	Wabco India Ltd.	8,777	25	0.10
Gillette India Ltd.	27,430	25	0.14	Schaeffler India Ltd.	11,376	26	0.21
Ashok Leyland Ltd.	48,703,528	48	0.06	The Indian Hotels Company Ltd.	3,967,528	59	0.11
Cholamandalam Investment & Finance Company Ltd.	12,932,864	48	0.09	Gujarat State Petronet Ltd.	1,021,478	62	0.11
Rajesh Exports Ltd.	140,605	46	0.12	Manappuram Finance Ltd.	11,142,685	65	0.07
Coromandel International Ltd.	558,959	40	0.09	GMR Infrastructure Ltd.	21,040,153	34	0.15
Bharat Forge Ltd.	4,063,372	54	0.05	Godrej Industries Ltd.	191,007	36	0.12
Sanofi India Ltd.	29,275	40	0.07	UCO Bank	4,817,717	6	0.32
L&T Finance Holdings Ltd.	18,945,170	36	0.08	Endurance Technologies Ltd.	127,133	25	0.14
Adani Power Ltd.	6,258,883	25	0.10	Sumitomo Chemical India Ltd.	608,486	22	0.15
Relaxo Footwears Ltd.	343,892	29	0.09	Tata Power Company Ltd.	35,944,390	63	0.08
Aarti Industries Ltd.	640,958	53	0.06	Aavas Financiers Ltd.	117,697	47	0.50
Sun TV Network Ltd.	2,899,764	25	0.08	Ajanta Pharma Ltd.	211,740	29	0.08
Aditya Birla Capital Ltd.	4,376,756	30	0.15	Tata Communications Ltd.	221,217	25	0.49

Company Name	3months AvgVolume	Free float (%)	Impact Cost (%)	Company Name	3months AvgVolume	Free float (%)	Impact Cost (%)
Oil India Ltd.	1,546,369	43	0.09	Sheela Foam Ltd.	44,770	25	0.36
Ruchi Soya Industries Ltd.	92,300	1	0.16	Astrazeneca Pharma India Ltd.	104,116	25	0.13
CRISIL Ltd.	37,663	33	0.13	Bombay Burmah Trading Corporation Ltd.	246,941	34	0.16
Natco Pharma Ltd.	528,550	51	0.09	Procter & Gamble Health Ltd.	24,745	48	0.11
Amara Raja Batteries Ltd.	1,063,782	72	0.05	NLC India Ltd.	1,128,991	21	0.16
Bharat Heavy Electricals Ltd.	71,975,355	37	0.11	Timken India Ltd.	56,245	32	0.18
RBL Bank Ltd.	34,507,386	100	0.09	Shriram City Union Finance Ltd.	99,730	66	0.34
Emami Ltd.	1,470,240	47	0.11	Navin Fluorine International Ltd.	162,861	69	0.10
Phoenix Mills Ltd.	684,975	41	0.17	Rites Ltd.	862,391	28	0.10
Thermax Ltd.	91,692	38	0.15	Ujjivan Small Finance Bank Ltd.	2,513,455	17	0.23
Fortis Healthcare Ltd.	2,223,190	69	0.09	KEC International Ltd.	438,951	48	0.11
Future Retail Ltd.	10,217,830	58	0.17	Indiamart Intermesh Ltd.	265,408	48	0.10
Mahanagar Gas Ltd.	1,079,417	68	0.06	Security And Intelligence Services India Ltd.	126,041	26	0.29
Vinati Organics Ltd.	165,480	26	0.13	Avanti Feeds Ltd.	949,628	56	0.10
IIFL Wealth Management Ltd.	38,334	77	0.49	National Aluminium Company Ltd.	17,234,179	49	0.10
Prestige Estate Projects Ltd.	962,032	35	0.19	Johnson Controls - Hitachi Air Conditioning India Ltd	13,532	26	0.24
Escorts Ltd.	2,761,604	60	0.05	Eris Lifesciences Ltd.	214,678	44	0.21
Motilal Oswal Financial Services Ltd.	140,759	30	0.16	Aster DM Healthcare Ltd.	447,035	62	0.24
Akzo Nobel India Ltd.	18,883	25	0.16	Aegis Logistics Ltd.	435,181	40	0.36
JK Cement Ltd.	107,475	42	0.10	Fine Organic Industries Ltd.	63,572	25	0.17
Coforge Ltd.	687,291	30	0.07	Mangalore Refinery & Petrochemicals Ltd.	2,304,703	11	0.26
Hatsun Agro Products Ltd.	54,508	26	0.34	Bank Of Maharashtra	5,766,709	8	0.36
Solar Industries (India) Ltd.	36,322	27	0.25	Blue Star Ltd.	164,801	61	0.16
Glenmark Pharmaceuticals Ltd.	7,981,879	53	0.06	Narayana Hrudayalaya Ltd.	248,953	36	0.16
Hexaware Technologies Ltd.	1,433,029	38	0.13	Deepak Nitrite Ltd.	1,571,802	54	0.09
Central Bank Of India	2,388,153	8	0.29	Multi Commodity Exchange Of India Ltd.	439,665	100	0.08
SJVN Ltd.	1,905,725	13	0.17	Edelweiss Financial Services Ltd.	2,720,220	67	0.44
CreditAccess Grameen Ltd.	149,375	20	0.75	Grindwell Norton Ltd.	32,166	42	0.31
Indiabulls Housing Finance Ltd.	30,153,171	76	0.12	Finolex Industries Ltd.	77,617	48	0.24
Godrej Agrovet Ltd.	297,247	30	0.14	Chambal Fertilisers & Chemicals Ltd.	1,474,536	40	0.11
SKF India Ltd.	57,648	47	0.20	Housing & Urban Development Corporation Ltd.	3,142,077	10	0.23
JSW Energy Ltd.	3,154,772	25	0.15	KIOCL Ltd.	63,364	1	1.59
Minda Industries Ltd.	462,534	29	0.16	Godfrey Phillips India Ltd.	107,726	28	0.11
V-Guard Industries Ltd.	763,773	37	0.12	EIH Ltd.	1,717,195	65	0.37
Tube Investments of India Ltd.	140,067	52	0.20	Blue Dart Express Ltd.	58,068	25	0.23
CESC Ltd.	376,834	50	0.07	Westlife Development Ltd.	362,606	41	0.15
Sundram Fasteners Ltd.	106,835	50	0.16	Quess Corp Ltd.	295,545	45	0.56
Zydus Wellness Ltd.	61,426	32	0.14	VST Industries Ltd.	17,541	68	0.16
Jubilant Life Sciences Ltd.	831,699	49	0.43	Essel Propack Ltd.	304,162	25	0.22
Metropolis Healthcare Ltd.	208,418	49	0.15	KRBL Ltd.	543,563	41	0.51
ITI Ltd.	3,823,878	10	0.25	Tata Elxsi Ltd.	630,754	55	0.07
Cholamandalam Financial Holdings Ltd.	77,547	51	0.32	Indian Bank	3,646,587	12	0.13
TTK Prestige Ltd.	8,101	30	0.21	Carborundum Universal Ltd.	404,100	58	0.26
Symphony Ltd.	60,204	25	0.22	Linde India Ltd.	122,585	25	0.19
PVR Ltd.	2,260,864	81	0.06	Dixon Technologies (India) Ltd.	86,834	64	0.09
Tata Chemicals Ltd.	2,715,723	65	0.05	Future Lifestyle Fashions Ltd.	996,120	54	1.07
Indiabulls Ventures Ltd.	2,156,405	63	0.37	Galaxy Surfactants Ltd.	39,094	29	0.17
JM Financial Ltd.	1,855,290	45	0.16	Ratnamani Metals & Tubes Ltd.	14,301	40	0.27
Kajaria Ceramics Ltd.	437,689	52	0.10	Indian Energy Exchange Ltd.	1,010,713	100	0.13
Apollo Tyres Ltd.	9,005,024	58	0.05	Can Fin Homes Ltd.	714,766	70	0.10

Company Name	3months AvgVolume	Free float (%)	Impact Cost (%)
DCM Shriram Ltd.	170,148	33	0.19
Spandana Sphoority Financial Ltd.	51,966	37	1.10
PNB Housing Finance Ltd.	1,029,388	67	0.43
Asahi India Glass Ltd.	72,628	46	0.61
Engineers India Ltd.	3,775,626	49	0.12
Vardhman Textiles Ltd.	35,365	38	0.28
Chalet Hotels Ltd.	358,116	29	0.83
Persistent Systems Ltd.	196,932	69	0.12
Gujarat Fluorochemicals Ltd.	117,310	32	0.77
Laurus Labs Ltd.	2,370,685	68	0.11
Bharat Dynamics Ltd.	1,779,715	12	0.16
VIP Industries Ltd.	869,490	47	0.12
Radico Khaitan Ltd.	534,227	60	0.11
GMM Pfaudler Ltd.	50,260	25	0.11
Mahindra CIE Automotive Ltd.	277,410	31	1.27
BASF India Ltd.	125,142	27	0.18
Jyothy Labs Ltd.	955,662	37	0.16
JB Chemicals & Pharmaceuticals Ltd.	334,692	44	0.09
Finolex Cables Ltd.	192,002	64	0.49
Century Textiles & Industries Ltd.	2,269,825	50	0.07
NBCC (India) Ltd.	13,722,324	38	0.22
Kalpataru Power Transmission Ltd.	525,065	46	0.15
Birla Corporation Ltd.	273,492	37	0.12
Graphite India Ltd.	776,646	35	0.24
Orient Electric Ltd.	427,388	61	0.19
MAS Financial Services Ltd.	38,332	26	0.72
Rallis India Ltd.	1,226,705	50	0.10
Dilip Buildcon Ltd.	579,942	25	0.17
Bajaj Electricals Ltd.	445,402	37	0.13
Granules India Ltd.	5,255,003	58	0.08
Amber Enterprises India Ltd.	224,163	56	0.14
Rail Vikas Nigam Ltd.	7,757,623	12	0.29
Ircon International Ltd.	1,712,406	11	0.15
Sterlite Technologies Ltd.	2,935,122	46	0.11
FDC Ltd.	860,855	31	0.14
APL Apollo Tubes Ltd.	87,688	62	0.14
Cochin Shipyard Ltd.	670,514	27	0.13
Sunteck Realty Ltd.	1,060,580	33	0.29
TV18 Broadcast Ltd.	9,961,773	40	0.21
Suven Pharmaceuticals Ltd.	436,608	40	0.56
Nesco Ltd.	179,854	31	0.17
Heidelberg Cement India Ltd.	578,903	31	0.12
Tata Investment Corporation Ltd.	28,338	27	0.20
Sun Pharma Advanced Research Company Ltd.	1,627,063	32	0.13
IDFC Ltd.	13,922,757	100	0.30
Affle (India) Ltd.	107,481	32	0.44
Spicejet Ltd.	4,605,740	40	0.28
PNC Infratech Ltd.	313,863	44	0.44
IIFL Finance Ltd.	1,264,882	75	0.42
Vakrangee Ltd.	2,829,022	57	0.42

Company Name	3months AvgVolume	Free float (%)	Impact Cost (%)
DCB Bank Ltd.	3,446,526	85	0.19
GE Power India Ltd.	48,653	31	0.31
Redington (India) Ltd.	1,078,363	100	0.17
Hathway Cable & Datacom Ltd.	2,970,217	6	0.98
Strides Pharma Science Ltd.	1,789,982	70	0.10
Mishra Dhatu Nigam Ltd.	1,451,579	26	0.13
Varroc Engineering Ltd.	526,910	15	0.95
The Great Eastern Shipping Company Ltd.	460,870	71	0.25
Ceat Ltd.	250,600	53	0.10
KPR Mill Ltd.	43,965	25	0.67
Maharashtra Scooters Ltd.	19,897	49	0.26
Welspun India Ltd.	1,649,120	31	0.65
Sundaram-Clayton Ltd.	9,330	25	0.60
Cyient Ltd.	1,005,349	77	0.14
ABB Power Products & Systems India Ltd.	125,309	25	0.29
TeamLease Services Ltd.	45,520	60	0.20
Brigade Enterprises Ltd.	472,824	53	0.34
Gujarat Pipavav Port Ltd.	693,507	56	0.23
HEG Ltd.	583,583	40	0.30
E.I.D. Parry (India) Ltd.	727,678	55	0.15
Infibeam Avenues Ltd.	1,213,274	68	0.50
KEI Industries Ltd.	352,727	60	0.42
Gulf Oil Lubricants India Ltd.	63,941	28	0.38
Star Cement Ltd.	249,184	33	0.44
KNR Construction Ltd.	299,477	45	0.17
V-Mart Retail Ltd.	26,148	49	0.21
MOIL Ltd.	598,729	36	0.15
Alkyl Amines Chemicals Ltd.	73,486	26	0.15
Vaibhav Global Ltd.	34,643	41	0.28
Inox Leisure Ltd.	964,268	48	0.14
Delta Corp Ltd.	2,145,414	67	0.38
JK Lakshmi Cement Ltd.	334,258	54	0.16
The India Cements Ltd.	2,663,243	72	0.14
Lakshmi Machine Works Ltd.	15,703	69	0.23
Cera Sanitaryware Ltd.	5,758	46	0.25
Shilpa Medicare Ltd.	637,071	46	0.77
Kama Holdings Ltd.	119	25	2.06
Ujjivan Financial Services Ltd.	5,083,365	100	0.09
Sterling and Wilson Solar Ltd.	414,016	23	0.73
Omaxe Ltd.	834,632	26	0.20
Capri Global Capital Ltd.	250,944	25	0.35
Lux Industries Ltd.	74,868	30	0.16
Garware Technical Fibres Ltd.	25,666	49	0.27
Welspun Corp Ltd.	1,619,597	53	0.42
Hindustan Copper Ltd.	2,036,475	24	0.24
Wockhardt Ltd.	1,103,788	28	0.31
Century Plyboards (India) Ltd.	761,397	27	0.19
Indiabulls Real Estate Ltd.	3,488,284	77	0.58
BEML Ltd.	842,362	46	0.08
Balrampur Chini Mills Ltd.	2,240,299	59	0.33



Company Name	3months AvgVolume	Free float (%)	Impact Cost (%)	Company Name	3months AvgVolume	Free float (%)	Impact Cost (%)
Trident Ltd.	8,257,983	29	0.54	Gujarat State Fertilizers & Chemicals Ltd.	1,526,602	62	0.20
Karur Vysya Bank Ltd.	4,060,653	98	0.31	Responsive Industries Ltd.	452,859	50	1.22
Sudarshan Chemical Industries Ltd.	339,197	57	0.14	Nirlon Ltd.	13,367	29	1.52
Thyrocare Technologies Ltd.	244,765	34	0.12	Orient Refractories Ltd.	91,046	34	0.57
Rain Industries Ltd.	2,807,994	59	0.14	JSW Holdings Ltd.	1,124	39	0.99
TCNS Clothing Co Ltd.	64,971	68	0.88	Suprajit Engineering Ltd.	364,470	55	0.29
Elgi Equipments Ltd.	165,217	68	0.50	Superspace Infrastructure Ltd.	0	97	NA
Future Consumer Ltd.	25,186,278	55	0.32	Jindal Saw Ltd.	2,079,140	37	0.19
Lemon Tree Hotels Ltd.	4,010,821	69	0.51	Allcargo Logistics Ltd.	439,184	30	0.38
Zensar Technologies Ltd.	442,107	51	0.43	Himadri Speciality Chemical Ltd.	2,505,505	51	0.49
Just Dial Ltd.	1,970,867	67	0.07	ISGEC Heavy Engineering Ltd.	86,322	38	0.68
Bharat Rasayan Ltd.	11,269	25	0.27	Birlasoft Ltd.	3,175,337	59	0.15
Kaveri Seed Company Ltd.	461,227	44	0.12	Ashoka Buildcon Ltd.	2,824,627	46	0.25
Swan Energy Ltd.	265,526	35	0.51	NCC Ltd.	21,057,417	81	0.11
IRB Infrastructure Developers Ltd.	4,257,887	42	0.14	Citurgia Biochemicals Ltd.	0	0	NA
CCL Products (India) Ltd.	296,326	54	0.19	Esab India Ltd.	7,751	26	0.50
Network 18 Media & Investment Ltd.	3,293,237	25	0.89	Indoco Remedies Ltd.	200,788	41	0.37
Alok Industries Ltd.	20,899,622	100	0.07	Sequent Scientific Ltd.	3,165,141	45	0.21
GE T&D India Ltd.	263,938	25	1.07	Ingersoll-Rand (India) Ltd.	35,686	26	0.14
TCI Express Ltd.	36,184	33	0.26	Vesuvius India Ltd.	4,865	44	0.61
Sonata Software Ltd.	534,120	72	0.15	Schneider Electric Infrastructure Ltd.	332,535	25	0.43
Techno Electric & Engineering Company Ltd.	141,669	40	1.27	KSB Ltd.	36,963	34	0.40
Sobha Ltd.	404,169	48	0.52	BSE Ltd.	397,573	69	NA
CSB Bank Ltd.	394,180	50	0.19	Fairchem Speciality Ltd.	83,488	26	0.28
Central Depository Services (India) Ltd.	1,683,952	80	NA	Elantas Beck India Ltd.	1,589	25	0.97
Firstsource Solutions Ltd.	5,044,076	46	0.15	La Opala RG Ltd.	232,958	34	0.33
Raymond Ltd.	1,187,540	52	0.38	Garden Reach Shipbuilders & Engineers Ltd.	514,179	26	0.20
Tasty Bite Eatables Ltd.	2,156	26	0.37	Maharashtra Seamless Ltd.	165,747	37	0.33
Indostar Capital Finance Ltd.	154,938	55	0.20	Goodyear India Ltd.	21,986	26	0.54
ICRA Ltd.	3,591	48	0.51	JK Paper Ltd.	1,749,141	51	0.12
Federal-Mogul Goetze (India) Ltd.	6,288	25	1.79	eClerx Services Ltd.	271,681	49	0.26
Bajaj Consumer Care Ltd.	1,464,322	62	0.15	KPIT Technologies Ltd.	737,023	58	1.17
Triveni Turbine Ltd.	289,175	32	1.01	Kennametal India Ltd.	7,950	25	0.82
Gujarat Alkalies & Chemicals Ltd.	240,564	54	0.22	IFB Industries Ltd.	152,061	25	0.31
MMTC Ltd.	2,310,682	10	0.30	India Tourism Development Corporation Ltd.	66,939	13	0.82
Equitas Holdings Ltd.	14,907,625	100	0.11	Minda Corporation Ltd.	1,418,667	32	0.28
Prism Johnson Ltd.	365,751	25	0.83	Greenlam Industries Ltd.	43,712	45	1.04
Mahindra Holidays & Resorts India Ltd.	99,938	33	0.45	VRL Logistics Ltd.	311,681	32	0.37
Tata Steel BSL Ltd.	2,571,132	27	0.20	Nilkamal Ltd.	28,098	36	0.19
Den Networks Ltd.	512,774	13	1.57	Balmer Lawrie & Company Ltd.	423,850	100	0.20
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1,719,390	59	0.11	Navneet Education Ltd.	113,035	38	0.43
Shoppers Stop Ltd.	309,219	36	0.65	Advanced Enzyme Technologies Ltd.	598,944	42	0.26
Greaves Cotton Ltd.	996,842	45	0.29	VenkyS (India) Ltd.	238,165	44	0.31
Caplin Point Laboratories Ltd.	843,996	31	0.24	Kirloskar Oil Engines Ltd.	201,222	41	0.72
Poly Medicare Ltd.	282,413	51	0.23	Sharda Cropchem Ltd.	63,448	25	1.33
Dhanuka Agritech Ltd.	180,521	25	0.25	Huhtamaki PPL Ltd.	259,164	33	0.27
Rashtriya Chemicals & Fertilizers Ltd.	2,487,351	25	0.13	DB Corp Ltd.	375,708	28	0.37
Mahindra Logistics Ltd.	128,839	42	0.47				
Hawkins Cookers Ltd.	2,210	44	0.32				
Shipping Corporation Of India Ltd.	2,942,240	36	0.14				

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