

# SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Regd. & Corp. Off. : Express Towers, 12th Floor, Nariman Point, Mumbai – 400 021. Tel: (022) 39424005/06, Website : www.saharamutual.com

**SAHARA**  
*MUTUAL fund*

## Half Yearly Statement of Portfolio as on September 30, 2005 SAHARA LIQUID FUND

Name of the Instrument	Qty	Rating	Mkt Value ( Rs. Lacs)	% of NAV
<b>( A ) Debt Instruments</b>				
<b>( i ) Listed/Traded</b>				
<b>BONDS/ NON CONVERTIBLE DEBENTURES</b>				
Citicorp Maruti Finance Ltd**	5	AAA	499.85	1.65%
EXIM Bank	500000	AAA	499.75	1.65%
Industrial Development Bank of India**	200000	AA+	200.00	0.66%
Industrial Development Bank of India**	500000	AA+	516.68	1.71%
Power Finance Corporation**	100	AAA	1000.00	3.30%
Canbank Factors Ltd**	500000	P1 +	500.00	1.65%
Ford Credit Kotak Mahindra Ltd**	500000	P1 +	500.00	1.65%
Kotak Mahindra Investments Ltd**	50	A1 +	500.00	1.65%
Kotak Investments Ltd**	1000000	P1 +	1000.00	3.30%
Kotak Inv**	1500000	A1 +	1500.00	4.95%
Manaksia Ltd**	500000	PR1 +	500.00	1.65%
Redington India Ltd**	1000000	P1 +	1000.00	3.30%
SREI Infrastructure Finance Ltd**	500000	PR1 +	500.00	1.65%
<b>FLOATING RATE NCDs/BONDS</b>				
Citi Financial Consumer Finance India Ltd**	500000	AAA	500.00	1.65%
Sundaram Finance Ltd**	460000	P1 +	460.00	1.52%
Berger Paints India Ltd**	1125000	P1 +	1125.00	3.71%
Kotak Mahindra Primus Ltd**	1000000	P1 +	1000.00	3.30%
HDFC Ltd**	500000	AAA	500.02	1.65%
HUDCO Ltd**	46	PR1 +	460.00	1.52%
Indian Railway Finance Corporation Ltd**	500000	AAA	512.47	1.69%
SREI Infrastructure Finance Ltd**	500000	PR1 +	500.00	1.65%
<b>(ii) Privately Placed / Unlisted</b>				
<b>Pass Through Certificates</b>				
ICICI Bank Ltd PTC	15	AAA(SO)	1405.85	4.64%
Tata Motors Ltd PTC	5	AAA(SO)	169.03	0.56%
UTI Bank Ltd PTC	10	AAA(SO)	867.45	2.86%
<b>(B) Money Market Instruments</b>				
<b>COMMERCIAL PAPER/CDs</b>				
DSP Capital Ltd	1500000	P1 +	1495.21	4.94%
ICICI Bank Ltd	1500000	P1 +	1461.55	4.83%
IDBI Ltd	960000	P1 +	905.80	2.99%
Kotak Primus Ltd	1000000	P1 +	997.97	3.29%
State Bank of Travancore	935000	P1 +	882.93	2.91%
UCO Bank Ltd	1000000	P1 +	952.38	3.14%
UTI Bank Ltd	955000	P1 +	899.96	2.97%
<b>SHORT TERM DEPOSITS</b>				
ICICI Bank Ltd	1000000	FD	1000.00	3.30%
Punjab National Bank Ltd	2100000	FD	2100.00	6.93%
UTI Bank Ltd	1500000	FD	1500.00	4.95%
<b>Net Current Assets/Reverse Repo</b>				
<b>TOTAL</b>	<b>23735231</b>		<b>30289.64</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded securities

**Notes:**

- No NPAs as per SEBI guidelines
- Total Outstanding exposure in derivatives instrument at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit
 

	<b>Dividend (Rs)</b>	<b>Growth (Rs)</b>
at the beginning of the period 01/04/2005	10.2364	11.9100
at the end of the period 30/09/2005	10.2386	12.2322
- Average Maturity Tenor- 111 days
- Dividend declared during the half year - Rs. 0.46 per unit.

Name of the Instrument	Rating	Qty	Mkt Value ( Rs. Lacs)	% of NAV	
<b>(A) Debt Instruments</b>					
<b>( i ) Listed/Traded</b>					
<b>FLOATING RATE NCDs</b>					
Berger Paints Ltd**	P1 +	10000	10.00	13.33%	13.33%
<b>(ii) Privately Placed / Unlisted</b>					
<b>Money Market Instruments</b>					
<b>COMMERCIAL PAPER/CDs</b>					
State Bank of Travancore	P1 +	15000	14.16	18.85%	
UTI Bank Ltd	A1 +	45000	42.40	56.42%	
<b>Net Current Assets/Reverse Repo</b>			8.58	11.40%	11.40%
<b>TOTAL</b>		<b>70000</b>	<b>75.14</b>		<b>100.00%</b>

\*\* Thinly Traded / Non Traded securities

**Notes:**

- No NPAs as per SEBI guidelines
- Total Outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	<b>Dividend (Rs)</b>	<b>Growth (Rs)</b>
at the beginning of the period 01/04/2005	10.5197	11.6672
at the end of the period 30/09/2005	10.7444	11.9306
- Average Maturity Tenor - 0.78 years
- Dividend declared during the half year period - Nil

Name of the Instrument	Rating	Qty	Mkt Value ( Rs. Lacs)	% of NAV	
<b>(a) Debt Instruments</b>					
<b>i) Listed/Traded</b>					
<b>FLOATING RATE NCDs/Bonds</b>					
Berger Paints Ltd **	P1 +	35000	35.00	11.63%	38.21%
HUDCO Ltd **	PR1 +	4	40.00	13.29%	
Sundaram Finance Ltd**	P1 +	40000	40.00	13.29%	
<b>(ii) Privately Placed / Unlisted</b>					
<b>COMMERCIAL PAPER/CDs</b>					
IDBI Ltd **	P1 +	40000	37.74	12.62%	28.23%
State Bank of Travancore **	P1 +	50000	47.22	15.61%	
<b>SOVEREIGN</b>					
11.68% CG 2006	Sov	65000	66.96	22.27%	31.57%
12.00% CG 2008	Sov	25000	28.34	9.30%	
<b>Net Current Assets/Reverse Repo</b>			5.80	1.99%	1.99%
<b>TOTAL</b>		<b>255004</b>	<b>301.06</b>		<b>100.00%</b>

\*\* Thinly Traded/ Non Traded securities

**Notes:**

- No NPAs as per SEBI guidelines
- Total outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	<b>Dividend ( Rs.)</b>	<b>Growth (Rs)</b>
at the beginning of the period 01/04/2005	10.6052	11.7827
at the end of the period 30/09/2005	10.8335	11.0362
- Average Maturity Tenor- 0.74 years
- Dividend declared during the half year period - Nil

Name of the Instrument	Rating	Qty	Mkt Value ( Rs. Lacs)	% of NAV	
<b>(a) Debt Instruments</b>					
<b>(i) Listed</b>					
<b>GOI Securities</b>					
11.68% CG 2006	Sov	2435000	2508.54	41.78%	69.62%
12% CG 2008	Sov	1475000	1671.91	27.84%	
<b>(b) Net Current Assets / Reverse Repo</b>			1824.55	30.38%	30.38%
<b>TOTAL</b>		<b>3910000</b>	<b>6005.00</b>		<b>100.00%</b>

**Notes:**

- No NPAs as per SEBI guidelines
- Total outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	<b>Dividend (Rs)</b>	<b>Growth (Rs)</b>
at the beginning of the period 01/04/2005	10.4195	11.3939
at the end of the period 30/09/2005	10.5808	11.5702
- Average Maturity Tenor : 0.94 Years
- Dividend declared during the half year period - Nil

Sector	Name of the Instrument	Qty	Mkt Value ( Rs. Lacs)	% of NAV
	<b>Equity</b>			
Industrial Manufacturing	Bharat Heavy Electricals Ltd.	1000	12.24	3.88
	Asea Brown Boveri Ltd	600	10.26	3.25
	Bharat Electronics Ltd	1000	8.52	2.70
	M M Forging	3600	8.72	2.77
	Crompton Greaves Ltd	1250	8.29	2.63
	Bharat Forge Ltd	1699	5.94	1.89
	SKF India Ltd.	2500	5.64	1.79
Consumer Goods	Hindustan Lever Ltd	11500	20.83	6.61
	ITC Limited	13000	17.78	5.64
	Voltas Ltd.	1000	4.75	1.51
Energy	National Thermal Power Corp Ltd	15000	15.89	5.04
	Reliance Industries Ltd	1700	13.49	4.28
	Indraprastha Gas	8151	10.49	3.33
Metals	Tata Iron & Steel Company Ltd	3000	12.71	4.03
	Steel Authority of India Ltd	15000	9.77	3.10
	Mahindra Ugine Ltd	5200	6.03	1.91
	Hindalco Industries Ltd.	2500	3.68	1.17
IT	Helios & Matheson Information	4000	16.40	5.20
	HCL Technologies Ltd	1800	8.19	2.60
	Infosys Technologies Ltd	200	5.03	1.60
Pharmaceuticals	Wockhardt Ltd	3100	15.16	4.81
	Smithkline Glaxo Ltd	150	1.33	0.42
Cement & Cement Products	ACC Ltd	2700	13.15	4.17
Fertilisers	Tata Chemicals Ltd.	6500	12.47	3.96
Chemicals	Finolex Industries Ltd	12500	9.74	3.09
Textile Manufacturing	Indo Count Industries Ltd	28950	9.51	3.02
Financial Services	South Indian Bank Ltd	7500	5.52	1.75
	<b>Current Assets</b>		43.64	13.85
<b>TOTAL</b>		<b>155100</b>	<b>315.17</b>	<b>100.00%</b>

**Notes:**

- No NPAs as per SEBI guidelines 2. Total Value and percentage of illiquid equity shares- Nil 3.Total Outstanding exposure in derivatives instruments at the end of the period - Nil 4. Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit at the beginning of the period 01/04/2005 **Dividend (Rs)** 44.00 **Growth (Rs)** 88.01  
at the end of the period 30/09/2005 - (Adjusted for bonus) 15.6600 15.6100
- Portfolio Turnover Ratio-133.02% 7. Dividend declared during the half year - Nil
- Bonus declared during the half year - (Growth Plan 7:1, Dividend Plan 3:1) **Record Date** - 29.08.2005

Sector	Name of the Instrument	Qty	Mkt Value ( Rs. Lacs)	% of NAV
	<b>Equity</b>			
Industrial Manufacturing	Bharat Heavy Electricals Ltd	2350	28.77	4.38
	Asea Brown Boveri Ltd	1588	27.14	4.13
	Bharat Forge Ltd	5199	18.06	2.75
	Bharat Electronics Ltd	2000	17.04	2.59
	SKF India Ltd.	5000	11.27	1.72
	Larsen and Toubro Limited	491	7.46	1.14
Consumer Goods	ITC Limited	24000	32.82	5.00
	Hindustan Lever Ltd	12000	21.74	3.31
	Voltas Ltd.	3000	14.26	2.17
Metals	Tata Iron & Steel Company Ltd	5835	24.71	3.76
	Mahindra Ugine Ltd	15160	17.51	2.66
	Steel Authority of India Ltd	15000	9.77	1.49
Energy	National Thermal Power Corp Ltd	25000	26.49	4.03
	Reliance Industries Ltd	3000	23.81	3.62
Pharmaceuticals	Wockhardt Ltd	6000	29.35	4.47
	Ranbaxy Laboratories Ltd	4000	19.67	2.99
Fertilisers & Pesticides	Tata Chemicals Ltd.	15091	28.96	4.41
	Gujarat Narmada Valley Fert Co. Ltd	20000	19.74	3.00
IT	Infosys Technologies Ltd	1000	25.15	3.83
	HCL Technologies Ltd	4900	22.31	3.40
Cement & Cement Products	ACC Ltd	5000	24.36	3.71
Services	Indian Hotel Company Limited	3000	22.91	3.49
Bank	Allahabad Bank	25700	23.63	3.60
Automobiles	Mahindra & Mahindra Ltd	500	1.89	0.29
	<b>Current Assets</b>		158.22	24.08
<b>Total</b>		<b>204814</b>	<b>657.00</b>	<b>100.00</b>

**Notes:**

- No NPAs as per SEBI guidelines 2.Total Value and percentage of illiquid equity shares- Nil 3.Total Outstanding exposure in derivatives instruments at the end of the period - Nil 4. Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit at the beginning of the period 01/04/2005 **Dividend (Rs)** 17.35 **Growth (Rs)** 25.19  
at the end of the period 30/09/2005 22.3300 32.4000
- Portfolio Turnover Ratio : 109.87% 7. Dividend declared during the half year - Nil 8. Bonus declared during the half year - Nil

Sector	Name of the Instrument	Qty	Mkt Value (Rs. Lacs)	% of NAV
	<b>Equity</b>			
Industrial Manufacturing	Engineers India Ltd.	10000	54.15	3.00
	KSB Pumps Ltd.	12950	51.62	2.88
	SKF India Ltd.	25000	56.35	3.11
	Crompton Greaves Ltd	8900	59.02	3.27
	PCI OEN Connectors Ltd.	12290	51.22	2.83
Consumer Goods	Tata Coffee Ltd	17681	58.98	3.27
	EID Parry (India) Ltd.	30000	56.01	3.11
	Voltas Ltd.	10000	47.52	2.66
	Ballrampur Chini Mills Ltd	44000	38.92	2.16
	Mawana Sugars Ltd	36139	37.46	2.05
Automobile	Sundaram Fasteners Ltd	47320	69.13	3.83
	Gabriel India Limited	19197	45.51	2.55
	Subros Limited	23985	39.08	2.16
Chemicals	Atul Ltd	37000	45.82	2.55
	Finolex Industries Ltd	52500	40.92	2.27
	Gujarat Alkalies and Chemicals	35000	50.94	2.83
Financial Services	Tata Investment Corporation Ltd	20000	61.66	3.44
	Lakshmi Vilas Bank Ltd	49310	52.98	2.94
	South Indian Bank Ltd	30587	22.50	1.22
IT	Tata Elxsi Ltd	27000	54.32	3.00
	Helios & Matheson Information	20000	82.02	4.55
Textiles	Indo Count Industries Ltd	20587	6.76	0.39
	Raymond Ltd	16386	64.75	3.61
	Alok Industries Ltd	60000	46.68	2.61
Metals	Mahindra UGINE Steel Co Ltd	57000	66.12	3.66
Pharmaceuticals	Wockhardt Ltd	12069	59.04	3.27
Cement & Cement Products	Century Textiles & Industries	21000	71.53	3.99
Energy	Indraprastha Gas	63905	82.25	4.55
Fertilisers & Pesticides	Gujarat Narmada Valley Fert Co. Ltd	45000	44.42	2.44
	Gujarat State Fertilisers & Chemicals Ltd	42000	62.06	3.44
Sub-Total				87.63
	<b>Debt FLOATING RATE NCDs</b>			
	Berger Paints Ltd	30000	30.00	1.66
	<b>Current Assets</b>		193.02	10.70
<b>TOTAL</b>		<b>936806</b>	<b>1802.75</b>	<b>100.00</b>

**Notes:**

- No NPAs as per SEBI guidelines
- Total Value and percentage of illiquid equity shares- Nil
- Total Outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit at the beginning of the period 01/04/2005 at the end of the period 30/09/2005
- Portfolio Turnover Ratio: 115.22%
- Dividend (Rs) 10.2076 12.5192
- Growth (Rs) 10.2076 14.0243
- Growth Autopayout(Rs) 10.2076 14.0243
- Bonus(Rs) 10.2076 14.0243
- Dividend declared during the half year- 15% (Record Date- 20/09/2005)
- Bonus declared during the half year - Nil

Sector	Name of the Instrument	Qty	Mkt Value (Rs. Lacs)	% of NAV
	<b>Equity</b>			
Industrial Manufacturing	Bharat Heavy Electricals Ltd	17710	216.80	3.13
	Bharat Electronics Ltd	25000	212.95	3.08
	Larsen & Toubro Limited	13313	202.22	2.92
	ACC Ltd	38029	185.26	2.68
	Siemens Ltd.	6880	179.20	2.59
	Crompton Greaves Ltd	23599	156.48	2.26
	Bharat Forge Ltd	36142	126.80	1.83
	ABB Ltd	6700	114.53	1.65
	KSB Pumps Ltd	18579	74.06	1.07
Consumer Goods	ITC Limited	225000	307.69	4.44
	Hindustan Lever Ltd	169588	307.21	4.44
	Mawana Sugars Ltd	116908	121.18	1.75
	Ballrampur Chini Mills Ltd	97019	85.81	1.24
IT	Tata Consultancy Services Ltd.	15564	230.71	3.33
	Tata Elxsi Ltd	86309	173.65	2.51
	Helios & Matheson Information	31804	130.43	1.88
	Infosys Technologies Ltd	5000	125.77	1.82
Pharmaceuticals	Wockhardt Ltd	43226	211.44	3.05
	Glaxo Smithkline Pharma Ltd	17840	158.07	2.28
	Ranbaxy Laboratories Ltd	25000	122.93	1.78
	Cipla Ltd	23238	88.28	1.27
Financial Services	State Bank of India	27466	257.69	3.72
	UTI Bank	80000	212.64	3.07
	Tata Investment Corporation Ltd	29941	92.31	1.33
Energy	Reliance Industries Ltd.	42000	333.29	4.81
	Oil & Natural Gas Corporation Ltd.	15891	168.60	2.43
Metals	Tata Steel Limited	53018	224.53	3.24
	Hindalco Industries Ltd	58000	85.26	1.23
Automobile	Sundaram Fasteners Ltd	104801	153.11	2.21
	Asahi India Glass	72261	55.60	0.80
Services	Indian Hotels Company Limited	19252	147.00	2.12
Textiles	Alok Industries Ltd	150000	116.70	1.69
Sub-Total				77.67
	<b>Current Assets</b>		1546.10	22.33
<b>TOTAL</b>		<b>1695708</b>	<b>6924.29</b>	<b>100.00</b>

**Notes:**

- No NPAs as per SEBI guidelines
- Total Value and percentage of illiquid equity shares- Nil
- Total Outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit at the beginning of the period 01/04/2005 at the end of the period 30/09/2005
- Portfolio Turnover Ratio: 128.92%
- FPO -Div (Rs) NA 10.7288
- FPO -Gr (Rs) NA 10.7288
- VPO -Div (Rs) NA 10.7340
- VPO -Gr (Rs) NA 10.7340
- Dividend declared during the half year - Nil
- Bonus declared during the half year - Nil