

April 28, 2009

<b>BSE30</b>		
4-Feb-09		9,202
28-Apr-09		11,002
Change (%)		19.6
<b>Valuation</b>		
	<b>FY09E</b>	<b>FY10E</b>
Current P/E (X)	12.4X	12.3X
▼ P/E v/s Feb '09	-0.1X	-0.2X
<b>Ergonomics</b>		
Current Erg growth (%)	5.6	0.6
Expected Erg growth Nov'08	3.8	3.5
▼ Erg growth v/s May '08 end	180 bps	-290 bps

**KS-Ownership Navigator March 2009 quarter changes (qoq).** March 2009 quarter continued to witness a shift of holdings from FIIs to domestic insurance players. FIIs decreased their positions in banking and telecom stocks while insurance companies increased their exposure in the same. Domestic MFs remained net sellers in the market, reducing exposure to banking and automobile stocks. FII holdings (including ADR and GDR) in BSE-200 companies stand at US\$79 bn (15.1%) as of March 31, 2009 versus US\$85 bn (15.5%) as on December 31, 2008.

### FIIs divest Rs98 bn in the March 2009 quarter

- FIIs sell Banking and Telecom; buy Automobiles
- Mutual Funds (MFs) buy Consumers and Utilities
- Insurance buy Banking and Energy; sell Consumers

### Key stock changes

- FIIs sell SBI and Bharti Airtel; buy Infosys, Maruti Suzuki
- MFs buy L&T and HDFC Bank; sell BHEL, SBI
- Insurance sell ITC, Hero Honda; buy SBI and HDFC Bank

### Overweight/Underweight companies

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

### Limitations of our analyses

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

### Key details as of March 31, 2009 (BSE-30 Index: 9,709)

#### Analyzed Mcap (BSE-200)

US\$ bn	524
Rs bn	26,581

Portfolio	FIIs	MFs	Insurance	LIC
US\$ bn	79	19	31	24
Rs bn	4,005	974	1,588	1,220
% of BSE-200	15.1	3.7	6.0	4.6

Source: BSE, Kotak Institutional Equities

### Key details as of December 31, 2008 (BSE-30 Index: 9,647)

#### Analyzed Mcap (BSE-200)

US\$ bn	549
Rs bn	26,727

Portfolio	FIIs	MFs	Insurance	LIC
US\$ bn	85	18	32	23
Rs bn	4,152	879	1,584	1,135
% of BSE-200	15.5	3.3	5.9	4.2

Source: BSE, Kotak Institutional Equities.

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Kotak Institutional Equities Research

Important disclosures appear at the back of this report.

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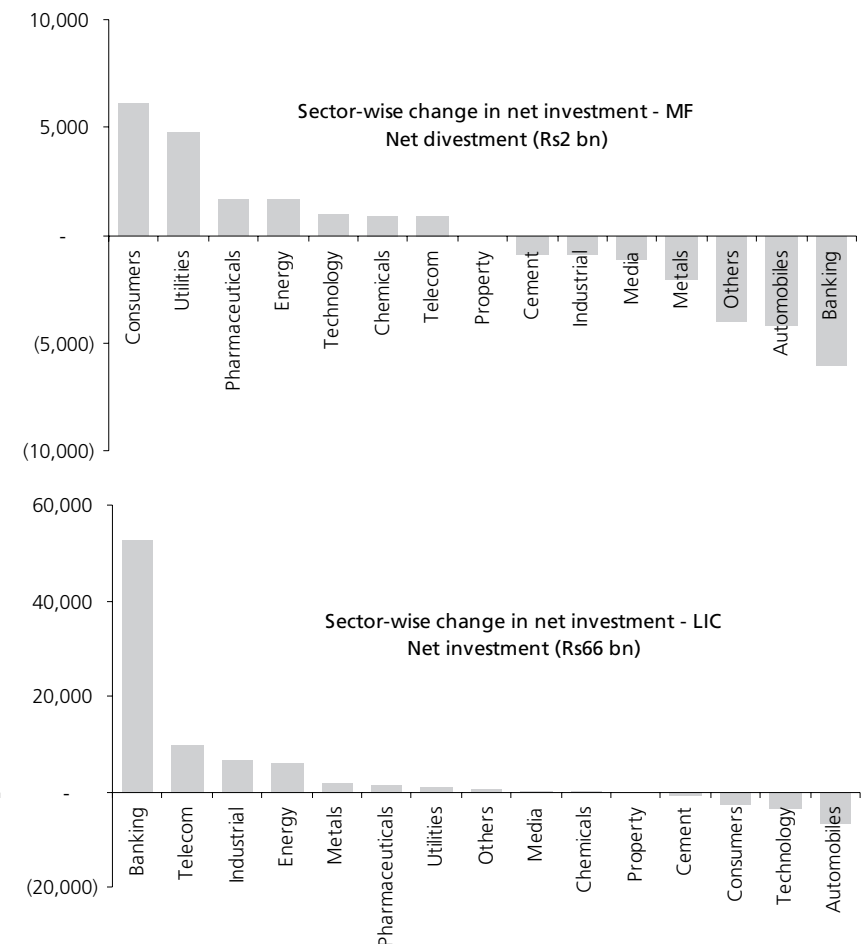
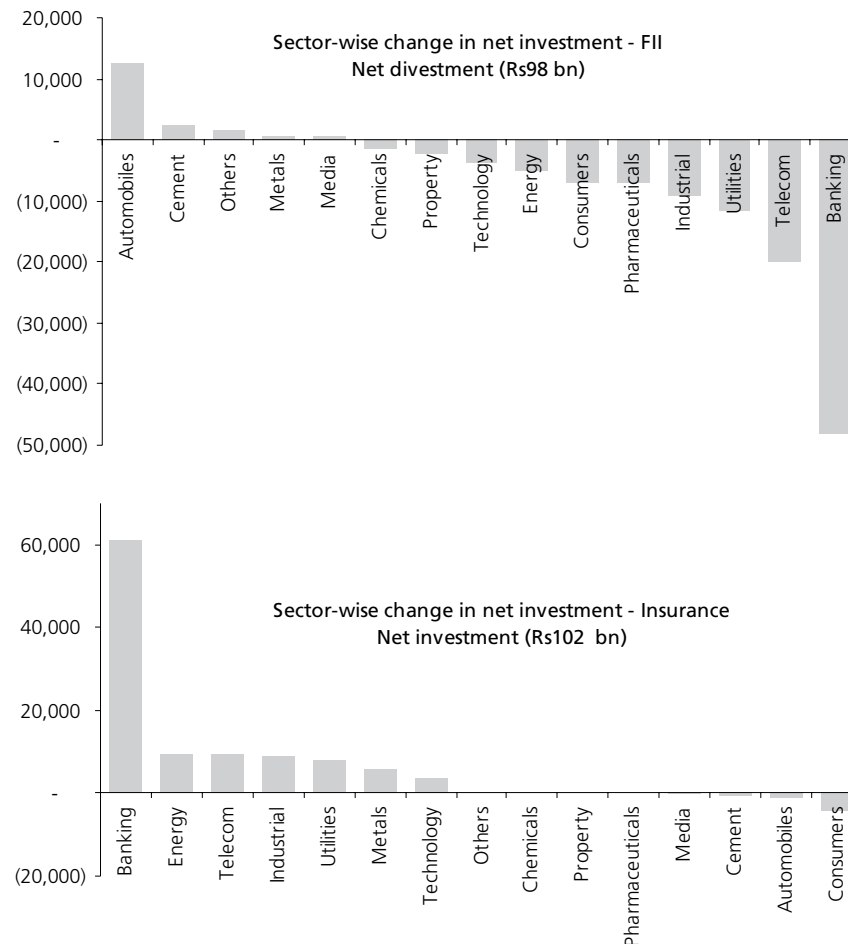
The prices in this report are based on the market close of April 28, 2009.

## FII divest Rs98 bn during the March 2009 quarter

FII sell Banking, Telecom; buy automobiles; MFs sell Banking

### Sector-wise changes in holdings of FIIs, MFs and LIC during March 2009 quarter

Sector-wise changes in portfolio in March 2009 over December 2008, at quarter average prices (Rs mn)



Note:

(1) We have used the average of month-end prices of stocks for each of the three months in the latest quarter.

(2) Insurance numbers include LIC.

Source: BSE, Kotak Institutional Equities

## FII divest in SBI and Bharti Airtel

### Sell large stakes in Satyam Computer, Future Capital Holdings and Patni Computer

Key stock divestments made by FIIs during the March 2009 quarter

Key stock changes in March 2009 over December 2008, at quarter average prices

Company	Change in shares (% of equity)				Change (Rs mn)			
	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC
<b>FIIs</b>								
Satyam Computer Services	(35.5)	(5.6)	(4.5)	—	(10,662)	(1,667)	(1,360)	—
Future Capital Holdings	(9.0)	0.2	—	—	(700)	12	(2)	—
Patni Computer Systems	(8.3)	8.1	—	—	(1,237)	1,201	1	—
Indian Overseas Bank	(8.2)	(0.2)	3.4	4.6	(2,281)	(67)	951	1,283
Financial Technologies	(8.1)	5.4	—	—	(1,877)	1,252	—	—
Vijaya Bank	(7.9)	0.6	0.8	0.8	(868)	64	86	86
Aban offshore	(7.6)	0.9	—	—	(1,154)	131	—	—
NIIT	(6.8)	(1.1)	—	—	(225)	(35)	—	—
Housing Development & Infrastructure	(5.8)	0.1	—	—	(1,333)	19	—	—
SREI	(5.7)	(0.6)	—	—	(199)	(21)	—	—
Rolta India	(5.2)	0.7	—	—	(674)	87	—	—
LIC Housing Finance	(5.1)	4.5	—	—	(941)	835	—	—
Corporation Bank	(4.8)	3.5	—	—	(1,223)	898	—	—
Vishal Retail	(4.6)	(1.7)	—	—	(44)	(17)	—	—
Suzlon Energy	(4.4)	(0.3)	—	—	(2,869)	(178)	—	—
Sintex	(4.4)	1.1	—	—	(649)	156	—	—
Oriental Bank Of Commerce	(4.1)	—	4.1	(0.4)	(1,266)	(98)	1,269	(132)
Voltas	(4.0)	(0.1)	0.7	—	(550)	(9)	96	49
Bank of Baroda	(3.9)	0.6	1.6	1.7	(3,324)	502	1,367	1,423
Federal Bank	(3.9)	1.5	—	—	(889)	347	—	—
United Brew.	(3.7)	0.6	—	—	(755)	126	—	—
Reliance Capital	(3.6)	(0.0)	0.6	0.6	(3,327)	(24)	572	572
Union Bank	(3.5)	1.4	0.3	3.5	(2,480)	1,028	242	2,465
Crompton Greaves	(3.5)	1.4	1.0	1.0	(1,595)	656	451	477
Punjab National Bank	(3.4)	—	3.2	1.7	(4,156)	(571)	3,914	2,085
Mphasis BFL	(3.4)	3.1	—	—	(1,232)	1,115	—	—
United Spirits	(3.3)	3.2	—	—	(2,078)	1,981	—	—
Hexaware Technologies	(3.3)	(0.6)	—	—	(111)	(19)	—	—
Chennai Petroleum Corp.	(3.2)	0.1	—	1.0	(476)	9	—	140
Gujarat NRE Coke	(3.1)	(2.5)	—	—	(317)	(255)	—	—

Note:

(1) 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

Where the big bucks vanished:

Company	Change (Rs mn) (% of equity)	
State Bank of India	(17,446)	(2.5)
Bharti Airtel	(15,293)	(1.3)
Satyam Computer Services	(10,662)	(35.5)
Larsen & Toubro	(8,658)	(2.2)
National Thermal Power Corp.	(7,100)	(0.5)
ICICI Bank	(4,420)	(1.1)
Punjab National Bank	(4,156)	(3.4)
Sun Pharmaceuticals	(3,862)	(1.7)
GAIL (India)	(3,563)	(1.3)
Reliance Capital	(3,327)	(3.6)
Bank of Baroda	(3,324)	(3.9)
Axis Bank	(2,944)	(2.1)
Suzlon Energy	(2,869)	(4.4)
Oil & Natural Gas Corp.	(2,772)	(0.2)
Hindustan Unilever	(2,724)	(0.5)

## FII invest in Infosys and Maruti Suzuki

### Buy large stakes in IVRCL, Maruti Suzuki and IRB Infrastructure

Key stock investments made by FIIs during the March 2009 quarter  
Key stock changes in March 2009 over December 2008, at quarter average prices

Company	Change in shares (% of equity)				Change (Rs mn)			
	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC
<b>FIIs</b>								
IVRCL	5.5	(3.9)	—	—	833	(587)	—	—
Maruti Suzuki	3.7	(2.1)	0.2	—	7,243	(4,047)	425	(91)
IRB Infrastructure	3.3	0.3	—	—	1,080	84	—	—
Amtek Auto	3.2	(5.5)	—	—	324	(549)	—	—
MindTree	3.0	(1.2)	—	—	237	(94)	—	—
Hero Honda	2.3	(0.1)	(1.4)	(3.9)	4,465	(202)	(2,767)	(7,434)
Unitech	2.3	(0.2)	—	—	1,178	(81)	—	—
Shree Renuka Sugars	2.2	0.1	—	—	524	12	—	—
Hindustan Const Co.	2.1	(1.5)	(0.0)	—	212	(155)	(0)	—
Educomp Solutions	2.1	(0.4)	—	—	655	(138)	—	—
Balrampur Chini Mills	2.0	0.9	0.6	—	270	121	75	—
Grasim Industries	1.9	(1.2)	—	—	2,429	(1,461)	(326)	(224)
Infosys Technologies	1.9	(0.4)	(0.2)	—	14,015	(2,705)	(1,583)	(3,624)
Jain Irrigation	1.9	(1.7)	—	—	476	(419)	—	—
Mahindra & Mahindra	1.9	(0.9)	1.5	1.0	1,753	(800)	1,397	897
India Infoline	1.8	(0.4)	—	—	262	(57)	—	—
Indiabulls Securities	1.7	—	—	—	97	2	—	—
Dish TV	1.7	0.8	—	—	166	83	—	—
Jaiprakash Associates	1.5	(0.8)	0.1	—	1,371	(739)	76	76
Havells india	1.4	(1.1)	—	—	106	(79)	—	—
ZEE Entertainment Enterprises	1.4	(1.6)	—	—	653	(761)	—	—
Mundra Port	1.2	0.5	—	—	1,694	754	—	—
Lanco Infratech	1.0	(0.8)	—	—	294	(229)	—	—
Bharat Heavy Electricals	1.0	(0.8)	0.5	0.6	7,014	(5,857)	3,700	4,120
Ashok Leyland	1.0	0.2	—	—	218	49	—	—
HDFC	1.0	(1.2)	0.2	1.2	4,007	(4,771)	926	4,858
Colgate-Palmolive (India)	1.0	(0.1)	(0.6)	—	598	(87)	(368)	(232)
Central Bank of India	0.9	—	—	—	128	—	—	—
Sterling Biotech	0.9	—	—	—	327	—	—	—
Punj Lloyd	0.8	(4.8)	—	1.4	215	(1,290)	—	367

Note:

(1) 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

#### Where the big bucks appeared:

Company	Change	
	(Rs mn)	(% of equity)
Infosys Technologies	14,015	1.9
Maruti Suzuki	7,243	3.7
Bharat Heavy Electricals	7,014	1.0
Hero Honda	4,465	2.3
HDFC	4,007	1.0
Reliance Industries	3,803	0.2
Grasim Industries	2,429	1.9
Mahindra & Mahindra	1,753	1.9
Mundra Port	1,694	1.2
Jaiprakash Associates	1,371	1.5
Reliance Petroleum	1,209	0.3
Unitech	1,178	2.3
IRB Infrastructure	1,080	3.3
GMR Infrastructure	1,066	0.7
IVRCL	833	5.5

## Insurance Companies buy Banking

MFs invest in Larsen & Toubro; Insurance companies buy SBI, HDFC Bank and Bharti Airtel

Key stock investments made by Insurance, LIC and MFs during the March 2009 quarter

Key stock changes in March 2009 over December 2008, at quarter average prices

Company	Change in shares (% of equity)				Change (Rs mn)			
	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC
<b>(1) Insurance</b>								
State Bank of India	(2.5)	(0.8)	5.0	3.8	(17,446)	(5,356)	34,191	26,241
HDFC Bank	(0.7)	0.8	2.4	2.4	(2,643)	3,335	9,573	9,624
Bharti Airtel	(1.3)	0.1	0.8	0.8	(15,293)	1,282	9,473	9,473
ICICI Bank	(1.1)	(1.1)	1.4	0.6	(4,420)	(4,287)	5,598	2,298
National Thermal Power Corp.	(0.5)	—	0.4	—	(7,100)	935	5,526	—
Oil & Natural Gas Corp.	(0.2)	(0.1)	0.3	0.1	(2,772)	(1,862)	4,875	1,085
Wipro	0.1	0.2	1.3	—	366	637	4,221	—
ABB	0.2	(0.1)	4.6	—	164	(112)	4,140	—
Hindalco Industries	(0.7)	(0.6)	5.0	1.6	(531)	(493)	3,974	1,284
Punjab National Bank	(3.4)	(0.5)	3.2	1.7	(4,156)	(571)	3,914	2,085
<b>(2) LIC</b>								
State Bank of India	(2.5)	(0.8)	5.0	3.8	(17,446)	(5,356)	34,191	26,241
HDFC Bank	(0.7)	0.8	2.4	2.4	(2,643)	3,335	9,573	9,624
Bharti Airtel	(1.3)	—	0.8	0.8	(15,293)	1,282	9,473	9,473
HDFC	1.0	(1.2)	0.2	1.2	4,007	(4,771)	926	4,858
Bharat Heavy Electricals	1.0	(0.8)	0.5	0.6	7,014	(5,857)	3,700	4,120
Reliance Industries	0.2	0.1	0.1	0.2	3,803	1,707	2,673	3,242
Union Bank	(3.5)	1.4	—	3.5	(2,480)	1,028	242	2,465
ICICI Bank	(1.1)	(1.1)	1.4	0.6	(4,420)	(4,287)	5,598	2,298
Punjab National Bank	(3.4)	(0.5)	3.2	1.7	(4,156)	(571)	3,914	2,085
Bank of Baroda	(3.9)	0.6	1.6	1.7	(3,324)	502	1,367	1,423
<b>(3) MFs</b>								
Larsen & Toubro	(2.2)	1.0	(0.1)	0.1	(8,658)	3,716	(259)	256
HDFC Bank	(0.7)	0.8	2.4	2.4	(2,643)	3,335	9,573	9,624
ITC	(0.2)	0.4	(0.5)	(0.4)	(1,717)	2,771	(3,498)	(2,530)
Rural Electrification Corp.	(1.8)	3.1	—	—	(1,319)	2,263	—	—
United Spirits	(3.3)	3.2	—	—	(2,078)	1,981	—	—
GAIL (India)	(1.3)	0.7	0.7	—	(3,563)	1,822	1,872	819
Reliance Infrastructure	(2.1)	1.4	0.3	—	(2,542)	1,729	348	348
Reliance Industries	0.2	0.1	—	—	3,803	1,707	2,673	3,242
Bharti Airtel	(1.3)	0.1	0.8	0.8	(15,293)	1,282	9,473	9,473
Hindustan Unilever	(0.5)	0.2	(0.2)	(0.0)	(2,724)	1,260	(1,165)	(185)

Note:

(1) 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

## Insurance reduced exposure to Automobiles

Insurance companies sell ITC, Hero Honda and Infosys; MFs sell BHEL and SBI

Key stock disinvestments made by institutions during March 2009 quarter

Key stock changes in March 2009 over December 2008, at quarter average prices

Company	Change in shares (% of equity)				Change (Rs mn)			
	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC
<b>(1) Insurance</b>								
ITC	(0.2)	0.4	(0.5)	—	(1,717)	2,771	(3,498)	(2,530)
Hero Honda	2.3	(0.1)	(1.4)	(3.9)	4,465	(202)	(2,767)	(7,434)
Infosys Technologies	1.9	(0.4)	(0.2)	(0.5)	14,015	(2,705)	(1,583)	(3,624)
Satyam Computer Services	(35.5)	(5.6)	(4.5)	(0.0)	(10,662)	(1,667)	(1,360)	(0)
Hindustan Unilever	(0.5)	0.2	(0.2)	(0.0)	(2,724)	1,260	(1,165)	(185)
Bharat Petroleum Corp.	0.5	(0.9)	(0.8)	(0.6)	754	(1,298)	(1,140)	(780)
Tata Teleservices Maharashtra	(1.4)	(0.3)	(2.3)	(1.6)	(612)	(146)	(1,000)	(685)
Tata Communications	0.6	—	(0.6)	(0.4)	807	22	(839)	(470)
Tata Steel	0.2	(0.4)	(0.3)	0.1	298	(517)	(400)	169
Colgate-Palmolive (India)	1.0	(0.1)	(0.6)	—	598	(87)	(368)	(232)
<b>(2) LIC</b>								
Hero Honda	2.3	(0.1)	(1.4)	(3.9)	4,465	(202)	(2,767)	(7,434)
Infosys Technologies	1.9	(0.4)	(0.2)	(0.5)	14,015	(2,705)	(1,583)	(3,624)
ITC	(0.2)	0.4	(0.5)	(0.4)	(1,717)	2,771	(3,498)	(2,530)
Bharat Petroleum Corp.	0.5	(0.9)	(0.8)	(0.6)	754	(1,298)	(1,140)	(780)
Tata Teleservices Maharashtra	(1.4)	(0.3)	(2.3)	(1.6)	(612)	(146)	(1,000)	(685)
ACC	0.5	—	—	(0.7)	538	166	—	(660)
Tata Communications	0.6	—	(0.6)	(0.4)	807	22	(839)	(470)
Colgate-Palmolive (India)	1.0	(0.1)	(0.6)	(0.4)	598	(87)	(368)	(232)
Grasim Industries	1.9	(1.2)	(0.3)	(0.2)	2,429	(1,461)	(326)	(224)
Hindustan Unilever	(0.5)	0.2	(0.2)	(0.0)	(2,724)	1,260	(1,165)	(185)
<b>(3) MFs</b>								
Bharat Heavy Electricals	1.0	(0.8)	0.5	0.6	7,014	(5,857)	3,700	4,120
State Bank of India	(2.5)	(0.8)	5.0	3.8	(17,446)	(5,356)	34,191	26,241
HDFC	1.0	(1.2)	0.2	1.2	4,007	(4,771)	926	4,858
ICICI Bank	(1.1)	(1.1)	1.4	0.6	(4,420)	(4,287)	5,598	2,298
Maruti Suzuki	3.7	(2.1)	0.2	(0.0)	7,243	(4,047)	425	(91)
Infosys Technologies	1.9	(0.4)	(0.2)	(0.5)	14,015	(2,705)	(1,583)	(3,624)
Oil & Natural Gas Corp.	(0.2)	(0.1)	—	0.1	(2,772)	(1,862)	4,875	1,085
Satyam Computer Services	(35.5)	(5.6)	(4.5)	—	(10,662)	(1,667)	(1,360)	—
Grasim Industries	1.9	(1.2)	(0.3)	(0.2)	2,429	(1,461)	(326)	(224)
Cairn India	0.1	(0.4)	0.1	0.1	308	(1,395)	268	268

Note

(1) 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

## Promoter selling and fresh issues

Promoters of Mahindra & Mahindra invested Rs4.3 bn

Promoters of Unitech, Punj Lloyd and Satyam Computer decrease their stakes

Company	Change - Promoters		Change in shares (% of co.)			
	(% of equity)	(Rs mn)	FII	MF	Insurance	LIC
<b>Some promoters buy</b>						
Essar Shipping	30.8	5,562	—	—	—	—
SREI	5.0	174	(5.7)	(0.6)	—	—
Mahindra & Mahindra	4.6	4,300	1.9	(0.9)	1.5	1.0
Adlabs Films	3.7	285	(0.1)	(1.6)	—	—
Bhushan Steel	3.0	422	0.2	—	—	—
NIIT	1.9	63	(6.8)	(1.1)	—	—
Crompton Greaves	1.8	827	(3.5)	1.4	1.0	1.0
Hexaware Technologies	1.7	60	(3.3)	(0.6)	—	—
Shree Cement	1.6	335	(0.8)	—	—	—
Rolta India	1.2	149	(5.2)	0.7	—	—
<b>...while other promoters sell</b>						
Unitech	(2.9)	(1,515)	2.3	(0.2)	—	—
Punj Lloyd	(2.8)	(747)	0.8	(4.8)	—	1.4
Satyam Computer Services	(2.2)	(654)	(35.5)	(5.6)	(4.5)	—
Bajaj Auto	(0.7)	(518)	0.2	0.5	(0.2)	—
Bajaj Finser	(0.6)	(143)	0.3	—	—	(0.0)
Vishal Retail	(0.4)	(4)	(4.6)	(1.7)	—	—
JSW Steel	(0.4)	(152)	(0.3)	1.0	—	—
Bajaj Holding & Investment	(0.4)	(92)	(2.3)	—	2.0	—
Mahindra & Mahindra Financial	(0.2)	(49)	0.2	—	—	—
MindTree	(0.2)	(12)	3.0	(1.2)	—	—

Source: BSE, Kotak Institutional Equities

Fresh issues/conversions as well

	Change	
	(% of equity)	(Rs mn)
Mahindra & Mahindra	7.8	6,734
Essar Shipping	44.5	5,562
Sterling Biotech	2.9	1,041
ITC	0.1	528
Shree Renuka Sugars	1.4	334
Wipro	0.1	287
Havells india	3.9	275
Infosys Technologies	—	243
Larsen & Toubro	0.1	230
HDFC Bank	0.1	223
Opto Circuits India Ltd	0.9	125
		<b>15,581</b>

Source: BSE, Kotak Institutional Equities



## Changes in over-owned stocks

FII continue to overweight Infosys, ICICI Bank; MFs overweight SBI and BHEL; LIC overweight ITC and L&T

Most over-owned stocks across indices

Company	% of portfolio				Over/under-ownership, FII (%)			Over/under-ownership, MFs (%)			Over/under-ownership, LIC (%)		
	FII	MFs	Insurance	LIC	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50
<b>(1) FII</b>													
Infosys Technologies	10.1	3.1	1.9	2.3	7.2	6.9	6.1	0.2	(0.1)	(0.9)	(0.5)	(0.9)	(1.7)
HDFC	5.9	1.7	2.0	0.9	4.4	4.2	3.8	0.2	(0.0)	(0.5)	(0.6)	(0.8)	(1.2)
ICICI Bank	5.7	2.9	3.5	2.8	4.3	4.2	3.7	1.5	1.3	0.9	1.4	1.3	0.8
HDFC Bank	4.6	2.7	2.0	2.5	3.0	2.8	2.4	1.2	1.0	0.5	1.0	0.8	0.3
Reliance Industries	11.5	7.1	9.4	10.7	2.5	1.4	(1.3)	(1.9)	(3.0)	(5.6)	1.7	0.6	(2.0)
Bharti Airtel	6.1	4.1	3.1	4.1	1.6	1.1	(0.2)	(0.3)	(0.9)	(2.2)	(0.4)	(1.0)	(2.2)
Grasim Industries	1.2	0.8	1.4	1.5	0.7	0.6	0.4	0.2	0.2	—	0.9	0.9	0.7
Hero Honda	1.4	1.1	0.6	—	0.6	0.5	0.3	0.3	0.2	—	(0.8)	(0.9)	(1.1)
Axis Bank	1.1	1.4	—	—	0.6	0.5	1.1	0.8	0.8	1.4	(0.6)	(0.6)	—
Dr Reddy's Laboratories	0.8	0.6	0.7	0.9	0.5	0.4	0.8	0.3	0.3	0.6	0.6	0.5	0.9
<b>(2) LIC</b>													
ITC	2.4	2.7	9.7	7.7	(0.2)	(0.5)	(1.3)	0.1	(0.2)	(1.0)	5.1	4.8	4.0
Larsen & Toubro	1.4	2.6	1.4	5.6	(0.0)	(0.2)	(0.7)	1.1	1.0	0.5	4.1	3.9	3.5
State Bank of India	2.0	4.1	4.5	5.3	(0.5)	(0.8)	(1.6)	1.6	1.3	0.5	2.7	2.4	1.7
Maruti Suzuki	1.1	0.8	2.3	2.7	0.2	0.1	(0.1)	(0.1)	(0.2)	(0.4)	1.8	1.7	1.5
Reliance Industries	11.5	7.1	9.4	10.7	2.5	1.4	(1.3)	(1.9)	(3.0)	(5.6)	1.7	0.6	(2.0)
ICICI Bank	5.7	2.9	3.5	2.8	4.3	4.2	3.7	1.5	1.3	0.9	1.4	1.3	0.8
Cipla	0.6	0.9	1.5	1.9	—	(0.1)	(0.3)	0.2	0.2	(0.0)	1.2	1.1	1.0
GAIL (India)	1.1	1.2	2.6	2.3	(0.1)	(0.2)	(0.5)	—	(0.1)	(0.4)	1.1	1.0	0.7
Mahindra & Mahindra	0.8	0.3	1.5	1.5	0.4	—	0.2	(0.1)	(0.2)	(0.3)	1.1	1.0	0.9
ACC	0.3	0.3	—	1.5	(0.1)	(0.2)	(0.3)	(0.1)	(0.1)	(0.2)	1.1	1.0	0.9
<b>(3) MFs</b>													
State Bank of India	2.0	4.1	4.5	5.3	(0.5)	(0.8)	(1.6)	1.6	1.3	0.5	2.7	2.4	1.7
Bharat Heavy Electricals	3.1	4.3	1.8	1.7	0.3	(0.0)	(0.8)	1.5	1.2	0.4	(1.1)	(1.4)	(2.2)
ICICI Bank	5.7	2.9	3.5	2.8	4.3	4.2	3.7	1.5	1.3	0.9	1.4	1.3	0.8
HDFC Bank	4.6	2.7	2.0	2.5	3.0	2.8	2.4	1.2	1.0	0.5	1.0	0.8	—
Larsen & Toubro	1.4	2.6	1.4	5.6	(0.0)	(0.2)	(0.7)	1.1	1.0	0.5	4.1	3.9	3.5
Crompton Greaves	0.1	1.1	0.1	0.1	—	(0.1)	0.1	1.0	0.9	1.1	(0.1)	(0.1)	0.1
Bank of Baroda	0.3	1.2	0.5	0.6	—	(0.1)	0.3	0.9	0.8	1.2	0.3	0.2	0.6
Axis Bank	1.1	1.4	—	—	0.6	0.5	1.1	0.8	0.8	1.4	(0.6)	(0.6)	—
United Phosphorus	0.4	1.0	—	—	0.2	0.2	0.4	0.8	0.8	1.0	(0.2)	(0.2)	—
Union Bank	0.3	1.1	0.2	0.5	(0.0)	(0.1)	0.3	0.8	0.7	1.1	0.2	0.1	0.5

Source: BSE, Kotak Institutional Equities

## Energy stocks still remain under-owned

NTPC, ONGC and MMTC—most under-owned stocks

Most under-owned stocks across indices

Company	% of portfolio				Over/under-ownership, FIIs (%)			Over/under-ownership, MFs (%)			Over/under-ownership, LIC (%)		
	FIIs	MFs	Insurance	LIC	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50
<b>(1) FIIs</b>													
National Thermal Power Corp.	1.3	1.0	2.5	—	(4.3)	(4.9)	(6.6)	(4.6)	(5.2)	(6.9)	(5.6)	(6.3)	(7.9)
Oil & Natural Gas Corp.	2.2	3.2	5.0	3.5	(4.0)	(4.8)	(6.6)	(3.0)	(3.8)	(5.6)	(2.7)	(3.5)	(5.3)
MMTC	—	0.5	—	—	(2.7)	(3.0)	—	(2.1)	(2.5)	0.5	(2.7)	(3.0)	—
NMDC	—	0.1	0.5	—	(2.3)	(2.6)	—	(2.2)	(2.5)	0.1	(2.3)	(2.6)	—
Indian Oil Corp.	0.1	1.0	1.0	1.0	(1.6)	(1.8)	0.1	(0.8)	(1.0)	1.0	(0.7)	(0.9)	1.0
Reliance Petroleum	0.2	0.3	0.7	0.8	(1.4)	(1.6)	(2.1)	(1.3)	(1.5)	(1.9)	(0.8)	(1.0)	(1.5)
Power Grid Corporation Ltd	0.3	0.4	0.6	0.4	(1.3)	(1.4)	(1.9)	(1.2)	(1.3)	(1.8)	(1.1)	(1.3)	(1.8)
Steel Authority Of India	0.4	0.3	1.6	1.4	(1.1)	(1.3)	(1.7)	(1.2)	(1.3)	(1.8)	(0.1)	(0.3)	(0.7)
Reliance Power	0.2	0.1	0.1	—	(0.7)	(0.8)	(1.1)	(0.8)	(1.0)	(1.2)	(0.9)	(1.0)	(1.3)
Wipro	0.7	0.3	0.3	—	(0.7)	(0.9)	(1.2)	(1.1)	(1.2)	(1.6)	(1.0)	(1.2)	(1.5)
<b>(2) LIC</b>													
National Thermal Power Corp.	1.3	1.0	2.5	—	(4.3)	(4.9)	(6.6)	(4.6)	(5.2)	(6.9)	(5.6)	(6.3)	(7.9)
Oil & Natural Gas Corp.	2.2	3.2	5.0	3.5	(4.0)	(4.8)	(6.6)	(3.0)	(3.8)	(5.6)	(2.7)	(3.5)	(5.3)
MMTC	—	0.5	—	—	(2.7)	(3.0)	—	(2.1)	(2.5)	0.5	(2.7)	(3.0)	—
NMDC	—	0.1	0.5	—	(2.3)	(2.6)	—	(2.2)	(2.5)	0.1	(2.3)	(2.6)	—
Power Grid Corporation Ltd	0.3	0.4	0.6	—	(1.3)	(1.4)	(1.9)	(1.2)	(1.3)	(1.8)	(1.1)	(1.3)	(1.8)
DLF	0.4	—	—	—	(0.6)	(0.8)	(1.1)	(1.0)	(1.2)	(1.5)	(1.1)	(1.2)	(1.5)
Bharat Heavy Electricals	3.1	4.3	1.8	1.7	0.3	(0.0)	(0.8)	1.5	1.2	0.4	(1.1)	(1.4)	(2.2)
Tata Consultancy Services	1.3	1.5	1.7	1.0	(0.7)	(0.9)	(1.5)	(0.5)	(0.7)	(1.3)	(1.0)	(1.2)	(1.8)
Wipro	0.7	0.3	0.3	0.4	(0.7)	(0.9)	(1.2)	(1.1)	(1.2)	(1.6)	(1.0)	(1.2)	(1.5)
Reliance Power	0.2	0.1	0.1	—	(0.7)	(0.8)	(1.1)	(0.8)	(1.0)	(1.2)	(0.9)	(1.0)	(1.3)
<b>(c) MFs</b>													
National Thermal Power Corp.	1.3	1.0	2.5	—	(4.3)	(4.9)	(6.6)	(4.6)	(5.2)	(6.9)	(5.6)	(6.3)	(7.9)
Oil & Natural Gas Corp.	2.2	3.2	5.0	3.5	(4.0)	(4.8)	(6.6)	(3.0)	(3.8)	(5.6)	(2.7)	(3.5)	(5.3)
NMDC	—	0.1	0.5	—	(2.3)	(2.6)	—	(2.2)	(2.5)	0.1	(2.3)	(2.6)	—
MMTC	—	0.5	—	—	(2.7)	(3.0)	—	(2.1)	(2.5)	0.5	(2.7)	(3.0)	—
Reliance Industries	11.5	7.1	9.4	10.7	2.5	1.4	(1.3)	(1.9)	(3.0)	(5.6)	1.7	0.6	(2.0)
Reliance Petroleum	0.2	0.3	0.7	0.8	(1.4)	(1.6)	(2.1)	(1.3)	(1.5)	(1.9)	(0.8)	(1.0)	(1.5)
Steel Authority Of India	0.4	0.3	1.6	1.4	(1.1)	(1.3)	(1.7)	(1.2)	(1.3)	(1.8)	(0.1)	(0.3)	(0.7)
Power Grid Corporation Ltd	0.3	0.4	0.6	0.4	(1.3)	(1.4)	(1.9)	(1.2)	(1.3)	(1.8)	(1.1)	(1.3)	(1.8)
Wipro	0.7	0.3	0.3	—	(0.7)	(0.9)	(1.2)	(1.1)	(1.2)	(1.6)	(1.0)	(1.2)	(1.5)
DLF	0.4	—	—	—	(0.6)	(0.8)	(1.1)	(1.0)	(1.2)	(1.5)	(1.1)	(1.2)	(1.5)

Source: BSE, Kotak Institutional Equities

## Sectoral over/under-ownership

FII's overweight Banking, Technology; underweight Energy, Utilities

Sector over/under-ownership across indices

Sector	FIIs (%)			MFs (%)			Insurance (%)			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
Automobiles	1.4	1.1	0.9	0.1	(0.2)	(0.4)	3.0	2.7	2.5	2.6	2.3	2.1
Banking	11.9	12.2	14.0	7.0	7.4	9.2	4.5	4.8	6.6	4.4	4.7	6.5
Cement	0.8	0.9	1.1	0.8	0.9	1.0	1.0	1.1	1.3	2.6	2.7	2.8
Chemicals	0.1	0.1	0.5	1.1	1.2	1.6	0.1	0.2	0.5	(0.0)	0.1	0.4
Consumers	(0.3)	(0.4)	(0.4)	2.5	2.4	2.5	8.7	8.7	8.7	5.8	5.7	5.8
Energy	(6.6)	(8.6)	(11.3)	(7.2)	(9.3)	(12.0)	(1.6)	(3.7)	(6.4)	(1.7)	(3.8)	(6.5)
Industrial	(0.8)	(0.6)	(1.8)	5.6	5.8	4.6	(0.2)	(0.0)	(1.2)	4.0	4.3	3.0
Media	0.1	0.5	0.5	1.0	1.4	1.4	(0.2)	0.2	0.1	(0.1)	0.3	0.2
Metals	(3.9)	(3.9)	(1.1)	(3.9)	(3.8)	(1.1)	(2.2)	(2.2)	0.6	(3.7)	(3.7)	(0.9)
Pharmaceuticals	0.5	0.8	1.4	2.7	3.0	3.7	(0.3)	0.0	0.7	0.8	1.1	1.8
Property	(0.5)	(0.6)	(0.7)	(1.4)	(1.5)	(1.6)	(1.5)	(1.6)	(1.8)	(1.5)	(1.6)	(1.7)
Technology	6.0	5.9	4.1	(1.1)	(1.2)	(3.0)	(3.0)	(3.2)	(4.9)	(3.3)	(3.4)	(5.2)
Telecom	0.4	(0.3)	(2.1)	(1.6)	(2.3)	(4.1)	(1.5)	(2.2)	(4.0)	0.6	(0.1)	(1.9)
Utilities	(6.5)	(6.8)	(9.4)	(5.5)	(5.8)	(8.4)	(2.5)	(2.7)	(5.4)	(6.3)	(6.5)	(9.2)
Others	(2.5)	(0.4)	4.4	(0.2)	1.9	6.7	(4.1)	(2.0)	2.8	(4.3)	(2.1)	2.6

Sector	Shareholding pattern (%)				% of portfolio				Benchmark weight (%)		
	FIIs	MFs	Insurance	LIC	FIIs	MFs	Insurance	LIC	BSE-200	BSE-100	NSE-50
Automobiles	22.8	3.5	12.4	9.0	4.2	3.0	5.8	5.5	2.8	3.1	3.3
Banking	28.3	5.0	7.9	6.0	25.1	20.2	17.7	17.6	13.2	12.9	11.1
Cement	20.3	4.3	8.5	9.7	3.0	2.9	3.2	4.7	2.2	2.1	1.9
Chemicals	17.2	12.4	7.2	4.2	0.5	1.6	0.5	0.4	0.4	0.3	—
Consumers	13.7	4.4	13.4	8.3	6.1	8.9	15.2	12.2	6.5	6.5	6.5
Energy	11.0	2.3	5.6	4.3	16.8	16.1	21.7	21.6	23.4	25.4	28.1
Industrial	13.2	6.2	5.7	7.5	5.5	11.9	6.1	10.4	6.3	6.1	7.3
Media	15.0	7.3	2.9	3.1	0.7	1.6	0.3	0.5	0.6	0.2	0.2
Metals	8.0	1.8	4.4	2.6	4.3	4.4	6.0	4.6	8.3	8.3	5.5
Pharmaceuticals	16.7	5.7	5.3	5.5	3.9	6.2	3.2	4.3	3.5	3.2	2.5
Property	9.8	0.3	0.1	0.2	1.1	0.2	—	0.1	1.6	1.6	1.8
Technology	27.3	2.7	3.4	2.5	13.2	6.1	4.2	3.9	7.2	7.4	9.1
Telecom	16.1	2.6	4.8	5.0	7.7	5.7	5.8	7.9	7.3	8.0	9.8
Utilities	5.3	1.5	4.5	1.7	3.4	4.5	7.5	3.7	10.0	10.2	12.8
Others	9.5	3.1	2.4	1.7	4.4	6.7	2.8	2.6	6.9	4.8	—

Source: BSE, Kotak Institutional Equities

## Methodology—bottom-up approach

### Assumptions

- Our key assumptions: BSE-200 stocks form the primary investable universe for institutional investors. In addition, we have included the following stocks: BGR Energy, Central Bank of India, CMC, Consolidated Construction Co., Corporation Bank, Dishman Pharma, Future Capital Holdings, Glaxosmithkline Consumers, Godrej Consumers, Havells India, Hexaware Technologies, HT Media, Jagran Prakashan, Jammu & Kashmir Bank, Jyothy Laboratories, Maharashtra Seamless, Mahindra and Mahindra Financial Services, Mahindra Life Space Developers, MindTree, Phoenix Mills, Polaris Software, Puravankara Projects, PSL, Sadbhav Engineering, Radico Khaitan, Sadbhav Engineering, Shree Cements, Sobha Developers, SREI, United Breweries, Vishal Retail and Zee News
- Our analysis covers mark-to-market India equity portfolios of US\$79 bn for FIIs (including ADRs/GDRs), US\$19 bn for MFs and US\$24 bn for LIC as of end-March 2009.
- Shareholding pattern for all BSE-200 stocks were compiled using the BSE classification of FIIs, MFs, Insurance and promoters.
- Ownership analysis specific to LIC comprises only those investments where LIC holds 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 2.9% weight in BSE-200 and FIIs have 10.1% of their total portfolio in India in Infosys. Thus, FIIs over-own Infosys by 7.2% (10.1%-2.9%) in their portfolio, rounding off to the first decimal.

## Historical ownership patterns

FII holdings in BSE-200 companies decreased to 15.1% as of March 31, 2009 from 15.5% as of December 31, 2008

% holding of government has decreased due to underperformance of (1) PSU banking stocks and (2) downstream energy stocks versus BSE-200 Index

### BSE-200 ownership over the past 20 quarters

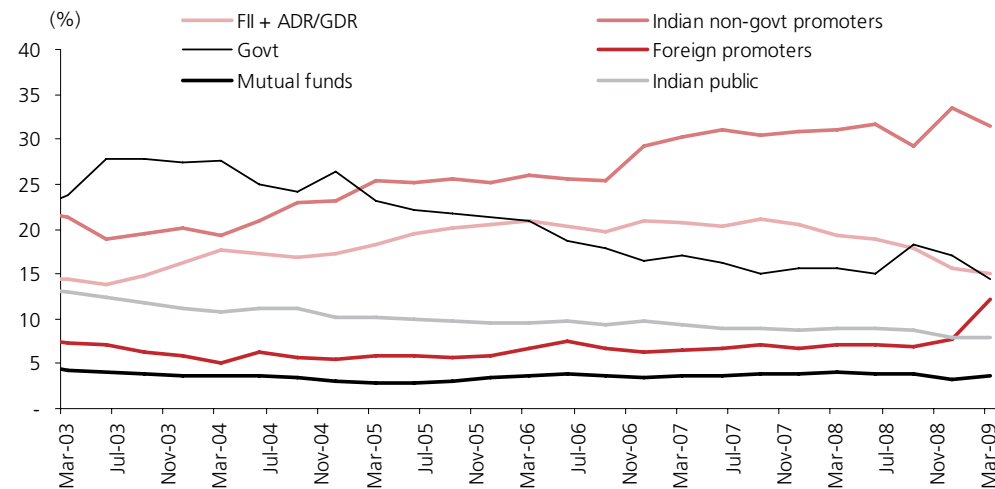
Analysis done for BSE-200 stocks taking market cap. at the end of each quarter (US\$ bn)

	Promoters			Indian Public	FIIs	MFs	Insurance	LIC
	Indian non-govt	Foreign	Govt					
Mar-04	45.1	11.9	64.2	25.0	33.6	8.5		9.7
Jun-04	44.2	13.5	52.5	23.5	30.2	7.6		9.0
Sep-04	59.7	14.9	63.0	29.0	36.7	8.7		11.1
Dec-04	76.7	17.9	87.4	33.9	48.0	9.9		13.1
Mar-05	83.3	19.3	76.3	33.5	60.3	9.5		12.3
Jun-05	88.8	20.8	78.0	35.2	68.6	10.2		14.0
Sep-05	100.4	22.5	84.8	37.9	78.8	12.2		16.8
Dec-05	115.1	27.0	97.9	44.0	93.8	15.6		18.1
Mar-06	137.2	35.3	110.8	50.9	110.3	19.3		21.5
Jun-06	118.8	34.4	86.8	45.2	94.0	17.9		19.0
Sep-06	143.2	37.4	100.8	52.6	111.7	20.7		20.7
Dec-06	194.5	41.9	109.3	64.8	139.4	23.1		25.2
Mar-07	193.6	42.1	108.5	60.1	132.3	23.8		24.8
Jun-07	262.5	56.8	137.8	76.4	171.8	31.6		31.0
Sep-07	306.1	71.1	151.7	89.1	212.5	38.0		38.1
Dec-07	397.2	87.4	200.9	111.9	264.1	49.0		49.3
Mar-08	296.1	67.3	148.9	84.9	183.6	37.7	48.0	39.0
Jun-08	253.7	56.4	119.6	71.6	150.8	30.2	40.0	32.4
Sep-08	205.3	48.1	128.0	61.3	124.9	27.3	36.4	30.1
Dec-08	183.9	42.9	94.0	43.0	85.3	18.1	32.3	23.3
Mar-09	164.8	64.2	75.5	41.3	78.9	19.2	31.0	24.0

Source: BSE, Kotak Institutional Equities

### Ownership pattern over the past 20 quarters

Analysis done for BSE-200 stocks taking market capitalization at the end of each quarter (%)



Source: BSE, Kotak Institutional Equities

## FII's prefer Banking

Banking, Energy and Technology account for approximately 55% of FII holdings in March 2009 quarter

Weight of Banking and Telecom reduced in March 2009 quarter. Weight of Automobiles, Cement, Energy and Technology increased

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

% of portfolio	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Jun-05	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
Automobiles	7.6	5.9	6.4	5.4	5.2	5.6	5.2	5.6	6.2	6.8	6.8	6.2	5.5	5.0	3.9	3.7	3.1	2.9	2.5	3.0	2.6	4.2
Banking	21.9	21.0	22.5	21.1	23.6	24.5	23.6	24.5	24.0	22.6	21.5	25.3	25.8	26.3	26.9	28.3	27.8	26.9	24.2	27.8	29.2	25.1
Cement	3.3	3.3	3.3	3.5	2.8	2.8	2.8	2.8	2.9	3.5	3.6	3.8	4.0	3.1	2.9	3.0	2.4	2.4	1.7	1.8	1.9	3.0
Chemicals	10.8	11.1	9.0	9.0	9.6	8.9	9.6	8.9	8.8	6.1	8.4	7.5	6.9	7.8	8.5	0.4	0.4	0.4	0.6	0.6	0.5	0.5
Consumers	5.9	5.3	5.0	5.6	5.7	5.2	5.7	5.2	4.9	5.4	5.3	4.5	4.0	3.4	3.0	4.0	3.6	4.8	4.5	5.0	6.2	6.1
Energy	8.4	8.1	7.9	7.9	7.7	7.2	7.7	7.2	6.8	6.2	6.1	5.0	4.5	4.8	5.0	13.2	13.1	13.5	14.1	14.8	13.3	16.8
Industrial	3.9	4.4	4.5	4.5	4.6	5.3	4.6	5.3	5.9	9.4	8.1	7.7	7.2	7.1	6.4	8.1	8.4	8.6	6.5	6.9	6.1	5.5
Media	1.5	1.2	1.1	0.9	0.8	0.7	0.8	0.7	0.6	0.8	0.8	1.0	0.8	0.3	0.8	1.0	0.9	0.9	0.8	0.8	0.8	0.7
Metals	3.2	3.8	3.7	3.9	3.0	3.5	3.0	3.5	3.0	4.2	4.2	3.4	3.0	3.1	5.0	4.8	4.7	5.7	7.1	4.7	3.5	4.3
Pharmaceuticals	8.5	8.3	7.7	6.0	5.8	5.3	5.8	5.3	5.0	5.3	4.9	4.6	4.2	4.1	3.3	2.7	2.8	3.4	4.5	4.2	4.4	3.9
Property	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.9	3.1	2.6	1.9	1.6	1.5	1.1
Technology	18.1	19.9	19.5	20.8	19.9	18.0	19.9	18.0	19.8	17.0	17.5	16.6	18.2	17.3	15.3	12.2	10.0	11.3	15.0	12.6	12.4	13.2
Telecom	3.1	3.1	3.5	4.5	4.6	5.5	4.6	5.5	5.0	4.9	4.8	6.4	7.5	8.8	8.7	7.4	6.9	7.4	7.3	7.7	8.9	7.7
Utilities	1.7	1.9	3.0	3.0	2.7	2.9	2.7	2.9	2.7	2.7	2.4	2.4	2.1	2.5	2.5	2.9	3.9	3.7	3.2	3.4	4.0	3.4
Others	2.1	2.6	2.9	3.8	3.9	4.5	3.9	4.5	4.3	5.2	5.7	5.6	6.2	6.6	7.8	5.5	8.9	5.6	5.9	5.1	4.6	4.4

Over/under ownership	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	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	
Automobiles	1.6	1.0	1.6	1.2	0.9	1.0	1.2	1.4	1.1	1.1	0.9	0.8	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.6	1.4
Banking	9.0	9.1	9.7	8.6	10.2	10.7	10.6	10.7	10.4	11.2	11.2	12.2	12.4	13.8	13.2	13.4	11.2	12.8	14.2	11.9	
Cement	1.1	1.2	1.4	1.2	0.7	0.5	0.8	0.9	0.7	0.9	0.9	0.7	0.3	0.4	0.3	0.3	0.2	0.3	0.4	0.8	
Chemicals	3.8	4.3	3.4	3.2	3.3	2.5	2.1	1.0	0.9	0.9	0.5	0.7	0.6	—	0.1	0.1	(0.0)	0.1	0.1	0.1	
Consumers	(2.3)	(1.8)	(1.4)	(1.2)	(1.8)	(2.2)	(2.5)	(2.7)	(3.0)	(2.5)	(1.8)	(1.9)	(1.8)	(1.2)	(0.8)	(0.8)	(0.8)	(0.8)	(0.3)	(0.3)	
Energy	(12.2)	(11.4)	(9.8)	(9.2)	(9.4)	(8.3)	(8.9)	(7.8)	(6.8)	(6.3)	(6.1)	(7.2)	(7.1)	(6.7)	(8.3)	(8.7)	(7.1)	(7.6)	(6.8)	(6.6)	
Industrial	(0.9)	(0.7)	(0.5)	(0.7)	(0.8)	(0.8)	(0.8)	(0.0)	(0.9)	(0.9)	(1.2)	(1.3)	(1.7)	(1.4)	(1.2)	(1.2)	(1.1)	(1.1)	(0.7)	(0.8)	
Media	0.7	0.6	0.6	0.4	0.3	0.2	0.2	0.3	0.3	0.2	(0.0)	(0.1)	0.3	(0.1)	(0.0)	(0.0)	(0.1)	—	0.1	0.1	
Metals	(2.4)	(2.7)	(2.6)	(2.6)	(2.2)	(2.4)	(2.2)	(2.5)	(1.7)	(2.8)	(3.3)	(3.2)	(2.2)	(0.8)	(0.8)	(0.6)	(1.6)	(2.0)	(3.9)	(3.9)	
Pharmaceuticals	0.7	0.7	0.5	(0.1)	(0.4)	(0.5)	(0.5)	(0.3)	(0.2)	(0.3)	(0.4)	(0.4)	(0.9)	(0.3)	(0.0)	0.2	0.6	0.4	0.6	0.5	
Property	—	—	—	—	—	—	—	—	—	—	—	—	—	(2.7)	(3.0)	(2.2)	(1.4)	(1.2)	(0.9)	(0.5)	
Technology	5.9	3.9	4.1	4.0	4.0	3.6	4.2	2.7	2.3	2.9	3.4	2.9	2.4	2.1	2.1	3.2	5.2	4.9	6.2	6.0	
Telecom	(1.3)	(0.7)	(0.7)	0.6	0.5	0.6	0.5	0.4	0.3	(0.6)	(0.7)	(0.3)	(0.7)	(0.8)	(0.8)	(0.1)	(0.7)	(0.3)	0.6	0.4	
Utilities	(0.8)	(0.8)	(4.4)	(4.1)	(3.9)	(3.9)	(3.7)	(3.6)	(3.4)	(3.0)	(2.9)	(3.1)	(2.8)	(3.2)	(4.0)	(4.7)	(5.2)	(5.7)	(6.7)	(6.5)	
Others	(2.9)	(2.8)	(2.0)	(1.5)	(1.4)	(1.0)	(0.9)	(0.5)	—	(0.7)	(0.6)	0.1	0.7	0.5	2.9	0.6	0.1	(0.3)	(3.5)	(2.5)	

Source: BSE, Kotak Institutional Equities

## FII portfolio: Top 40 stocks

40 stocks account for 80% of the FII portfolio in India

FII portfolio in India—Top stocks

Company Name	Shareholding pattern (%)					% of portfolio				Weight (%)	Overweight/Underweight			
	Promoters	FII	MFs	Insurance	LIC	FII	MFs	Insurance	LIC		FII	MFs	Insurance	LIC
Reliance Industries	42.4	19.4	2.6	6.3	5.5	11.5	7.1	9.4	10.7	9.0	2.5	(1.9)	0.4	1.7
Infosys Technologies	16.5	54.0	3.6	4.0	3.8	10.1	3.1	1.9	2.3	2.9	7.2	0.2	(0.9)	(0.5)
Bharti Airtel	67.2	20.7	3.1	4.2	4.2	6.1	4.1	3.1	4.1	4.5	1.6	(0.3)	(1.3)	(0.4)
HDFC	—	59.8	3.7	8.0	2.8	5.9	1.7	2.0	0.9	1.5	4.4	0.2	0.5	(0.6)
ICICI Bank	—	62.6	6.8	15.3	9.4	5.7	2.9	3.5	2.8	1.4	4.3	1.5	2.1	1.4
HDFC Bank	19.4	44.8	5.8	7.8	7.5	4.6	2.7	2.0	2.5	1.6	3.0	1.2	0.5	1.0
Bharat Heavy Electricals	67.7	17.0	5.1	3.8	2.9	3.1	4.3	1.8	1.7	2.8	0.3	1.5	(1.0)	(1.1)
ITC	—	14.2	3.4	22.3	13.6	2.4	2.7	9.7	7.7	2.6	—	0.1	7.1	5.1
Oil & Natural Gas Corp.	74.1	5.4	1.7	4.8	2.6	2.2	3.2	5.0	3.5	6.3	(4.0)	(3.0)	(1.3)	(2.7)
State Bank of India	59.4	12.2	5.4	10.7	9.6	2.0	4.1	4.5	5.3	2.5	(0.5)	1.6	2.0	2.7
Hindustan Unilever	52.1	14.3	4.6	10.4	5.9	1.8	2.7	3.4	2.5	1.9	(0.1)	0.7	1.4	0.5
Larsen & Toubro	—	14.8	5.9	5.6	17.4	1.4	2.6	1.4	5.6	1.5	(0.0)	1.1	(0.1)	4.1
Hero Honda	55.0	27.0	4.7	4.8	—	1.4	1.1	0.6	—	0.8	0.6	0.3	(0.2)	(0.8)
National Thermal Power Corp.	89.5	3.6	0.6	2.7	—	1.3	1.0	2.5	—	5.6	(4.3)	(4.6)	(3.0)	(5.6)
Tata Consultancy Services	76.2	10.0	2.5	5.3	2.3	1.3	1.5	1.7	1.0	2.0	(0.7)	(0.5)	(0.2)	(1.0)
Grasim Industries	25.2	33.9	4.8	15.7	12.6	1.2	0.8	1.4	1.5	0.5	0.7	0.2	0.9	0.9
Sterlite Industries	61.2	19.3	3.5	4.7	2.3	1.2	1.0	0.7	0.5	1.0	0.3	0.1	(0.2)	(0.5)
Axis Bank	42.4	31.2	8.2	—	—	1.1	1.4	—	—	0.6	0.6	0.8	(0.6)	(0.6)
GAIL (India)	57.3	14.5	3.4	13.2	9.2	1.1	1.2	2.6	2.3	1.2	—	0.0	1.4	1.1
Maruti Suzuki	54.2	19.4	3.1	16.4	14.6	1.1	0.8	2.3	2.7	0.8	0.2	(0.1)	1.5	1.8
Sun Pharmaceuticals	63.7	17.1	4.1	0.2	—	1.0	1.1	—	—	0.9	0.1	0.2	(0.8)	(0.9)
Jindal Steel & Power	58.8	18.6	5.2	—	—	0.9	1.1	—	—	0.7	0.2	0.4	(0.7)	(0.7)
Reliance Communications	66.1	9.6	2.3	7.0	6.3	0.9	1.0	1.6	1.8	1.4	(0.5)	—	0.2	0.5
Mahindra & Mahindra	29.2	30.8	2.4	22.6	17.3	0.8	0.3	1.5	1.5	0.4	0.4	(0.1)	1.1	1.1
Tata Power	33.3	18.6	6.9	22.2	11.7	0.8	1.3	2.4	1.6	0.6	0.1	0.7	1.7	1.0
Dr Reddy's Laboratories	26.4	37.9	6.6	13.4	12.9	0.8	0.6	0.7	0.9	0.3	0.5	0.3	0.4	0.6
Cairn India	64.7	8.8	1.7	2.1	2.0	0.8	0.7	0.5	0.6	1.3	(0.6)	(0.6)	(0.9)	(0.7)
Kotak Mahindra Bank	52.4	28.4	3.0	0.3	—	0.7	0.3	—	—	0.4	0.3	(0.0)	(0.3)	(0.4)
Wipro	79.3	7.5	0.7	1.3	1.3	0.7	0.3	—	—	1.4	(0.7)	(1.1)	(1.1)	(1.0)
Ambuja Cements	46.5	24.2	0.9	13.8	11.2	0.6	0.1	0.9	1.0	0.4	0.2	(0.3)	0.5	0.6
Cipla	39.4	14.5	4.5	13.8	13.5	0.6	0.9	1.5	1.9	0.6	(0.0)	0.2	0.8	1.2
Container Corporation	63.1	26.0	2.7	—	3.1	0.6	0.3	—	0.2	0.4	0.2	(0.1)	(0.4)	(0.1)
Jaiprakash Associates	45.2	23.8	7.5	3.9	3.8	0.6	0.9	—	—	0.4	0.2	0.5	(0.1)	(0.1)
IDFC	—	31.4	7.7	8.5	6.2	0.5	0.6	—	0.3	0.3	0.3	0.3	0.1	0.1
United Spirits	36.6	30.6	7.4	—	—	0.5	0.5	—	—	0.2	0.2	0.3	(0.2)	(0.2)
Tata Steel	34.0	13.2	5.0	19.3	11.7	0.5	0.8	1.8	1.4	0.6	(0.1)	0.3	1.2	0.9
Punjab National Bank	57.8	14.9	5.5	15.3	8.9	0.5	0.8	1.2	0.9	0.5	(0.0)	0.3	0.8	0.4
Reliance Infrastructure	37.6	16.4	6.8	20.3	13.4	0.5	0.9	1.5	1.3	0.4	—	—	1.0	0.8
Reliance Capital	53.5	21.1	0.6	3.4	3.2	0.5	0.1	0.2	0.2	0.3	0.1	(0.3)	(0.1)	—
Hindalco Industries	36.1	20.5	2.6	12.8	10.4	0.4	0.3	0.7	0.7	0.3	0.1	(0.1)	0.4	0.4

Source: BSE, Kotak Institutional Equities

## Mutual fund portfolio: Top 40 stocks

40 stocks account for 70% of the MF portfolio

MFs portfolio in India—Top stocks

Company Name	Shareholding pattern (%)					% of portfolio				Weight (%)	Overweight/Underweight			
	Promoters	FII's	MFs	Insurance	LIC	FII's	MFs	Insurance	LIC		FII's	MFs	Insurance	LIC
Reliance Industries	42.4	19.4	2.6	6.3	5.5	11.5	7.1	9.4	10.7	9.0	2.5	(1.9)	0.4	1.7
Bharat Heavy Electricals	67.7	17.0	5.1	3.8	2.9	3.1	4.3	1.8	1.7	2.8	0.3	1.5	(1.0)	(1.1)
Bharti Airtel	67.2	20.7	3.1	4.2	4.2	6.1	4.1	3.1	4.1	4.5	1.6	(0.3)	(1.3)	(0.4)
State Bank of India	59.4	12.2	5.4	10.7	9.6	2.0	4.1	4.5	5.3	2.5	(0.5)	1.6	2.0	2.7
Oil & Natural Gas Corp.	74.1	5.4	1.7	4.8	2.6	2.2	3.2	5.0	3.5	6.3	(4.0)	(3.0)	(1.3)	(2.7)
Infosys Technologies	16.5	54.0	3.6	4.0	3.8	10.1	3.1	1.9	2.3	2.9	7.2	0.2	(0.9)	(0.5)
ICICI Bank	—	62.6	6.8	15.3	9.4	5.7	2.9	3.5	2.8	1.4	4.3	1.5	2.1	1.4
HDFC Bank	19.4	44.8	5.8	7.8	7.5	4.6	2.7	2.0	2.5	1.6	3.0	1.2	0.5	1.0
ITC	—	14.2	3.4	22.3	13.6	2.4	2.7	9.7	7.7	2.6	(0.2)	0.1	7.1	5.1
Hindustan Unilever	52.1	14.3	4.6	10.4	5.9	1.8	2.7	3.4	2.5	1.9	(0.1)	0.7	1.4	0.5
Larsen & Toubro	—	14.8	5.9	5.6	17.4	1.4	2.6	1.4	5.6	1.5	(0.0)	1.1	(0.1)	4.1
HDFC	—	59.8	3.7	8.0	2.8	5.9	1.7	2.0	0.9	1.5	4.4	0.2	0.5	(0.6)
Tata Consultancy Services	76.2	10.0	2.5	5.3	2.3	1.3	1.5	1.7	1.0	2.0	(0.7)	(0.5)	(0.2)	(1.0)
Axis Bank	42.4	31.2	8.2	—	—	1.1	1.4	—	—	0.6	0.6	0.8	(0.6)	(0.6)
Tata Power	33.3	18.6	6.9	22.2	11.7	0.8	1.3	2.4	1.6	0.6	—	0.7	1.7	1.0
GAIL (India)	57.3	14.5	3.4	13.2	9.2	1.1	1.2	2.6	2.3	1.2	—	—	1.4	1.1
Bank of Baroda	53.8	13.5	12.3	9.6	8.7	0.3	1.2	0.5	0.6	0.3	(0.0)	0.9	0.2	0.3
Hero Honda	55.0	27.0	4.7	4.8	—	1.4	1.1	0.6	—	0.8	0.6	0.3	(0.2)	(0.8)
Crompton Greaves	41.2	9.7	22.0	4.5	2.6	0.1	1.1	0.1	0.1	0.2	(0.1)	1.0	(0.0)	(0.1)
Jindal Steel & Power	58.8	18.6	5.2	—	—	0.9	1.1	—	—	0.7	0.2	0.4	(0.7)	(0.7)
Sun Pharmaceuticals	63.7	17.1	4.1	0.2	—	1.0	1.1	—	—	0.9	—	0.2	(0.8)	(0.9)
Bharat Petroleum Corp.	64.3	8.4	6.9	13.5	9.3	0.3	1.1	1.2	1.0	0.5	(0.2)	0.5	0.6	0.5
Union Bank	55.4	14.1	12.5	3.3	7.7	0.3	1.1	0.2	0.5	0.3	(0.0)	0.8	(0.1)	0.2
National Thermal Power Corp.	89.5	3.6	0.6	2.7	—	1.3	1.0	2.5	—	5.6	(4.3)	(4.6)	(3.0)	(5.6)
Sterlite Industries	61.2	19.3	3.5	4.7	2.3	1.2	1.0	0.7	—	1.0	0.3	0.1	(0.2)	(0.5)
Indian Oil Corp.	80.4	1.0	1.9	3.3	2.7	0.1	1.0	1.0	1.0	1.7	(1.6)	(0.8)	(0.8)	(0.7)
United Phosphorus	28.0	35.0	19.8	0.9	—	0.4	1.0	—	—	0.2	0.2	0.8	(0.1)	(0.2)
Nestle India	61.8	8.0	5.7	6.1	3.4	0.3	1.0	0.6	0.4	0.6	(0.3)	0.4	—	(0.2)
Divi's Laboratories	53.4	16.1	13.9	—	—	0.2	1.0	—	—	0.2	—	0.7	(0.2)	(0.2)
Reliance Communications	66.1	9.6	2.3	7.0	6.3	0.9	1.0	1.6	1.8	1.4	(0.5)	(0.4)	0.2	0.5
Lupin	50.6	11.1	14.7	9.7	4.8	0.2	0.9	0.3	0.2	0.2	(0.1)	0.7	0.1	—
Hindustan Petroleum Corp.	51.1	9.8	9.1	19.0	16.0	0.2	0.9	1.1	1.2	0.3	—	0.6	0.7	0.8
Reliance Infrastructure	37.6	16.4	6.8	20.3	13.4	0.5	0.9	1.5	1.3	0.4	—	0.5	1.0	0.8
Cipla	39.4	14.5	4.5	13.8	13.5	0.6	0.9	1.5	1.9	0.6	(0.0)	0.2	0.8	1.2
Jaiprakash Associates	45.2	23.8	7.5	3.9	3.8	0.6	0.9	0.2	0.3	0.4	0.2	0.5	(0.1)	(0.1)
Tata Steel	34.0	13.2	5.0	19.3	11.7	0.5	0.8	1.8	1.4	0.6	(0.1)	0.3	1.2	0.9
Punjab National Bank	57.8	14.9	5.5	15.3	8.9	0.5	0.8	1.2	0.9	—	(0.0)	0.3	0.8	0.4
Grasim Industries	25.2	33.9	4.8	15.7	12.6	1.2	0.8	1.4	1.5	0.5	0.7	0.2	0.9	0.9
Maruti Suzuki	54.2	19.4	3.1	16.4	14.6	1.1	0.8	2.3	2.7	0.8	0.2	(0.1)	1.5	1.8
Rural Electrification Corp.	81.8	3.4	7.2	0.7	—	0.1	0.7	—	—	0.3	(0.2)	0.4	(0.3)	(0.3)

Source: BSE, Kotak Institutional Equities



## LIC portfolio: Top 40 stocks

40 stocks, each contributing more than 0.6% to portfolio, account for 83% 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	MFs	Insurance	LIC	FII	MFs	Insurance	LIC		FII	MFs	Insurance	LIC
Reliance Industries	42.4	19.4	2.6	6.3	5.5	11.5	7.1	9.4	10.7	9.0	2.5	(1.9)	0.4	1.7
ITC	—	14.2	3.4	22.3	13.6	2.4	2.7	9.7	7.7	2.6	(0.2)	0.1	7.1	5.1
Larsen & Toubro	—	14.8	5.9	5.6	17.4	1.4	2.6	1.4	5.6	1.5	(0.0)	1.1	(0.1)	4.1
State Bank of India	59.4	12.2	5.4	10.7	9.6	2.0	4.1	4.5	5.3	2.5	(0.5)	1.6	2.0	2.7
Bharti Airtel	67.2	20.7	3.1	4.2	4.2	6.1	4.1	3.1	4.1	4.5	1.6	(0.3)	(1.3)	(0.4)
Oil & Natural Gas Corp.	74.1	5.4	1.7	4.8	2.6	2.2	3.2	5.0	3.5	6.3	(4.0)	(3.0)	(1.3)	(2.7)
ICICI Bank	—	62.6	6.8	15.3	9.4	5.7	2.9	3.5	2.8	1.4	4.3	1.5	2.1	1.4
Maruti Suzuki	54.2	19.4	3.1	16.4	14.6	1.1	0.8	2.3	2.7	0.8	0.2	(0.1)	1.5	1.8
HDFC Bank	19.4	44.8	5.8	7.8	7.5	4.6	2.7	2.0	2.5	1.6	3.0	1.2	0.5	1.0
Hindustan Unilever	52.1	14.3	4.6	10.4	5.9	1.8	2.7	3.4	2.5	1.9	(0.1)	0.7	1.4	0.5
Infosys Technologies	16.5	54.0	3.6	4.0	3.8	10.1	3.1	1.9	2.3	2.9	7.2	0.2	(0.9)	(0.5)
GAIL (India)	57.3	14.5	3.4	13.2	9.2	1.1	1.2	2.6	2.3	1.2	(0.1)	—	1.4	1.1
Cipla	39.4	14.5	4.5	13.8	13.5	0.6	0.9	1.5	1.9	0.6	(0.0)	0.2	0.8	1.2
Reliance Communications	66.1	9.6	2.3	7.0	6.3	0.9	1.0	1.6	1.8	1.4	(0.5)	(0.4)	0.2	0.5
Bharat Heavy Electricals	67.7	17.0	5.1	3.8	2.9	3.1	4.3	1.8	1.7	2.8	0.3	1.5	(1.0)	(1.1)
Tata Power	33.3	18.6	6.9	22.2	11.7	0.8	1.3	2.4	1.6	0.6	0.1	0.7	1.7	1.0
Mahindra & Mahindra	29.2	30.8	2.4	22.6	17.3	0.8	0.3	1.5	1.5	0.4	—	(0.1)	1.1	1.1
Grasim Industries	25.2	33.9	4.8	15.7	12.6	1.2	0.8	1.4	1.5	0.5	0.7	0.2	0.9	0.9
ACC	46.2	10.7	2.7	—	16.8	0.3	0.3	—	1.5	0.4	—	(0.1)	(0.4)	1.1
Tata Steel	34.0	13.2	5.0	19.3	11.7	0.5	0.8	1.8	1.4	0.6	(0.1)	0.3	1.2	0.9
Steel Authority Of India	85.8	3.8	0.8	6.4	4.4	0.4	0.3	1.6	1.4	1.5	(1.1)	(1.2)	0.1	(0.1)
Reliance Infrastructure	37.6	16.4	6.8	20.3	13.4	0.5	0.9	1.5	1.3	0.4	—	0.5	1.0	0.8
Hindustan Petroleum Corp.	51.1	9.8	9.1	19.0	16.0	0.2	0.9	1.1	1.2	0.3	(0.1)	0.6	0.7	0.8
Tata Communications	76.2	10.2	0.3	10.6	8.9	0.4	—	1.0	1.1	0.6	(0.2)	(0.5)	0.4	0.5
Bharat Petroleum Corp.	64.3	8.4	6.9	13.5	9.3	0.3	1.1	1.2	1.0	0.5	(0.2)	0.5	0.6	0.5
Indian Oil Corp.	80.4	1.0	1.9	3.3	2.7	0.1	1.0	1.0	1.0	1.7	(1.6)	(0.8)	(0.8)	(0.7)
Tata Consultancy Services	76.2	10.0	2.5	5.3	2.3	1.3	1.5	1.7	1.0	2.0	(0.7)	(0.5)	(0.2)	(1.0)
Ambuja Cements	46.5	24.2	0.9	13.8	11.2	0.6	0.1	0.9	1.0	0.4	0.2	—	0.5	0.6
Siemens India	55.2	2.3	3.7	18.0	13.3	0.1	—	1.0	1.0	0.3	(0.3)	—	0.7	0.6
ABB	52.1	12.6	3.6	17.4	12.9	0.3	0.4	1.0	0.9	0.3	—	—	0.6	0.6
Punjab National Bank	57.8	14.9	5.5	15.3	8.9	0.5	0.8	1.2	0.9	0.5	(0.0)	0.3	0.8	0.4
HDFC	—	59.8	3.7	8.0	2.8	5.9	1.7	2.0	0.9	1.5	4.4	0.2	0.5	(0.6)
Dr Reddy's Laboratories	26.4	37.9	6.6	13.4	12.9	0.8	0.6	0.7	0.9	0.3	0.5	0.3	0.4	0.6
Reliance Petroleum	75.4	1.6	0.7	2.5	2.2	0.2	0.3	0.7	0.8	1.6	(1.4)	(1.3)	(1.0)	(0.8)
Hindalco Industries	36.1	20.5	2.6	12.8	10.4	0.4	0.3	0.7	0.7	—	0.1	(0.1)	0.4	0.4
Tata Motors	41.7	20.2	2.7	15.0	10.3	0.4	0.3	0.8	0.7	0.3	0.1	(0.1)	0.5	0.4
GlaxoSmithkline Pharmaceuticals	50.7	14.8	3.5	—	8.7	0.3	0.4	—	0.7	0.3	—	—	—	0.3
LIC Housing Finance	40.8	21.6	12.8	5.6	40.8	0.1	0.3	0.1	0.6	0.1	—	0.2	(0.0)	0.6
MTNL	56.2	12.5	2.2	—	17.9	0.1	0.1	—	0.6	0.2	(0.0)	(0.1)	(0.2)	0.5
Bank of Baroda	53.8	13.5	12.3	9.6	8.7	0.3	1.2	0.5	0.6	0.3	(0.0)	0.9	0.2	0.3

Source: BSE, Kotak Institutional Equities

## Insurance portfolio: Top 40 stocks

40 stocks account for 84% of insurance portfolio in India

Insurance portfolio in India-Top stocks

Company Name	Share holding pattern (%)					% of portfolio				Weight (%)	Overweight/Underweight			
	Promoters	FII	MFs	Insurance	LIC	FII	MFs	Insurance	LIC		FII	MFs	Insurance	LIC
ITC	—	14.2	3.4	22.3	13.6	2.4	2.7	9.7	7.7	2.6	(0.2)	0.1	7.1	5.1
Reliance Industries	42.4	19.4	2.6	6.3	5.5	11.5	7.1	9.4	10.7	9.0	2.5	(1.9)	0.4	1.7
Oil & Natural Gas Corp.	74.1	5.4	1.7	4.8	2.6	2.2	3.2	5.0	3.5	6.3	(4.0)	(3.0)	(1.3)	(2.7)
State Bank of India	59.4	12.2	5.4	10.7	9.6	2.0	4.1	4.5	5.3	2.5	(0.5)	1.6	2.0	2.7
ICICI Bank	—	62.6	6.8	15.3	9.4	5.7	2.9	3.5	2.8	1.4	4.3	1.5	2.1	1.4
Hindustan Unilever	52.1	14.3	4.6	10.4	5.9	1.8	2.7	3.4	2.5	1.9	(0.1)	0.7	1.4	0.5
Bharti Airtel	67.2	20.7	3.1	4.2	4.2	6.1	4.1	3.1	4.1	4.5	1.6	(0.3)	(1.3)	(0.4)
GAIL (India)	57.3	14.5	3.4	13.2	9.2	1.1	1.2	2.6	2.3	1.2	(0.1)	—	1.4	1.1
National Thermal Power Corp.	89.5	3.6	0.6	2.7	—	1.3	1.0	2.5	—	5.6	(4.3)	(4.6)	(3.0)	(5.6)
Tata Power	33.3	18.6	6.9	22.2	11.7	0.8	1.3	2.4	1.6	0.6	0.1	0.7	1.7	1.0
Maruti Suzuki	54.2	19.4	3.1	16.4	14.6	1.1	0.8	2.3	2.7	0.8	0.2	(0.1)	1.5	1.8
HDFC Bank	19.4	44.8	5.8	7.8	7.5	4.6	2.7	2.0	2.5	1.6	3.0	1.2	0.5	1.0
HDFC	—	59.8	3.7	8.0	2.8	5.9	1.7	2.0	0.9	1.5	4.4	0.2	0.5	(0.6)
Infosys Technologies	16.5	54.0	3.6	4.0	3.8	10.1	3.1	1.9	2.3	2.9	7.2	0.2	(0.9)	(0.5)
Tata Steel	34.0	13.2	5.0	19.3	11.7	0.5	0.8	1.8	1.4	0.6	(0.1)	0.3	1.2	0.9
Bharat Heavy Electricals	67.7	17.0	5.1	3.8	2.9	3.1	4.3	1.8	1.7	2.8	0.3	1.5	(1.0)	(1.1)
Tata Consultancy Services	76.2	10.0	2.5	5.3	2.3	1.3	1.5	1.7	1.0	2.0	(0.7)	(0.5)	—	(1.0)
Steel Authority Of India	85.8	3.8	0.8	6.4	4.4	0.4	0.3	1.6	1.4	1.5	(1.1)	(1.2)	0.1	(0.1)
Reliance Communications	66.1	9.6	2.3	7.0	6.3	0.9	1.0	1.6	1.8	1.4	(0.5)	(0.4)	0.2	0.5
Mahindra & Mahindra	29.2	30.8	2.4	22.6	17.3	0.8	0.3	1.5	1.5	0.4	0.4	(0.1)	1.1	1.1
Reliance Infrastructure	37.6	16.4	6.8	20.3	13.4	0.5	0.9	1.5	1.3	0.4	—	0.5	1.0	0.8
Cipla	39.4	14.5	4.5	13.8	13.5	0.6	0.9	1.5	1.9	0.6	(0.0)	0.2	0.8	1.2
Grasim Industries	25.2	33.9	4.8	15.7	12.6	1.2	0.8	1.4	1.5	0.5	0.7	0.2	0.9	0.9
Larsen & Toubro	—	14.8	5.9	5.6	17.4	1.4	2.6	1.4	5.6	1.5	(0.0)	1.1	(0.1)	4.1
Punjab National Bank	57.8	14.9	5.5	15.3	8.9	0.5	0.8	1.2	0.9	0.5	(0.0)	0.3	0.8	0.4
Bharat Petroleum Corp.	64.3	8.4	6.9	13.5	9.3	0.3	1.1	1.2	1.0	0.5	(0.2)	0.5	0.6	0.5
Hindustan Petroleum Corp.	51.1	9.8	9.1	19.0	16.0	0.2	0.9	1.1	1.2	0.3	(0.1)	0.6	0.7	0.8
Siemens India	55.2	2.3	3.7	18.0	13.3	0.1	—	1.0	1.0	0.3	(0.3)	—	0.7	0.6
ABB	52.1	12.6	3.6	17.4	12.9	0.3	0.4	1.0	0.9	0.3	(0.1)	—	0.6	0.6
Tata Communications	76.2	10.2	0.3	10.6	8.9	0.4	—	1.0	1.1	0.6	(0.2)	(0.5)	0.4	0.5
Indian Oil Corp.	80.4	1.0	1.9	3.3	2.7	0.1	1.0	1.0	1.0	1.7	(1.6)	(0.8)	(0.8)	(0.7)
Ambuja Cements	46.5	24.2	0.9	13.8	11.2	0.6	0.1	0.9	1.0	0.4	0.2	(0.3)	0.5	0.6
Bosch	70.6	5.1	2.0	13.3	3.1	0.1	0.2	0.8	0.2	0.4	(0.2)	(0.1)	0.4	(0.1)
Tata Motors	41.7	20.2	2.7	15.0	10.3	0.4	0.3	0.8	0.7	0.3	0.1	(0.1)	0.5	0.4
Sterlite Industries	61.2	19.3	3.5	4.7	2.3	1.2	1.0	0.7	0.5	1.0	0.3	0.1	(0.2)	(0.5)
Bank of India	64.5	14.3	1.4	9.9	6.4	0.4	0.2	0.7	0.6	0.4	(0.0)	(0.3)	0.3	0.2
Hindalco Industries	36.1	20.5	2.6	12.8	10.4	0.4	0.3	0.7	0.7	0.3	0.1	(0.1)	0.4	0.4
Dr Reddy's Laboratories	26.4	37.9	6.6	13.4	12.9	0.8	0.6	0.7	0.9	0.3	0.5	0.3	0.4	0.6
Reliance Petroleum	75.4	1.6	0.7	2.5	2.2	0.2	0.3	0.7	0.8	1.6	(1.4)	(1.3)	(1.0)	(0.8)
Hero Honda	55.0	27.0	4.7	4.8	—	1.4	1.1	0.6	—	0.8	0.6	0.3	—	(0.8)

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(1)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FII	MFs	Insurance	LIC	FII	MFs	Insurance	LIC	FII	MFs	Insurance	LIC
Aban offshore	0.1	60.8	3.2	7.2	—	—	—	0.1	—	—	(0.0)	0.1	(0.1)	—
ABB	0.3	52.1	12.6	3.6	17.4	12.9	0.3	0.4	1.0	0.9	(0.1)	—	0.6	0.6
ACC	0.4	46.2	10.7	2.7	—	16.8	0.3	0.3	—	1.5	(0.1)	(0.1)	(0.4)	1.1
Adani Exports	0.2	74.9	13.2	1.2	—	—	0.2	0.1	—	—	(0.0)	(0.2)	(0.2)	—
Aditya Birla Nuvo	—	41.5	24.0	4.6	2.5	9.3	—	—	—	—	0.1	0.1	(0.1)	—
Adlabs Films	—	61.5	6.6	0.9	—	—	—	—	—	—	(0.0)	(0.0)	(0.0)	—
Allahabad Bank	—	55.2	10.3	1.3	12.7	11.6	—	—	0.1	0.2	(0.0)	(0.0)	—	—
Alstom Projects India	0.1	66.5	1.2	7.6	5.8	4.6	—	—	0.1	0.1	(0.1)	0.1	—	(0.0)
Ambuja Cements	—	46.5	24.2	0.9	13.8	11.2	0.6	0.1	0.9	1.0	—	(0.3)	0.5	0.6
Amtek Auto	—	34.3	50.1	4.1	—	—	0.1	—	—	—	0.1	—	(0.0)	—
Andhra Bank	0.1	51.5	14.6	4.4	10.7	—	0.1	—	—	—	(0.0)	—	0.1	—
Apollo Hospitals Enterprise	0.1	31.8	31.4	0.5	0.4	—	—	—	—	—	0.1	(0.1)	—	—
Areva T&D	0.2	72.2	1.5	5.5	6.0	2.0	—	—	0.2	0.1	(0.2)	0.1	—	—
Ashok Leyland	0.1	51.0	10.9	2.9	15.9	12.7	0.1	0.1	0.2	0.2	(0.0)	(0.0)	0.1	—
Asian Paints	0.3	50.0	13.3	3.1	11.4	7.8	0.2	0.3	0.5	0.5	(0.0)	(0.0)	0.3	0.2
Aventis Pharma	—	60.4	7.1	13.1	5.6	6.1	—	0.3	—	—	—	0.3	0.1	0.1
Axis Bank	0.6	42.4	31.2	8.2	—	—	1.1	1.4	—	—	0.6	0.8	(0.6)	(0.6)
Bajaj Auto	0.3	49.6	13.9	3.4	6.4	5.2	—	—	0.4	0.4	(0.0)	—	—	—
Bajaj Finser	—	54.4	11.1	0.3	6.6	5.2	—	—	—	—	(0.0)	(0.1)	—	—
Bajaj Hindustan	—	46.4	10.9	1.8	6.8	6.5	—	—	—	—	—	(0.0)	—	—
Bajaj Holding & Investment	—	31.2	14.8	0.8	13.1	7.5	—	—	0.2	0.2	(0.0)	(0.1)	—	—
Balrampur Chini Mills	0.1	36.8	16.7	17.9	8.4	7.1	0.1	0.3	0.1	0.1	—	0.2	—	—
Bank of Baroda	0.3	53.8	13.5	12.3	9.6	8.7	0.3	1.2	0.5	0.6	(0.0)	0.9	0.2	—
Bank of India	0.4	64.5	14.3	1.4	9.9	6.4	—	—	0.7	0.6	(0.0)	(0.3)	0.3	—
BF Utilities	—	66.1	11.4	—	0.4	—	—	—	—	—	—	—	—	—
BGR Energy Systems	—	81.3	1.2	4.8	—	—	—	0.1	—	—	—	0.1	—	—
Bharat Earth Movers	0.1	54.0	9.9	15.4	—	5.7	—	0.3	—	0.1	(0.0)	0.2	—	—
Bharat Electronics	0.3	75.9	5.3	8.0	6.6	4.8	—	0.6	0.3	0.3	(0.2)	—	—	—
Bharat Forge	0.1	44.0	8.7	4.5	4.8	9.4	—	0.1	0.1	0.2	—	—	(0.0)	0.1
Bharat Heavy Electricals	2.8	67.7	17.0	5.1	3.8	2.9	3.1	4.3	1.8	1.7	0.3	1.5	(1.0)	(1.1)
Bharat Petroleum Corp.	0.5	64.3	8.4	6.9	13.5	9.3	0.3	1.1	1.2	1.0	(0.2)	0.5	0.6	0.5
Bharti Airtel	4.5	67.2	20.7	3.1	4.2	4.2	6.1	4.1	3.1	4.1	1.6	(0.3)	(1.3)	—
Bhushan Steel	0.1	69.2	2.7	0.1	1.2	1.2	—	—	—	—	(0.1)	(0.1)	(0.1)	—
Biocon	—	60.9	6.0	10.0	—	—	—	0.3	—	—	(0.1)	—	—	—
Bombay Dyeing	—	47.1	3.0	8.2	10.2	8.7	—	0.1	—	—	(0.0)	—	—	0.0
Cairn India	1.3	64.7	8.8	1.7	2.1	2.0	0.8	0.7	0.5	0.6	(0.6)	(0.6)	(0.9)	(0.7)
Canara Bank	0.3	73.2	11.2	1.8	6.6	4.7	—	0.1	0.3	0.3	(0.1)	(0.1)	—	—

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(2)

### Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC
Castrol India	—	71.0	3.2	2.6	7.8	5.7	—	—	—	0.2	—	—	—	—
Central Bank of India	—	80.2	1.8	0.4	1.8	4.8	—	—	—	—	—	—	—	0.1
Century Textile	0.1	40.3	3.6	12.2	2.6	2.6	—	0.3	—	—	—	0.2	(0.0)	(0.0)
CESC	0.1	52.5	19.3	12.5	5.0	3.8	—	0.4	—	—	—	—	(0.0)	(0.0)
Chambal Fertilisers & Chemicals	0.1	49.6	4.2	7.4	5.5	4.3	—	—	—	0.1	(0.0)	0.1	(0.0)	(0.0)
Chennai Petroleum Corp.	0.1	67.3	4.9	0.9	—	5.1	—	—	—	0.1	(0.0)	(0.0)	(0.1)	—
Cipla	0.6	39.4	14.5	4.5	13.8	13.5	0.6	0.9	1.5	1.9	(0.0)	0.2	0.8	1.2
CMC	—	51.1	13.0	11.4	12.7	5.8	—	—	—	—	—	—	—	—
Colgate-Palmolive (India)	0.2	51.0	10.1	4.7	6.0	5.0	0.2	0.3	—	0.3	(0.1)	—	—	—
Consolidated Construction Co.	—	50.5	7.5	2.5	—	—	—	—	—	—	—	—	—	—
Container Corporation	0.4	63.1	26.0	2.7	—	3.1	0.6	0.3	—	0.2	0.2	(0.1)	(0.4)	(0.1)
Corporation Bank	—	57.2	3.6	6.7	27.4	26.3	—	—	—	0.6	—	0.2	0.4	0.6
Crompton Greaves	0.2	41.2	9.7	22.0	4.5	2.6	0.1	1.1	0.1	0.1	(0.1)	1.0	(0.0)	—
Cummins India	—	51.0	10.6	14.9	—	8.1	—	0.6	—	—	—	—	(0.1)	0.1
Dabur India	—	70.7	8.6	3.6	10.2	5.1	—	—	0.5	—	(0.1)	—	0.2	—
Deccan Chronicle	—	63.0	16.4	8.5	—	1.4	—	0.1	—	—	—	0.1	—	—
Dish TV	—	57.9	11.9	4.9	2.9	2.9	—	0.1	—	—	—	—	(0.0)	(0.0)
Dishman Pharma & chemicals	—	60.8	10.4	17.4	—	—	—	0.2	—	—	—	0.2	—	—
Divi's Laboratories	0.2	53.4	16.1	13.9	—	—	0.2	1.0	—	—	—	0.7	(0.2)	(0.2)
DLF	1.1	88.5	6.2	—	—	—	—	—	—	—	(0.6)	(1.0)	(1.0)	(1.1)
Dr Reddy's Laboratories	0.3	26.4	37.9	6.6	13.4	12.9	0.8	0.6	0.7	0.9	0.5	0.3	0.4	0.6
Edelweiss Capital	0.1	38.1	6.1	0.7	—	—	—	—	—	—	(0.0)	(0.1)	(0.1)	(0.1)
Educomp Solutions	0.1	55.0	39.7	—	—	—	0.4	—	—	—	0.2	(0.1)	(0.1)	(0.1)
ElH	—	46.4	3.6	1.0	12.9	6.4	—	—	—	—	(0.1)	(0.1)	0.1	—
Essar Oil Ltd	0.3	88.6	6.6	—	—	—	0.1	—	—	—	(0.2)	(0.3)	(0.3)	—
Essar Shipping	0.1	83.7	8.2	—	0.2	—	—	—	—	—	(0.0)	(0.1)	(0.1)	(0.1)
Exide Industries	0.1	48.9	7.8	8.9	12.2	5.7	0.1	—	—	—	(0.1)	0.2	0.1	—
Federal Bank	—	—	41.6	14.4	4.9	2.4	—	—	—	—	—	—	—	—
Financial Technologies	0.1	45.6	27.0	6.7	—	—	0.2	0.2	—	—	0.1	0.1	(0.1)	(0.1)
Future Capital Holdings	—	75.1	2.8	0.3	—	—	—	—	—	—	—	—	—	—
GAIL (India)	1.2	57.3	14.5	3.4	13.2	9.2	1.1	1.2	2.6	2.3	(0.1)	—	1.4	1.1
Glaxosmithkline Consumer	—	43.2	2.8	12.7	—	7.5	—	0.4	—	0.2	—	0.4	—	0.2
GlaxoSmithkline Pharmaceuticals	—	50.7	14.8	3.5	—	8.7	0.3	—	—	0.7	(0.0)	—	—	—
Glenmark Pharmaceuticals	0.1	52.1	28.2	1.9	—	—	—	—	—	—	0.1	(0.1)	(0.1)	(0.1)
GMR Infrastructure	0.6	74.9	9.2	0.6	—	1.1	0.4	0.1	—	0.1	(0.3)	(0.5)	(0.6)	(0.5)
Godrej Consumer Products	—	69.7	17.4	1.6	0.1	—	0.1	0.1	—	—	—	0.1	—	—
Godrej Industries	—	78.6	2.5	0.2	0.1	—	—	—	—	—	(0.1)	—	—	(0.1)

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(3)

### Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC
Grasim Industries	0.5	25.2	33.9	4.8	15.7	12.6	1.2	0.8	1.4	1.5	0.7	—	0.9	0.9
Great Eastern Shipping Co.	0.1	30.2	19.2	7.9	7.4	2.6	—	0.3	—	—	—	0.2	—	(0.0)
Great Offshore	—	15.7	9.7	8.3	10.8	3.5	—	0.1	—	—	(0.0)	0.1	—	(0.0)
GSPL	—	37.8	13.0	7.3	1.9	1.9	—	—	—	—	—	0.1	(0.1)	(0.0)
GTL Ltd	0.1	44.1	14.1	2.7	1.5	1.1	0.1	0.1	—	—	—	(0.0)	(0.1)	(0.1)
Gujarat Mineral Development	—	74.0	0.4	9.6	1.0	—	—	—	—	—	—	—	—	—
Gujarat NRE Coke	—	45.6	17.2	0.6	—	—	—	—	—	—	—	(0.0)	(0.0)	(0.0)
GVK Power	0.1	60.9	17.9	8.1	0.1	—	0.1	0.3	—	—	—	0.2	—	(0.1)
Havells India	—	60.1	17.7	2.4	0.2	—	—	—	—	—	—	—	—	—
HCL Technologies	—	68.2	16.7	2.4	2.6	2.5	—	—	—	—	—	—	—	—
HDFC	1.5	—	59.8	3.7	8.0	2.8	5.9	1.7	2.0	0.9	4.4	0.2	0.5	(0.6)
HDFC Bank	1.6	19.4	44.8	5.8	7.8	7.5	4.6	2.7	2.0	2.5	3.0	1.2	0.5	1.0
Hero Honda	0.8	55.0	27.0	4.7	4.8	—	1.4	1.1	0.6	—	0.6	0.3	(0.2)	(0.8)
Hexaware Technologies	—	25.3	42.3	0.9	3.7	3.7	—	—	—	—	—	—	—	—
Hindalco Industries	0.3	36.1	20.5	2.6	12.8	10.4	—	0.3	0.7	0.7	0.1	(0.1)	0.4	0.4
Hindustan Const Co.	—	47.2	8.8	14.5	3.9	1.2	—	—	—	—	(0.0)	0.1	(0.0)	(0.0)
Hindustan Petroleum Corp.	0.3	51.1	9.8	9.1	19.0	16.0	0.2	0.9	1.1	1.2	(0.1)	0.6	0.7	0.8
Hindustan Unilever	1.9	52.1	14.3	4.6	10.4	5.9	1.8	2.7	3.4	2.5	—	0.7	1.4	0.5
Hindustan Zinc	0.7	64.9	1.4	1.4	0.4	—	0.1	0.3	—	—	(0.7)	(0.4)	(0.7)	(0.7)
Housing Development & Infrastructure	0.1	61.5	4.3	0.4	0.1	—	—	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)
HT Media	—	68.7	15.4	12.5	—	—	0.1	0.2	—	—	0.1	0.2	—	—
ICICI Bank	1.4	—	62.6	6.8	15.3	9.4	5.7	2.9	3.5	2.8	4.3	1.5	2.1	1.4
IDEA	0.6	49.1	6.9	2.6	1.5	2.4	0.3	0.5	0.1	0.3	(0.3)	(0.1)	(0.4)	—
IDFC	0.3	—	31.4	7.7	8.5	6.2	0.5	0.6	—	—	—	—	0.1	0.1
IFCI Ltd	0.1	—	6.1	2.1	17.2	11.3	—	—	—	—	(0.0)	(0.0)	0.1	0.1
India Cements	0.1	28.0	29.4	10.2	9.3	6.6	0.2	—	—	—	0.1	0.2	0.1	—
India Infoline	—	33.7	29.5	4.6	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Indiabulls Financial	0.1	29.7	43.9	0.9	—	—	0.2	—	—	—	0.2	(0.1)	(0.1)	(0.1)
Indiabulls real estate	0.1	26.1	49.6	1.9	—	—	0.3	0.1	—	—	—	—	(0.1)	(0.1)
Indiabulls Securities	—	27.1	33.6	—	—	—	—	—	—	—	—	(0.0)	(0.0)	(0.0)
Indian Bank	0.1	80.0	12.2	3.1	—	—	0.1	0.1	—	—	—	—	(0.1)	—
Indian Hotels Co.	0.1	29.5	17.5	4.3	5.1	13.2	—	0.1	0.1	0.3	—	—	(0.0)	0.2
Indian Oil Corp.	1.7	80.4	1.0	1.9	3.3	2.7	0.1	1.0	1.0	1.0	(1.6)	(0.8)	(0.8)	(0.7)
Indian Overseas Bank	0.1	61.2	7.8	4.5	6.8	8.9	—	0.1	—	—	(0.0)	—	—	0.1
Industrial Development Bank of India	0.1	52.7	3.9	1.3	8.4	11.8	—	—	—	—	(0.1)	(0.1)	—	0.2
Infosys Technologies	2.9	16.5	54.0	3.6	4.0	3.8	10.1	3.1	1.9	2.3	7.2	0.2	(0.9)	(0.5)
IRB Infrastructure	—	74.4	9.2	4.1	—	—	—	—	—	—	—	—	—	—
Ispat Industries Ltd	—	41.1	1.4	0.2	4.9	3.6	—	—	—	—	(0.0)	(0.0)	(0.0)	(0.0)
ITC	2.6	—	14.2	3.4	22.3	13.6	2.4	2.7	9.7	7.7	—	0.1	7.1	5.1

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(4)

### Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	Flls	MFs	Insurance	LIC	Flls	MFs	Insurance	LIC	Flls	MFs	Insurance	LIC
IVR Prime Urban Developers	—	n/a	n/a	n/a	n/a	n/a	—	—	—	—	—	—	—	—
IVRCL	0.1	9.7	47.7	19.1	—	—	0.2	0.4	—	—	0.1	0.3	(0.1)	(0.1)
Jagran Prakashan	—	52.1	3.6	11.9	—	1.1	—	0.2	—	—	—	0.2	—	—
Jai Corp	0.1	73.0	12.3	0.4	—	1.5	—	—	—	—	(0.0)	(0.0)	(0.1)	(0.0)
Jain Irrigation	—	32.4	43.2	5.7	—	—	0.3	—	—	—	0.2	—	—	—
Jaiprakash Associates	—	45.2	23.8	7.5	3.9	3.8	0.6	0.9	—	—	—	0.5	(0.1)	(0.1)
Jaiprakash Hydro Power Ltd	0.1	63.3	0.6	0.5	—	—	—	—	—	—	—	(0.0)	(0.1)	(0.1)
Jammu & Kashmir Bank	—	53.2	31.0	2.2	0.5	—	0.1	—	—	—	0.1	—	—	—
Jindal Saw	—	43.8	17.4	14.4	—	—	—	—	—	—	—	0.1	(0.0)	(0.0)
Jindal Stainless	—	45.9	18.4	8.2	1.5	1.3	—	0.1	—	—	—	0.1	—	—
Jindal Steel & Power	0.7	58.8	18.6	5.2	—	—	0.9	1.1	—	—	—	0.4	(0.7)	(0.7)
JSL	—	26.8	19.1	26.0	—	—	—	0.1	—	—	—	—	—	—
JSW Steel	—	45.0	29.0	1.4	—	2.2	—	—	—	0.1	0.1	—	(0.2)	—
Jubilant Organosys	0.1	50.4	8.5	1.6	—	1.5	—	—	—	—	(0.0)	(0.0)	(0.1)	(0.0)
Jyothy Laboratories	—	69.7	2.7	11.3	9.8	—	—	0.1	—	—	—	0.1	—	—
Karnataka Bank	—	—	33.0	2.2	3.0	2.1	0.1	—	—	—	—	(0.0)	—	(0.0)
Kotak Mahindra Bank	0.4	52.4	28.4	3.0	0.3	—	0.7	0.3	—	—	0.3	(0.0)	(0.3)	(0.4)
Lakshmi Machine Works	—	25.8	0.3	3.7	18.2	10.9	—	—	0.1	0.1	(0.0)	—	—	—
Lanco Infratech	0.1	73.6	12.7	0.5	—	2.4	0.1	—	—	0.1	(0.0)	(0.1)	(0.1)	(0.1)
Larsen & Toubro	1.5	—	14.8	5.9	5.6	17.4	1.4	2.6	1.4	5.6	—	1.1	—	4.1
LIC Housing Finance	0.1	40.8	21.6	12.8	5.6	40.8	0.1	0.3	0.1	0.6	—	—	(0.0)	0.6
Lupin	—	50.6	11.1	14.7	9.7	4.8	0.2	0.9	—	—	(0.1)	0.7	—	—
Madras Cements	—	42.0	2.3	6.6	10.6	4.5	—	—	—	—	—	—	—	—
Maharashtra Seamless	—	51.1	6.9	14.5	2.0	—	—	—	—	—	—	0.2	—	—
Mahindra & Mahindra	0.4	29.2	30.8	2.4	22.6	17.3	0.8	0.3	1.5	1.5	0.4	(0.1)	1.1	1.1
Mahindra & Mahindra Financial	—	61.3	24.3	0.3	—	—	0.1	—	—	—	0.1	—	—	—
Mahindra Life Space Developer	—	51.1	25.9	6.7	0.9	—	—	—	—	—	—	—	—	—
Mangalore Refinery & Petrochemica	—	88.6	0.3	—	1.0	—	—	—	—	—	—	—	—	—
Maruti Suzuki	0.8	54.2	19.4	3.1	16.4	14.6	1.1	0.8	2.3	2.7	0.2	(0.1)	1.5	1.8
MAX India	—	n/a	n/a	n/a	n/a	n/a	—	—	—	—	—	—	—	—
Mercator Lines	—	38.0	14.6	7.7	—	—	—	0.1	—	—	(0.0)	—	(0.0)	(0.0)
MindTree	—	34.5	9.2	0.4	—	1.0	—	—	—	—	—	—	—	—
MMTC	2.7	99.3	—	0.6	—	—	—	0.5	—	—	(2.7)	(2.1)	(2.7)	(2.7)
Moser Baer India	—	16.3	22.0	2.2	—	—	—	—	—	—	—	(0.0)	(0.0)	(0.0)
Bosch	0.4	70.6	5.1	2.0	13.3	3.1	0.1	—	0.8	0.2	(0.2)	(0.1)	0.4	(0.1)
Mphasis BFL	0.2	60.8	11.7	7.4	—	—	0.1	0.4	—	—	(0.0)	0.2	(0.2)	(0.2)
MTNL	0.2	56.2	12.5	2.2	—	17.9	0.1	0.1	—	0.6	(0.0)	(0.1)	(0.2)	0.5

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(5)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC
Mundra Port	—	81.2	6.5	0.9	—	—	—	—	—	—	—	—	(0.5)	(0.5)
Nagarjuna Construction Co.	0.1	24.4	27.1	22.1	—	—	—	—	—	—	—	0.3	(0.1)	(0.1)
National Aluminium Co.	0.5	87.1	3.6	0.1	4.4	3.1	—	—	—	—	—	(0.5)	(0.1)	(0.2)
National Thermal Power Corp.	5.6	89.5	3.6	0.6	2.7	—	1.3	1.0	2.5	—	(4.3)	(4.6)	(3.0)	(5.6)
Nestle India	0.6	61.8	8.0	5.7	6.1	3.4	0.3	1.0	0.6	0.4	(0.3)	0.4	—	(0.2)
New Delhi Television Ltd	—	63.2	23.1	2.6	—	4.3	—	—	—	—	—	(0.0)	(0.0)	(0.0)
Neyveli Lignite Corp.	0.5	93.6	0.3	0.5	3.6	2.5	—	0.1	—	—	(0.5)	(0.5)	(0.2)	(0.2)
NIIT	—	34.0	28.0	3.8	0.5	—	—	—	—	—	—	—	(0.0)	(0.0)
NMDC	2.3	98.4	—	0.1	1.3	—	—	0.1	0.5	—	(2.3)	(2.2)	(1.8)	(2.3)
Oil & Natural Gas Corp.	6.3	74.1	5.4	1.7	4.8	2.6	2.2	3.2	5.0	3.5	(4.0)	(3.0)	(1.3)	(2.7)
Opto Circuits India Ltd	0.1	31.1	24.7	2.5	—	—	0.1	—	—	—	—	(0.0)	(0.1)	(0.1)
Oracle Financial Services	0.2	80.6	0.5	2.1	—	—	—	—	—	—	(0.2)	(0.1)	(0.2)	(0.2)
Oriental Bank Of Commerce	0.1	51.1	9.6	5.6	24.2	15.6	0.1	0.2	0.4	—	(0.0)	0.1	0.3	0.2
Pantaloon Retail	—	46.5	23.3	8.1	1.6	—	—	—	—	—	—	—	—	—
Patel Engineering	—	53.8	6.3	8.2	2.2	2.2	—	0.1	—	—	(0.0)	—	—	(0.0)
Patni Computer Systems	—	48.4	33.3	9.8	—	1.1	—	—	—	—	—	—	—	—
Petronet LNG	0.1	50.0	9.4	1.5	0.3	—	0.1	0.1	—	—	(0.0)	(0.1)	(0.1)	(0.1)
PFC	0.6	89.8	4.0	2.5	0.6	—	—	0.5	—	—	(0.5)	(0.2)	(0.6)	(0.6)
Phoenix Mills	—	65.9	23.2	1.1	—	—	—	—	—	—	—	—	—	—
Piramal Healthcare	0.2	49.6	21.6	5.2	5.4	4.0	0.2	0.2	—	—	—	0.1	(0.0)	(0.0)
Polaris Software Lab.	—	29.2	2.4	0.3	0.5	—	—	—	—	—	—	—	—	—
Praj Industries	—	23.0	7.8	14.0	—	—	—	0.2	—	—	—	0.1	—	—
PSL	—	49.1	17.2	15.9	—	—	—	0.1	—	—	—	0.1	—	—
Punj Lloyd	0.1	41.5	18.2	10.1	—	1.4	0.1	0.3	—	—	—	0.2	(0.1)	(0.1)
Punjab National Bank	0.5	57.8	14.9	5.5	15.3	8.9	0.5	0.8	1.2	0.9	(0.0)	0.3	0.8	0.4
Puravankara Projects	—	90.0	7.8	—	0.9	—	—	—	—	—	—	—	—	—
Radico Khaitan	—	48.7	12.8	12.0	0.3	—	—	0.1	—	—	—	0.1	—	—
Ranbaxy Laboratories	0.3	63.9	4.8	2.2	9.2	7.3	0.1	—	0.4	0.4	(0.2)	(0.1)	0.1	0.1
Reliance Capital	0.3	53.5	21.1	0.6	3.4	3.2	0.5	0.1	0.2	0.2	0.1	(0.3)	(0.1)	(0.1)
Reliance Communications	1.4	66.1	9.6	2.3	7.0	6.3	0.9	1.0	1.6	1.8	(0.5)	(0.4)	0.2	0.5
Reliance Industries	9.0	42.4	19.4	2.6	6.3	5.5	11.5	7.1	9.4	10.7	2.5	(1.9)	0.4	1.7
Reliance Infrastructure	0.4	37.6	16.4	6.8	20.3	13.4	0.5	0.9	1.5	1.3	—	—	1.0	0.8
Reliance Natural Resources	—	54.8	3.5	0.2	3.1	2.4	—	—	—	—	—	—	—	—
Reliance Petroleum	1.6	75.4	1.6	0.7	2.5	2.2	0.2	0.3	0.7	0.8	(1.4)	(1.3)	(1.0)	(0.8)
Reliance Power	0.9	84.8	3.8	0.3	0.6	—	0.2	0.1	0.1	—	(0.7)	(0.8)	(0.8)	(0.9)
Rolta India	—	41.4	30.4	1.0	—	2.4	—	—	—	—	—	(0.0)	(0.0)	—

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(6)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FII	MFs	Insurance	LIC	FII	MFs	Insurance	LIC	FII	MFs	Insurance	LIC
Rural Electrification Corp.	—	81.8	3.4	7.2	0.7	—	—	0.7	—	—	—	0.4	—	—
Sadbhav Engineering	—	47.6	24.4	14.5	—	—	—	0.1	—	—	—	0.1	—	—
Satyam Computer Services	—	—	28.7	0.7	4.8	2.8	0.2	—	—	—	0.2	—	0.1	0.1
Sesa Goa	0.3	51.2	19.7	1.6	3.5	1.0	0.4	0.1	0.2	0.1	0.1	—	(0.1)	(0.2)
Shipping Corp Of India	0.1	80.1	3.6	0.5	9.9	6.4	—	—	—	—	(0.1)	(0.1)	0.1	—
Shree Cement	—	65.4	3.3	9.4	0.6	—	—	—	—	—	—	—	—	—
Shree Renuka Sugars	—	41.1	22.7	11.6	—	1.6	—	—	—	—	—	—	—	—
Shriram Transport	0.1	41.9	13.9	1.4	—	—	0.1	0.1	—	—	(0.0)	(0.1)	(0.1)	(0.1)
Siemens India	0.3	55.2	2.3	3.7	18.0	13.3	0.1	0.4	1.0	1.0	(0.3)	—	0.7	0.6
Sintex	0.1	29.1	36.7	18.3	—	—	0.1	—	—	—	0.1	0.2	(0.1)	(0.1)
Sobha Developers	—	87.0	2.6	—	—	—	—	—	—	—	—	—	—	—
SREI	—	30.0	41.1	4.5	—	—	—	—	—	—	—	—	—	—
State Bank of India	2.5	59.4	12.2	5.4	10.7	9.6	2.0	4.1	4.5	5.3	(0.5)	1.6	2.0	2.7
Steel Authority Of India	1.5	85.8	3.8	0.8	6.4	4.4	0.4	0.3	1.6	1.4	(1.1)	(1.2)	0.1	(0.1)
Sterling Biotech	—	35.8	15.1	—	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Sterlite Industries	1.0	61.2	19.3	3.5	4.7	2.3	1.2	1.0	0.7	0.5	0.3	0.1	(0.2)	(0.5)
Sun Pharmaceuticals	0.9	63.7	17.1	4.1	0.2	—	1.0	1.1	—	—	0.1	0.2	(0.8)	(0.9)
Sun TV Network	0.2	77.0	9.0	2.5	0.1	—	0.1	0.2	—	—	(0.1)	(0.1)	(0.2)	(0.2)
Suzlon Energy	0.2	65.8	8.7	3.9	0.6	—	0.1	0.3	—	—	(0.1)	—	(0.2)	(0.2)
Tanla Solutions	—	36.3	34.9	3.4	—	—	—	—	—	—	—	—	(0.0)	(0.0)
Tata Chemicals	0.1	29.2	8.2	11.5	19.8	11.7	0.1	0.4	0.4	0.3	(0.1)	0.3	0.3	0.2
Tata Communications	0.6	76.2	10.2	0.3	10.6	8.9	0.4	—	1.0	1.1	(0.2)	(0.5)	0.4	0.5
Tata Consultancy Services	2.0	76.2	10.0	2.5	5.3	2.3	1.3	1.5	1.7	1.0	(0.7)	(0.5)	(0.2)	(1.0)
Tata Motors	0.3	41.7	20.2	2.7	15.0	10.3	—	—	0.8	0.7	0.1	(0.1)	0.5	0.4
Tata Power	0.6	33.3	18.6	6.9	22.2	11.7	0.8	1.3	2.4	1.6	—	0.7	1.7	1.0
Tata Steel	0.6	34.0	13.2	5.0	19.3	11.7	—	0.8	1.8	1.4	(0.1)	0.3	1.2	0.9
Tata TEA	0.1	35.3	13.5	8.7	4.2	11.9	0.1	0.4	—	—	(0.0)	0.2	(0.0)	0.2
Tata Teleservices Maharashtra	0.2	65.6	0.1	—	0.1	—	—	—	—	—	(0.2)	(0.2)	(0.2)	(0.2)
Tech Mahindra	0.1	83.3	1.4	1.5	0.2	—	—	0.1	—	—	(0.1)	(0.1)	(0.1)	—
Television 18	—	51.8	18.0	11.4	—	—	—	0.1	—	—	—	0.1	(0.0)	—
Thermax	0.1	62.0	5.8	13.2	—	1.4	—	—	—	—	(0.1)	0.2	(0.1)	(0.1)
Titan Industries	—	53.1	12.3	6.3	0.8	—	0.1	—	—	—	(0.0)	—	—	—
Torrent Power Ltd	—	52.8	0.3	2.8	17.8	9.9	—	—	—	—	—	—	0.3	0.1
Ultra Tech Cement	0.3	54.8	2.4	1.6	7.2	5.1	—	0.1	—	—	(0.2)	(0.1)	0.1	—
Union Bank	0.3	55.4	14.1	12.5	3.3	7.7	0.3	1.1	—	—	(0.0)	0.8	(0.1)	0.2
Unitech	0.2	64.5	8.2	0.1	—	1.3	0.1	—	—	0.1	—	(0.2)	(0.2)	(0.2)
United Brew.	—	75.0	12.9	0.9	0.9	—	—	—	—	—	0.1	—	—	—

Source: BSE, Kotak Institutional Equities



## Company-wise analysis—(7)

### Company-wise ownership analysis

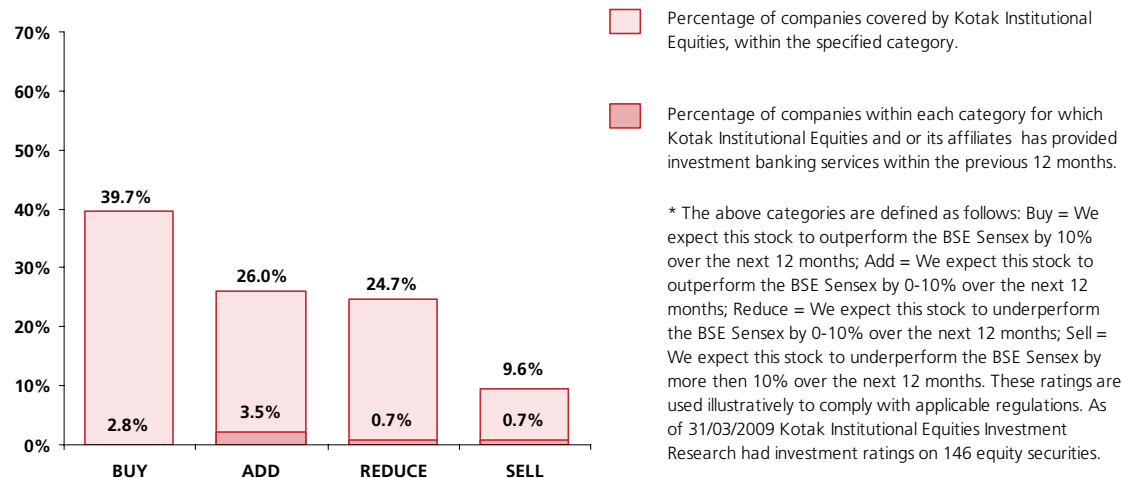
Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FII's	MFs	Insurance	LIC	FII's	MFs	Insurance	LIC	FII's	MFs	Insurance	LIC
United Breweries Holdings Lt	—	51.8	24.9	3.2	1.2	1.2	—	—	—	—	—	(0.0)	(0.0)	(0.0)
United Phosphorus	0.2	28.0	35.0	19.8	0.9	—	0.4	1.0	—	—	0.2	0.8	(0.1)	(0.2)
United Spirits	0.2	36.6	30.6	7.4	—	—	0.5	0.5	—	—	0.2	0.3	(0.2)	(0.2)
videocon industries	0.1	68.2	16.7	0.3	3.9	3.3	0.1	—	—	—	—	(0.1)	(0.0)	(0.0)
Vijaya Bank	—	53.9	1.2	0.9	6.1	8.1	—	—	—	0.1	(0.0)	(0.0)	—	—
Vishal Retail	—	63.3	1.6	—	—	—	—	—	—	—	—	—	—	—
Voltas	0.1	27.7	11.3	11.0	16.0	9.2	—	0.2	0.2	0.1	(0.0)	0.1	0.1	0.1
Welspun Gujarat Stahl Rohren	0.1	43.9	14.0	9.6	1.1	1.1	—	0.2	—	—	(0.0)	0.1	(0.0)	(0.0)
Wipro	1.4	79.3	7.5	0.7	1.3	1.3	0.7	0.3	0.3	0.4	(0.7)	(1.1)	(1.1)	(1.0)
Yes Bank	0.1	32.6	26.5	2.0	—	—	0.1	—	—	—	—	(0.0)	(0.1)	(0.1)
ZEE Entertainment Enterprises	0.2	41.5	29.5	10.0	10.6	10.5	0.3	0.5	0.3	0.4	0.2	0.3	0.1	0.2
Zee News	—	54.1	6.9	20.2	3.9	3.8	—	0.2	—	—	—	0.2	—	—

Source: BSE, Kotak Institutional Equities

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