

November 14, 2006

BSE-30: 13,399

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**Kotak Institutional Equities
Research**

Important disclosures
appear at the back of
this report.

KS-Ownership Navigator, September 2006 quarter changes (qoq).

The Sept'06 quarter witnessed buying by FIIs as well as domestic institutions. FIIs bought Banking and Cement while selling Energy and Metals. MFs invested heavily into Banking, Energy and Cement. LIC invested in Utilities while reducing exposure to Energy and Metals. UTI continued to remain a net seller reducing its exposure to Cement.

FIIs invest Rs40 bn in the September 2006 quarter

- FIIs buy Banking, Cement & Technology; sell Energy, Metals
- Mutual Funds (MFs) invest heavily in Banking, Energy
- UTI continued to remain net seller; reduces exposure to Cement
- LIC buys Utilities, sells Energy, Metals

Key stock changes — FIIs bought Infosys, Reliance Capital

- FIIs sell HPCL, VSNL, Hindalco; buy Infosys
- MFs buy Hero Honda, SBI, Reliance; sell I-Flex, Tata Motors
- LIC buys Ranbaxy, Reliance Capital; sells ONGC, SAIL

Overweight/Underweight companies

- FIIs are overweight Banking, Technology, underweight Energy, Utilities
- MFs are overweight Industrials and Cement, underweight Energy and Utilities

Limitations of our analyses

- Assumption: BSE-200 is the primary investable universe for institutions
- LIC and UTI portfolios comprise stocks with more than 1% holdings
- Unless otherwise specified, analysis in this report is with respect to BSE-200

Key Details: as on June 30, 2006

Analyzed Mcap (BSE-200)

US\$ bn	455
Rs bn	20,962

Portfolio	FIIs	MFs	UTI	LIC
US\$ bn	93.7	14.5	2.8	19.1
Rs bn	4,312	669	130	878
% of BSE-200	20.6	3.2	0.6	4.2

Source: BSE, Kotak Institutional Equities.

Key Details: as on September 30, 2006

Analyzed Mcap (BSE-200)

US\$ bn	536
Rs bn	24,621

Portfolio	FIIs	MFs	UTI	LIC
US\$ bn	111.6	18.0	2.7	20.7
Rs bn	5,127	828	124	952
% of BSE-200	20.8	3.4	0.5	3.9

Source: BSE, Kotak Institutional Equities.

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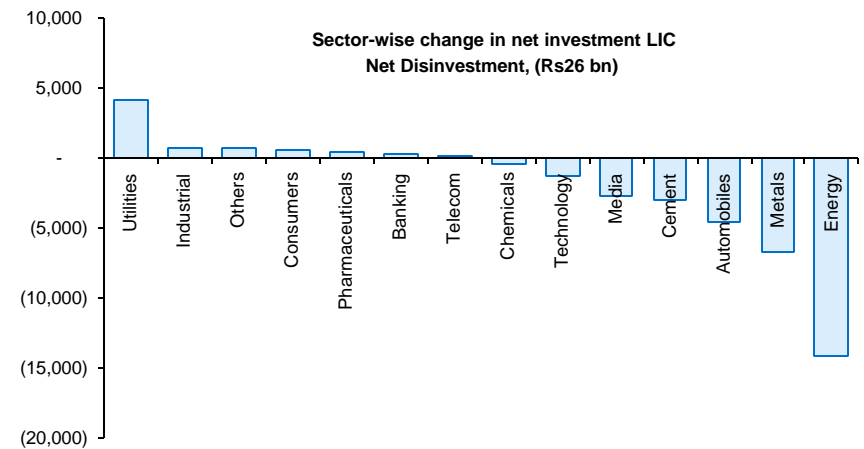
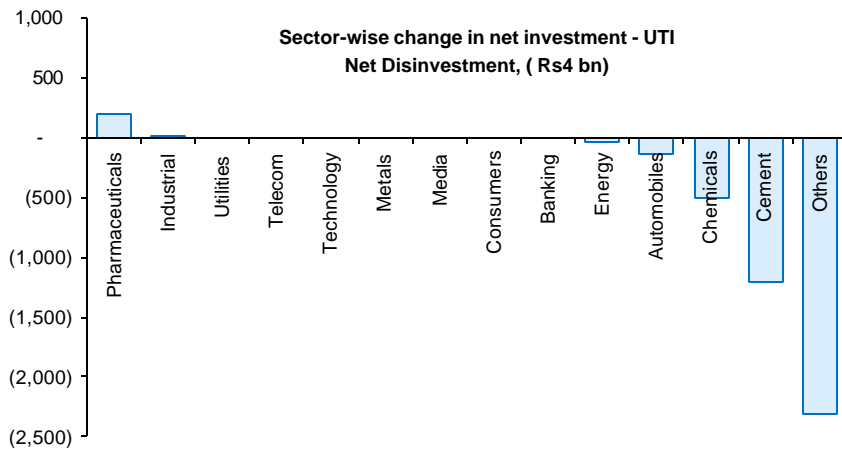
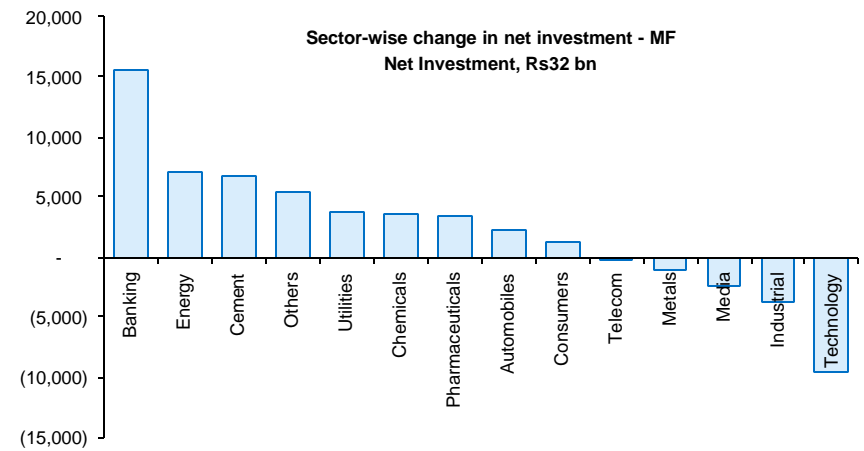
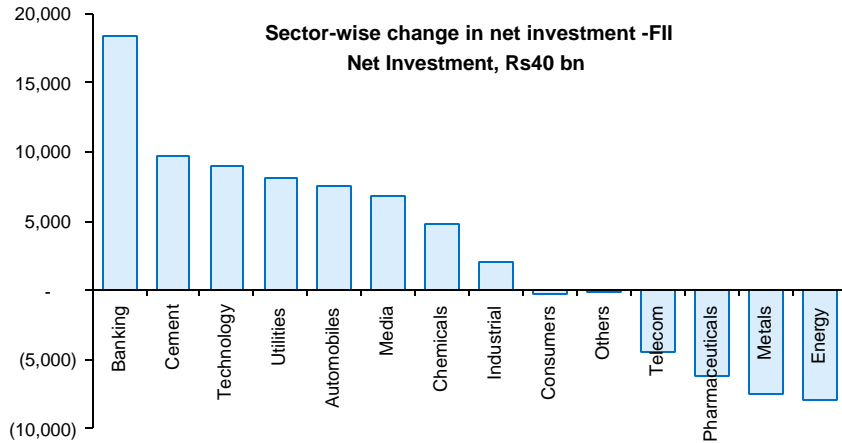
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The prices in this report are based on the market close of November 13, 2006.

❑ FIIs invest heavily in Banking, Cement, Technology; MFs invest in Banking, Energy, Cement

Sector-wise changes in holdings of FIIs, MFs, UTI and LIC during September 2006 quarter

Sector-wise changes in portfolio in September 2006 over June 2006, at quarter average prices*, Rs mn



* We have used the average of month-end prices of stocks for each of the three months in the latest quarter

Source: BSE, Kotak Institutional Equities.

❑ FII's invest heavily in Infosys, Reliance Capital and Zee Telefilms

❑ Buy large stakes in PVR, Escorts, Reliance Capital

Key stock investments made by FII's during the September 2006 quarter

Key stock changes in September 2006 over June 2006, at quarter average prices *

Company	Change in shares, % of equity				Change, Rs mn			
	FII	MF	UTI	LIC	FII	MF	UTI	LIC
(a) FII's								
PVR	9.7	(10.1)	-	-	536	(560)	-	-
Escorts	9.5	0.2	-	(1.0)	662	12	-	(67)
Reliance Capital	7.6	0.7	-	1.4	8,295	754	-	1,466
ZEE Telefilms	5.4	(1.8)	-	(2.3)	6,504	(2,159)	-	(2,728)
India Cements	4.6	4.2	-	(0.3)	2,029	1,854	-	(123)
Shoppers Stop	4.5	(1.4)	(0.0)	-	788	(247)	(9)	-
IVRCL	4.2	(1.1)	(3.5)	-	1,025	(257)	(844)	-
IDFC	2.5	1.8	-	0.1	1,693	1,202	-	97
United Phosphorus	2.4	(0.4)	-	(0.2)	1,070	(176)	-	(74)
NCCL	2.3	0.6	-	-	687	184	-	-
Indian Petrochemicals Co	2.3	1.5	-	(1.7)	1,593	1,084	-	(1,218)
Federal Bank	2.1	(0.3)	-	-	346	(50)	-	-
Indian Hotels Co	2.0	(0.8)	-	2.3	1,474	(590)	-	1,731
GSPL	2.0	0.5	-	-	378	105	-	-
Vijaya Bank	1.8	(0.7)	-	-	369	(141)	-	-
Crompton Greaves	1.7	(0.3)	-	-	1,004	(146)	-	-
Arvind Mills	1.7	(1.1)	-	-	224	(139)	-	-
Andhra Bank	1.7	1.9	-	(1.3)	701	771	-	(548)
Associated Cement Co	1.5	0.2	-	(0.8)	2,641	304	-	(1,445)
Hero Honda Motors	1.5	2.8	-	(0.4)	2,259	4,117	-	(553)
Grasim Industries	1.5	1.0	(0.3)	-	3,066	2,006	(707)	-
IndusInd Bank	1.4	0.4	-	-	171	43	-	-
Mcdowell & Co. Ltd	1.4	(0.5)	-	-	484	(180)	-	-
Unitech	1.3	(0.3)	-	-	2,475	(564)	-	-
JSL	1.3	(1.5)	-	-	94	(108)	-	-
Maharashtra Seamless	1.3	0.6	-	-	278	136	-	-
Bank Of Maharashtra	1.2	(0.1)	-	-	138	(6)	-	-
MMFSL	1.2	(0.5)	-	-	228	(99)	-	-
Cummins India	1.1	(0.7)	-	-	467	(304)	-	-
CESC	1.1	(1.0)	-	-	262	(230)	-	-
Bharat Forge	1.0	(0.7)	-	0.9	740	(515)	-	670
Gujarat Ambuja Cements	1.0	1.1	-	(0.5)	1,466	1,689	-	(695)

* We have used the average of month-end prices of stocks for each of the three months in the latest quarter

Source: BSE, Kotak Institutional Equities.

Company	Change	
	(Rs mn)	% of equity
Infosys Technologies	8,731	0.9
Reliance Capital	8,295	7.6
ZEE Telefilms	6,504	5.4
Reliance Industries	3,558	0.2
Bharat Heavy Electricals	3,207	0.6
Housing Development Finance Corp	3,157	0.9
Grasim Industries	3,066	1.5
Associated Cement Co	2,641	1.5
ICICI Bank	2,623	0.5
Unitech	2,475	1.3
Indian Overseas Bank	2,472	0.6
Hindustan Lever	2,328	0.4
Hero Honda Motors	2,259	1.5
Maruti Udyog	2,074	0.8
Wipro	2,051	0.3
India Cements	2,029	4.6
IDFC	1,693	2.5
Indian Petrochemicals Co	1,593	2.3
Indian Hotels Co	1,474	2.0
Gujarat Ambuja Cements	1,466	1.0

□ LIC buys Ranbaxy, Reliance Capital; MFs invest in Hero Honda, SBI, Reliance Industries

Key stock investments made by LIC, MFs and UTI during the September 2006 quarter

Key stock changes in September 2006 over June 2006, at quarter average prices *

Company	Change in shares, % of equity				Change, Rs mn			
	FII	MF	UTI	LIC	FII	MF	UTI	LIC
(b) UTI								
Pfizer	(1.7)	(1.1)	1.6	0.5	(417)	(279)	378	127
Union Bank Of India	(0.0)	1.2	0.2	-	(4)	730	128	-
ING Vysya Bank	(4.8)	0.2	0.3	-	(581)	22	35	-
SKF India	0.1	0.2	0.2	-	19	32	30	-
(c) LIC								
Ranbaxy Laboratories	(1.7)	0.7	-	1.8	(2,569)	1,059	-	2,675
Reliance Capital	7.6	0.7	-	1.4	8,295	754	-	1,466
Tata Power	(0.6)	0.2	-	1.2	(588)	180	-	1,252
HCL Technologies	(0.2)	(0.4)	-	0.7	(281)	(702)	-	1,224
Tata Consultancy Services	(0.1)	0.1	-	0.1	(990)	1,354	-	848
Bharat Petroleum Corp	(1.9)	0.8	-	0.8	(1,971)	787	-	816
Hindustan Petroleum Corp	(5.3)	3.6	-	0.9	(4,672)	3,150	-	759
ITC	(0.0)	(0.1)	(0.0)	0.1	(299)	(692)	(1)	694
Bharat Forge	1.0	(0.7)	-	0.9	740	(515)	-	670
Hindustan Lever	0.4	(0.0)	-	0.1	2,328	(58)	-	637
Hexaware Technologies	0.3	0.8	-	3.0	54	168	-	610
Oriental Bank Of Commerce	(0.0)	0.7	-	1.1	(3)	376	-	597
Siemens India	(0.1)	0.2	-	0.3	(142)	264	-	446
Balrampur Chini Mills	(4.6)	(3.6)	-	1.9	(1,086)	(836)	-	439
National Aluminium	(1.3)	(0.3)	-	0.3	(1,763)	(401)	-	370
(d) MFs								
Hero Honda Motors	1.5	2.8	-	(0.4)	2,259	4,117	-	(553)
State Bank of India	0.0	0.8	-	(0.2)	1	4,022	-	(1,138)
Reliance Industries	0.2	0.2	-	(0.0)	3,558	3,158	-	(573)
Hindustan Petroleum Corp	(5.3)	3.6	-	0.9	(4,672)	3,150	-	759
Grasim Industries	1.5	1.0	(0.3)	-	3,066	2,006	(707)	-
Bank of Baroda	(0.0)	2.1	-	-	(5)	1,915	-	-
India Cements	4.6	4.2	-	(0.3)	2,029	1,854	-	(123)
Gujarat Ambuja Cements	1.0	1.1	-	(0.5)	1,466	1,689	-	(695)
Aditya Birla Nuvo	0.2	2.3	(1.1)	(0.1)	117	1,547	(700)	(40)
Punjab National Bank	(0.0)	1.0	-	(0.0)	(39)	1,476	-	(46)
HDFC Bank	0.0	0.5	-	-	6	1,381	-	-
Container Corp Of India	(1.5)	1.3	-	-	(1,584)	1,369	-	-
Tata Consultancy Services	(0.1)	0.1	-	0.1	(990)	1,354	-	848
Patni Computer Systems	(0.9)	2.9	-	-	(402)	1,348	-	-
Indian Overseas Bank	0.6	0.3	-	-	2,472	1,324	-	-
Oil & Natural Gas Corp	(0.2)	0.1	-	(0.8)	(2,983)	1,207	-	(14,296)
IDFC	2.5	1.8	-	0.1	1,693	1,202	-	97
Bank of India	(0.7)	1.8	-	(0.2)	(465)	1,188	-	(136)
Great Eastern Shipping Co	(0.5)	2.3	-	(0.3)	(228)	1,152	-	(156)
Aventis Pharma	(3.3)	3.2	-	(0.1)	(1,170)	1,146	-	(38)
National Thermal Power Corporation	0.1	0.1	-	-	635	1,112	-	-

* We have used the average of month-end prices of stocks for each of the three months in the latest quarter

Source: BSE, Kotak Institutional Equities.

❑ LIC reduces exposure to ONGC, SAIL; UTI sells IVRCL, Grasim

Key stock disinvestments made by different institutions during September 2006 quarter

Key stock changes in September 2006 over June 2006, at quarter average prices *

Company	Change in shares, % of equity				Change, Rs mn			
	FII	MF	UTI	LIC	FII	MF	UTI	LIC
(a) FIIs								
Hindustan Petroleum Corp	(5.3)	3.6	-	0.9	(4,672)	3,150	-	759
Videsh Sanchar Nigam	(4.0)	0.3	-	0.1	(4,425)	287	-	67
Hindalco Industries	(1.8)	(0.2)	-	-	(3,427)	(344)	-	-
Oil & Natural Gas Corp	(0.2)	0.1	-	(0.8)	(2,983)	1,207	-	(14,296)
Ranbaxy Laboratories	(1.7)	0.7	-	1.8	(2,569)	1,059	-	2,675
Tata TEA	(5.0)	2.3	-	(0.4)	(2,237)	1,028	-	(179)
Larsen & Toubro	(1.2)	(0.2)	(0.0)	(0.0)	(2,073)	(386)	(12)	(56)
Bharat Petroleum Corp	(1.9)	0.8	-	0.8	(1,971)	787	-	816
National Aluminium	(1.3)	(0.3)	-	0.3	(1,763)	(401)	-	370
Sterling Biotech	(6.4)	(0.2)	-	-	(1,694)	(40)	-	-
Container Corp Of India	(1.5)	1.3	-	-	(1,584)	1,369	-	-
Steel Authority Of India	(0.5)	(0.1)	-	(2.5)	(1,519)	(163)	-	(7,697)
Bajaj Hindustan Ltd	(2.7)	(2.5)	-	0.0	(1,196)	(1,145)	-	0
Aventis Pharma	(3.3)	3.2	-	(0.1)	(1,170)	1,146	-	(38)
(b) LIC								
Oil & Natural Gas Corp	(0.2)	0.1	-	(0.8)	(2,983)	1,207	-	(14,296)
Steel Authority Of India	(0.5)	(0.1)	-	(2.5)	(1,519)	(163)	-	(7,697)
Infosys Technologies	0.9	(0.0)	-	(0.3)	8,731	(369)	-	(3,139)
ZEE Telefilms	5.4	(1.8)	-	(2.3)	6,504	(2,159)	-	(2,728)
Sun Pharmaceuticals Industries	0.3	0.4	-	(1.0)	498	743	-	(1,664)
Maruti Udyog	0.8	0.3	-	(0.6)	2,074	652	-	(1,515)
Bajaj Auto	0.3	(0.3)	-	(0.5)	928	(696)	-	(1,489)
Associated Cement Co	1.5	0.2	-	(0.8)	2,641	304	-	(1,445)
Indian Petrochemicals Co	2.3	1.5	-	(1.7)	1,593	1,084	-	(1,218)
(c) MFs								
I-Flex Solutions	(0.1)	(9.8)	-	-	(60)	(11,099)	-	-
Tata Motors	0.4	(0.7)	-	(0.3)	1,391	(2,185)	-	(915)
ZEE Telefilms	5.4	(1.8)	-	(2.3)	6,504	(2,159)	-	(2,728)
Bharat Heavy Electricals	0.6	(0.3)	-	(0.0)	3,207	(1,898)	-	(146)
Bajaj Hindustan Ltd	(2.7)	(2.5)	-	0.0	(1,196)	(1,145)	-	0
ICICI Bank	0.5	(0.2)	-	0.0	2,623	(879)	-	233
Balrampur Chini Mills	(4.6)	(3.6)	-	1.9	(1,086)	(836)	-	439
Bharat Electronics	0.2	(0.8)	-	0.0	146	(748)	-	38
Jet Airways(India) Ltd	0.2	(1.5)	-	0.2	89	(710)	-	91
HCL Technologies	(0.2)	(0.4)	-	0.7	(281)	(702)	-	1,224
Bajaj Auto	0.3	(0.3)	-	(0.5)	928	(696)	-	(1,489)
ITC	(0.0)	(0.1)	(0.0)	0.1	(299)	(692)	(1)	694
(d) UTI								
IVRCL	4.2	(1.1)	(3.5)	-	1,025	(257)	(844)	-
Grasim Industries	1.5	1.0	(0.3)	-	3,066	2,006	(707)	-
Aditya Birla Nuvo	0.2	2.3	(1.1)	(0.1)	117	1,547	(700)	(40)
Tata Chemicals	0.2	1.2	(1.1)	0.3	91	568	(511)	130
Madras Cements	(0.2)	2.1	(1.4)	(1.1)	(89)	753	(506)	(397)
Sundram Fasteners	(0.3)	1.0	(2.0)	(0.8)	(40)	139	(273)	(106)

* We have used the average of month-end prices of stocks for each of the three months in the latest quarter

Source: BSE, Kotak Institutional Equities.

- ❑ Promoters of TCS and Patni Computer Services divested Rs445 mn and Rs211 Mn respectively;
- ❑ Promoters of Tata Steel, Jaiprakash Associates and I-Flex increase their stake.

Some promoters sell ...

Company	Change - Promoters		Change in shares, % of co			
	% of equity	Rs mn	FI	MF	UTI	LIC
Tata Consultancy Services	(0.0)	(445)	(0.1)	0.1	-	0.1
Patni Computer Systems	(0.4)	(211)	(0.9)	2.9	-	-
Birla Corp	(0.8)	(191)	(1.3)	1.2	(0.2)	-
Ispat Industries	(0.9)	(138)	-	-	-	-
Mcdowell & Co. Ltd	(0.3)	(114)	1.4	(0.5)	-	-
Aurobindo Pharma	(0.3)	(106)	(0.3)	0.1	-	-
IVRCL	(0.4)	(100)	4.2	(1.1)	(3.5)	-
UTI Bank	(0.1)	(68)	(0.2)	0.8	(0.2)	-
Sun Pharmaceuticals Industries	(0.0)	(60)	0.3	0.4	-	(1.0)
Nirma	(0.2)	(46)	(0.0)	(0.1)	-	-
ZEE Telefilms	(0.0)	(42)	5.4	(1.8)	-	(2.3)

... while other promoters buy

Tata Steel	4.6	13,702	(0.3)	(0.2)	-	0.1
Jaiprakash Associates	11.4	10,530	(0.4)	0.1	-	-
I-Flex Solutions	5.5	6,205	(0.1)	(9.8)	-	-
Aditya Birla Nuvo	8.4	5,593	0.2	2.3	(1.1)	(0.1)
Videsh Sanchar Nigam	4.7	5,241	(4.0)	0.3	-	0.1
Tata Chemicals	3.0	1,422	0.2	1.2	(1.1)	0.3
Reliance Industries	0.1	1,385	0.2	0.2	-	(0.0)
Sintex	4.1	738	(0.9)	0.8	-	-
Great Eastern Shipping Co	1.2	587	(0.5)	2.3	-	(0.3)
Chambal Fertilizers & Chemicals	3.6	518	(0.1)	(2.8)	2.3	-
Dr Reddy's Laboratories	0.4	427	(0.7)	0.6	-	(0.4)
Ultra Tech Cemco	0.4	389	0.4	0.3	-	(0.3)

Source: BSE, Kotak Institutional Equities.

Fresh issues/conversions as well

	Change	
	% of equity	Rs mn
Tata Steel	4.9	13,758
Aditya Birla Nuvo	19.8	11,031
Jaiprakash Associates	13.0	10,614
I-Flex Solutions	5.9	6,286
Infosys Technologies	0.4	3,715
ZEE Telefilms	2.7	3,101
India Cements	6.7	2,774
Sintex	10.6	1,737
Tata Motors	0.5	1,707
Wipro	0.2	1,315
Larsen & Toubro	0.6	1,050
		57,088

Source: BSE, Kotak Institutional Equities.

❑ FIIs overweight ICICI Bank, Infosys; MFs overweight SBI, Grasim; LIC and UTI overweight ITC

Most over-owned stocks across indices

Company	% of portfolio				Over/under-ownership, FIIs (%)			Over/under-ownership, LIC (%)			Over/under-ownership, MFs (%)			Over/under-ownership, UTI (%)		
	FIIs	MFs	UTI	LIC	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50
(a) FIIs																
ICICI Bank	8.7	2.2	-	5.2	6.1	5.8	4.8	2.7	2.3	1.4	(0.3)	(0.7)	(1.7)	(2.5)	(2.9)	(3.9)
Infosys Technologies	9.9	4.6	-	2.2	5.7	5.1	3.5	(2.0)	(2.6)	(4.2)	0.4	(0.1)	(1.7)	(4.2)	(4.7)	(6.3)
Housing Development Finance Corp	5.0	0.8	-	0.6	3.5	3.3	2.7	(1.0)	(1.2)	(1.8)	(0.8)	(1.0)	(1.6)	(1.6)	(1.8)	(2.4)
HDFC Bank	3.0	0.8	-	-	1.8	1.6	1.2	(1.2)	(1.3)	(1.8)	(0.4)	(0.6)	(1.0)	(1.2)	(1.3)	(1.8)
Satyam Computer Services	1.7	1.1	-	0.2	1.2	1.1	0.9	(0.3)	(0.4)	(0.6)	0.5	0.5	0.3	(0.5)	(0.6)	(0.8)
Reliance Industries	7.5	4.8	-	7.5	0.9	(0.0)	(2.6)	0.8	(0.1)	(2.6)	(1.8)	(2.8)	(5.3)	(6.6)	(7.5)	(10.1)
Bharti Airtel Ltd	4.4	2.5	-	1.0	0.8	0.3	(1.1)	(2.6)	(3.1)	(4.4)	(1.2)	(1.7)	(3.0)	(3.6)	(4.1)	(5.5)
Tata Motors	2.1	1.7	-	1.8	0.7	0.5	0.0	0.4	0.2	(0.3)	0.4	0.2	(0.3)	(1.3)	(1.5)	(2.0)
Mahindra & Mahindra	1.3	1.2	-	1.7	0.6	0.5	0.3	1.1	1.0	0.7	0.5	0.4	0.2	(0.7)	(0.8)	(1.0)
Essar Oil Ltd	0.8	0.0	-	-	0.6	0.8	0.8	(0.2)	-	-	(0.2)	0.0	0.0	(0.2)	-	-
(b) LIC																
ITC	2.0	2.9	66.0	8.8	(0.9)	(1.2)	(2.3)	6.0	5.6	4.5	(0.0)	(0.4)	(1.5)	63.2	62.8	61.7
ICICI Bank	8.7	2.2	-	5.2	6.1	5.8	4.8	2.7	2.3	1.4	(0.3)	(0.7)	(1.7)	(2.5)	(2.9)	(3.9)
Tata Steel	1.3	0.7	-	3.6	0.0	(0.2)	(0.6)	2.4	2.2	1.7	(0.6)	(0.7)	(1.2)	(1.3)	(1.4)	(1.9)
Larsen & Toubro	0.7	0.9	13.0	2.9	(0.0)	(0.1)	0.7	2.2	2.1	2.9	0.2	0.1	0.9	12.3	12.2	13.0
Hindustan Lever	1.5	1.8	-	4.2	(0.8)	(1.1)	(2.0)	1.9	1.6	0.7	(0.5)	(0.8)	(1.7)	(2.3)	(2.6)	(3.5)
CESC	0.1	0.1	-	2.0	0.0	0.1	0.1	1.9	2.0	2.0	0.0	0.1	0.1	(0.1)	-	-
Corp Bank	0.1	0.1	-	1.6	(0.1)	0.1	0.1	1.4	1.6	1.6	(0.1)	0.1	0.1	(0.2)	-	-
Maruti Udyog	0.8	1.6	-	2.4	(0.3)	(0.5)	(0.9)	1.2	1.1	0.6	0.5	0.3	(0.1)	(1.2)	(1.3)	(1.7)
Reliance Energy	0.5	0.8	-	1.6	0.1	0.0	(0.2)	1.1	1.1	0.9	0.3	0.3	0.1	(0.4)	(0.5)	(0.6)
(c) MFs																
State Bank of India	2.1	3.8	-	2.5	(0.1)	(0.5)	(1.3)	0.3	(0.0)	(0.9)	1.6	1.3	0.4	(2.2)	(2.5)	(3.3)
Grasim Industries	1.4	2.5	4.0	1.7	0.5	0.4	0.0	0.8	0.6	0.3	1.5	1.4	1.0	3.0	2.9	2.5
Crompton Greaves	0.2	1.8	-	-	(0.1)	0.2	0.2	(0.3)	-	-	1.5	1.8	1.8	(0.3)	-	-
Jaiprakash Associates	0.3	1.8	-	0.2	(0.1)	(0.1)	0.3	(0.2)	(0.3)	0.2	1.4	1.3	1.8	(0.4)	(0.5)	-
Siemens India	0.4	1.8	-	0.8	(0.3)	(0.4)	0.4	0.0	(0.1)	0.8	1.1	1.0	1.8	(0.7)	(0.8)	-
Punjab National Bank	0.6	1.7	-	0.5	(0.0)	(0.1)	(0.4)	(0.2)	(0.3)	(0.6)	1.1	1.0	0.7	(0.7)	(0.8)	(1.0)
ZEE Telefilms	0.8	1.5	-	0.7	0.3	0.2	0.0	0.1	0.1	(0.1)	0.9	0.9	0.7	(0.5)	(0.6)	(0.8)
Bharat Heavy Electricals	2.5	3.2	-	1.0	0.1	(0.2)	(1.2)	(1.4)	(1.7)	(2.6)	0.8	0.5	(0.4)	(2.4)	(2.7)	(3.6)
Bank of Baroda	0.4	1.2	-	0.3	(0.0)	(0.1)	0.4	(0.1)	(0.2)	0.3	0.8	0.8	1.2	(0.4)	(0.5)	-
(d) UTI																
ITC	2.0	2.9	66.0	8.8	(0.9)	(1.2)	(2.3)	6.0	5.6	4.5	(0.0)	(0.4)	(1.5)	63.2	62.8	61.7
Larsen & Toubro	0.7	0.9	13.0	2.9	(0.0)	(0.1)	0.7	2.2	2.1	2.9	0.2	0.1	0.9	12.3	12.2	13.0
Grasim Industries	1.4	2.5	4.0	1.7	0.5	0.4	0.0	0.8	0.6	0.3	1.5	1.4	1.0	3.0	2.9	2.5
Pfizer	0.0	0.2	1.7	0.2	(0.1)	(0.1)	0.0	0.1	0.1	0.2	0.1	0.1	0.2	1.6	1.6	1.7
Madras Cements	0.0	0.3	1.6	0.2	(0.1)	0.0	0.0	0.0	0.2	0.2	0.1	0.3	0.3	1.5	1.6	1.6
TVS Motor Co	0.0	0.3	1.2	0.1	(0.1)	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.3	1.1	1.2	1.2

Source: BSE, Kotak Institutional Equities.

❑ ONGC, Wipro, TCS and NTPC — most under-owned stocks

Most under-owned stocks across indices

Company	% of portfolio				Over/under-ownership, FIIs (%)			Over/under-ownership, LIC (%)			Over/under-ownership, MFs (%)			Over/under-ownership, UTI (%)		
	FIIs	MFs	UTI	LIC	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50
(a) FIIs																
Oil & Natural Gas Corp	3.0	2.3	-	2.4	(3.8)	(4.8)	(7.3)	(4.4)	(5.3)	(7.9)	(4.5)	(5.4)	(8.0)	(6.8)	(7.7)	(10.3)
National Thermal Power Corporation	1.4	0.7	-	-	(2.9)	(3.5)	1.4	(4.4)	(5.0)	-	(3.7)	(4.3)	0.7	(4.4)	(5.0)	-
Tata Consultancy Services	1.1	1.8	-	1.8	(2.9)	(3.5)	(5.0)	(2.3)	(2.8)	(4.4)	(2.2)	(2.8)	(4.3)	(4.1)	(4.6)	(6.2)
Indian Oil Corp	0.2	0.6	-	1.6	(2.3)	(2.6)	0.2	(0.9)	(1.2)	1.6	(1.8)	(2.2)	0.6	(2.5)	(2.8)	-
Wipro	0.9	0.6	-	0.8	(2.1)	(2.6)	(3.7)	(2.2)	(2.6)	(3.8)	(2.5)	(2.9)	(4.1)	(3.1)	(3.5)	(4.6)
Steel Authority Of India	0.3	0.0	-	0.4	(1.0)	(1.2)	(1.7)	(0.9)	(1.1)	(1.6)	(1.3)	(1.5)	(2.0)	(1.3)	(1.5)	(2.0)
ITC	2.0	2.9	66.0	8.8	(0.9)	(1.2)	(2.3)	6.0	5.6	4.5	(0.0)	(0.4)	(1.5)	63.2	62.8	61.7
Hindustan Lever	1.5	1.8	-	4.2	(0.8)	(1.1)	(2.0)	1.9	1.6	0.7	(0.5)	(0.8)	(1.7)	(2.3)	(2.6)	(3.5)
(b) LIC																
Oil & Natural Gas Corp	3.0	2.3	-	2.4	(3.8)	(4.8)	(7.3)	(4.4)	(5.3)	(7.9)	(4.5)	(5.4)	(8.0)	(6.8)	(7.7)	(10.3)
National Thermal Power Corporation	1.4	0.7	-	-	(2.9)	(3.5)	1.4	(4.4)	(5.0)	-	(3.7)	(4.3)	0.7	(4.4)	(5.0)	-
Bharti Airtel Ltd	4.4	2.5	-	1.0	0.8	0.3	(1.1)	(2.6)	(3.1)	(4.4)	(1.2)	(1.7)	(3.0)	(3.6)	(4.1)	(5.5)
Tata Consultancy Services	1.1	1.8	-	1.8	(2.9)	(3.5)	(5.0)	(2.3)	(2.8)	(4.4)	(2.2)	(2.8)	(4.3)	(4.1)	(4.6)	(6.2)
Wipro	0.9	0.6	-	0.8	(2.1)	(2.6)	(3.7)	(2.2)	(2.6)	(3.8)	(2.5)	(2.9)	(4.1)	(3.1)	(3.5)	(4.6)
Infosys Technologies	9.9	4.6	-	2.2	5.7	5.1	3.5	(2.0)	(2.6)	(4.2)	0.4	(0.1)	(1.7)	(4.2)	(4.7)	(6.3)
Suzlon Energy	1.5	0.4	-	-	0.0	1.5	1.5	(1.4)	-	-	(1.1)	0.4	0.4	(1.4)	-	-
(c) MFs																
Oil & Natural Gas Corp	3.0	2.3	-	2.4	(3.8)	(4.8)	(7.3)	(4.4)	(5.3)	(7.9)	(4.5)	(5.4)	(8.0)	(6.8)	(7.7)	(10.3)
National Thermal Power Corporation	1.4	0.7	-	-	(2.9)	(3.5)	1.4	(4.4)	(5.0)	-	(3.7)	(4.3)	0.7	(4.4)	(5.0)	-
Wipro	0.9	0.6	-	0.8	(2.1)	(2.6)	(3.7)	(2.2)	(2.6)	(3.8)	(2.5)	(2.9)	(4.1)	(3.1)	(3.5)	(4.6)
Tata Consultancy Services	1.1	1.8	-	1.8	(2.9)	(3.5)	(5.0)	(2.3)	(2.8)	(4.4)	(2.2)	(2.8)	(4.3)	(4.1)	(4.6)	(6.2)
Reliance Industries	7.5	4.8	-	7.5	0.9	(0.0)	(2.6)	0.8	(0.1)	(2.6)	(1.8)	(2.8)	(5.3)	(6.6)	(7.5)	(10.1)
Indian Oil Corp	0.2	0.6	-	1.6	(2.3)	(2.6)	0.2	(0.9)	(1.2)	1.6	(1.8)	(2.2)	0.6	(2.5)	(2.8)	-
Steel Authority Of India	0.3	0.0	-	0.4	(1.0)	(1.2)	(1.7)	(0.9)	(1.1)	(1.6)	(1.3)	(1.5)	(2.0)	(1.3)	(1.5)	(2.0)
Bharti Airtel Ltd	4.4	2.5	-	1.0	0.8	0.3	(1.1)	(2.6)	(3.1)	(4.4)	(1.2)	(1.7)	(3.0)	(3.6)	(4.1)	(5.5)
Indian Overseas Bank	1.7	0.9	-	1.0	(0.3)	(0.5)	1.7	(0.9)	(1.1)	1.0	(1.1)	(1.3)	0.9	(1.9)	(2.2)	-
Suzlon Energy	1.5	0.4	-	-	0.0	1.5	1.5	(1.4)	-	-	(1.1)	0.4	0.4	(1.4)	-	-
(d) UTI																
Oil & Natural Gas Corp	3.0	2.3	-	2.4	(3.8)	(4.8)	(7.3)	(4.4)	(5.3)	(7.9)	(4.5)	(5.4)	(8.0)	(6.8)	(7.7)	(10.3)
Reliance Industries	7.5	4.8	-	7.5	0.9	(0.0)	(2.6)	0.8	(0.1)	(2.6)	(1.8)	(2.8)	(5.3)	(6.6)	(7.5)	(10.1)
National Thermal Power Corporation	1.4	0.7	-	-	(2.9)	(3.5)	1.4	(4.4)	(5.0)	-	(3.7)	(4.3)	0.7	(4.4)	(5.0)	-
Infosys Technologies	9.9	4.6	-	2.2	5.7	5.1	3.5	(2.0)	(2.6)	(4.2)	0.4	(0.1)	(1.7)	(4.2)	(4.7)	(6.3)
Tata Consultancy Services	1.1	1.8	-	1.8	(2.9)	(3.5)	(5.0)	(2.3)	(2.8)	(4.4)	(2.2)	(2.8)	(4.3)	(4.1)	(4.6)	(6.2)
Bharti Airtel Ltd	4.4	2.5	-	1.0	0.8	0.3	(1.1)	(2.6)	(3.1)	(4.4)	(1.2)	(1.7)	(3.0)	(3.6)	(4.1)	(5.5)

Source: BSE, Kotak Institutional Equities.

❑ FIIs overweight Banking, Technology; underweight Energy, Utilities, Consumers and Metals

Sector over/under ownership across indices

Sector	Over/under-ownership, FIIs (%)			Over/under-ownership, LIC (%)			Over/under-ownership, MFs (%)			Over/under-ownership, UTI (%)		
	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50
Automobiles	1.0	0.5	(1.1)	2.8	2.3	0.6	1.8	1.3	(0.4)	(4.1)	(4.6)	(6.3)
Banking	11.8	10.7	13.7	(0.3)	(1.3)	1.7	0.7	(0.4)	2.7	(12.0)	(13.1)	(10.1)
Cement	0.9	0.9	0.5	2.7	2.7	2.3	3.4	3.4	3.0	2.4	2.4	2.0
Chemicals	0.9	(0.1)	(2.5)	1.2	0.2	(2.2)	(1.0)	(2.0)	(4.4)	(6.5)	(7.4)	(9.8)
Consumers	(2.8)	(2.5)	(3.9)	8.2	8.5	7.1	(0.3)	0.0	(1.4)	60.1	60.3	58.9
Energy	(6.8)	(8.2)	(8.1)	(3.5)	(4.9)	(4.8)	(6.7)	(8.1)	(7.9)	(11.8)	(13.1)	(13.0)
Industrial	(0.9)	0.8	2.9	(0.6)	1.1	3.1	5.1	6.8	8.9	5.9	7.6	9.7
Media	0.4	0.4	0.2	0.1	0.1	(0.1)	1.3	1.3	1.1	(0.3)	(0.3)	(0.5)
Metals	(2.1)	(2.5)	(2.5)	0.8	0.4	0.4	(1.9)	(2.4)	(2.3)	(5.6)	(6.1)	(6.0)
Pharmaceuticals	(0.5)	0.2	0.1	0.6	1.3	1.2	0.9	1.6	1.5	(2.8)	(2.1)	(2.2)
Technology	1.5	0.6	(3.6)	(8.3)	(9.1)	(13.4)	(3.5)	(4.3)	(8.6)	(14.3)	(15.2)	(19.4)
Telecom	0.3	(0.3)	(1.9)	(1.7)	(2.3)	(3.9)	(1.4)	(2.1)	(3.6)	(4.6)	(5.2)	(6.8)
Utilities	(3.3)	(4.0)	1.2	(0.6)	(1.3)	3.9	(3.9)	(4.6)	0.5	(5.8)	(6.5)	(1.3)
Others	(0.4)	3.5	5.0	(1.4)	2.5	4.0	5.5	9.4	10.9	(0.7)	3.2	4.7

Source: BSE, Kotak Institutional Equities.

Sector	Shareholding pattern (%)				% of portfolio				Benchmark Weight, %		
	FIIs	MFs	UTI	LIC	FIIs	MFs	UTI	LIC	BSE-200	BSE-100	NSE-50
Automobiles	24.6	4.5	0.1	5.7	6.5	7.3	1.4	8.3	5.5	6.0	7.6
Banking	37.1	3.6	0.1	3.7	26.5	15.4	2.7	14.5	14.8	15.8	12.8
Cement	25.9	7.0	0.9	6.9	4.0	6.6	5.6	5.8	3.2	3.2	3.6
Chemicals	23.8	3.0	0.0	4.5	7.9	6.0	0.5	8.2	7.0	8.0	10.4
Consumers	13.3	3.4	4.7	8.2	4.7	7.2	67.5	15.6	7.4	7.2	8.6
Energy	9.2	1.6	0.0	2.7	5.3	5.5	0.4	8.6	12.2	13.5	13.4
Industrial	18.8	5.7	0.9	3.6	7.3	13.2	14.1	7.5	8.2	6.4	4.4
Media	29.3	9.1	0.2	3.8	1.0	1.9	0.3	0.7	0.6	0.6	0.8
Metals	13.3	2.3	-	4.4	3.5	3.7	-	6.4	5.6	6.1	6.0
Pharmaceuticals	19.1	4.0	0.2	4.3	4.8	6.2	2.5	5.9	5.3	4.6	4.7
Technology	23.4	2.6	-	1.6	15.8	10.8	-	6.0	14.3	15.2	19.4
Telecom	22.6	2.4	-	2.4	4.9	3.1	-	2.9	4.6	5.2	6.8
Utilities	9.1	1.1	-	3.5	2.5	1.9	-	5.2	5.8	6.5	1.3
Others	17.1	5.9	0.4	2.5	5.3	11.2	5.0	4.3	5.7	1.8	0.3

Source: BSE, Kotak Institutional Equities.

Assumptions

- ❑ Our key assumptions: BSE-200 stocks form the primary investable universe for institutional investors. In addition, we have also included Welspun India, iGate Global Solutions, Motherson Sumi, Rico Auto, Ultra Tech Cement, HT Media, Hotel Leela Ventures, Shree Cements, Torrent Pharmaceuticals, IDFC, Shoppers Stop, PVR, KEC, Jyoti Structures (JSL), GSPL, Punj Lloyd, Nagarjuna Construction (NCCL), IVRCL, Mahindra Finance, Sintex, GVK Power, Monnet Ispat and Maharashtra Seamless.
- ❑ Our analysis covers mark-to-market India equity portfolios of US\$111.6 bn for FIIs (including ADRs/GDRs), US\$2.7 bn for UTI-MF, US\$18 bn for MFs and US\$20.7 bn for LIC as at end-September 2006.
- ❑ Shareholding pattern for all BSE-200 stocks were compiled using the BSE classification of FIIs, MFs and promoters.
- ❑ Ownership analysis specific to UTI-MF and LIC comprises only those investments where UTI-MF/LIC hold 1% or more of the company's equity, as reported by the Bombay Stock Exchange.
- ❑ Our analysis on over/under-ownership is based on end-quarter prices. For net investments in sectors and stocks, we use the average of month-end prices of stocks for each of the three months in the latest quarter.
- ❑ Over/under-ownership is computed by comparing institutional portfolios by market capitalization with weights across local indices: BSE-30, NSE-50, BSE-100 and BSE-200. Much of the analysis in this report is with respect to the broad-based BSE-200 index.
- ❑ For example, Infosys Technologies has a 5.7% weight in BSE-200 and FIIs have 9.9% of their total portfolio in India in Infosys. Thus, FIIs over-own Infosys by 4.2% (9.9%-5.7%) in their portfolio, rounding off to the first decimal.

Ownership Patterns – A look in the rear view mirror

- ❑ Government ownership significantly boosted because of fresh listings (Banking, NTPC); rerating of oil stocks
- ❑ FIIs decreased their stake for the first time since December 2004
- ❑ Indian retail reduce exposure – sell stock directly as well as reduce exposure to UTI

BSE-200 ownership in US\$bn over the last 20 quarters

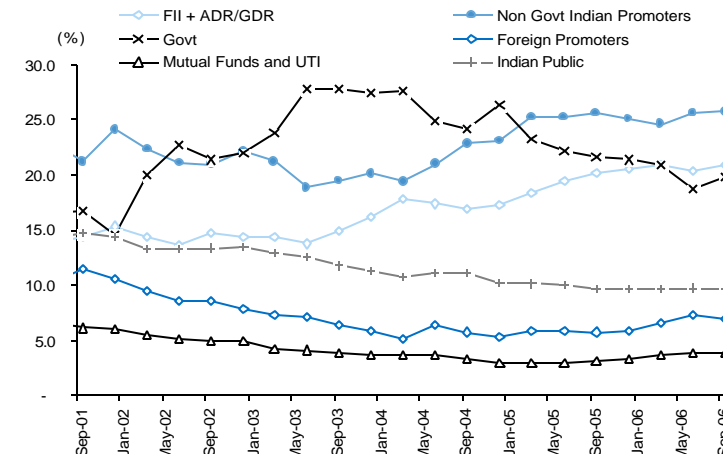
Analysis done for BSE200 stocks taking market cap. at the end of each quarter

	Promoters			MFs and UTI	Indian			LIC
	Indian	Foreign	Govt		FIIs	Public	UTI	
Dec-01	37.3	10.2	14.1	5.8	12.9	13.9	4.1	3.4
Mar-02	48.6	10.9	22.9	6.3	13.8	15.2	4.4	3.9
Jun-02	51.4	10.2	26.6	6.0	12.7	15.4	4.1	4.3
Sep-02	46.3	9.4	23.4	5.4	12.5	14.6	3.6	4.1
Dec-02	53.2	9.6	26.6	6.1	13.7	16.2	4.1	4.7
Mar-03	50.2	8.2	26.5	4.8	12.6	14.5	1.9	4.6
Jun-03	65.4	9.9	39.0	5.7	15.1	17.5	2.1	5.6
Sep-03	84.3	11.3	49.5	7.0	21.0	20.9	2.3	6.9
Dec-03	113.3	14.0	65.4	8.8	31.4	26.8	2.7	9.0
Mar-04	109.2	11.9	64.2	8.5	33.6	25.0	2.2	9.7
Jun-04	96.8	13.5	52.5	7.6	30.2	23.5	1.7	9.0
Sep-04	122.7	14.9	63.0	8.7	36.7	29.0	2.0	11.1
Dec-04	164.0	17.9	87.4	9.9	48.0	33.9	2.1	13.1
Mar-05	159.6	19.3	76.3	9.5	60.3	33.5	1.5	12.3
Jun-05	166.8	20.8	78.0	10.2	68.6	35.2	1.8	14.0
Sep-05	185.1	22.5	84.8	12.2	78.8	37.9	2.2	16.8
Dec-05	213.0	27.0	97.9	15.6	93.8	44.0	2.6	18.1
Mar-06	248.0	35.3	110.8	19.3	110.3	50.9	3.3	21.5
Jun-06	206.1	34.5	87.0	17.9	94.3	45.3	2.8	19.0
Sep-06	243.9	37.4	105.8	20.7	111.6	52.6	2.7	20.7

Source: BSE, Kotak Institutional Equities.

Ownership pattern over the past 20 quarters

Analysis done for BSE200 stocks taking market capitalization at the end of each quarter



Source: BSE, Kotak Institutional Equities.

- ❑ Banking and Technology account for approximately 40% of FII holdings over the past five years
- ❑ Chemicals as % of FII portfolio fall from 13.4% on Dec '03 to 7.9% in the latest quarter; Pharmaceuticals gradually reducing

Ownership trend for FIIs across different sectors; their over/ under ownership structure

% of Portfolio	Mar-02	Jun-02	Sep-02	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06
Automobiles	5.2	5.6	4.4	4.5	5.1	6.7	6.7	7.8	7.6	5.9	6.4	5.4	5.2	5.6	5.2	5.6	6.2	6.8	6.8	6.9
Banking	12.9	17.3	24.7	22.1	23.5	22.0	22.1	21.9	21.9	21.0	22.5	21.1	23.6	24.5	23.6	24.5	24.0	22.6	21.5	26.5
Cement	2.8	3.0	2.5	2.5	2.9	2.7	3.0	3.1	3.3	3.3	3.3	3.5	2.8	2.8	2.8	2.8	2.9	3.5	3.6	4.0
Chemicals	10.7	10.5	9.8	11.4	12.2	13.8	13.4	12.3	10.8	11.1	9.0	9.0	9.6	8.9	9.6	8.9	8.8	6.1	8.4	7.9
Consumers	13.2	12.5	10.6	9.9	10.2	8.1	6.7	5.7	5.9	5.3	5.0	5.6	5.7	5.2	5.7	5.2	4.9	5.4	5.3	4.7
Energy	5.4	4.8	3.2	4.1	4.3	4.5	5.1	9.1	8.4	8.1	7.9	7.9	7.7	7.2	7.7	7.2	6.8	6.2	6.1	5.3
Industrial	2.2	2.2	1.9	2.4	3.0	3.5	4.2	4.5	3.9	4.4	4.5	4.5	4.6	5.3	4.6	5.3	5.9	9.4	8.1	7.3
Media	2.7	2.2	1.5	1.1	1.3	1.6	1.5	1.1	1.5	1.2	1.1	0.9	0.8	0.7	0.8	0.7	0.6	0.8	0.8	1.0
Metals	3.6	3.5	2.3	2.3	2.7	2.9	4.1	3.6	3.2	3.8	3.7	3.9	3.0	3.5	3.0	3.5	3.0	4.2	4.2	3.5
Pharmaceuticals	10.8	10.2	12.4	11.1	11.6	10.1	9.4	8.5	8.5	8.3	7.7	6.0	5.8	5.3	5.8	5.3	5.0	5.3	4.9	4.8
Technology	23.5	21.7	21.7	24.0	18.0	19.1	18.6	15.3	18.1	19.9	19.5	20.8	19.9	18.0	19.9	18.0	19.8	17.0	17.5	15.8
Telecom	4.9	4.3	3.3	3.0	3.2	3.1	2.5	3.1	3.1	3.1	3.5	4.5	4.6	5.5	4.6	5.5	5.0	4.9	4.8	4.9
Utilities	0.7	0.6	0.4	0.3	0.4	0.5	0.8	2.1	1.7	1.9	3.0	3.0	2.7	2.9	2.7	2.9	2.7	2.7	2.4	2.5
Others	1.4	1.6	1.4	1.4	1.6	1.8	2.0	1.9	2.1	2.6	2.9	3.8	3.9	4.5	3.9	4.5	4.3	5.2	5.7	5.3

Over/ under ownership	Sep-02	Dec-02	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06
Automobiles	0.5	0.6	0.7	1.1	2.3	1.8	2.8	1.6	1.0	1.6	1.2	0.9	1.0	1.2	1.4	1.1	1.0
Banking	13.3	9.6	10.7	11.5	10.4	10.6	9.2	9.0	9.1	9.7	8.6	10.2	10.7	10.6	10.7	10.4	11.8
Cement	0.8	0.8	0.8	1.1	1.0	1.2	1.1	1.1	1.2	1.4	1.2	0.7	0.5	0.8	0.9	0.7	0.9
Chemicals	3.2	2.2	2.4	3.7	4.5	4.5	4.0	3.8	4.3	3.4	3.2	3.3	2.5	2.1	1.0	0.9	0.9
Consumers	(4.5)	(3.4)	(3.4)	(2.5)	(2.6)	(2.6)	(2.5)	(2.3)	(1.8)	(1.4)	(1.2)	(1.8)	(2.2)	(2.5)	(2.7)	(3.0)	(2.8)
Energy	(14.3)	(14.0)	(15.3)	(17.5)	(17.5)	(16.2)	(13.6)	(12.2)	(11.4)	(9.8)	(9.2)	(9.4)	(8.3)	(8.9)	(7.8)	(6.8)	(6.8)
Industrial	(2.2)	(2.4)	(2.1)	(2.1)	(1.7)	(1.5)	(1.2)	(0.9)	(0.7)	(0.5)	(0.7)	(0.8)	(0.8)	(0.8)	(0.0)	(0.9)	(0.9)
Media	0.5	0.5	0.4	0.6	0.9	0.8	0.5	0.7	0.6	0.6	0.4	0.3	0.2	0.2	0.3	0.3	0.4
Metals	(1.9)	(2.3)	(2.5)	(3.1)	(3.7)	(3.2)	(3.2)	(2.4)	(2.7)	(2.6)	(2.6)	(2.2)	(2.4)	(2.2)	(2.5)	(1.7)	(2.1)
Pharmaceuticals	3.2	2.6	3.7	4.3	2.9	2.4	1.7	0.7	0.7	0.5	(0.1)	(0.4)	(0.5)	(0.5)	(0.3)	(0.2)	(0.5)
Technology	5.3	9.8	8.1	6.9	7.8	6.7	5.3	5.9	3.9	4.1	4.0	4.0	3.6	4.2	2.7	2.3	1.5
Telecom	(0.3)	(0.2)	(0.0)	(0.0)	(0.8)	(1.6)	(1.5)	(1.3)	(0.7)	(0.7)	0.6	0.5	0.6	0.5	0.4	0.3	0.3
Utilities	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(0.1)	(0.8)	(0.8)	(4.4)	(4.1)	(3.9)	(3.9)	(3.7)	(3.6)	(3.4)	(3.3)
Others	(2.9)	(3.0)	(2.6)	(3.1)	(2.5)	(2.7)	(2.4)	(2.9)	(2.8)	(2.0)	(1.5)	(1.4)	(1.0)	(0.9)	(0.5)	0.0	(0.4)

Source: BSE, Kotak Institutional Equities.

Portfolios

❑ 40 stocks account for 75% of the FII portfolio in India

FII portfolio in India -Top stocks

Company Name	Share holding pattern (%)					% of portfolio				Weight (%)	Overweight/ Underweight			
	Promoters	FII	MF	UTI	LIC	FII	MF	UTI	LIC		FII	MF	UTI	LIC
Infosys Technologies	19.3	50.1	3.9	-	2.0	9.9	4.6	-	2.2	4.2	5.7	0.4	(4.2)	(2.0)
ICICI Bank	-	72.6	3.0	-	8.0	8.7	2.2	-	5.2	2.5	6.1	(0.3)	(2.5)	2.7
Reliance Industries	42.4	24.0	2.5	-	4.4	7.5	4.8	-	7.5	6.6	0.9	(1.8)	(6.6)	0.8
Housing Development Finance Corp	-	68.7	1.7	-	1.5	5.0	0.8	-	0.6	1.6	3.5	(0.8)	(1.6)	(1.0)
Bharti Airtel Ltd	61.0	25.6	2.4	-	1.1	4.4	2.5	-	1.0	3.6	0.8	(1.2)	(3.6)	(2.6)
HDFC Bank	21.9	53.2	2.3	-	-	3.0	0.8	-	-	1.2	1.8	(0.4)	(1.2)	(1.2)
Oil & Natural Gas Corp	74.1	9.3	1.2	-	1.4	3.0	2.3	-	2.4	6.8	(3.8)	(4.5)	(6.8)	(4.4)
Bharat Heavy Electricals	67.7	21.9	4.7	-	1.6	2.5	3.2	-	1.0	2.4	0.1	0.8	(2.4)	(1.4)
Tata Motors	33.4	32.7	4.5	-	5.1	2.1	1.7	-	1.8	1.3	0.7	0.4	(1.3)	0.4
State Bank of India	59.7	19.8	6.0	-	4.3	2.1	3.8	-	2.5	2.2	(0.1)	1.6	(2.2)	0.3
ITC	-	14.9	3.5	11.9	12.0	2.0	2.9	66.0	8.8	2.9	(0.9)	(0.0)	63.2	6.0
Satyam Computer Services	9.2	66.4	7.0	-	1.7	1.7	1.1	-	0.2	0.5	1.2	0.5	(0.5)	(0.3)
Indian Overseas Bank	61.2	18.3	1.6	-	2.1	1.7	0.9	-	1.0	1.9	(0.3)	(1.1)	(1.9)	(0.9)
Hindustan Lever	51.4	14.0	2.7	-	7.1	1.5	1.8	-	4.2	2.3	(0.8)	(0.5)	(2.3)	1.9
Suzlon Energy	69.7	21.6	0.9	-	-	1.5	0.4	-	-	1.4	0.0	(1.1)	(1.4)	(1.4)
Grasim Industries	25.1	32.3	9.2	2.2	7.1	1.4	2.5	4.0	1.7	0.9	0.5	1.5	3.0	0.8
National Thermal Power Corporation	89.5	6.9	0.6	-	-	1.4	0.7	-	-	4.4	(2.9)	(3.7)	(4.4)	(4.4)
Mahindra & Mahindra	23.1	41.0	6.2	-	10.0	1.3	1.2	-	1.7	0.7	0.6	0.5	(0.7)	1.1
Bajaj Auto	29.8	21.5	2.4	-	3.1	1.2	0.8	-	1.0	1.2	0.0	(0.4)	(1.2)	(0.3)
Gujarat Ambuja Cements	23.9	39.9	4.6	-	8.4	1.2	0.9	-	1.4	0.6	0.6	0.2	(0.6)	0.7
Tata Consultancy Services	83.6	5.9	1.6	-	1.7	1.1	1.8	-	1.8	4.1	(2.9)	(2.2)	(4.1)	(2.3)
Hindalco Industries	26.8	29.7	6.7	-	6.6	1.1	1.6	-	1.4	0.8	0.3	0.8	(0.8)	0.6
Dr Reddy's Laboratories	27.5	46.1	3.5	-	7.2	1.0	0.5	-	0.8	0.5	0.5	0.0	(0.5)	0.4
Wipro	80.9	6.4	0.6	-	1.1	0.9	0.6	-	0.8	3.1	(2.1)	(2.5)	(3.1)	(2.2)
GAIL India	57.3	21.7	2.1	-	6.1	0.9	0.5	-	1.4	0.9	0.0	(0.4)	(0.9)	0.5
UTI Bank	43.4	41.5	6.0	1.6	-	0.8	0.7	1.3	-	0.4	0.4	0.3	0.9	(0.4)
Associated Cement Co	35.2	23.5	6.9	-	9.4	0.8	1.5	-	1.8	0.8	0.1	0.7	(0.8)	1.1
ZEE Telefilms	44.8	33.4	9.8	-	4.8	0.8	1.5	-	0.7	0.5	0.3	0.9	(0.5)	0.1
Maruti Udyog	64.5	15.2	5.0	-	8.1	0.8	1.6	-	2.4	1.2	(0.3)	0.5	(1.2)	1.2
Ranbaxy Laboratories	34.9	25.1	3.1	-	10.4	0.8	0.6	-	1.8	0.7	0.1	(0.1)	(0.7)	1.1
Reliance Capital	47.5	31.8	1.1	-	1.4	0.8	0.2	-	0.2	0.5	0.3	(0.4)	(0.5)	(0.3)
Hero Honda Motors	55.0	25.8	3.4	-	2.9	0.8	0.6	-	0.5	0.6	0.1	(0.0)	(0.6)	(0.2)
Larsen & Toubro	-	20.3	4.5	9.3	15.7	0.7	0.9	13.0	2.9	0.7	(0.0)	0.2	12.3	2.2
Cipla	39.4	17.4	3.8	-	5.6	0.7	0.9	-	1.2	0.8	(0.1)	0.1	(0.8)	0.4

Source: BSE, Kotak Institutional Equities.

❑ 40 stocks above 0.7% of portfolio account for 61% of the MF portfolio

MFs portfolio in India -Top stocks

Company Name	Share holding pattern (%)					% of portfolio				Weight (%)	Overweight/ Underweight			
	Promoters	FII's	MFs	UTI	LIC	FII's	MFs	UTI	LIC		FII's	MFs	UTI	LIC
Reliance Industries	42.4	24.0	2.5	-	4.4	7.5	4.8	-	7.5	6.6	0.9	(1.8)	(6.6)	0.8
Infosys Technologies	19.3	50.1	3.9	-	2.0	9.9	4.6	-	2.2	4.2	5.7	0.4	(4.2)	(2.0)
State Bank of India	59.7	19.8	6.0	-	4.3	2.1	3.8	-	2.5	2.2	(0.1)	1.6	(2.2)	0.3
Bharat Heavy Electricals	67.7	21.9	4.7	-	1.6	2.5	3.2	-	1.0	2.4	0.1	0.8	(2.4)	(1.4)
ITC	-	14.9	3.5	11.9	12.0	2.0	2.9	66.0	8.8	2.9	(0.9)	(0.0)	63.2	6.0
Grasim Industries	25.1	32.3	9.2	2.2	7.1	1.4	2.5	4.0	1.7	0.9	0.5	1.5	3.0	0.8
Bharti Airtel Ltd	61.0	25.6	2.4	-	1.1	4.4	2.5	-	1.0	3.6	0.8	(1.2)	(3.6)	(2.6)
Oil & Natural Gas Corp	74.1	9.3	1.2	-	1.4	3.0	2.3	-	2.4	6.8	(3.8)	(4.5)	(6.8)	(4.4)
ICICI Bank	-	72.6	3.0	-	8.0	8.7	2.2	-	5.2	2.5	6.1	(0.3)	(2.5)	2.7
Tata Consultancy Services	83.6	5.9	1.6	-	1.7	1.1	1.8	-	1.8	4.1	(2.9)	(2.2)	(4.1)	(2.3)
Siemens India	55.2	12.3	8.6	-	4.1	0.4	1.8	-	0.8	0.7	(0.3)	1.1	(0.7)	0.0
Jaiprakash Associates	48.3	16.8	15.1	-	1.8	0.3	1.8	-	0.2	0.4	(0.1)	1.4	(0.4)	(0.2)
Hindustan Lever	51.4	14.0	2.7	-	7.1	1.5	1.8	-	4.2	2.3	(0.8)	(0.5)	(2.3)	1.9
Crompton Greaves	39.3	13.9	23.5	-	-	0.2	1.8	-	-	0.3	(0.1)	1.5	(0.3)	(0.3)
Punjab National Bank	57.8	20.0	9.0	-	2.6	0.6	1.7	-	0.5	0.7	(0.0)	1.1	(0.7)	(0.2)
Tata Motors	33.4	32.7	4.5	-	5.1	2.1	1.7	-	1.8	1.3	0.7	0.4	(1.3)	0.4
Maruti Udyog	64.5	15.2	5.0	-	8.1	0.8	1.6	-	2.4	1.2	(0.3)	0.5	(1.2)	1.2
Hindalco Industries	26.8	29.7	6.7	-	6.6	1.1	1.6	-	1.4	0.8	0.3	0.8	(0.8)	0.6
Associated Cement Co	35.2	23.5	6.9	-	9.4	0.8	1.5	-	1.8	0.8	0.1	0.7	(0.8)	1.1
ZEE Telefilms	44.8	33.4	9.8	-	4.8	0.8	1.5	-	0.7	0.5	0.3	0.9	(0.5)	0.1
Bank of Baroda	53.8	20.1	10.1	-	2.9	0.4	1.2	-	0.3	0.4	(0.0)	0.8	(0.4)	(0.1)
Mahindra & Mahindra	23.1	41.0	6.2	-	10.0	1.3	1.2	-	1.7	0.7	0.6	0.5	(0.7)	1.1
Satyam Computer Services	9.2	66.4	7.0	-	1.7	1.7	1.1	-	0.2	0.5	1.2	0.5	(0.5)	(0.3)
HCL Technologies	69.1	13.9	4.7	-	2.7	0.5	1.0	-	0.5	0.7	(0.2)	0.2	(0.7)	(0.2)
Larsen & Toubro	-	20.3	4.5	9.3	15.7	0.7	0.9	13.0	2.9	0.7	(0.0)	0.2	12.3	2.2
Cipla	39.4	17.4	3.8	-	5.6	0.7	0.9	-	1.2	0.8	(0.1)	0.1	(0.8)	0.4
Indian Overseas Bank	61.2	18.3	1.6	-	2.1	1.7	0.9	-	1.0	1.9	(0.3)	(1.1)	(1.9)	(0.9)
Gujarat Ambuja Cements	23.9	39.9	4.6	-	8.4	1.2	0.9	-	1.4	0.6	0.6	0.2	(0.6)	0.7
Aditya Birla Nuvo	38.3	16.6	10.1	-	8.9	0.2	0.9	-	0.7	0.3	(0.1)	0.6	(0.3)	0.4
India Cements	26.9	34.5	14.7	-	6.3	0.3	0.8	-	0.3	0.2	0.1	0.6	(0.2)	0.1
Bajaj Auto	29.8	21.5	2.4	-	3.1	1.2	0.8	-	1.0	1.2	0.0	(0.4)	(1.2)	(0.3)
United Phosphorus	29.6	38.1	15.2	-	1.6	0.3	0.8	-	0.1	0.2	0.1	0.6	(0.2)	(0.1)
HDFC Bank	21.9	53.2	2.3	-	-	3.0	0.8	-	-	1.2	1.8	(0.4)	(1.2)	(1.2)
Amtek Auto	33.7	45.0	16.3	-	-	0.4	0.8	-	-	0.2	0.2	0.6	(0.2)	(0.2)
Reliance Energy	29.7	24.4	6.4	-	14.4	0.5	0.8	-	1.6	0.4	0.1	0.3	(0.4)	1.1

Source: BSE, Kotak Institutional Equities.

□ 30 stocks, each contributing more than 0.1% to portfolio, account for 99% of UTI's equity portfolio in India

UTI-MF portfolio in India -Top stocks

Company Name	Share holding pattern (%)					% of portfolio				Weight (%)	Overweight/ Underweight			
	Promoters	FII's	MFs	UTI	LIC	FII's	MFs	UTI	LIC		FII's	MFs	UTI	LIC
ITC	-	14.9	3.5	11.9	12.0	2.0	2.9	66.0	8.8	2.9	(0.9)	(0.0)	63.2	6.0
Larsen & Toubro	-	20.3	4.5	9.3	15.7	0.7	0.9	13.0	2.9	0.7	(0.0)	0.2	12.3	2.2
Grasim Industries	25.1	32.3	9.2	2.2	7.1	1.4	2.5	4.0	1.7	0.9	0.5	1.5	3.0	0.8
Pfizer	41.2	2.3	6.0	7.9	8.3	0.0	0.2	1.7	0.2	0.1	(0.1)	0.1	1.6	0.1
Madras Cements	42.4	1.9	6.1	5.1	4.7	0.0	0.3	1.6	0.2	0.2	(0.1)	0.1	1.5	0.0
UTI Bank	43.4	41.5	6.0	1.6	-	0.8	0.7	1.3	-	0.4	0.4	0.3	0.9	(0.4)
TVS Motor Co	56.8	6.8	10.0	5.1	3.9	0.0	0.3	1.2	0.1	0.1	(0.1)	0.2	1.1	0.0
Tata TEA	29.0	12.2	10.5	3.4	10.7	0.1	0.5	1.1	0.5	0.2	(0.1)	0.3	1.0	0.3
SKF India	53.6	3.1	10.0	6.7	-	0.0	0.2	0.8	-	0.1	(0.1)	0.1	0.8	(0.1)
Union Bank Of India	55.4	19.9	5.0	1.5	1.2	0.3	0.4	0.8	0.1	0.3	(0.0)	0.1	0.6	(0.2)
Gujarat Mineral Development Corporation	74.0	1.8	5.2	9.2	2.9	0.0	0.1	0.8	0.0	0.0	(0.0)	0.0	0.8	(0.0)
Shoppers Stop	66.7	12.4	6.0	4.5	-	0.0	0.1	0.7	-	-	0.0	0.1	0.7	-
Essel Propack	58.9	4.7	3.3	6.5	-	0.0	0.1	0.7	-	0.1	(0.0)	(0.0)	0.7	(0.1)
IVRCL	12.2	40.7	18.5	3.0	-	0.2	0.6	0.6	-	-	0.2	0.6	0.6	-
ING Vysya Bank	44.3	18.4	3.3	5.5	-	0.0	0.0	0.5	-	0.1	(0.0)	(0.0)	0.5	(0.1)
Tata Chemicals	31.6	3.0	7.2	1.3	12.3	0.0	0.4	0.5	0.7	0.2	(0.2)	0.2	0.3	0.5
Birla Corp	62.9	5.9	7.4	2.4	4.1	0.0	0.2	0.5	0.1	0.1	(0.1)	0.1	0.4	0.0
Wyeth	57.1	7.5	8.0	3.7	2.7	0.0	0.1	0.4	0.0	0.1	(0.0)	0.1	0.3	(0.0)
Indraprastha Gas	45.0	23.2	9.0	2.9	-	0.1	0.2	0.4	-	0.1	0.0	0.1	0.3	(0.1)
Aventis Pharma	60.4	9.8	13.3	1.3	3.4	0.1	0.6	0.4	0.1	0.2	(0.1)	0.4	0.2	(0.0)
JSL	24.9	22.3	9.2	5.0	-	0.0	0.1	0.3	-	-	0.0	0.1	0.3	-
Welspun India	34.0	9.8	19.5	6.0	-	0.0	0.2	0.3	-	-	0.0	0.2	0.3	-
MRF	26.4	0.5	1.3	2.5	3.5	0.0	0.0	0.3	0.1	0.1	(0.1)	(0.0)	0.3	(0.0)
GlaxoSmithkline Consumer Healthcare	43.2	4.1	10.1	1.8	9.7	0.0	0.3	0.3	0.2	0.1	(0.1)	0.2	0.2	0.1
PVR	40.5	29.0	15.9	6.9	-	0.0	0.1	0.3	-	-	0.0	0.1	0.3	-
Chambal Fertilizers & Chemicals	46.8	2.8	3.2	2.3	3.7	0.0	0.1	0.3	0.1	0.1	(0.1)	(0.0)	0.2	(0.0)
Apollo Tyres	39.3	5.1	16.8	2.8	1.9	0.0	0.2	0.3	0.0	0.1	(0.0)	0.2	0.2	(0.0)
Motherson Sumi	71.7	7.4	2.0	1.0	-	0.0	0.1	0.2	-	-	0.0	0.1	0.2	-
Alok Industries Ltd	27.5	40.6	8.1	2.0	4.2	0.1	0.1	0.2	0.0	0.0	0.0	0.1	0.1	0.0
FDC	64.0	1.5	8.9	1.3	-	0.0	0.1	0.1	-	0.0	(0.0)	0.1	0.1	(0.0)

Source: BSE, Kotak Institutional Equities.

❑ 40 stocks, each contributing more than 0.7% to portfolio, account for 71% of LIC's equity portfolio in India

LIC portfolio in India -Top stocks

Company Name	Share holding pattern (%)					% of portfolio				Weight (%)	Overweight/ Underweight			
	Promoters	FII's	MFs	UTI	LIC	FII's	MFs	UTI	LIC		FII's	MFs	UTI	LIC
ITC	-	14.9	3.5	11.9	12.0	2.0	2.9	66.0	8.8	2.9	(0.9)	(0.0)	63.2	6.0
Reliance Industries	42.4	24.0	2.5	-	4.4	7.5	4.8	-	7.5	6.6	0.9	(1.8)	(6.6)	0.8
ICICI Bank	-	72.6	3.0	-	8.0	8.7	2.2	-	5.2	2.5	6.1	(0.3)	(2.5)	2.7
Hindustan Lever	51.4	14.0	2.7	-	7.1	1.5	1.8	-	4.2	2.3	(0.8)	(0.5)	(2.3)	1.9
Tata Steel	30.3	21.5	1.9	-	11.1	1.3	0.7	-	3.6	1.3	0.0	(0.6)	(1.3)	2.4
Larsen & Toubro	-	20.3	4.5	9.3	15.7	0.7	0.9	13.0	2.9	0.7	(0.0)	0.2	12.3	2.2
State Bank of India	59.7	19.8	6.0	-	4.3	2.1	3.8	-	2.5	2.2	(0.1)	1.6	(2.2)	0.3
Oil & Natural Gas Corp	74.1	9.3	1.2	-	1.4	3.0	2.3	-	2.4	6.8	(3.8)	(4.5)	(6.8)	(4.4)
Maruti Udyog	64.5	15.2	5.0	-	8.1	0.8	1.6	-	2.4	1.2	(0.3)	0.5	(1.2)	1.2
Infosys Technologies	19.3	50.1	3.9	-	2.0	9.9	4.6	-	2.2	4.2	5.7	0.4	(4.2)	(2.0)
CESC	39.5	28.8	4.5	-	74.1	0.1	0.1	-	2.0	0.1	0.0	0.0	(0.1)	1.9
Associated Cement Co	35.2	23.5	6.9	-	9.4	0.8	1.5	-	1.8	0.8	0.1	0.7	(0.8)	1.1
Tata Consultancy Services	83.6	5.9	1.6	-	1.7	1.1	1.8	-	1.8	4.1	(2.9)	(2.2)	(4.1)	(2.3)
Ranbaxy Laboratories	34.9	25.1	3.1	-	10.4	0.8	0.6	-	1.8	0.7	0.1	(0.1)	(0.7)	1.1
Tata Motors	33.4	32.7	4.5	-	5.1	2.1	1.7	-	1.8	1.3	0.7	0.4	(1.3)	0.4
Mahindra & Mahindra	23.1	41.0	6.2	-	10.0	1.3	1.2	-	1.7	0.7	0.6	0.5	(0.7)	1.1
Grasim Industries	25.1	32.3	9.2	2.2	7.1	1.4	2.5	4.0	1.7	0.9	0.5	1.5	3.0	0.8
Corp Bank	57.2	10.9	1.8	-	26.3	0.1	0.1	-	1.6	0.2	(0.1)	(0.1)	(0.2)	1.4
Reliance Energy	29.7	24.4	6.4	-	14.4	0.5	0.8	-	1.6	0.4	0.1	0.3	(0.4)	1.1
Gujarat Ambuja Cements	23.9	39.9	4.6	-	8.4	1.2	0.9	-	1.4	0.6	0.6	0.2	(0.6)	0.7
Tata Power	32.3	20.5	1.7	-	11.6	0.4	0.2	-	1.4	0.5	(0.0)	(0.2)	(0.5)	0.9
Hindustan Petroleum Corp	51.0	17.8	6.6	-	13.2	0.3	0.7	-	1.3	0.4	(0.1)	0.3	(0.4)	0.9
Mahanagar Telephone Nigam	56.2	16.9	4.8	-	11.9	0.3	0.5	-	1.2	0.4	(0.1)	0.1	(0.4)	0.8
Cipla	39.4	17.4	3.8	-	5.6	0.7	0.9	-	1.2	0.8	(0.1)	0.1	(0.8)	0.4
Indian Overseas Bank	61.2	18.3	1.6	-	2.1	1.7	0.9	-	1.0	1.9	(0.3)	(1.1)	(1.9)	(0.9)
Bharti Airtel Ltd	61.0	25.6	2.4	-	1.1	4.4	2.5	-	1.0	3.6	0.8	(1.2)	(3.6)	(2.6)
Bajaj Auto	29.8	21.5	2.4	-	3.1	1.2	0.8	-	1.0	1.2	0.0	(0.4)	(1.2)	(0.3)
Wipro	80.9	6.4	0.6	-	1.1	0.9	0.6	-	0.8	3.1	(2.1)	(2.5)	(3.1)	(2.2)
Oriental Bank Of Commerce	51.1	19.7	7.1	-	11.5	0.3	0.6	-	0.8	0.3	(0.0)	0.3	(0.3)	0.5
Indian Hotels Co	28.4	24.1	8.0	-	9.6	0.4	0.7	-	0.8	0.3	0.0	0.4	(0.3)	0.5
Aditya Birla Nuvo	38.3	16.6	10.1	-	8.9	0.2	0.9	-	0.7	0.3	(0.1)	0.6	(0.3)	0.4
GlaxoSmithkline Pharmaceuticals	50.7	14.0	3.2	-	6.1	0.3	0.4	-	0.7	0.4	(0.1)	(0.0)	(0.4)	0.2

Source: BSE, Kotak Institutional Equities.

Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/ Underweight			
		Promoters	FIIIs	MFs	UTI	LIC	FIIIs	MFs	UTI	LIC	FIIIs	MFs	UTI	LIC
ABB India	0.50	52.1	16.6	3.7	-	9.9	0.4	0.5	-	1.3	(0.1)	0.0	(0.5)	0.8
Adani Exports	-	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	-	-	-
Allahabad Bank	0.16	55.2	13.5	2.6	-	4.8	0.1	0.1	-	0.2	(0.1)	(0.0)	(0.2)	0.0
Alok Industries Ltd	0.05	27.5	40.6	8.1	2.0	4.2	0.1	0.1	0.2	0.0	0.0	0.1	0.1	0.0
Alstom Projects India	0.10	66.5	1.6	3.5	-	6.4	0.0	0.1	-	0.2	(0.1)	0.0	(0.1)	0.1
Amtek Auto	0.16	33.7	45.0	16.3	-	-	0.4	0.8	-	-	0.2	0.6	(0.2)	(0.2)
Andhra Bank	0.19	51.5	18.2	5.2	-	-	0.2	0.3	-	-	(0.0)	0.1	(0.2)	(0.2)
Apollo Hospitals Enterprise	0.10	28.4	55.7	0.0	-	-	0.3	0.0	-	-	0.2	(0.1)	(0.1)	(0.1)
Apollo Tyres	0.05	39.3	5.1	16.8	2.8	1.9	0.0	0.2	0.3	0.0	(0.0)	0.2	0.2	(0.0)
Arvind Mills	0.06	34.2	26.1	5.0	-	7.0	0.1	0.1	-	0.1	0.0	0.0	(0.1)	0.0
Ashok Leyland	0.24	51.8	12.8	7.7	-	8.3	0.1	0.5	-	0.5	(0.1)	0.3	(0.2)	0.3
Asian Paints India	0.26	47.8	18.9	2.3	-	8.6	0.2	0.2	-	0.6	(0.0)	(0.1)	(0.3)	0.3
Associated Cement Co	0.75	35.2	23.5	6.9	-	9.4	0.8	1.5	-	1.8	0.1	0.7	(0.8)	1.1
Aurobindo Pharma	0.14	55.4	31.3	3.9	-	1.8	0.2	0.2	-	0.1	0.1	0.0	(0.1)	(0.1)
Aventis Pharma	0.15	60.4	9.8	13.3	1.3	3.4	0.1	0.6	0.4	0.1	(0.1)	0.4	0.2	(0.0)
Bajaj Auto	1.23	29.8	21.5	2.4	-	3.1	1.2	0.8	-	1.0	0.0	(0.4)	(1.2)	(0.3)
Bajaj Hindustan Ltd	0.19	37.7	32.3	4.4	-	2.1	0.3	0.2	-	0.1	0.1	0.0	(0.2)	(0.1)
Ballarpur Industries	0.08	43.2	16.2	7.6	-	8.9	0.1	0.2	-	0.2	(0.0)	0.1	(0.1)	0.1
Balrampur Chini Mills	0.10	31.8	18.5	4.7	-	6.0	0.1	0.1	-	0.2	(0.0)	0.0	(0.1)	0.1
Bank of India	0.32	69.5	15.0	3.2	-	1.3	0.2	0.3	-	0.1	(0.1)	(0.0)	(0.3)	(0.2)
Bank Of Maharashtra	0.05	76.8	2.0	0.4	-	3.6	0.0	0.0	-	0.1	(0.0)	(0.0)	(0.1)	(0.0)
Bharat Electronics	0.37	75.9	10.5	5.7	-	1.7	0.2	0.6	-	0.2	(0.2)	0.2	(0.4)	(0.2)
Bharat Forge	0.32	35.9	23.6	2.7	-	4.2	0.4	0.3	-	0.4	0.0	(0.1)	(0.3)	0.0
Bharat Heavy Electricals	2.38	67.7	21.9	4.7	-	1.6	2.5	3.2	-	1.0	0.1	0.8	(2.4)	(1.4)
Bharat Petroleum Corp	0.45	66.2	15.3	2.8	-	9.4	0.3	0.4	-	1.1	(0.1)	(0.1)	(0.4)	0.6
Bharti Airtel Limited	3.61	61.0	25.6	2.4	-	1.6	4.4	2.5	-	1.5	0.8	(1.2)	(3.6)	(2.2)
Biocon	0.15	60.9	11.3	1.5	-	-	0.1	0.1	-	-	(0.1)	(0.1)	(0.2)	(0.2)
Birla Corp	0.11	62.9	5.9	7.4	2.4	4.1	0.0	0.2	0.5	0.1	(0.1)	0.1	0.4	0.0
Bombay Dyeing	0.12	43.0	15.5	5.5	-	8.5	0.1	0.2	-	0.3	(0.0)	0.1	(0.1)	0.1
Bongaigaon Refinery & Petrochemicals	0.05	74.5	1.0	0.4	-	-	0.0	0.0	-	-	(0.0)	(0.0)	(0.0)	(0.0)
Britannia	0.11	51.0	12.8	2.3	-	8.2	0.1	0.1	-	0.2	(0.0)	(0.0)	(0.1)	0.1
Cadila Healthcare	0.16	72.0	4.4	6.3	-	6.7	0.0	0.3	-	0.3	(0.1)	0.1	(0.2)	0.1
Canara Bank	0.47	73.2	17.7	1.6	-	-	0.4	0.2	-	-	(0.1)	(0.3)	(0.5)	(0.5)
Castrol India	0.11	71.0	1.3	0.6	-	5.2	0.0	0.0	-	0.1	(0.1)	(0.1)	(0.1)	0.0
Centurion Bank Ltd	0.15	-	37.3	1.9	-	-	0.3	0.1	-	-	0.1	(0.1)	(0.1)	(0.1)

Source: BSE, Kotak Institutional Equities.

Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/ Underweight			
		Promoters	FII	MFs	UTI	LIC	FII	MFs	UTI	LIC	FII	MFs	UTI	LIC
Century Textile	0.19	41.9	9.1	10.9	-	2.4	0.1	0.6	-	0.1	(0.1)	0.4	(0.2)	(0.1)
CESC	0.10	39.5	28.8	4.5	-	7.3	0.1	0.1	-	0.2	0.0	0.0	(0.1)	0.1
Chambal Fertilizers & Chemicals	0.06	46.8	2.8	3.2	2.3	3.7	0.0	0.1	0.3	0.1	(0.1)	(0.0)	0.2	(0.0)
Chennai Petroleum Corp	0.13	67.3	14.7	0.8	-	3.4	0.1	0.0	-	0.1	(0.0)	(0.1)	(0.1)	(0.0)
Cipla	0.83	39.4	17.4	3.8	-	5.6	0.7	0.9	-	1.2	(0.1)	0.1	(0.8)	0.4
CMC	0.03	51.1	10.8	9.7	-	7.2	0.0	0.1	-	0.1	(0.0)	0.1	(0.0)	0.0
Colgate-Palmolive (India)	0.20	51.0	10.6	2.6	-	6.2	0.1	0.1	-	0.3	(0.1)	(0.1)	(0.2)	0.1
Container Corp Of India	0.44	63.1	25.6	5.9	-	-	0.5	0.8	-	-	0.1	0.3	(0.4)	(0.4)
Corp Bank	0.24	57.2	10.9	1.8	-	26.3	0.1	0.1	-	1.6	(0.1)	(0.1)	(0.2)	1.4
Crompton Greaves	0.26	39.3	13.9	23.5	-	-	0.2	1.8	-	-	(0.1)	1.5	(0.3)	(0.3)
Cummins India	0.18	51.0	16.0	12.8	-	-	0.1	0.7	-	-	(0.0)	0.5	(0.2)	(0.2)
Dabur India	0.32	74.0	10.6	3.5	-	3.0	0.2	0.3	-	0.2	(0.2)	0.0	(0.3)	(0.1)
Divi's Laboratories	0.11	53.9	15.5	11.2	-	-	0.1	0.4	-	-	(0.0)	0.3	(0.1)	(0.1)
Dr Reddy's Laboratories	0.46	27.5	46.1	3.5	-	7.2	1.0	0.5	-	0.8	0.5	0.0	(0.5)	0.4
Dredging Corp Of India	0.06	78.6	6.7	4.5	-	3.3	0.0	0.1	-	0.1	(0.0)	0.0	(0.1)	(0.0)
EIH	0.16	46.3	4.4	3.6	-	5.8	0.0	0.2	-	0.2	(0.1)	0.0	(0.2)	0.1
Engineers India	0.12	90.4	1.4	1.5	-	1.6	0.0	0.0	-	0.0	(0.1)	(0.1)	(0.1)	(0.1)
Escorts	0.04	29.8	16.7	7.3	-	8.4	0.0	0.1	-	0.1	(0.0)	0.0	(0.0)	0.0
Essar Oil Ltd	0.25	20.1	70.6	0.3	-	-	0.8	0.0	-	-	0.6	(0.2)	(0.2)	(0.2)
Essar Shipping	0.05	47.3	36.2	0.0	-	-	0.1	0.0	-	-	0.0	(0.0)	(0.0)	(0.0)
Essar Steel	0.17	87.1	2.0	0.1	-	0.2	0.0	0.0	-	0.0	(0.2)	(0.2)	(0.2)	(0.2)
Essel Propack	0.06	58.9	4.7	9.9	-	-	0.0	0.2	-	-	(0.0)	0.1	(0.1)	(0.1)
FDC	0.03	64.0	1.5	8.9	1.3	-	0.0	0.1	0.1	-	(0.0)	0.1	0.1	(0.0)
Federal Bank	0.07	-	52.6	4.6	-	1.9	0.2	0.1	-	0.0	0.1	0.0	(0.1)	(0.0)
Finolex Industries	0.05	18.8	1.2	0.0	-	-	0.0	0.0	-	-	(0.0)	(0.0)	(0.0)	(0.0)
GAIL India	0.90	57.3	21.7	2.1	-	6.1	0.9	0.5	-	1.4	0.0	(0.4)	(0.9)	0.5
Gillette India	0.12	88.7	0.2	1.0	-	-	0.0	0.0	-	-	(0.1)	(0.1)	(0.1)	(0.1)
GlaxoSmithkline Consumer Healthcare	0.09	43.2	4.1	10.1	1.8	9.7	0.0	0.3	0.3	0.2	(0.1)	0.2	0.2	0.1
GlaxoSmithkline Pharmaceuticals	0.42	50.7	14.0	3.2	-	6.1	0.3	0.4	-	0.7	(0.1)	(0.0)	(0.4)	0.2
Glenmark Pharmaceuticals	0.15	54.9	20.4	2.6	-	-	0.1	0.1	-	-	(0.0)	(0.0)	(0.2)	(0.2)
Godrej Consumer Products	0.17	68.2	17.4	2.5	-	-	0.1	0.1	-	-	(0.0)	(0.0)	(0.2)	(0.2)
Grasim Industries	0.94	25.1	32.3	9.2	2.2	8.1	1.4	2.5	4.0	2.0	0.5	1.5	3.0	1.0
Great Eastern Shipping Co	0.24	27.3	13.1	8.4	-	4.3	0.1	0.6	-	0.3	(0.1)	0.3	(0.2)	0.0
GTL Ltd	0.05	36.4	33.6	0.0	-	1.2	0.1	0.0	-	0.0	0.0	(0.0)	(0.0)	(0.0)
Gujarat Ambuja Cements	0.65	23.9	39.9	4.6	-	8.4	1.2	0.9	-	1.4	0.6	0.2	(0.6)	0.8
Gujarat Mineral Development Corporation	0.04	74.0	1.8	5.2	9.2	2.9	0.0	0.1	0.8	0.0	(0.0)	0.0	0.8	(0.0)
Gujarat Narmada Valley Fertilisers	0.06	43.7	2.7	8.0	-	8.1	0.0	0.1	-	0.1	(0.1)	0.1	(0.1)	0.1

Source: BSE, Kotak Institutional Equities.

Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/ Underweight			
		Promoters	FII	MFs	UTI	LIC	FII	MFs	UTI	LIC	FII	MFs	UTI	LIC
Gujarat State Fertilisers	0.05	37.8	1.8	12.4	-	8.7	0.0	0.2	-	0.1	(0.1)	0.1	(0.1)	0.1
GSPL	-	39.2	7.7	4.0	-	-	0.0	0.1	-	-	0.0	0.1	-	-
HCL Technologies	0.72	69.1	13.9	4.7	-	2.7	0.5	1.0	-	0.5	(0.2)	0.2	(0.7)	(0.2)
HCL-Infosystems	0.38	54.8	26.8	4.6	-	1.9	0.5	0.5	-	0.2	0.1	0.1	(0.4)	(0.2)
HDFC Bank	1.18	21.9	53.2	2.3	-	-	3.0	0.8	-	-	1.8	(0.4)	(1.2)	(1.2)
Hero Honda Motors	0.63	55.0	25.8	3.4	-	2.9	0.8	0.6	-	0.5	0.1	(0.0)	(0.6)	(0.2)
Hexaware Technologies	0.09	25.7	52.0	3.6	-	3.0	0.2	0.1	-	0.1	0.1	0.0	(0.1)	(0.0)
Hindalco Industries	0.81	26.8	29.7	6.7	-	6.6	1.1	1.6	-	1.4	0.3	0.8	(0.8)	0.6
Hinduja TMT	0.09	66.1	18.9	5.2	-	-	0.1	0.1	-	-	(0.0)	0.0	(0.1)	(0.1)
Hindustan Lever	2.30	51.4	14.0	2.7	-	7.1	1.5	1.8	-	4.2	(0.8)	(0.5)	(2.3)	1.9
Hindustan Petroleum Corp	0.39	51.0	17.8	6.6	-	13.2	0.3	0.7	-	1.3	(0.1)	0.3	(0.4)	0.9
Housing Development Finance Corp	1.56	-	68.7	1.7	-	1.5	5.0	0.8	-	0.6	3.5	(0.8)	(1.6)	(1.0)
IBP Co	0.05	53.6	18.9	5.0	-	-	0.0	0.1	-	-	(0.0)	0.0	(0.0)	(0.0)
ICICI Bank	2.54	-	72.6	3.0	-	8.0	8.7	2.2	-	5.2	6.1	(0.3)	(2.5)	2.7
IFCI Ltd	0.03	-	7.7	1.0	-	8.4	0.0	0.0	-	0.1	(0.0)	(0.0)	(0.0)	0.0
I-Flex Solutions	0.47	55.1	3.8	2.8	-	-	0.1	0.4	-	-	(0.4)	(0.1)	(0.5)	(0.5)
iGate Global Solutions	-	81.9	6.4	2.2	-	-	0.0	0.0	-	-	0.0	0.0	-	-
India Cements	0.20	26.9	34.5	14.7	-	6.3	0.3	0.8	-	0.3	0.1	0.6	(0.2)	0.1
Indian Hotels Co	0.33	28.4	24.1	8.0	-	9.6	0.4	0.7	-	0.8	0.0	0.4	(0.3)	0.5
Indian Oil Corp	2.48	82.0	1.8	0.9	-	2.5	0.2	0.6	-	1.6	(2.3)	(1.8)	(2.5)	(0.9)
Indian Overseas Bank	1.92	61.2	18.3	1.6	-	2.1	1.7	0.9	-	1.0	(0.3)	(1.1)	(1.9)	(0.9)
IDFC	-	-	27.0	3.1	-	1.7	0.4	0.3	-	0.1	0.4	0.3	-	0.1
Indian Petrochemicals Co	0.31	46.5	15.6	5.3	-	6.6	0.2	0.5	-	0.5	(0.1)	0.2	(0.3)	0.2
IVRCL	-	12.2	40.7	18.5	3.0	-	0.2	0.6	0.6	-	0.2	0.6	0.6	-
Aditya Birla Nuvo	0.29	38.3	16.6	10.1	-	8.9	0.2	0.9	-	0.7	(0.1)	0.6	(0.3)	0.4
Indo Rama Synthetics (India)	0.03	57.5	9.3	4.8	-	2.3	0.0	0.0	-	0.0	(0.0)	0.0	(0.0)	(0.0)
Indraprastha Gas	0.07	45.0	23.2	9.0	2.9	-	0.1	0.2	0.4	-	0.0	0.1	0.3	(0.1)
IndusInd Bank	0.06	31.3	13.9	0.7	-	-	0.0	0.0	-	-	(0.0)	(0.0)	(0.1)	(0.1)
Industrial Development Bank of India	0.24	52.7	10.4	3.1	-	6.7	0.1	0.2	-	0.4	(0.1)	(0.0)	(0.2)	0.2
Infosys Technologies	4.17	19.3	50.1	3.9	-	2.0	9.9	4.6	-	2.2	5.7	0.4	(4.2)	(2.0)
ING Vysya Bank	0.05	44.3	18.4	3.3	5.5	-	0.0	0.0	0.5	-	(0.0)	(0.0)	0.5	(0.1)
Ingersoll Rand (India)	0.04	74.0	0.3	2.9	-	-	0.0	0.0	-	-	(0.0)	(0.0)	(0.0)	(0.0)
Ipca Laboratories	0.04	52.1	7.7	21.0	-	-	0.0	0.2	-	-	(0.0)	0.2	(0.0)	(0.0)
Ispat Industries	0.06	50.6	0.3	0.1	-	3.6	0.0	0.0	-	0.1	(0.1)	(0.1)	(0.1)	(0.0)
ITC	2.86	-	14.9	3.5	11.9	12.0	2.0	2.9	66.0	8.8	(0.9)	(0.0)	63.2	6.0
Jaiprakash Associates	0.42	48.3	16.8	15.1	-	1.8	0.3	1.8	-	0.2	(0.1)	1.4	(0.4)	(0.2)
Jammu & Kashmir Bank	0.09	53.2	31.8	0.9	-	-	0.1	0.0	-	-	0.0	(0.1)	(0.1)	(0.1)

Source: BSE, Kotak Institutional Equities.

Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/ Underweight			
		Promoters	FIs	MFs	UTI	LIC	FIs	MFs	UTI	LIC	FIs	MFs	UTI	LIC
Jet Airways(India) Ltd	0.23	80.0	9.8	1.4	-	2.8	0.1	0.1	-	0.2	(0.1)	(0.1)	(0.2)	(0.1)
Jindal Stainless	0.06	40.3	18.3	3.1	-	2.8	0.0	0.1	-	0.0	(0.0)	(0.0)	(0.1)	(0.0)
Jindal Steel & Power	0.21	59.1	20.1	6.8	-	-	0.2	0.4	-	-	(0.0)	0.2	(0.2)	(0.2)
Jindal Vijaynagar Steel Limited	0.18	45.4	24.6	4.5	-	3.0	0.2	0.2	-	0.1	0.0	0.1	(0.2)	(0.0)
JSL	-	24.9	22.3	14.2	-	-	0.0	0.1	-	-	0.0	0.1	-	-
Jubilant Organosys	0.12	52.0	11.8	0.4	-	1.7	0.1	0.0	-	0.1	(0.1)	(0.1)	(0.1)	(0.1)
KEC	-	34.3	12.3	25.0	-	7.3	0.0	0.3	-	0.1	0.0	0.3	-	0.1
Larsen & Toubro	0.72	-	20.3	4.5	9.3	15.7	0.7	0.9	13.1	2.9	(0.0)	0.2	12.4	2.2
LIC Housing Finance	0.06	39.1	31.9	1.9	-	39.1	0.1	0.0	-	0.6	0.0	(0.0)	(0.1)	0.5
Lupin	0.15	52.4	12.9	6.3	2.4	1.8	0.1	0.3	0.7	0.1	(0.1)	0.1	0.6	(0.1)
Madras Cements	0.16	42.4	1.9	6.1	5.1	4.7	0.0	0.3	1.6	0.2	(0.1)	0.1	1.5	0.0
Mahanagar Telephone Nigam	0.40	56.2	16.9	4.8	-	11.9	0.3	0.5	-	1.2	(0.1)	0.1	(0.4)	0.8
Mahindra & Mahindra	0.67	23.1	41.0	6.2	-	10.0	1.3	1.2	-	1.7	0.6	0.5	(0.7)	1.1
Mangalore Refinery & Petrochemicals	0.30	88.6	0.3	0.1	-	-	0.0	0.0	-	-	(0.3)	(0.3)	(0.3)	(0.3)
Marico Industries	0.12	66.6	13.3	7.4	-	3.0	0.1	0.3	-	0.1	(0.0)	0.1	(0.1)	(0.0)
Maruti Udyog	1.15	64.5	15.2	5.0	-	8.1	0.8	1.6	-	2.4	(0.3)	0.5	(1.2)	1.3
Matrix Laboratories	0.17	55.1	20.0	6.0	-	-	0.2	0.3	-	-	(0.0)	0.1	(0.2)	(0.2)
Mcdowell & Co. Ltd	0.15	36.3	36.4	6.3	-	-	0.3	0.3	-	-	0.1	0.1	(0.2)	(0.2)
Merck	0.04	51.0	1.5	5.5	-	10.1	0.0	0.1	-	0.1	(0.0)	0.0	(0.0)	0.1
Micro Inks	0.03	75.0	6.1	2.4	-	-	0.0	0.0	-	-	(0.0)	(0.0)	(0.0)	(0.0)
Monsanto India	0.06	72.1	0.6	5.3	-	-	0.0	0.1	-	-	(0.1)	0.0	(0.1)	(0.1)
Moser Baer India	0.09	16.4	31.7	0.4	-	-	0.1	0.0	-	-	0.0	(0.1)	(0.1)	(0.1)
Mphasis BFL	0.12	51.2	13.1	7.1	-	-	0.1	0.2	-	-	(0.0)	0.1	(0.1)	(0.1)
MRF	0.07	26.4	0.5	1.3	2.5	3.5	0.0	0.0	0.3	0.1	(0.1)	(0.0)	0.3	(0.0)
National Aluminium	0.55	87.1	1.6	0.6	-	3.2	0.0	0.1	-	0.5	(0.5)	(0.5)	(0.6)	(0.1)
National Thermal Power Corporation	4.36	89.5	6.9	0.6	-	-	1.4	0.7	-	-	(2.9)	(3.7)	(4.4)	(4.4)
NCCL	-	25.5	30.5	10.4	-	-	0.2	0.4	-	-	0.2	0.4	-	-
Nestle India	0.42	61.8	8.6	4.0	-	3.7	0.2	0.5	-	0.4	(0.2)	0.1	(0.4)	(0.0)
New Delhi Television Ltd	0.05	54.4	3.0	13.8	-	-	0.0	0.2	-	-	(0.0)	0.2	(0.1)	(0.1)
Neyveli Lignite Corp	0.44	93.6	0.2	0.4	-	2.9	0.0	0.1	-	0.3	(0.4)	(0.4)	(0.4)	(0.1)
Nicholas Piramal India	0.20	50.3	12.7	2.0	-	4.0	0.1	0.1	-	0.2	(0.1)	(0.1)	(0.2)	0.0
Nirma	0.13	77.2	0.3	2.4	-	-	0.0	0.1	-	-	(0.1)	(0.0)	(0.1)	(0.1)
Novartis India	0.06	50.9	3.9	6.3	-	4.3	0.0	0.1	-	0.1	(0.0)	0.0	(0.1)	0.0

Source: BSE, Kotak Institutional Equities.

Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/ Underweight			
		Promoters	FII's	MFs	UTI	LIC	FII's	MFs	UTI	LIC	FII's	MFs	UTI	LIC
Oil & Natural Gas Corp	6.78	74.1	9.3	1.2	-	1.4	3.0	2.3	-	2.4	(3.8)	(4.5)	(6.8)	(4.4)
Orchid Chemicals & Pharmaceuticals	0.06	17.9	14.0	7.3	-	2.7	0.0	0.1	-	0.0	(0.0)	0.1	(0.1)	(0.0)
Oriental Bank Of Commerce	0.28	51.1	19.7	7.1	-	11.5	0.3	0.6	-	0.8	(0.0)	0.3	(0.3)	0.5
Pantaloon Retail (India) Ltd	0.21	44.2	28.3	6.4	-	-	0.3	0.4	-	-	0.1	0.2	(0.2)	(0.2)
Patni Computer Systems	0.22	44.2	45.0	4.5	-	-	0.5	0.3	-	-	0.2	0.1	(0.2)	(0.2)
Petronet LNG	0.15	50.0	14.1	-	-	-	0.1	-	-	-	(0.0)	(0.1)	(0.1)	(0.1)
Pfizer	0.11	41.2	2.3	6.0	7.9	8.3	0.0	0.2	1.7	0.2	(0.1)	0.1	1.6	0.1
Polaris Software Lab	0.05	27.9	3.1	2.0	-	-	0.0	0.0	-	-	(0.0)	(0.0)	(0.0)	(0.0)
Procter & Gamble Hygiene & Health Care	0.12	68.7	1.4	2.2	-	-	0.0	0.1	-	-	(0.1)	(0.0)	(0.1)	(0.1)
Punjab National Bank	0.67	57.8	20.0	9.0	-	2.6	0.6	1.7	-	0.5	(0.0)	1.1	(0.7)	(0.2)
Punjab Tractors	0.06	-	8.1	8.7	-	15.6	0.0	0.1	-	0.2	(0.0)	0.1	(0.1)	0.2
Punj	-	54.8	28.5	3.4	-	-	0.2	0.2	-	-	0.2	0.2	-	-
Ranbaxy Laboratories	0.67	34.9	25.1	3.1	-	10.4	0.8	0.6	-	1.8	0.1	(0.1)	(0.7)	1.1
Rashtriya Chemicals & Fertilisers	0.09	92.5	0.3	0.7	-	-	0.0	0.0	-	-	(0.1)	(0.1)	(0.1)	(0.1)
Raymond	0.11	35.2	7.0	15.8	-	11.5	0.0	0.5	-	0.3	(0.1)	0.4	(0.1)	0.2
Reliance Capital	0.52	47.5	31.8	1.1	-	1.4	0.8	0.2	-	0.2	0.3	(0.4)	(0.5)	(0.3)
Reliance Energy	0.42	29.7	24.4	6.4	-	14.4	0.5	0.8	-	1.6	0.1	0.3	(0.4)	1.1
Reliance Industries	6.63	42.4	24.0	2.5	-	4.4	7.5	4.8	-	7.5	0.9	(1.8)	(6.6)	0.9
Rolta India	0.07	40.8	26.3	1.7	-	-	0.1	0.0	-	-	0.0	(0.0)	(0.1)	(0.1)
Satyam Computer Services	0.54	9.2	66.4	7.0	-	1.7	1.7	1.1	-	0.2	1.2	0.5	(0.5)	(0.3)
SAW Pipes	0.06	42.5	15.9	13.8	-	-	0.0	0.2	-	-	(0.0)	0.2	(0.1)	(0.1)
Sesa GOA	0.16	51.0	17.4	5.2	-	1.0	0.1	0.2	-	0.0	(0.0)	0.1	(0.2)	(0.1)
Shoppers Stop	-	66.7	12.4	4.5	6.0	-	0.0	0.1	0.9	-	0.0	0.1	0.9	-
Shipping Corp Of India	0.18	80.1	0.8	0.7	-	8.9	0.0	0.0	-	0.4	(0.2)	(0.1)	(0.2)	0.2
Siemens India	0.73	55.2	12.3	8.6	-	4.1	0.4	1.8	-	0.8	(0.3)	1.1	(0.7)	0.0
SKF India	0.07	53.6	3.1	10.0	6.7	-	0.0	0.2	0.8	-	(0.1)	0.1	0.8	(0.1)
State Bank of India	2.20	59.7	19.8	6.0	-	4.3	2.1	3.8	-	2.5	(0.1)	1.6	(2.2)	0.3
Steel Authority Of India	1.31	85.8	5.0	0.1	-	1.1	0.3	0.0	-	0.4	(1.0)	(1.3)	(1.3)	(0.9)
Sterling Biotech	0.13	31.7	18.8	0.1	-	-	0.1	0.0	-	-	(0.0)	(0.1)	(0.1)	(0.1)
Sterlite Industries India	0.99	79.1	5.8	2.1	-	1.4	0.3	0.6	-	0.4	(0.7)	(0.4)	(1.0)	(0.6)
Sun Pharmaceuticals Industries	0.71	70.9	16.0	1.8	-	-	0.5	0.4	-	-	(0.2)	(0.3)	(0.7)	(0.7)
Sundram Fasteners	0.06	49.5	0.3	9.2	-	2.7	0.0	0.2	-	0.0	(0.1)	0.1	(0.1)	(0.0)
Suzlon Energy	1.44	69.7	21.6	0.9	-	-	1.5	0.4	-	-	0.0	(1.1)	(1.4)	(1.4)
Tata Chemicals	0.21	31.6	3.0	7.2	1.3	12.3	0.0	0.4	0.5	0.7	(0.2)	0.2	0.3	0.5
Tata Consultancy Services	4.06	83.6	5.9	1.6	-	1.7	1.1	1.8	-	1.8	(2.9)	(2.2)	(4.1)	(2.2)
Tata Motors	1.35	33.4	32.7	4.5	-	5.1	2.1	1.7	-	1.8	0.7	0.4	(1.3)	0.4

Source: BSE, Kotak Institutional Equities.

Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/ Underweight			
		Promoters	FII	MFs	UTI	LIC	FII	MFs	UTI	LIC	FII	MFs	UTI	LIC
Tata Power	0.46	32.3	20.5	1.7	-	11.6	0.4	0.2	-	1.4	(0.0)	(0.2)	(0.5)	0.9
Tata Steel	1.26	30.3	21.5	1.9	-	11.1	1.3	0.7	-	3.6	0.0	(0.6)	(1.3)	2.4
Tata TEA	0.17	29.0	12.2	10.5	3.4	10.7	0.1	0.5	1.1	0.5	(0.1)	0.3	1.0	0.3
Tata Teleservices Maharashtra	0.12	65.5	0.9	0.5	-	1.9	0.0	0.0	-	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Titan Industries	0.15	53.1	13.7	3.2	-	-	0.1	0.1	-	-	(0.1)	(0.0)	(0.1)	(0.1)
Torrent Pharma	-	74.1	12.0	3.9	-	1.0	0.0	0.1	-	0.0	0.0	0.1	-	0.0
TVS Motor Co	0.12	56.8	6.8	10.0	5.1	3.9	0.0	0.3	1.2	0.1	(0.1)	0.2	1.1	0.0
UCO Bank	0.07	75.0	1.7	0.1	-	4.9	0.0	0.0	-	0.1	(0.1)	(0.1)	(0.1)	0.0
Ultra Tech Cemco	0.45	52.3	8.6	2.4	-	3.3	0.2	0.3	-	0.4	(0.3)	(0.1)	(0.5)	(0.1)
United Phosphorus	0.19	29.6	38.1	15.2	-	1.6	0.3	0.8	-	0.1	0.1	0.6	(0.2)	(0.1)
UTI Bank	0.43	43.4	41.5	6.0	1.6	-	0.8	0.7	1.3	-	0.4	0.3	0.9	(0.4)
Videsh Sanchar Nigam	0.46	76.2	9.3	1.0	-	4.7	0.2	0.1	-	0.6	(0.3)	(0.3)	(0.5)	0.1
Vijaya Bank	0.10	53.9	18.6	0.6	-	2.5	0.1	0.0	-	0.1	(0.0)	(0.1)	(0.1)	(0.0)
Voltas	0.14	27.4	24.5	9.8	-	8.6	0.2	0.4	-	0.3	0.0	0.3	(0.1)	0.2
Welspun India	-	34.0	9.8	19.5	6.0	-	0.0	0.2	0.3	-	0.0	0.2	0.3	-
Wipro	3.06	80.9	6.4	0.6	-	1.1	0.9	0.6	-	0.9	(2.1)	(2.5)	(3.1)	(2.2)
Wockhardt	0.18	73.6	5.3	3.6	-	3.2	0.0	0.2	-	0.1	(0.1)	0.0	(0.2)	(0.0)
Wyeth	0.06	57.1	7.5	8.0	3.7	2.7	0.0	0.1	0.4	0.0	(0.0)	0.1	0.3	(0.0)
ZEE Telefilms	0.53	44.8	33.4	9.8	-	4.8	0.8	1.5	-	0.7	0.3	0.9	(0.5)	0.1

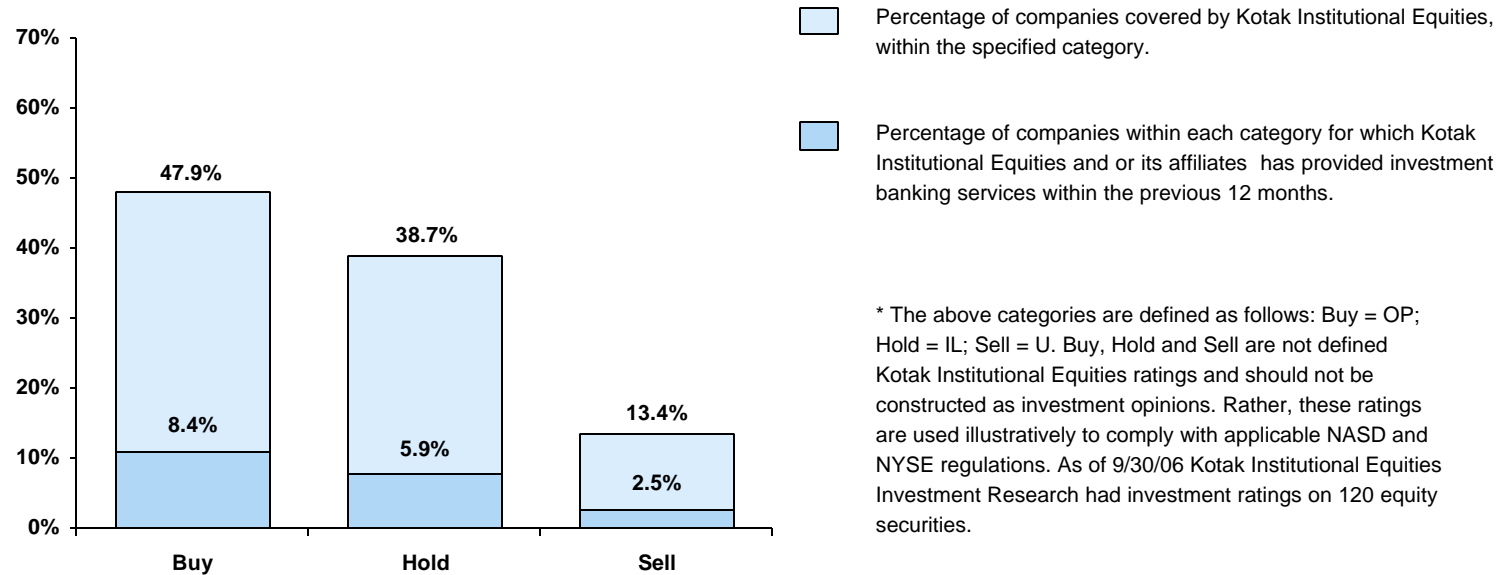
Source: BSE, Kotak Institutional Equities.

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Source: Kotak Institutional Equities.

As of September 30, 2006

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