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Canbank MF To Strengthen Presence, Finetunes Strategy

SUDHIR SHETTY

Posted online: Saturday, July 20, 2002 at 0000 hours IST

FEEDBACK EMAIL PRINT

MUMBAI, JULY 19: After a long hibernation, Canbank Mutual Fund — one of the pioneers in the local mutual fund (MF) industry — is aggressively planning to strengthen its presence in the MF business.

The mutual fund is planning to widen its size, through a slew of measures like introduction of new schemes, strengthening its marketing and sales department, and educating investors.

The wholly-owned subsidiary of Canara Bank, which went through a rough patch after its poor performance in some of the close-ended assured return schemes in the early 90s following sagging market conditions, is aggressively planning to make a solid comeback after two years of consolidation and cleaning off old stains.

Talking to The Financial Express, Canbank MF's managing director, RK Madhukar said: "We would like to cross the Rs 1,000 crore figure by the year-end. In fact, we expect our asset under management (AUM) to be close to around Rs 1,200 crore by the financial year March, 2003".

Mr Madhukar said: "After two years of consolidation, we are aggressively planning to increase our AUM organically through introduction of select new schemes, aggressively marketing the existing and new schemes, transparency, investor education and strengthening the distribution channel".

"We are open for joint ventures, if it is a win-win situation for both the players. Basically, if any foreign partner brings experience and knowledge and if that matches our requirement, we will look at it", he added.

Canbank MF plans to come out with two to three schemes by the end-2002. The MF

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plans to come out with a scheme specially dedicated to equity — index linked schemes.

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The MF will also launch a income scheme by mid-August. The Securities and Exchange Board of India (Sebi) has already cleared the offer document for this scheme.

He added: "We are also seriously considering participating in the derivatives market — the index futures and stock futures". "The purpose would be mainly for hedging, but we are studying the viability of it."

Canbank MF presently manages 13 schemes under its belt with AUM of Rs 760-770 crore.

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