

Equity mutual fund managers 'buy the dip'

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Domestic money managers lapped up shares of several companies amid a huge downturn in the market last month. Equity mutual funds (MFs) bought shares worth ₹15,000 crore, even as the benchmark Nifty fell 5.7 per cent in July. The correction was steeper in the broader market with the NSE Midcap 100 and the NSE Smallcap 100 indices declining 10 per cent and 11 per cent, respectively. Fund managers were seen lapping up shares in the

financials and oil & gas space. Meanwhile, they pruned their holdings in stocks in the technology, automobile and metal space. Axis Bank, ICICI Bank and Gail India were among the most-bought stocks, while Infosys, Shriram Transport Finance and UPL were among the most-sold companies, data compiled by Edelweiss shows. Oil marketing companies BPCL and HPCL, too, saw buying interest amid a slide in

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MOST BOUGHT	Amt invested (₹ cr)	Price chg (%)
Axis Bank	2,145	-16.5
ICICI Bank	1,863	-2.9
Gail India	1,251	-17.4
HDFC Bank	1,179	-8.0
ITC	1,056	-1.4

MOST SOLD	Amt divested (₹ cr)	Price chg (%)
Infosys	630	8.5
Shriram Transport	489	-10.4
UPL	458	-4.7
Mindtree	436	-22.7
Indian Oil	304	-10.6

Note: Amt invested /divested and price change for the month of July
Source: Edelweiss

oil prices. Automobile stocks Mahindra & Mahindra and Ashok Leyland and metal stocks Hindalco Industries and SAIL saw selling by MFs amid fears of global slowdown and weak domestic demand.

