

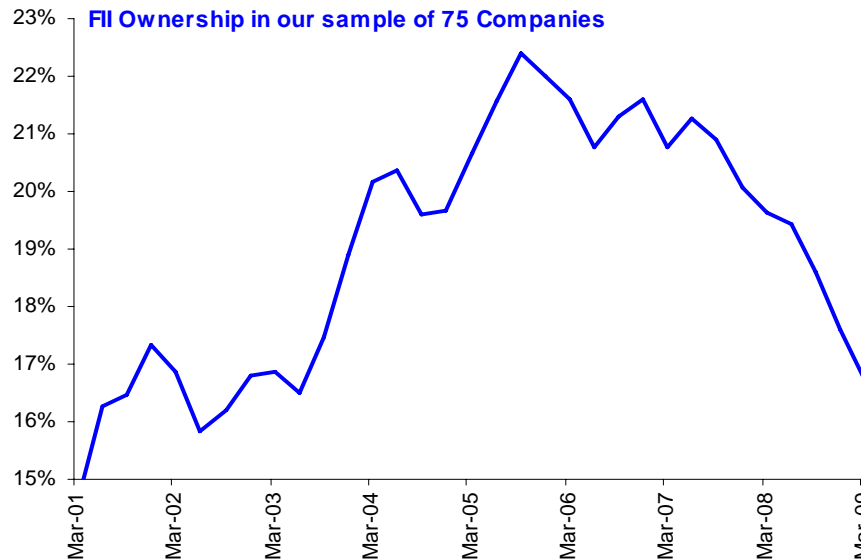
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Research
India

India Strategy

Ownership Data for 1Q09: Ownership Continues to Shift Home from Abroad

FII Stake in 75 Companies at 5³/₄-year low



Source Morgan Stanley Research

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Ownership Data for 1Q09: Ownership Continues to Shift Home from Abroad

- FIIs reduced their stake in our sample of 75 companies for a seventh quarter running to a 5¾-year low during the quarter ended Mar-09.
- Controlling stakeholders have now raised their stake by 200bp in three quarters to its highest level since March-01.
- Domestic institutions were net buyers for an eighth quarter running.
- Based on our estimates, FIIs were net sellers of stocks outside our sample of 75 for a second straight quarter.
- FII portfolio churn increased QoQ in the QE Mar-08, although gross activity to total portfolio value remained below the historical average. The average sector position fell from a three-year high in the previous quarter to 146bp.
- The largest change in sector position was for Financials and Telecoms, which experienced falls of 102bp and 101bp, respectively, in their overweight positions, followed by a 79bp rise in the underweight position in Utilities. The three sectors with biggest overweight positions continue to be Telecoms, Financials, and Consumer Discretionary, whereas the biggest underweight sectors are Energy, Utilities, Materials, Industrials, and Consumer Staples.
- Domestic mutual funds appear to be overweight Consumer Staples, Materials, and Telecoms in their portfolios. Underweight positions in Technology, Financials, and Energy are funding these overweight positions. Overall institutions appear to be underweight Energy, Technology, and Utilities, whereas they are overweight Telecoms, Consumer Staples, and Financials.
- The top 20 stocks accounted for 77.2% of the average FII portfolio. More details on stocks and sector positions follow.

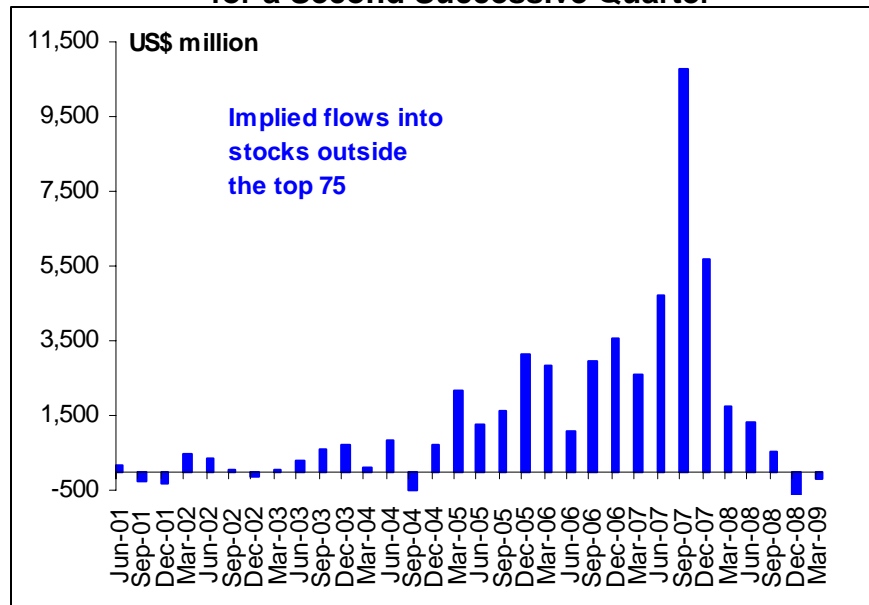
Activity during QE Mar-09	No of Stocks Bought	No of Stocks Sold	Stocks bought where stake move > 1% point	Stocks sold where stake move > 1% point	Biggest Purchase in terms of Stake Change	Biggest Stock Sold in terms of Stake Change
FII	27	46	9	19	Maruti	Satyam Computer
DMF	37	36	3	7	United Spirits	Satyam Computer
FI	39	30	9	3	Hindalco Industries	Satyam Computer
Public	41	32	9	7	Satyam Computer	Hindalco Industries
Promoter	10	17	1	3	M&M	Unitech

Source BSE, NSE, Morgan Stanley Research

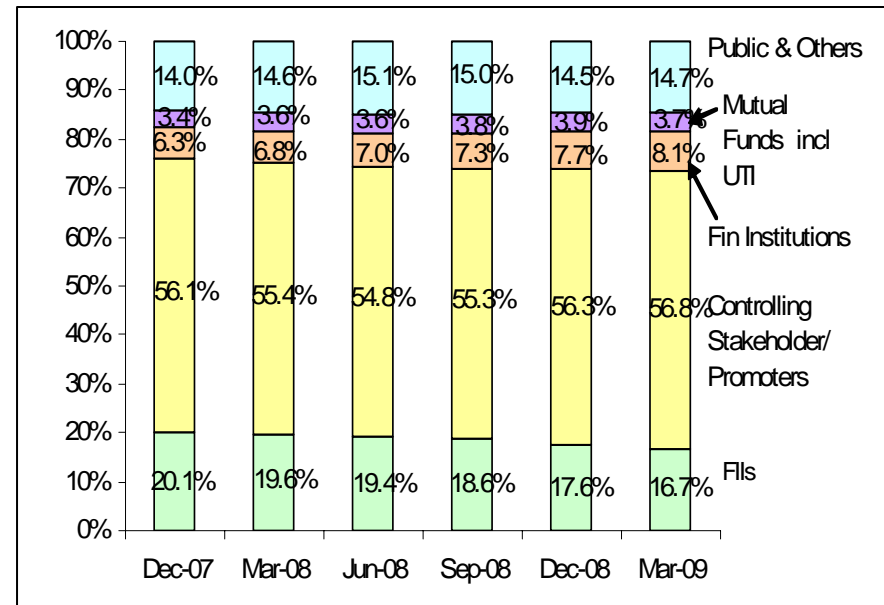
FII Continue to Sell While Domestic Institutions Continue to Buy

FII reduced their stake in our sample of 75 companies (including the largest and widely held companies) for a seventh quarter running to a 5¾-year low, this time by 85bp (now 5.7ppt off the Sep-05 high) during the quarter-ended Mar-09 whereas domestic investors (institutions, mutual funds, and households) upped stakes by 35bp. Domestic institutions (mutual funds + financial institutions) have been buyers for eight quarters running. Controlling stakeholders were also buyers for a third straight quarter and have raised stakes by 200bp since Jun-08 to its highest since this data series started in Mar-01. Based on our estimates, FIIs were net sellers (to the tune of US\$215 million) of stocks outside these 75 stocks for a second successive quarter.

FII Outflows Outside Our Sample of 75 Companies for a Second Successive Quarter



Ownership Trends in 75 Key Stocks

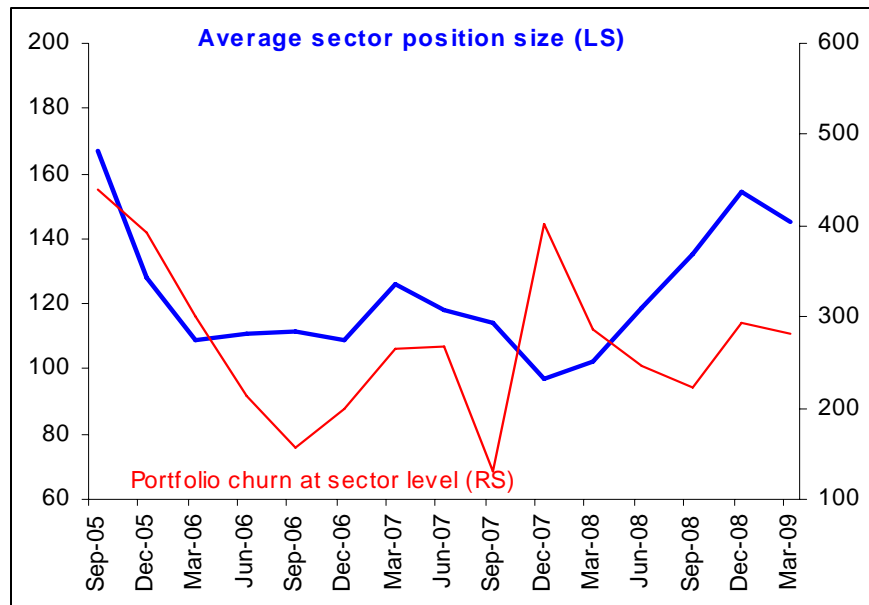


Source: SEBI, BSE, NSE, Morgan Stanley Research

FII Portfolios: Marginal Shifts in Churn and Sector Positions

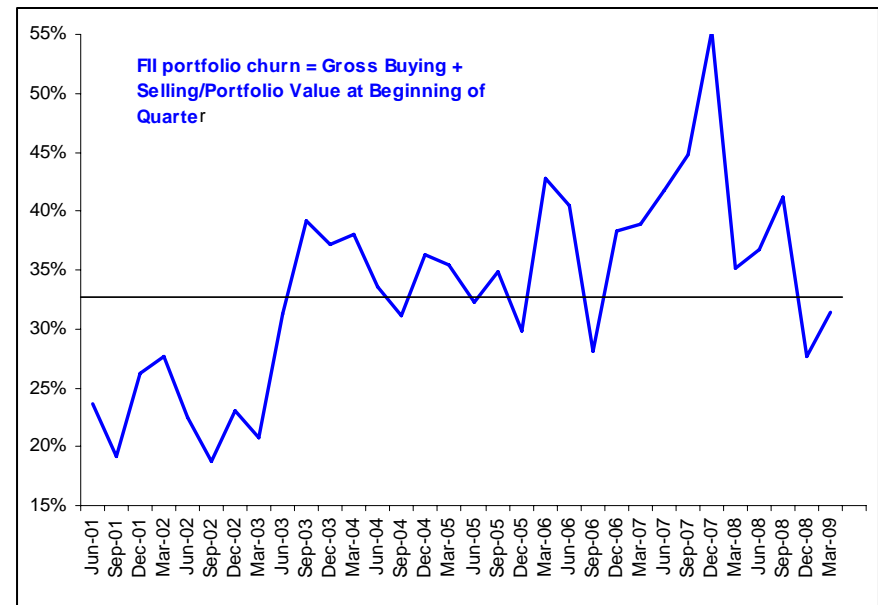
FII portfolio churn increased marginally QoQ in the QE Mar-09 although gross activity to total portfolio value remained below the historical average. FIIs moved their sector positions by 282bp (historical quarterly average of 385bp) – slightly less than the move in the previous quarter. The sector churn fell and was a bit inconsistent with the marginal rise in stock level churn. The average sector position fell after rising for four successive quarters and from a three-year high to 146bp (historical average of 130bp).

Sector Churn and Sector Position Size Rise



Source Morgan Stanley Research

Churn at Individual Stock Level Falls



FII Portfolios: Selling Financials and Telecoms, Buying Consumer Discretionary and Technology

The largest change in sector position was for Financials and Telecoms, which experienced falls of 102bp and 101bp, respectively, in their overweight positions followed by a 79bp rise in the underweight position in utilities. The three sectors with biggest overweight positions continue to be Telecoms, Financials, and Consumer Discretionary, whereas the biggest underweight sectors are Energy, Utilities, Materials, Industrials, and Consumer Staples. Technology has moved from a slight underweight to a slight overweight. The positions in the top 20 stocks rose QoQ to 340bp. These stocks accounted for 77.2% of the average FII portfolio.

FII Sector Positions: Financials, Telecoms, Energy, and Materials Are the Big Calls

	Current Weight	MSCI Weight	Holding Size		Perf for the Quarter
			Mar-09	Dec-08	
Telecom	8.9%	2.4%	648	609	-18.6%
Financials	26.2%	19.9%	635	620	-15.5%
Consumer Discretionary	5.2%	4.0%	128	105	25.1%
Technology	14.5%	14.1%	44	18	6.3%
Healthcare	3.2%	3.9%	(70)	(87)	-3.2%
Consumer Staples	6.2%	7.8%	(157)	(147)	-1.9%
Industrials	7.2%	8.7%	(157)	(142)	0.6%
Materials	6.6%	8.2%	(164)	(110)	18.5%
Utilities	4.3%	7.5%	(322)	(193)	-0.2%
Energy	18.0%	23.5%	(546)	(600)	19.7%

FII: Position Size in Top 20 Stocks

Position as at	Dec-08	Mar-09	Chg in Position	MSCI Stake Size	
				Weight	Mar-09 Dec-08
Reliance Industries	10.3%	13.3%	3.0%	16.9%	-3.6%
Infosys Technologies	9.2%	11.7%	2.5%	10.7%	1.0%
Bharti	8.3%	7.0%	-1.2%	7.0%	8.3%
HDFC	6.9%	6.9%	0.0%	5.2%	1.6%
ICICI Bank	8.8%	6.6%	-2.2%	4.6%	2.0%
HDFC Bank	5.3%	5.3%	-0.1%	4.7%	0.5%
Bharat Heavy Electricals	3.0%	3.6%	0.6%	3.1%	0.5%
I T C	2.6%	2.8%	0.2%	3.6%	-0.7%
ONGC	2.2%	2.6%	0.4%	3.8%	-1.2%
SBI	3.3%	2.4%	-1.0%	1.2%	1.9%
Hindustan Unilever	2.2%	2.1%	-0.1%	3.6%	-1.5%
Larsen & Toubro	2.1%	1.7%	-0.5%	2.4%	-0.7%
Hero Honda	1.1%	1.6%	0.5%	1.5%	0.1%
NTPC	1.7%	1.5%	-0.2%	2.6%	-1.1%
TCS	1.4%	1.5%	0.1%	1.9%	-0.3%
Grasim Industries	1.0%	1.4%	0.4%	1.0%	0.4%
Sterlite Industries (India) Limited	1.0%	1.4%	0.4%	1.6%	-0.2%
AXIS Bank	1.7%	1.3%	-0.3%	1.4%	-0.1%
Gas Authority	1.1%	1.3%	0.1%	1.6%	-0.4%
Maruti	0.6%	1.2%	0.6%	1.0%	0.3%

Please note Bharti is not part of the MSCI Index. Source: BSE, NSE, MSCI, Morgan Stanley Research

FII Portfolios: Key Stock Moves

Among the top 20 holdings, Reliance Industries, Hindustan Unilever, and ONGC are the stocks with the biggest underweight positions. Conversely, Bharti, ICICI Bank, and HDFC are the biggest overweight positions. The stocks that topped the fall in ownership over the past quarter from among the top 20 holdings were ICICI Bank, Bharti, and SBI. On the other hand, the stocks experiencing the biggest rise in ownership among the top 20 holdings were Reliance Industries, Infosys, and Maruti (see table on previous page). From the entire sample of 75 stocks – Satyam, Suzlon Energy, and Reliance Capital have experienced the highest QoQ fall in FII stake whereas Maruti, Hero Honda, and Unitech have seen the highest rise in the FII stake.

FII: Sector Positions Over Time

Position	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
Consumer Discretionary	(42)	(5)	(33)	7	9	5	(58)	8	15	88	127	118	105	59	128
Consumer Staples	(339)	(326)	(346)	(350)	(305)	(242)	(233)	(180)	(150)	(79)	(94)	(118)	(147)	(186)	(157)
Energy	(439)	(427)	(175)	(222)	(236)	(280)	(323)	(377)	(386)	(412)	(558)	(594)	(600)	(566)	(546)
Financials	906	681	656	576	655	567	516	436	428	381	360	465	620	737	635
Healthcare	(203)	(174)	(164)	(99)	(160)	(181)	(201)	(165)	(145)	(98)	(84)	(92)	(87)	(99)	(70)
Industrials	(332)	(154)	(138)	(186)	(169)	(171)	(209)	(220)	(220)	(144)	(135)	(85)	(142)	(180)	(157)
Materials	(52)	(31)	14	98	49	50	23	131	183	113	20	(87)	(110)	(182)	(164)
Technology	(250)	(150)	(195)	(255)	(242)	(178)	(205)	(203)	(181)	(48)	18	57	18	(19)	44
Telecom	646	479	297	321	317	390	625	515	443	387	495	546	609	749	648

Source: Morgan Stanley Research.

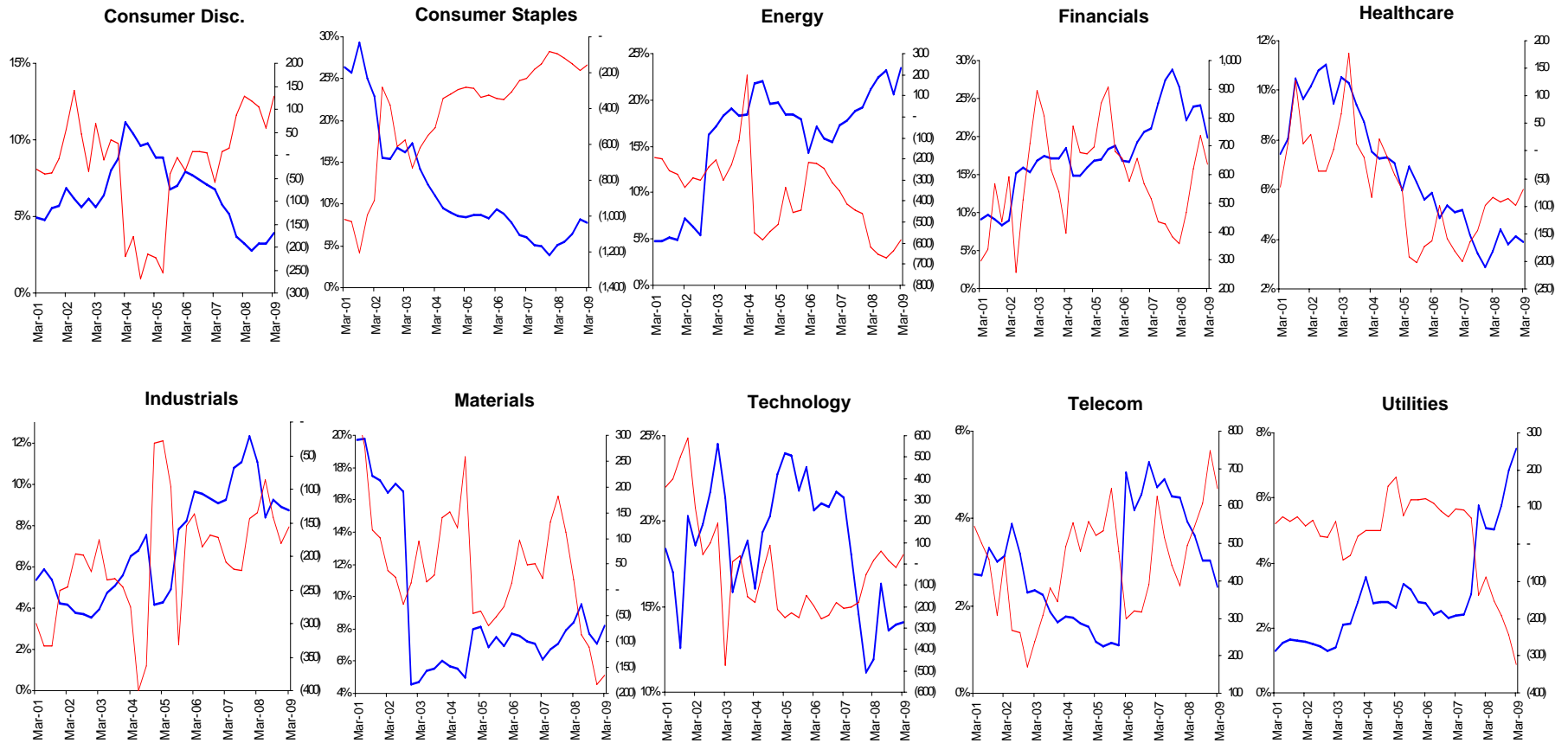
FII Portfolio Moves by Sector

- Autos: FIIs increased their stakes in Maruti and Hero Honda by 5ppt and 2.3ppt, respectively (both were among the best stocks for the quarter) while they sold a 2ppt stake in Tata Motors. M&M was the only company in our sample that saw a greater than 1ppt rise in controlling stakeholder interest.
- Banks: FII selling was widespread, the largest being in Reliance Capital (FII stake fell 4.3ppt). Reliance Capital was among the worst-performing stocks during the quarter ended Mar-09. FIIs were net buyers in HDFC and Kotak.
- Real Estate: FIIs were net buyers of Unitech (2.3ppt) but net sellers of DLF, which was the second worst-performing stock among the 75 in our sample for the quarter.
- Materials: FIIs were net buyers of Grasim (1.9ppt) while they sold 1ppt in Ambuja Cements
- Healthcare: FIIs sold Sun Pharma and Ranbaxy.
- Technology: FIIs increased stake in Infosys by 1.9ppt whereas Satyam was sold down heavily.
- Utilities: FII stake in Reliance Infrastructure and Gail reduced by 2ppt and 1.2ppt, respectively
- Industrials: FII reduced stake in Suzlon and L&T by 4.4ppt and 2.3ppt, respectively, while they made net purchases in Jaiprakash. Suzlon was the second most heavily sold name among the 75 in our sample.
- Telecoms: FIIs sold Idea (1.4ppt) and Bharti (1.3ppt)
- Consumer staples: FII sold 3.3ppt in United Spirits.
- In value terms, SBI followed by Bharti experienced the most outflows while Infosys followed by Maruti had the highest inflows from our sample of 75 companies. The overall FII holding of our sample of 75 companies at US\$70 billion is off 69% from its Dec-07 high.

FII Portfolios: Sector Positions – Absolute and Relative Over Time

Dark blue Line – MSCI Sector weight– LS

Light red line – Relative to MSCI Sector weight
(above/below benchmark)– RS



Source: FactSet, MSCI, BSE, NSE, Morgan Stanley Research

Domestic Mutual Funds Are Buying Energy and Consumer Staples, Selling Financials

Domestic mutual funds appear to be overweight Consumer Staples, Materials, and Telecoms in their portfolios. Underweight positions in Technology, Financials, and Energy are funding these overweight positions.

Companies with Significant Changes in Controlling Stakeholders' Stakes

Changes in Promoter Stake	increase (QoQ)
M&M	2.7%
GMR Infrastructure Ltd.	0.8%
HCL Technologies	0.6%
Changes in Promoter Stake	decrease (QoQ)
Bajaj Auto	-0.7%
Satyam Computer	-2.2%
Cairn India Ltd.	-2.7%
Unitech	-2.9%

DMFs Have Reduced Positions in Financials and Increased Positions in Energy and Consumer Staples*

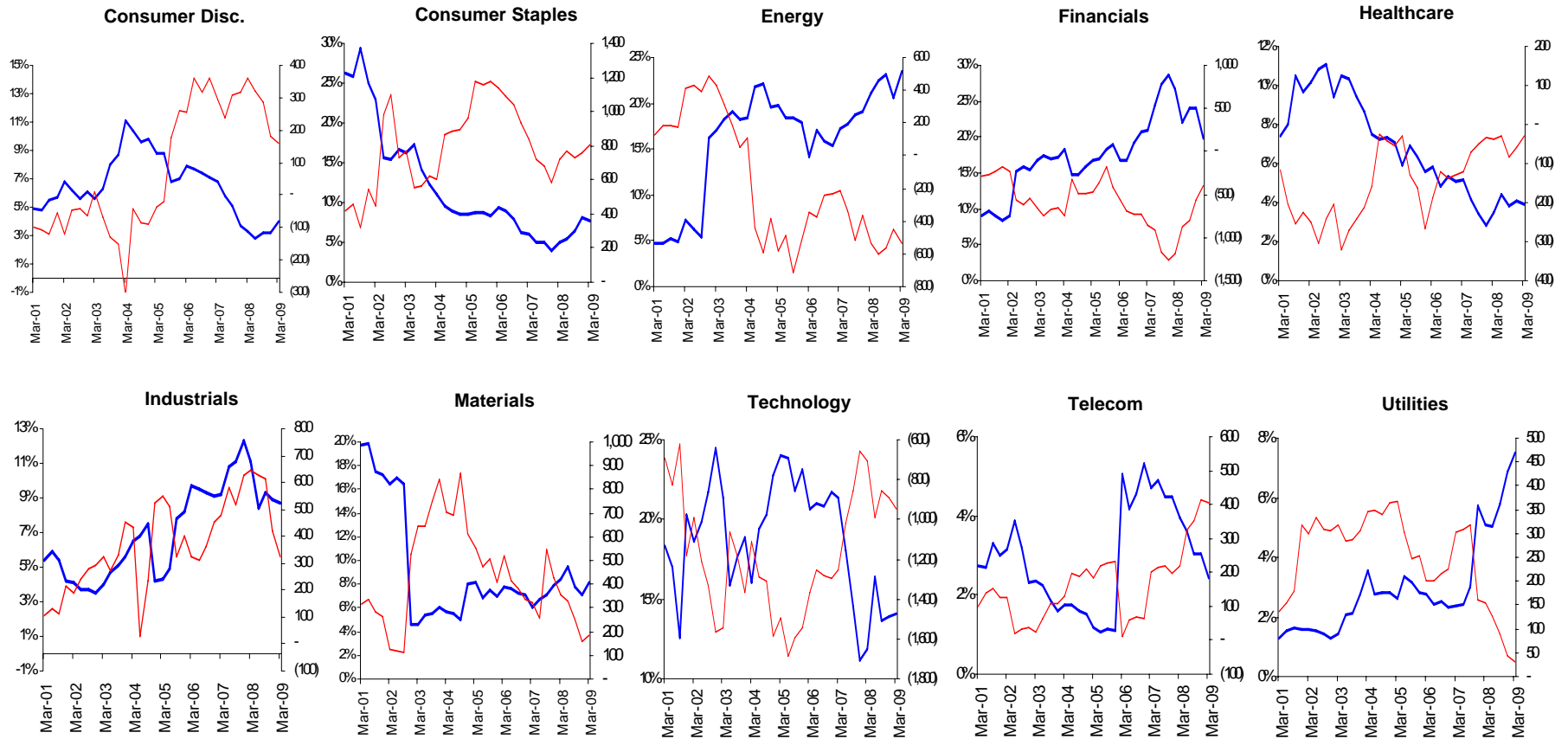
	Dec-08	Mar-09	QoQ change	Perf for the Quarter
Energy	14%	16%	2.2%	20%
Consumer Staples	18%	20%	2.1%	-2%
Utilities	4%	5%	0.9%	0%
Materials	5%	6%	0.8%	19%
Healthcare	3%	4%	0.3%	-3%
Technology	6%	6%	0.0%	6%
Consumer Discretionary	4%	4%	-0.1%	25%
Telecom	7%	6%	-0.7%	-19%
Industrials	16%	15%	-0.8%	1%
Financials	23%	18%	-4.6%	-16%

Source: BSE, NSE, Morgan Stanley Research, * This table represents the average domestic mutual fund portfolio

Domestic Institutional Portfolios: Sector Positions – Absolute and Relative Over Time

Dark blue Line – MSCI Sector weight– LS

Light red line – Relative to MSCI Sector weight
(above/below benchmark)– RS



Source: FactSet, MSCI, BSE, NSE, Morgan Stanley Research

Overall Institutional Portfolios: Overweight Telecoms, Underweight Energy

Overall institutions appear to be underweight Energy, Technology, and Utilities whereas they are overweight Telecoms, Consumer Staples, and Financials.

Overall Institutional Sector Positions Based on Ownership Data as March 31, 2009

	FIs	Domestic Institutions	Domestic Mutual Funds	Institutional Holdings	MSCI Weight*	Position
Consumer Discretio	5%	6%	4%	5%	4%	1.4%
Consumer Staples	6%	14%	20%	10%	8%	2.4%
Energy	18%	19%	16%	18%	23%	-5.6%
Financials	26%	15%	18%	22%	20%	2.1%
Healthcare	3%	4%	4%	3%	4%	-0.5%
Industrials	7%	10%	15%	9%	9%	0.3%
Materials	7%	12%	6%	8%	8%	-0.1%
Technology	15%	4%	6%	10%	14%	-3.7%
Telecom	9%	7%	6%	8%	2%	5.5%
Utilities	4%	9%	5%	6%	8%	-1.8%

Source: Morgan Stanley Research. * We use MSCI India Index as proxy benchmark

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FII +ADR/GDR Stake in Key Companies

Quarter	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	YoY	QoQ
Maruti	15.5%	14.4%	15.2%	15.3%	12.6%	12.9%	14.1%	15.8%	15.7%	14.8%	15.7%	14.4%	19.4%	3.7%	5.0%
Hero Honda	26.9%	24.2%	25.8%	26.0%	27.8%	26.9%	28.0%	27.4%	24.6%	24.3%	22.8%	24.7%	27.0%	2.4%	2.3%
Unitech	3.8%	4.9%	6.3%	6.6%	7.4%	7.7%	6.8%	7.3%	6.6%	5.4%	5.3%	6.0%	8.2%	1.7%	2.3%
Grasim Industries	32.6%	30.8%	30.8%	33.9%	34.3%	33.8%	34.5%	33.7%	33.8%	33.6%	33.0%	32.0%	33.9%	0.1%	1.9%
Infosys Technologies	51.9%	49.4%	50.2%	53.2%	51.7%	50.9%	51.9%	52.4%	52.5%	52.7%	51.7%	52.1%	54.0%	1.5%	1.9%
Jaiprakash Associates Limited	19.5%	19.4%	16.8%	19.0%	23.1%	25.9%	27.0%	26.1%	25.5%	24.4%	21.7%	22.3%	23.8%	-1.7%	1.5%
Zee Telefilms	31.5%	28.7%	33.4%	31.9%	30.2%	30.3%	31.0%	29.5%	27.4%	26.0%	25.9%	28.1%	29.5%	2.1%	1.4%
Bharat Heavy Electricals	22.4%	21.3%	21.9%	21.7%	20.0%	19.5%	19.9%	19.5%	18.1%	16.0%	16.6%	16.0%	17.0%	-1.0%	1.0%
HDFC	79.2%	78.5%	79.3%	79.8%	79.3%	78.7%	63.6%	61.7%	60.6%	59.1%	60.4%	58.9%	59.9%	-0.8%	1.0%
Colgate-Palmolive India	10.1%	9.9%	10.6%	11.4%	11.9%	11.8%	10.9%	8.2%	7.8%	7.9%	8.2%	9.1%	10.1%	2.3%	1.0%
GMR Infrastructure Ltd.			7.0%	8.5%	7.7%	7.7%	8.2%	11.7%	10.3%	9.0%	8.5%	8.5%	9.2%	-1.1%	0.7%
VSNL	15.7%	13.3%	9.3%	10.1%	9.0%	8.1%	7.9%	8.4%	7.4%	7.8%	8.2%	9.6%	10.2%	2.8%	0.6%
BPCL	17.5%	17.2%	17.2%	13.2%	13.1%	12.1%	11.4%	9.9%	10.1%	10.6%	8.1%	7.8%	8.4%	-1.7%	0.6%
Associated Cement	24.2%	21.9%	23.5%	24.4%	20.2%	16.1%	19.3%	18.9%	15.8%	9.9%	9.6%	10.1%	10.7%	-5.2%	0.5%
Nestle India	8.2%	8.7%	8.6%	9.1%	8.9%	8.3%	7.9%	7.9%	8.1%	8.0%	7.8%	7.5%	8.0%	-0.1%	0.5%
Kotak Mahindra Bank	20.8%	24.5%	24.2%	24.2%	23.6%	21.7%	22.7%	26.3%	26.1%	25.6%	26.0%	27.9%	28.4%	2.2%	0.5%
Jindal Steel & Power	20.2%	19.9%	20.1%	22.1%	23.1%	23.3%	23.8%	23.6%	22.9%	22.7%	21.7%	18.1%	18.6%	-4.3%	0.5%
Sterlite Industries (India) Limited	6.5%	5.8%	5.8%	7.4%	7.4%	27.4%	27.5%	24.0%	23.3%	24.4%	21.2%	18.9%	19.3%	-4.0%	0.4%
Reliance Petroleum Limited		3.0%	3.0%	2.0%	2.6%	3.1%	2.3%	2.4%	1.8%	1.5%	1.4%	1.3%	1.6%	-0.2%	0.3%
Tata Iron & Steel	22.5%	22.9%	21.5%	18.1%	17.4%	22.7%	21.4%	20.5%	19.5%	19.8%	17.7%	13.0%	13.2%	-6.3%	0.2%
ABB	16.7%	16.1%	16.6%	17.2%	16.7%	17.7%	17.8%	17.4%	15.8%	14.4%	11.6%	12.4%	12.6%	-3.2%	0.2%
Bajaj Auto	21.7%	21.1%	21.5%	20.8%	21.5%	21.7%	20.2%	22.0%	21.8%	13.8%	12.6%	13.8%	13.9%	-7.9%	0.2%
Reliance Industries	25.8%	23.8%	24.0%	23.5%	23.1%	23.6%	24.1%	22.5%	21.5%	21.0%	21.1%	19.2%	19.4%	-2.1%	0.2%
Wipro	6.2%	6.2%	6.4%	6.5%	6.7%	6.8%	6.7%	7.6%	6.8%	9.1%	9.1%	7.4%	7.5%	0.7%	0.1%
I-Flex	18.3%	4.1%	15.0%	0.0%	0.2%	1.3%	0.6%	1.2%	0.2%	0.2%	0.3%	0.4%	0.5%	0.2%	0.1%
SmithKline Beecham Consumer	8.0%	5.2%	4.1%	4.1%	4.1%	3.6%	4.2%	3.9%	1.3%	1.2%	1.6%	2.7%	2.8%	1.5%	0.1%
Tata Tea	18.2%	17.3%	12.2%	11.7%	18.2%	12.5%	12.7%	13.2%	13.0%	14.6%	14.5%	13.5%	13.5%	0.6%	0.0%
Steel Authority Of India	1.2%	5.5%	5.0%	5.6%	6.2%	6.4%	6.7%	6.2%	5.4%	4.0%	4.0%	3.6%	3.6%	-1.8%	0.0%
Cipla	17.9%	17.3%	17.4%	17.6%	18.0%	16.8%	14.6%	17.4%	19.0%	18.4%	16.7%	14.5%	14.5%	-4.6%	0.0%
Neyveli Lignite	0.8%	0.3%	0.2%	0.0%	0.2%	0.2%	0.7%	0.9%	0.5%	0.4%	0.3%	0.3%	0.3%	-0.3%	0.0%
Tech Mahindra Limited			3.0%	2.0%	1.0%	1.3%	1.5%	1.9%	1.3%	1.5%	1.8%	1.4%	1.4%	0.1%	0.0%
Aditya Birla Nuv	20.3%	18.3%	16.6%	17.9%	18.6%	20.6%	20.4%	21.5%	21.4%	23.9%	23.4%	24.0%	24.0%	2.6%	0.0%
National Aluminium	2.9%	3.0%	1.6%	1.8%	2.2%	3.3%	3.8%	4.1%	4.1%	4.0%	4.1%	3.7%	3.6%	-0.5%	-0.1%
MTNL	20.3%	17.0%	17.0%	14.4%	14.5%	14.2%	13.7%	14.1%	12.1%	10.2%	10.9%	12.6%	12.5%	0.4%	-0.1%
Glaxo India	15.6%	13.4%	14.0%	14.4%	14.9%	15.5%	15.6%	15.3%	14.4%	14.7%	14.9%	14.9%	14.8%	0.3%	-0.1%
ONGC	8.4%	9.4%	9.3%	9.1%	8.7%	8.7%	8.6%	8.1%	7.6%	6.9%	6.4%	5.6%	5.4%	-2.2%	-0.2%
Power Finance Corporation					3.9%	4.9%	5.6%	6.3%	5.5%	4.2%	4.4%	4.2%	4.0%	-1.5%	-0.2%

Source: BSE,NSE, Morgan Stanley Research

FII +ADR/GDR Stake in Key Companies (Cont'd.)

Quarter	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	YoY	QoQ
Dr. Reddy's	48.6%	46.8%	46.1%	46.9%	44.1%	41.6%	41.5%	43.0%	41.6%	40.0%	38.3%	38.1%	37.9%	-3.7%	-0.2%
Indian Hotels	23.3%	22.1%	24.1%	23.1%	24.7%	24.2%	23.3%	22.9%	20.0%	19.3%	17.7%	17.8%	17.5%	-2.5%	-0.3%
ITC	16.2%	14.9%	14.9%	14.4%	14.3%	14.0%	14.3%	14.7%	14.7%	14.1%	14.2%	14.5%	14.2%	-0.5%	-0.3%
M&M	41.0%	40.8%	41.0%	41.0%	39.4%	36.4%	34.1%	33.9%	33.3%	32.1%	31.7%	31.1%	30.8%	-2.6%	-0.4%
Indian Oil	1.9%	1.9%	1.8%	1.8%	1.9%	2.1%	1.9%	1.9%	1.7%	1.7%	1.6%	1.4%	1.0%	-0.7%	-0.4%
NTPC	7.1%	6.8%	6.9%	6.8%	7.0%	6.9%	6.6%	5.7%	5.1%	4.1%	4.2%	4.1%	3.6%	-1.5%	-0.5%
TCS	7.3%	6.1%	6.0%	6.0%	7.1%	7.7%	8.1%	10.7%	10.8%	11.2%	11.1%	10.5%	10.0%	-0.8%	-0.5%
Hindustan Unilever	14.2%	13.6%	14.0%	12.9%	12.3%	12.3%	13.2%	14.3%	15.2%	14.4%	13.9%	14.9%	14.4%	-0.8%	-0.5%
Tata Power	21.4%	21.1%	20.5%	19.3%	19.0%	16.3%	17.3%	18.6%	20.7%	20.9%	20.0%	19.2%	18.6%	-2.1%	-0.6%
DLF Ltd						5.9%	7.3%	7.9%	7.6%	6.5%	6.8%	6.8%	6.2%	-1.3%	-0.6%
Hindustan Zinc	1.1%	1.2%	1.3%	2.0%	1.8%	2.0%	2.2%	2.5%	2.4%	2.3%	2.2%	2.0%	1.4%	-1.0%	-0.6%
Cairn India Ltd.					11.0%	11.1%	11.5%	10.9%	9.3%	10.5%	12.0%	9.4%	8.8%	-0.5%	-0.6%
Hindalco Industries	34.9%	31.4%	29.7%	29.9%	29.0%	25.8%	25.4%	25.5%	24.0%	22.9%	23.7%	21.1%	20.5%	-3.5%	-0.7%
HDFC Bank	53.0%	51.6%	53.2%	51.9%	51.3%	44.5%	48.2%	48.6%	47.5%	47.0%	46.0%	45.5%	44.8%	-2.7%	-0.7%
HPCL	23.2%	23.1%	17.8%	16.0%	15.6%	13.5%	14.0%	12.8%	13.2%	13.1%	12.4%	10.5%	9.8%	-3.4%	-0.7%
Reliance Communications Ltd.	25.1%	22.0%	13.5%	15.0%	14.7%	14.2%	13.0%	12.8%	12.5%	12.5%	11.8%	10.3%	9.6%	-2.9%	-0.8%
Siemens	12.3%	12.4%	12.3%	11.5%	9.1%	8.6%	8.4%	7.5%	5.9%	4.1%	3.5%	3.2%	2.3%	-3.6%	-0.9%
Adani Enterprise	0.0482	7.5%	7.9%	10.2%	12.2%	14.7%	10.1%	12.9%	13.9%	14.2%	14.2%	14.2%	13.2%	-0.7%	-0.9%
HCL Technologies	14.4%	14.1%	13.9%	13.9%	15.9%	16.6%	14.3%	15.6%	18.1%	18.9%	18.9%	17.8%	16.9%	-1.2%	-0.9%
Gujarat Ambuja	40.9%	38.9%	39.9%	38.0%	35.6%	30.7%	31.3%	26.9%	26.5%	24.9%	25.2%	25.2%	24.2%	-2.3%	-1.0%
Ranbaxy Laboratories	26.7%	26.8%	25.1%	23.4%	21.3%	19.9%	18.0%	16.9%	20.6%	19.4%	8.6%	5.9%	4.8%	-15.8%	-1.1%
ICICI Bank	73.4%	72.2%	72.6%	71.4%	71.5%	70.8%	70.2%	70.3%	68.9%	67.7%	64.9%	63.7%	62.6%	-6.3%	-1.1%
Gas Authority	23.6%	22.0%	21.7%	21.5%	21.9%	22.0%	22.0%	20.0%	18.5%	17.6%	15.8%	15.8%	14.6%	-3.9%	-1.2%
Bharti	25.6%	25.3%	25.6%	25.6%	25.4%	24.9%	24.5%	25.3%	25.0%	23.6%	22.6%	22.0%	20.7%	-4.3%	-1.3%
Idea Cellular Ltd.					7.6%	7.1%	6.7%	6.6%	7.7%	11.3%	9.4%	8.4%	6.9%	-0.8%	-1.4%
Sun Pharmaceuticals	15.8%	15.7%	16.0%	16.0%	15.8%	16.8%	17.0%	18.6%	20.0%	20.2%	20.5%	18.8%	17.1%	-2.9%	-1.7%
Reliance Energy	18.4%	16.4%	24.4%	25.3%	22.6%	23.4%	22.7%	22.3%	21.1%	19.6%	19.5%	18.4%	16.4%	-4.7%	-2.0%
IDFC	44.4%	43.2%	45.6%	50.3%	48.1%	50.1%	53.8%	49.0%	46.7%	44.0%	39.9%	41.5%	39.5%	-7.2%	-2.0%
Tata Motors	33.2%	32.2%	32.7%	31.6%	30.8%	32.9%	30.2%	29.9%	29.7%	29.7%	29.8%	22.3%	20.2%	-9.4%	-2.1%
AXIS Bank	42.1%	41.7%	41.5%	40.7%	41.7%	39.8%	38.8%	37.3%	37.5%	35.0%	31.8%	33.2%	31.2%	-6.4%	-2.1%
Larsen & Toubro	24.3%	21.7%	20.3%	20.6%	20.7%	20.4%	21.6%	23.2%	20.7%	18.3%	18.4%	17.1%	14.8%	-5.9%	-2.3%
SBI	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.6%	19.1%	18.2%	14.8%	12.2%	-7.3%	-2.5%
United Spirits	34.3%	31.7%	33.4%	28.5%	29.6%	30.0%	33.2%	34.1%	34.3%	33.9%	35.8%	33.9%	30.6%	-3.8%	-3.3%
PNB	20.2%	20.1%	20.0%	20.1%	20.1%	20.1%	20.1%	20.1%	20.0%	19.8%	18.6%	18.3%	14.9%	-5.2%	-3.4%
Bank of Baroda	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	19.8%	19.8%	19.6%	18.9%	17.4%	13.5%	-6.2%	-3.9%
Reliance Capital	21.2%	24.3%	31.8%	32.7%	31.0%	30.3%	30.2%	31.2%	27.1%	23.8%	24.9%	24.7%	20.4%	-6.6%	-4.3%
Suzlon Energy	22.1%	21.6%	21.6%	21.4%	21.3%	22.5%	21.3%	22.5%	21.4%	21.7%	21.0%	13.1%	8.7%	-12.7%	-4.4%
Satyam Computer	72.4%	65.9%	66.5%	67.9%	66.7%	67.4%	66.1%	68.4%	67.7%	67.1%	66.3%	64.2%	28.7%	-39.0%	-35.5%



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Not-Rated/Hold	33	1%	8	1%	24%
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