December 1, 2010

Research India

India Monthly Review

Retrospective – November 2010: Sens(Ex)ing Uncertainty?

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Morgan Stanley India Company Private Limited+

Sheela Rathi Sheela.Rathi@morganstanley.com +91 22 2209 7730

Ridham Desai Ridham.Desai@morganstanley.com +91 22 2209 7790

Utkarsh Khandelwal Utkarsh.Khandelwal@morganstanley.com +91 22 2209 7804

Amruta Pabalkar Amruta.Pabalkar@morganstanley.com +91 22 2209 7928

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Retrospective – Sens(Ex)ing Uncertainty?

MSCI India underperformed the global indices for the second consecutive month in November. This is third occasion in 2010 (the other two being, July and October) when India has underperformed the MSCI EM. Despite the underperformance during the month, India's performance ranking rose 2 positions to 14th position. Year-to-date, India continues to outperform the MSCI EM and its India's performance ranking stood at the 12th position (out of 21 emerging markets).

The mid-cap and small cap indices touched a four and a half month low during the month and underperformed the BSE Sensex by a significant margin. Having said that, on a year-to-date basis they still continue to outperform the narrow market (BSE Sensex).

- Sector performance: Consumer disc was the best sector for the month (for the first time in 12 months), while Telecom was the worst performing sector (for the 3rd instance). All sectors with the exception of Consumer disc, Healthcare and Technology, were down MoM (in INR). Year to date, Consumer Disc leads while Telecom lags. The same results hold for performance relative to their respective EM sectors. Sector rotation was moderate during the month with 5 sectors changing relative positions MoM.
- Institutional flows: FII inflows in the cash market remained positive for another month (9 times in 2010, so far). FIIs sold in the futures market for the third consecutive month. Domestic mutual funds turned marginal buyers for the first time in 15 months, so were domestic insurance companies, for the first time in 5 months. Year to date, FIIs have bought stock worth US\$29 bn in the cash market (a new record) the FII inflows in the primary market are about US\$8 bn for the year. Domestic institutions have sold US\$4.8 bn (domestic insurance have bought US\$1.6bn and mutual funds have sold stock worth US\$6.3 bn) in 2010, thus far.
- Equity market activity: Market activity was mixed. Whilst volumes in the derivatives segment breached their previous high of Oct-10 by 4ppt, cash volumes fell 4% MoM. Intra-day volatility rose but interday volatility fell (to its five-year low). Average open interest was off highs. The again the put-call ratio rose MoM but breadth fell (to a 2year low).

- **Currency:** The rupee depreciated 3.2% MoM against the USD while it depreciated 3.5% against the euro.
- Valuations and Earnings Expectations: MSCI India's valuations are off 32-month high and are trading at a 64% premium to the MSCI EM valuations. The consensus revised the F2012 Sensex earnings growth up by 0.7 ppt and F2011 expectations down by 0.3ppt. They expect earnings growth of 23.3% and 19.2% for F11 and F12, respectively. Four out of the 10 sectors saw positive earnings growth revision for F11 with industrials leading the pack.
- **Bond Market:** Short-term yields rose marginally (by 5bps) during the month, taking the cumulative rise to 295bp since May and further narrowing the yield curve to a 21-month low during the month. India's bond spreads with US treasuries are now off multi-year highs.
- Corporate Activity: Equity issuances saw some acceleration over the past 3-months and it was vice versa for debt issuances. Year to date (Jan-Oct), debt and equity issuances are at US\$44 bn and US\$24 bn, respectively.
- **Macro Indicators:** IIP growth saw another month of deceleration in September. The latest data seems to confirm that inflation has peaked out. Forex reserves were off their 25-month high. Credit growth remained unchanged during the month at its 22-month high.
- Please see slide 3 for the four charts you don't want to miss during the month.

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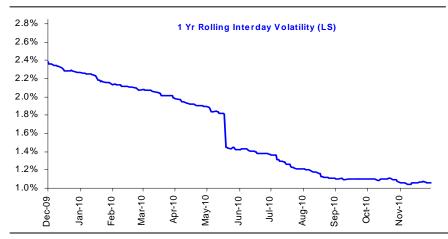
December 1, 2010 India Monthly Review

Charts of The Month

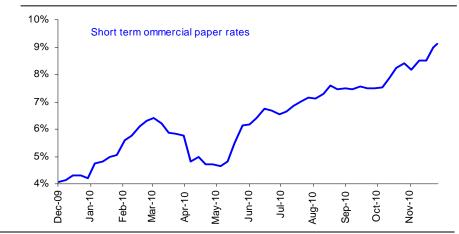


Breadth Slips to a 2-Year Low





3M Short Term Commercial Rates at a 20-month high



Source: FactSet, MSCI, Bloomberg, Morgan Stanley Research

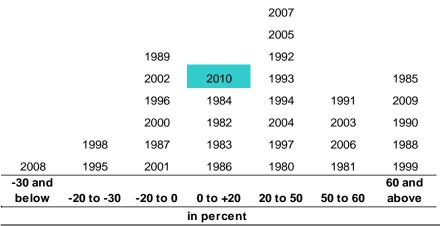
Options as % of Derivatives Turnover: At Record High 70% **Options Turnover as % of Total Derivative Turnover** 65% 60% 55% 50% 45% Oct-10 Jan-10 Feb-10 Mar-10 May-10 Jun-10 Jul-10 Nov-10 Apr-10 Aug-10 Sep-10

Equity Markets in November: India Underperforms EM For the 3rd Time in 2010

MSCI India: Underperforms Global Indices in November

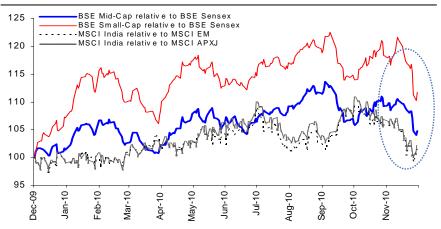
	Current	1 M	3M	6M	12M	YTD
MSCI India	520	-6.6%	10.2%	13.3%	14.9%	11.0%
MSCI EMF	1,076	/ -2.7%	10.9%	16.1%	12.9%	8.7%
MSCI EM Asia	441	-1.9%	11.7%	16.7%	14.7%	9.7%
MSCI Europe	91	-1.6%	4.1%	6.7%	9.1%	2.8%
MSCIACWI	308	-2.4%	10.5%	11.3%	5.0%	3.0%
MSCI Asia Pacific	449	-2.2%	12.0%	18.0%	11.5%	7.7%
BSE Sensex	19,521	-2.6%	8.6%	15.2%	15.3%	11.8%
BSE 100 Index	10,281	-3.4%	6.8%	13.7%	15.3%	11.4%
BSE 200 Index	2,451	-3.6%	6.5%	13.9%	16.4%	12.4%
BSE 500 Index	7,722	-3.9%	5.9%	13.9%	17.3%	12.9%
BSE Midcap Index	7,764	-6.5%	2.2%	13.6%	21.0%	15.6%
BSE Smallcap Index	9,745	-8.0%	2.1%	14.0%	29.5%	16.6%
Dow Jones	11,006	-1.0%	9.9%	8.6%	6.4%	5.5%
Nasdaq	2,498	-0.4%	18.2%	10.7%	16.5%	10.1%
India's Rank In 21 EN	A countries	14	10	15	12	12

BSE Sensex (Since 1979): Yearly Performance for November Positive for 22 out of 31 Occasions

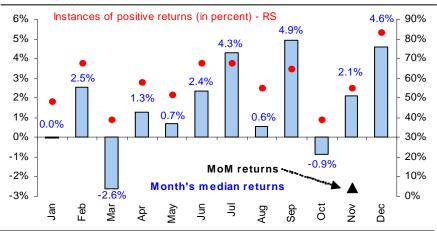


Source: FactSet, MSCI, Bloomberg, Morgan Stanley Research

Small-cap & Mid-cap Indices: Underperform in November



Monthly Median Sensex Returns: Below Historical Levels



Sector Performance: Consumer Disc. – The Best; Telecoms – The Worst

Cons. Disc at the Top; Telecom at the Bottom

						Rank					
	Weights	1M	3M	6M	12M	YTD	1M	3M	6M	12M	YTD
MSCI India	100%	-3%	7%	12%	13%	9%					
Cons. Disc	5%	3%	14%	20%	30%	26%	1	2	4	2	1
Cons. Staples	6%	-1%	6%	22%	18%	23%	4	5	1	5	3
Energy	14%	-9%	3%	-3%	-5%	-6%	9	8	8	8	8
Financials	27%	-4%	8%	21%	21%	21%	6	4	2	4	4
Healthcare	4%	3%	20%	20%	32%	26%	2	1	3	1	2
Industrials	10%	-4%	6%	14%	15%	8%	5	6	6	6	6
Info. Tech	17%	2%	14%	18%	30%	19%	3	3	5	3	5
Materials	10%	-5%	5%	5%	0%	-6%	7	7	7	7	7
Telecom	1%	-27%	-16%	-9%	-19%	-21%	10	10	10	10	10
Utilities	5%	-8%	-3%	-8%	-10%	-14%	8	9	9	9	9

Sector Performance Ranking Over Time

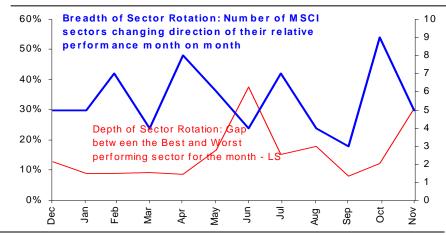
	12M Performance												
(in INR)	Nov-10	Oct-10	Sep-10	Aug-10	Jul-10	Jun-10	May-10	Apr-10	Mar-10	Feb-10	Jan-10	Dec-09	
Cons Disc	1	4	7	5	6	2	3	6	6	3	6	7	
Cons Staples	4	10	2	1	5	3	2	5	7	7	2	10	
Energy	9	3	10	9	9	5	1	8	4	10	5	8	
Financials	6	8	1	2	1	9	7	2	5	4	7	9	
Healthcare	2	1	6	4	7	6	4	10	2	5	4	5	
Industrials	5	5	5	3	4	4	8	4	8	6	8	3	
Technology	3	6	3	7	3	8	5	3	10	2	3	1	
Materials	7	7	4	6	2	10	10	7	1	1	10	2	
Telecom	10	2	8	10	10	1	9	9	3	9	1	6	
Utilities	8	9	9	8	8	7	6	1	9	8	9	4	

Source: FactSet, MSCI, Bloomberg, Morgan Stanley Research

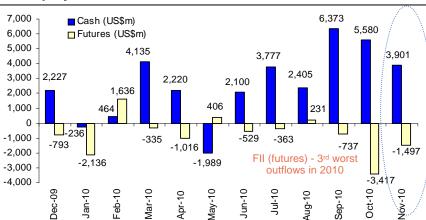
Relative to EM: Consumer Disc O/p, Telecom U/p

		Relativ	ve Perfori	mance			Rank			
	1M	3M	6M	12M	YTD	1M	3M	6M	12M	YTD
MSCI India	-4.4%	-1.1%	-2.9%	1.3%	1.7%					
Cons. Disc.	2.4%	-0.5%	-4.6%	-0.7%	3.1%	1	4	5	4	4
Cons. Staples	-0.9%	-1.3%	-0.7%	-6.6%	2.5%	3	5	4	6	5
Energy	-9.3%	-3.1%	-10.3%	-1.4%	-2.3%	9	6	8	5	6
Financials	-2.5%	0.8%	3.8%	9.7%	12.6%	4	3	2	2	2
Healthcare	1.5%	7.0%	2.0%	5.5%	5.7%	2	1	3	3	3
Industrials	-4.5%	-5.6%	-10.2%	-7.8%	-8.9%	6	9	7	7	7
Info. Tech.	-3.3%	2.1%	7.4%	16.0%	17.2%	5	2	1	1	1
Materials	-6.5%	-4.4%	-9.4%	-10.3%	-13.4%	7	8	6	8	8
Telecom	-26.6%	-17.8%	-16.7%	-23.3%	-25.3%	10	10	10	10	10
Utilities	-6.9%	-3.5%	-12.5%	-13.3%	-13.6%	8	7	9	9	9

Sector Rotation Down MoM but Moderate

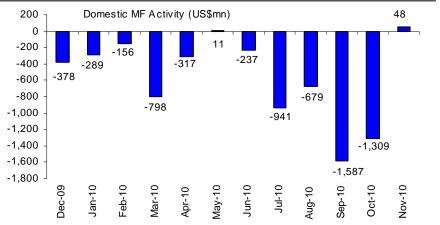


Equity Market Flows: FIIs Remain Buyers; Domestic Institutions Turn Buyers

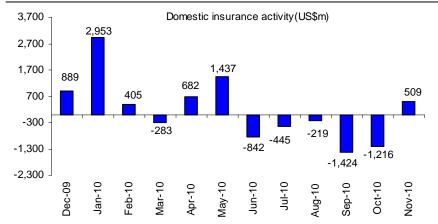


FII Equity Flows: Inflows Continue

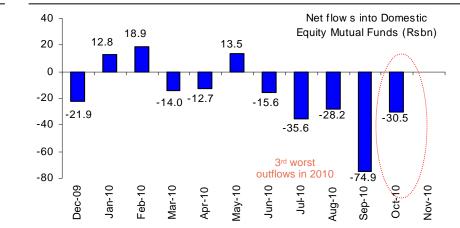
Domestic Mutual Funds: Turn Marginal Buyers for the First Time in 15 Months



Insurance Companies: Turn Buyers After Selling for 5 Months



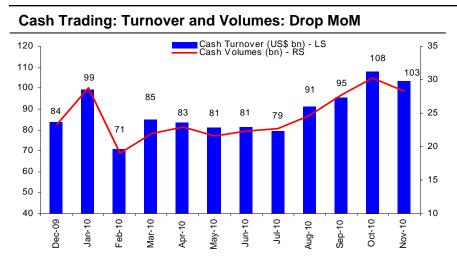
Domestic Equity Mutual Funds: Outflows Continue



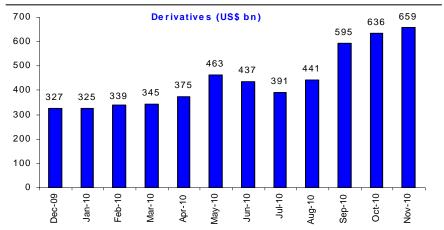
Sources: SEBI, BSE, AMFI, Morgan Stanley Research Please note the Insurance and Mutual fund data for the last two days of the month are yet to be reported; hence, provisional data has been used.

December 1, 2010 India Monthly Review

Trading Activity: Derivatives Volumes Make Another High



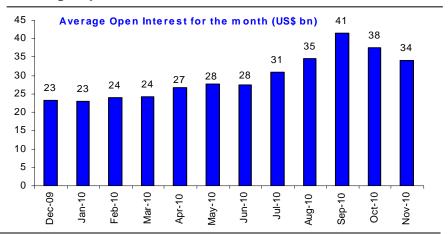
Derivatives Volumes: Making New Highs



Shares Purchased for Delivery: Rise in October



Average Open Interest: Falls 9% MoM

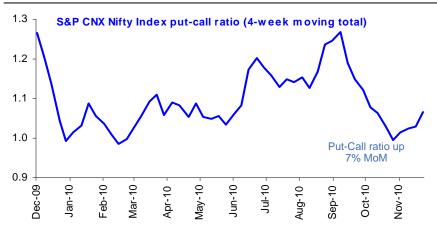


Source: NSE, BSE, Morgan Stanley Research

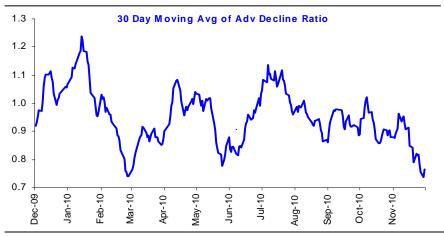
December 1, 2010 India Monthly Review

Breadth and Volatility: Breadth and Inter-day Volatility Fall

Put-Call Ratio: Up MoM

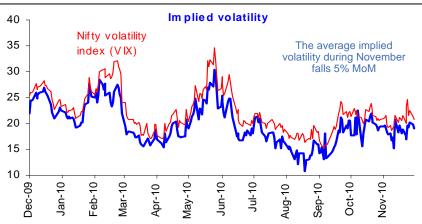


Breadth: Falls MoM to a 2-Year Low

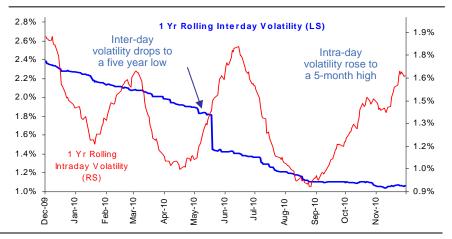


Source: ASA, Bloomberg, Morgan Stanley Research

Implied Volatility: Falls Month on Month

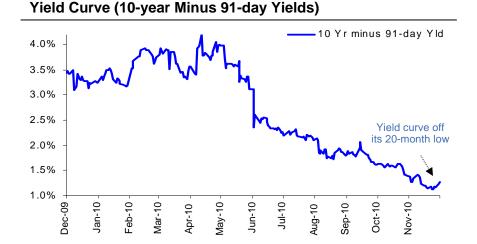


Volatility: Inter-day Falls, Intra-day Rose

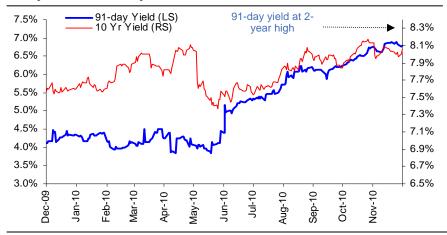


December 1, 2010 India Monthly Review

Bond Market: Uptrend in 91-Day Continues; 10-Year Yield Off the Peak

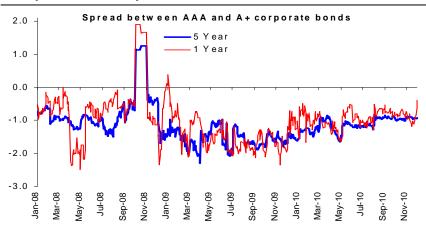


10-year and 91-day Yield

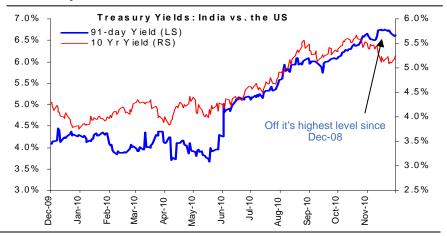


Source: Bloomberg, SBI, Morgan Stanley Research

Corporate Bond Spreads



Treasury Yields: India vs. the US

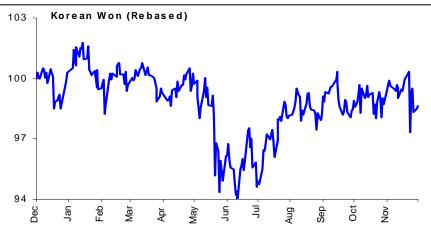


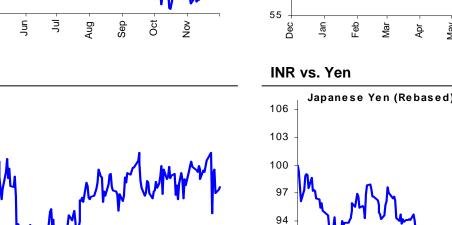
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Currency Market: Sharp Depreciation in INR vs. USD

INR vs. Korean Won





INR vs. Euro



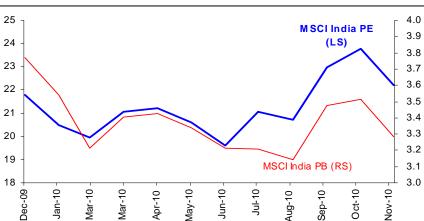


Source: Bloomberg, Morgan Stanley Research

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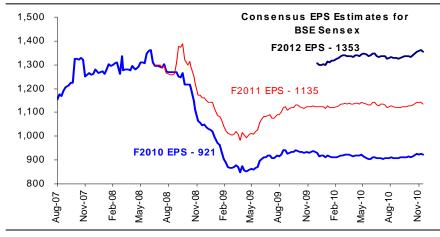
December 1, 2010 India Monthly Review

Valuations & Earnings: Valuations Rise Further, Marginal Changes to Earnings

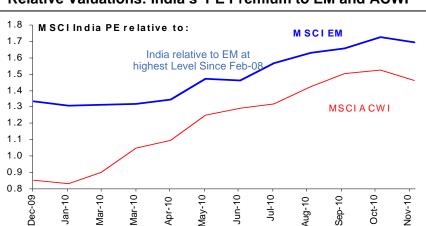


Absolute Valuations: MSCI India





Source: FactSet, MSCI, IBES estimates, Morgan Stanley Research



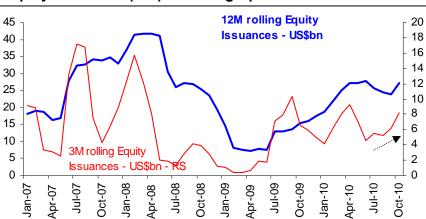
Relative Valuations: India's PE Premium to EM and ACWI

Earnings Estimates for MSCI India by Sector

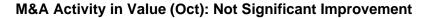
MSCI India	EPS Earnin	gsGrowth	1M Earnings	s Revision		
Constituents	F11	F12	F11	F12		
CD	15%	14%	-0.1%	0.1%		
CS	12%	15%	0.4%	0.2%		
Energy	25%	19%	-2.2%	-1.0%		
Financials	24%	28%	1.2%	1.4%		
Healthcare	39%	13%	-0.6%	-1.3%		
Industrials	94%	33%	13.1%	1.8%		
п	19%	18%	-1.4%	0.5%		
Materials	63%	23%	0.9%	0.0%		
Telecoms	-54%	24%	-5.1%	1.7%		
Utilities	9%	16%	-1.2%	-0.1%		

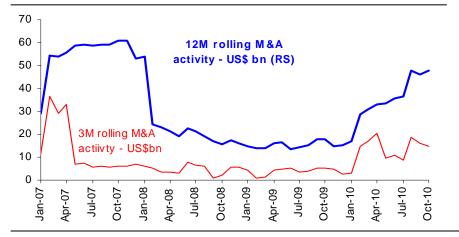
December 1, 2010 India Monthly Review

Corporate Activity: Pick-up In Equity Issuances, Debt Issuances Slows Down

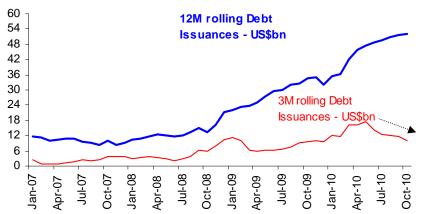


Equity Issuances (Oct): Trending Upwards

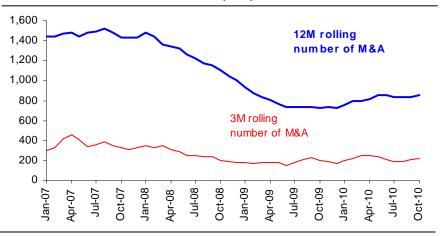




Debt Issuances (Oct): Trending Downwards

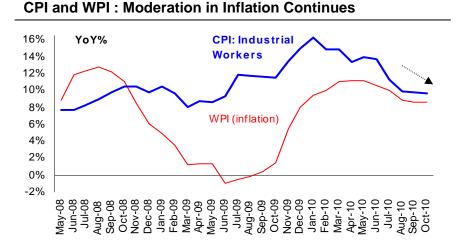


Number of M&A Transactions (Oct): Flat MoM



Source: CMIE, Morgan Stanley Research

December 1, 2010 India Monthly Review

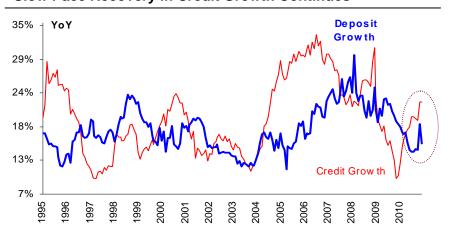


Macro Indicators: Base Effect in Play

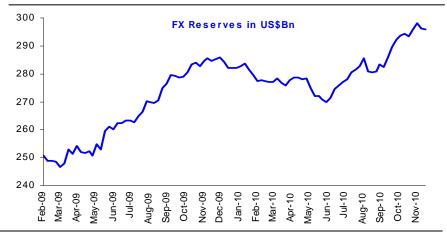
Industrial Production (Sep): Deceleration Continues



Slow Pace Recovery in Credit Growth Continues



Forex Reserves: Off 25 Month Highs



Source: RBI, CSO, CEIC, Morgan Stanley Research

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Macro Indicators

Latest Economic Indicators												
	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10
Trade Balance (US\$billion)	-11.7	-9.7	-10.3	-9.2	-10.4	-11.3	-10.6	-12.9	-13.0	-9.1	-9.7	NA
Exports (US\$billion)	16.5	15.6	15.7	20.2	16.9	16.1	17.7	16.2	16.6	18.0	18.0	NA
Exports (YoY)	23.5%	21.0%	31.6%	56.2%	35.4%	31.1%	30.4%	13.2%	22.5%	23.2%	21.3%	NA
Imports (US\$billion)	28.2	25.2	26.0	29.4	27.3	27.4	28.3	29.2	29.7	27.1	27.7	NA
Imports (YoY)	44.9%	38.5%	72.5%	77.1%	42.0%	37.1%	23.0%	34.3%	32.2%	26.1%	6.8%	NA
Foreign Direct Investment (US\$million)	1542	2042	1717	1208	2214	2213	1380	1785	1330	2118	NA	NA
Foreign Exchange Reserves (US\$billion)	282	280	277	276	278	271	276	283	281	290	296	NA
Net FII Flow s (US\$million)	2,227	(236)	464	4,135	2,220	(1,989)	2,100	3,777	2,405	6,373	5,580	3,901
Rs/US\$1 (period average)	46.63	45.87	46.33	45.50	44.53	45.89	46.56	46.84	46.57	46.00	44.41	44.92
M3 (YoY)	17.2%	17.0%	16.4%	16.4%	17.4%	14.5%	14.5%	14.7%	15.1%	14.7%	17.1%	15.9%
Bank Loans (Non-food credit, YoY)	12.7%	15.2%	16.1%	16.9%	18.0%	18.7%	20.3%	19.9%	19.8%	19.1%	22.0%	21.9%
Deposit Grow th Rate (YoY)	18.4%	17.1%	16.8%	17.0%	15.4%	14.2%	13.9%	14.0%	14.4%	14.3%	18.5%	15.3%
Prime Lending Rate	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.8%	11.8%	12.3%	12.3%	12.5%	12.5%
One Year Deposit Rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.8%	6.8%	7.0%	7.0%
364 day T-Bill Yield	4.5%	4.4%	5.2%	5.3%	5.2%	5.1%	5.2%	5.8%	6.4%	6.5%	6.7%	6.9%
91 day T-Bill Yield	4.3%	4.3%	4.0%	4.3%	4.2%	4.1%	5.1%	5.4%	6.1%	6.1%	6.5%	6.8%
10 yr Government Bond Yield	7.6%	7.6%	7.8%	7.9%	8.0%	7.6%	7.6%	7.6%	7.9%	7.9%	8.1%	8.0%
Industrial Production	18.0%	16.8%	15.1%	15.5%	16.6%	12.2%	7.2%	15.0%	6.9%	4.4%	NA	NA
Manufacturing(in %)	19.6%	17.9%	16.1%	16.4%	18.0%	12.9%	7.4%	16.4%	7.5%	4.5%	NA	NA
Consumer Goods	10.4%	0.4%	6.3%	9.3%	11.9%	7.2%	8.6%	7.4%	8.5%	5.2%	NA	NA
Basic Goods	8.4%	11.5%	8.5%	10.8%	9.1%	8.2%	3.3%	5.2%	3.6%	3.5%	NA	NA
Capital Goods	42.9%	57.9%	46.7%	36.0%	64.1%	37.2%	7.5%	65.0%	2.1%	-4.2%	NA	NA
Intermediate Goods	23.5%	22.2%	15.9%	13.5%	10.8%	11.0%	9.7%	9.3%	11.1%	10.3%	NA	NA
Consumer Price Index (YoY)	15.0%	16.2%	14.9%	14.9%	13.3%	13.9%	13.7%	11.3%	9.9%	9.8%	9.7%	NA
Wholesale Price Index (YoY)												
- All Commodities	8.1%	9.4%	10.1%	11.0%	11.2%	11.1%	10.6%	10.0%	8.8%	8.6%	8.6%	NA

Source: RBI, CSO, SEBI, CMIE, Morgan Stanley Research

Current Earnings Estimates for Morgan Stanley Universe

Company Path of the proof of t	Sectors		Price	Trgt	52-V			EPS		Earnings	DPS	P/E	P/B	BOE	Div VId	(US\$MN)		Rel. Perf	(9/)
Consumer Discretionary 56.2% 28.5 87.6 67.2% 64.3%<		Rating					F09		F11E								3M ATV		. (%) 12M
Exaple Auto Ltd. Exaple Weight 1.77 1.867 1.677 1.77 1.0 0.6 2.57 0.44 2.081 5.5 0.2 2.07 1.441 2.13 1.213 1.217 0.6 2.27 0.445 1.58 1.4 2.4 1.43 1.23 1.237 1.66 2.288 2.7 0.446 1.58 1.4 2.4 1.661 1.666 1.58 1.4 1.44 2.3 1.13 1.127 1.66 2.081 2.288 1.57 1.43 2.4 2.4 1.67 1.66 2.081 2.33 1.13 1.143 1.143 1.143 1.143 1.143 1.143 1.143 </td <td></td> <td>21.1</td>																			21.1
Image Autor Lut. Expansi Program Expansi Program Expansi Program	Ashok Leyland Ltd.	Overw eight	72	83	82	46	1.4	3.2	4.6	79.3%		22.5	2.7	5.5%	1.6%	2,079	8.0	-10.3	19.2
Environ Ubellewinging 373 76 336 282 6.6 6.3 4.6 17.1 1.0 NM 6.1 6.03% 1.131 4.2 1.77 2.0 Date of bulkering for the state of																9,934			74.1
Existe producting Decker valger 161 102 3.6 6.7 7.5 NM 0.6 25.76 0.4% 2.0% 1.3 1.27 1.3 2.7% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 2.2% 0.4% 1.3 1.1% 1.3% 1.1% 1.3% 1.1% 1.3% 1.1% 1.3% 1.1% 1.3% 1.1% 1.3% 1.1% 1.3% 1.1% 1.3% 1.1% 1.3% 1.1% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.4% <th1.4%< th=""> 1.4% 1.4%</th1.4%<>																			74.1
Inter Chards Motor Ltd Underweight 1,973 1.881 2,076 1/40 64.2 111.29 12.26 32.4% 1.27 1.286 8.888 20.1 1.44 Main Mass Company Lag Equal Mass Company Lag Sade 17 12.9 1.44 Main 2.0 1.44 1.23 1.23 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.25 1.24																			22.5
Index Decompany Ltd Equal-Weight 92 94 118 65 0.3 1.15% 1.4 MM 2.1 0.5% 1.5% 1.4 MM 2.1 0.5% 1.5% 1.4 MM 2.1 0.5% 1.5% 1.6% 1.5% 1.4 MM 2.1 0.5% 1.5% 1.4 MM 2.1 0.5% 1.5% 1.4 MM 2.1 0.5% 1.5% 1.4 0.5% 1.5% 1.4 0.5% 1.5% 1.4 1.47 1.47 1.47 1.4 1.47 1.47 1.47 1.47 1.4 1.47 1.47 1.4 1.42 1.47 1.4 1.44 1.43 1.47 1.4 1.44 1.43 1.47 1.4 1.44 1.43 1.47 1.4 1.44 1.44 1.43 1.47 1.4 1.44 1.44 1.15 1.4 1.44 1.44 1.15 1.14 1.15 1.14 1.15 1.15 1.14 1.15 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>29.2</td></t<>																			29.2
Instructure Lumined Equal-Weight 43 46 90 0.1 7.0 0.5 1.4 0.5 0.4.8 0.0 0.5 <						.,													3.4
Instrum of Cable and Diatecorn Lid. Overweight 165 256 246 150 -0.6 44 1.0 NM 0.0 NM 36.3 1.2.3% 0.0% 51.4 0.0.8 24.80 Maindra & Mundra & Mun																			-7.5
Industria & Mahandra Overweight 768 800 828 475 750 60.8 51.2 42.90% 57 18.8 7.2 23.7% 0.7% 0.660 32.4 12.6 2 Bur TV Overweight 503 646 647 37.7 43.2 60.8 61.2 13.2 17.8 38.1% 47.4 18.4% 0.5% 63.3 83.0 13																			-5.8 0.0
Instruction of the large in the start is an end of the start is an e																			29.4
Instruction Retail Overweight 394 644 631 306 7 7.5 16.2 43.7 7.5 16.2 43.7 16.2 6.2% 1.2% 3.7 1.3%																- /			-21.0
Sun TV Overweight 603 646 647 317 31 32 77.8 30.1 11.6 21.6% 0.9% 4.317 3.0 -3.0 3.0 6 Tata Motors Equal Weight 3.23 3.48 1.326 1.48 1.255 1.48 1.255 1.48 0.47 2.8 0.47 1.255 1.41 1.255 1.41 0.47 2.8 0.47 1.257 1.04 2.8.9 4.8 4.7.6 0.558 3.60 0.658 3.058 1.6.3 0.658 3.058 1.6.3 0.658 3.058 1.6.3 0.758 0.808 1.6.2 0.7 2.7 2.0 3.6 1.6.3 0.76 0.76 0.768 0.808 1.6.3 0.76 0.76 0.768						.,													-2.1
Tates Overweight 1,237 1,438 1,350 6.32 6.24 6.1 6.4 1.0.7 -8.5% 0.5% 15.38 8.8.9 15.30 6.23 6.11 14.4 15.30 6.23 6.21 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 13.4 0.35% 0.35% 0.35% 0.37% 0.35% 0.36% 0.367 0.37%																			31.0
This ndustries Lid Coverweight 3.699 3.832 4.244 1.26 8.41 6.9.5 8.8.4 3.3.71 1.2 2.8.3 6.7.5 0.3% 3.5.76 2.2.6 1.6.1 1.4 Zase Enterialment Entration Coverweight 1.63 1.7 1.8.3 1.2.3 1.8 3.1 1.9.8 0.3% 3.1.7 0.3% 3.1.7 7.7 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>62.3</td></t<>																			62.3
TVS Motoria Equal-Weight 82 80 87 28 84 152,1% 0.4 28.0 48 4.1% 0.5% 849 6.0 6.2 1.4 Desc Interment Enterprise 0 100 24.3 92 121 4.2 4.6 7.1 81.5 11.5 100 0.5% 0.49 0.67 0.63 0.67 0.67 0.63 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67																			140.9
Bong Markuban Underw eight 10							0.7				0.4								148.4
Baja jindustan Underweight 106 109 243 98 14.0 3.5 16.3 NM 0.6 3.3 1.2 16.5% 0.0% 400 4.6 14.4 5.5 Bajaramur Inimitie Gualant-Paramitie India Gualant-Version Basa 2.13 3.1 3.23 2.2.5% 1.5 3.23 2.2.5% 1.5 3.3 2.6.5% 1.5 3.3 2.6.5% 1.5 3.3 2.6.5% 1.5 3.3 2.6.5% 1.5 3.3 2.6.5% 1.5 3.3 2.6.5% 1.5 3.3 2.6.5% 1.5 3.3 2.6.5% 1.6 3.3 2.6.5% 1.6 3.3 3.6 <td>Zee Entertainment Enterprise Limited</td> <td>Overw eight</td> <td>145</td> <td>172</td> <td>163</td> <td>121</td> <td>4.2</td> <td>4.6</td> <td>7.1</td> <td>29.1%</td> <td>1.2</td> <td>31.5</td> <td>3.7</td> <td>10.8%</td> <td>0.8%</td> <td>3,053</td> <td>16.7</td> <td>-7.3</td> <td>-0.7</td>	Zee Entertainment Enterprise Limited	Overw eight	145	172	163	121	4.2	4.6	7.1	29.1%	1.2	31.5	3.7	10.8%	0.8%	3,053	16.7	-7.3	-0.7
Balfampur Chini Millin Overweight 76 129 148 67 3.1 8.1 1.5 NM 0.5 9.3 1.9 7.8% 0.7% 4.26 4.4 1.15 1.15 Colgate-Finite Consumer Products Limited Equal Weight 9.4 1.16 1.12 2.3 2.9 3.4 2.2.3% 1.0 3.2.4 1.0.8 4.1.8 3.6.3 4.3.8 4.0 4.1.8 3.6.3 4.3.8 4.3 4.4 4.4 4.7.7 Includ Equal Weight 1.91 1.00 1.85 1.63 3.6.3 2.0.5% 2.2 2.0.4 2.3.9% 1.3% 2.4.47 3.0.1 3.5.3 5.3 1.0.3 1.0.3% 1.4.47 3.0.1 0.1.3% 1.4.47 3.0.1 0.1.3% 1.4.47 3.0.1 0.1.3% 1.4.47 3.0.3 2.0.5% 2.2 2.0.4 2.3.9% 1.0.3% 1.4.47 3.0.3 0.0.1 2.0.5% 1.0.5% 1.7.7 2.4.2 3.0.7 5.0.1 <td>Consumer Staples</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>15.9%</td> <td></td> <td>32.5</td> <td>11.4</td> <td>22.8%</td> <td>1.5%</td> <td>68,004</td> <td>106.3</td> <td>-5.2</td> <td>-21.3</td>	Consumer Staples									15.9%		32.5	11.4	22.8%	1.5%	68,004	106.3	-5.2	-21.3
Colgate-Painolve India Equal-Weight 882 834 996 632 21.0 30.1 32.9 25.2% 17.5 29.3 60.4 143.6% 2.0% 2.612 4.1 -1.6 1 Gadre Consumer Products Limited Equal-Weight 408 345 480 22 6.7 11.0 12.8 38.0% 4.0 37.0 18.3 30.2% 1.0% 2.741 2.2 1.1 2.4 2.0 1.2 1.3 3.3 2.0 1.2 1.3 3.3 2.4 2.0 1.3 3.3 2.4 2.4 2.0 1.2 1.1 2.3 2.0 1.3 3.0 1.0 2.4 1.0 1.0 2.8 2.0 1.0 1.0 2.0 1.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 </td <td></td> <td>-57.6</td>																			-57.6
																			-49.8
Bodge Consumer Products Limited Equal-Weight 408 446 225 6.7 1.0 12.8 36.0% 4.0 57.0 18.3 30.2% 1.0% 2.7.41 18.6 1.0.4 2 Inderw eight 121 132 128 12 13 12.8 36.8 36.9% 4.0 37.0 12.8 30.2% 1.3% 22.39% 1.3% 22.43% 1.3% 22.43% 1.3% 22.43% 1.3% 22.43% 1.3% 22.43% 1.3% 22.43% 1.3% 22.43% 1.3% 22.43% 1.3% 2.43% 1.5% 1.3% 1.5% 1.3% 1.5% 1.5% 2.5% 1.6% 1.5% 2.43% 1.5% 1.5% 1.6% 1.5%																			11.2
Inductivanu Unitever Underweight 299 201 321 218 11.7 9.8 9.8 -8.6% 6.8 30.4 31.6 12.7% 2.9% 14.211 11.2 14.2 4.3 5.3 Marico Limited Underweight 132 106 155 112 36.3 20.5% 2.2 9.4 7.1 41.6% 0.6% 1.771 1.0.2 -5.2 1.0 Nestie India Overweight 133 1.05 133 6.3 2.2 9.4 5.0 7.5 7.6 1.10.3% 1.8% 1.03 3.3 2.0 1.0 10.3% 1.0.4% 1.0.3 1.0.4 1.0.5 1.0.7 2.4 9.7 1.0 1.0.5 1.0.7 1.0 1.0.7 1.0.8 1.0.7 1.0 1.0.7 1.0.8 1.0.5 1.0 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.8 1.0.7 1.0.7																			2.5
ITC Ltd. Equal-Weight 171 160 181 124 1.3 5.3 6.3 20.5% 2.2 2.2 9.4 2.3.9% 1.3% 2.8.47 3.01 2 -2.2 1.2 Nerice Limited Overw eight 3.632 3.379 4.19 2.456 58.6 72.4 88.5 22.9 4.0 19.3% 1.4% 7.63 0.9 2.43 3.3 Stree Renuks Sugars Limited Overw eight 1.138 1.05 1.39 87 4.0 5.8 8.1% 2.0 1.2 1.8 8.4% 1.8% 1.188 4.0 4.0 5.9 5.8 9.1% 2.0 9.2 1.8 8.4% 1.8% 1.18 4.0 4.4 4.4 5.8 9.1% 2.0 9.5 6.8 1.0 2.1 8.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.9 1.6 1.6 1.4 1.4 0.9% 3.227 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6																			22.0
Image Underweight 129 106 133 96 3.1 4.8 4.6 22.3% 0.8 27.2 17.4 41.8% 0.6% 17.19 1.2.5 5.5 Shree Renuka Sugars Limited Overweight 86 109 124 52 2.1 3.5 7.5 89.0% 0.1 2.4.3 5.7 13.9% 0.1% 1.138 2.0.3 7.4.3 1.5.7 1.5.8 0.1% 1.5.8 0.1% 1.5.8 7.4.3 1.5.7 1.5.8 0.1% 1.5.8 0.1% 1.5.8 7.7 7.4.3 1.5.7 1.5.8 0.1% 1.5.8 0.1% 1.5.8 0.1% 1.5.8 0.1 1.5.8 0.1% 1.5.8 0.1% 1.5.8 1.5.7 1.5.8 1.5																			-9.1
Neste India Overweight 3,379 4,199 2,456 58.6 72.4 88.5 22.9% 49.7 50.2 74.0 11.3% 1.4% 7,631 0.9 9.3 2.3 3 Tata Tea Equal-Weight 113 105 139 87 4.9 5.9 5.8 9.1% 2.0 19.2 1.9 8.4% 1.8% 1.18% 4.0.7 -13.5 Drate Spirits Lid Overweight 1.389 1.684 1.684 1.684 1.68 1.8 2.8 67.4 9.35.9% 0.0% 1.638 1.62 - 1.62 - 1.62 - 1.6 2.9 6.0 1.50 1.58 1.68 1.8 1.8 0.0% 1.308 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 0.0% 1.308 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 2.2 2.4 1.8 1.4																			17.5
Shree Renuka Sugars Limited Over weight 18 109 124 52 21 3.5 7.5 89.0% 0.1 24.3 5.7 13.9% 0.1% 1.189 20.0 24.3 3.5 United Spirits Ltd Over weight 1.389 1.887 1.684 1.058 1.77 24.2 39.7 49.5% 2.8 5.7 5.2 6.6% 0.2% 3.549 10.1 -10.7 - Aban Offshore Itd Overweight 676 918 815 452 44.2 45.2 6.4 52.4 0.0 15.0 1.8 45.0 0.5% 6.06 5.328 19.8 15.2 1.4 45.2 44.2 46.4 92.4 0.0 1.4 1.4 5.9% 1.3.8 1.3.27 1.3.9 1.3.27 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 1.3.2 <																, -			8.4
Tata TaaEqual-Weight113105139874.95.95.89.1%2.019.21.98.4%1.8%1.5% <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>24.1 -33.6</td></th<>																			24.1 -33.6
United Spirits Ltd Överw eight 1,89 1,89 1,89 1,89 1,89 1,77 24.2 39.7 49.5% 2.8 57.4 5.2 6.6% 0.2% 39.843 10.1 -10.7 - Aban Offshore Itd Overw eight 696 1,505 1,518 451 148 12% 3.6 8.9 1.9 35.9% 0.5% 660 21.0 -16.2 -7.6 Cain India Ltd. ++ 315 ++ 368 248 4.2 ++ ++ ++ 1.8 2.4% 0.0% 3.237 1.8.9 1.8.9 -12.7 - GAIL (India) Underw eight 412 57 55 293 1.7.7 4.4 30.5 59% 6.1 10.7 1.8.9																			-33.6 8.8
Briergy 15.6 2.6 11.4% 1.3% 192.83 292.9 -8.4 2 Aban Offshore IId Overw eight 676 918 815 489 17.5 45.2 64.6 92% 0.0 15.0 18.8 4.8% 0.0% 5.328 19.8 -18.2 - Cairn India Ltd. ++ 315 +4.368 248 4.2 ++																			-4.7
Aban Orfshore Id Overweight 696 1.638 637 134.6 78.3 168.2 1.2 3.6 8.9 1.9 35.9% 0.5% 660 21.0 -16.2 -5 Cain India Ltd. ++ 315 ++ 315 ++ 316 428 4.2 ++ ++ ++ 0.0 15.0 4.1 4.5% 0.0% 3.030 18.9 -12.7 -5 GAL (India) Underweight 112 118 115 45.2 64.6 92% 0.0 2.7 1.4 4.5% 0.0% 3.030 18.9 -12.7 -5 GAL (India) Overweight 412 567 555 293 17.0 3.84 43.0 59% 6.1 10.7 1.5% 1.65 1.63 1.92.2 1.6 1.05% 3.22.7 1.8 1.9% 1.45% 1.5% 1.65 1.61 1.1 1.7 8.09 9.9% 2.9% 7.3.29 3.3 -1.2 -2.6 Oil Robatizing Gas Corp. Overw eight 1.376 1.758 1.61 <td></td> <td>Overweight</td> <td>1,389</td> <td>1,897</td> <td>1,084</td> <td>1,058</td> <td>17.7</td> <td>24.2</td> <td>39.7</td> <td></td> <td>2.0</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-27.1</td>		Overweight	1,389	1,897	1,084	1,058	17.7	24.2	39.7		2.0	-					-		-27.1
Bharat Petroleum Corp. Overw eight 676 918 815 489 17.5 45.2 64.6 92% 0.0 15.0 1.8 4.4% 0.0% 5.328 19.8 -12.7 - Esar Oll Underw eight 123 113 162 115 17.5 45.2 64.6 92% 0.0 2.7 1.4 -14.5% 0.0% 3.227 13.0 -7.6 -1 Idiautan Petroleum Overw eight 412 555 293 17.0 38.4 43.0 59% 6.1 10.7 1.3 5.4% 1.8% 3.046 19.2 -7.8 -1 Indiau Corp Overw eight 1.246 1.750 1.655 1.01 10.6 114.5 6% 3.27 3.28 2.6% 58.181 31.2 -7.8 -1 <t< td=""><td></td><td>Overw eight</td><td>696</td><td>1.050</td><td>1 538</td><td>637</td><td>134.6</td><td>78.3</td><td>168.2</td><td></td><td>36</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-52.2</td></t<>		Overw eight	696	1.050	1 538	637	134.6	78.3	168.2		36								-52.2
Cain India Ltd. $++$ 315 $++$ 315 $++$ 315 $++$ 315 $++$ <td></td> <td>-0.7</td>																			-0.7
Esar Oil Underweight 123 118 116 115 17.5 45.2 64.6 92% 0.0 2.7 4.1 14.5% 0.0% 3.227 13.0 -7.6 -1 Hindustan Petroleum Overweight 412 567 555 293 17.0 38.4 43.0 59% 61.1 10.7 1.3 5.4% 1.5% 30.46 19.2 -2.7.8 India Oil Corp Overweight 1.248 1.500 1.472 977 91.7 91.7 10.6 3.2 2.16 2.9 2.6% 58.181 3.2.2 3.6 -1.6 0.1 0.1 0.1 1.8 1.18 1.4 4.7 49.6 63.7 16% 6.8 1.9 2.7 1.8.0 7.00 9.5 7.0 1.8 1.9 1.1 <		•																	-1.4
GAL (India) Overweight 491 547 520 383 22.2 24.8 29.1 14% 7.0 19.8 4.2 19.1% 1.4% 13,559 15.9 -2.1 India Oil Corp Overweight 346 469 459 274 18.5 44.5 32.3 32% 9.1 7.8 0.9 4.9% 2.6% 18.315 11.9 -2.2 Oil dia Overweight 1.248 1.600 1.479 97 91.7 91.7 101.9 5% 32.2 18.3 2.6% 58.181 32.2 -21.4 -01 Oll dia Overweight 1.376 1.780 1.653 1.614 101.0 10.86 14.5 6% 35.7 12.7 2.2 2.32% 0.7% 70.39 13.7 -1.1 -1 Financials Overweight 1.368 1.485 1.608 919 56.2 2.7 7.6% 1.1 2.8 8.7% 0.9% 12.0% 7.4 6.3 7.3 55 53.3 7.4 -1 1.3 2.2		Underw eight		118				45.2	64.6	92%		2.7							-18.7
Hadiastan Petroleum Overw eight 412 567 555 293 17.0 38.4 43.0 59% 6.1 10.7 1.3 5.4% 1.5% 3.046 19.2 -27.8 Oil & Natural Gas Corp. Overw eight 1.248 1.500 1.472 997 91.7 91.7 101.9 5% 32.2 13.6 2.9 21.3% 2.6% 58.181 32.2 -14.2 -01 Natural Gas Corp. Overw eight 1.376 1.650 1.651 10.0 10.66 114.5 6% 32.7 13.2% 2.0% 7.209 3.3 -1.1 -1 Reliance Industries Equal-Weight 1.368 1.485 1.608 919 50.6 62.1 82.7 2.9 8.8 0.0% 199,714 73.4 6.4 9.1 -1.1 -1 Financias Trancias Trancias Trancias Trancias 1.68 919 50.6 62.1 82.7 2.9 8.1 1.8 7.4% 0.9 1.7 7.3 9.1 7.400 9.5 7.3 <	GAIL (India)	Overw eight	491	547	520	383	22.2	24.8	29.1	14%	7.0	19.8	4.2	19.1%	1.4%		15.9	-2.1	1.4
Oile Natural Gas Corp. Overweight 1.248 1.500 1.472 997 91.7 101.9 5% 32.2 13.6 2.9% 2.6% 58.181 32.2 -14.2 -14.2 Oil India Overweight 13.76 1.655 1.665 101.0 108.6 114.5 6% 5.7 12.7 2.9 2.6% 7.09 3.3 -1.1 -1 Reliance Industries Equal-Weight 987 1.18 1.87 841 47.7 49.6 63.7 16% 6.8 19.9 2.7 13.2% 0.7% 70.329 13.6 -1.1 -1 Hanciols 1.368 1.485 1.608 919 50.6 62.1 82.7 27.7% 11.7 22.0 4.8 7.03 14.1 -1	Hindustan Petroleum	Overw eight	412	567	555	293	17.0	38.4	43.0	59%	6.1	10.7	1.3	5.4%	1.5%		19.2	-27.8	1.5
Oli India Overweight 1,376 1,750 1,635 1,061 101.0 108.6 11.45 6% 35.7 12.7 2.2 3.2 2.3.6 7.0,209 3.3 1-1.7 1.1 Reliance hdustries Equal-Weight 1.368 1.18 1.18 841 47.7 49.6 63.7 16.7 5.2 2.2 2.8% 0.0% 199,714 73.4 5.1 Financials Equal-Weight 1.368 1.485 1.608 919 50.6 62.1 82.7 27.9% 11.7 2.0 8.8% 0.0% 12.078 48.8 7.4 5.1 Bank of Baroda Overw eight 435 1.608 919 50.6 62.1 24.3% 1.1 1.8 22.0% 5.333 17.4 -3.3 Canara Bank Overw eight 711 985 815 405 62.2 81.6 94.4 23.2% 14.6 8.7 2.1 18.9% 0.7% 11.364 49.0 -6.6 -2.2 2.1 18.6% 0.7% 11.364 49.0 -6.3		Overw eight	346	469	459	274	18.5	44.5	32.3	32%	9.1	7.8	0.9	4.9%	2.6%	18,315	11.9	-22.4	3.8
Reliance Industries Equal-Weight 987 1,118 1,187 841 47.7 49.6 6.8.7 16% 6.8 19.9 2.7 13.2% 0.7% 70,329 137.6 -1.1 -1 Financials ISP97 11.7 22.0 4.8 7.8% 0.0% 199,714 734.4 5.1 AXIS Bank Equal-Weight 1,368 1,485 1,608 919 50.6 62.1 82.7 27.0 4.8 8.8% 0.0% 199,714 734.4 5.1 Bank of Baroda Overw eight 38 1,300 1,050 489 60.9 83.7 94.1 24.3% 10.5 11.8 22.3% 2.0% 5.33 17.4 3.3 Canara Bank Overw eight 739 920 844 345 50.5 73.7 85.1 29.8% 9.4 10.0 2.5 17.0% 1.3% 6,599 19.9 32.3 6 DLF Limited Overw eight 30		Overw eight											2.9				32.2		-9.7
Financials 15.9% 18.2 3.2 8.8% 0.0% 199,714 734.4 5.1 AXIS Bank Equal-Weight 1,368 1,468 919 50.6 62.1 82.7 27.9% 11.7 22.0 4.8 17.8% 0.9% 12,078 48.8 -4.9 1 Bank of Baroda Overw eight 938 1,300 1,050 489 60.9 83.7 94.1 24.3% 10.5 11.7 27.1 77.3% 1.1% 7,470 9.5 7,470 9.5 333 17.4 -3.1 Canara Bank Overw eight 739 920 844 345 50.5 73.7 85.1 29.8% 9.4 10.0 2.5 17.0% 1.3% 6,599 919.9 32.3 60.7 2.3 19.6% 0.7% 1.44 4.9.0 -6.8 2.1% 2.9% 2.55 2.518 1.550 52.8 64.4 87.2 28.5% 11.7 35.5 6.5 14.9%	Oil India	Overw eight		1,750	1,635	1,061	101.0	108.6	114.5	6%	35.7	12.7	3.2	23.2%			3.3	-12.7	-6.4
AXIS Bank Equal-Weight 1,368 1,465 1,050 919 50.6 62.1 82.7 27.9% 11.7 22.0 4.8 17.8% 0.9% 12.078 48.8 -4.9 1 Bank of Baroda Overw eight 938 1,050 489 60.9 83.7 94.1 24.3% 10.5 14.1 1.8 22.3% 2.0% 5,333 17.4 -3.1 Canara Bank Overw eight 739 920 844 345 50.5 73.7 85.1 29.8% 9.4 10.0 2.5 17.0% 1.3% 6,599 19.9 32.3 6 Corporation Bank Overw eight 711 985 403 252 26.3 10.6 15.6 -23.0% 2.2 1.8 1.6.3 -3.4 DLF Limited Overw eight 2.79 2.550 2.518 1.550 52.8 64.4 87.2 28.5% 6.7 1.8 7.2 7.4 1.0% 0.5% 22.835 44.3 -2.2 1.8 1.6.3 1.0.6 1.6 -23.0% 2.2<		Equal-Weight	987	1,118	1,187	841	47.7	49.6	63.7		6.8								-19.5
Bank of Baroda Overw eight 938 1,300 1,050 489 60.9 83.7 94.1 24.3% 10.5 11.2 2.7 17.3% 1.1% 7.470 9.5 7.3 5 Bank of India Overw eight 739 920 588 309 57.2 33.1 54.2 -2.7% 9.3 14.1 1.8 22.3% 2.0% 5,333 17.4 -3.1 Canara Bank Overw eight 719 920 844 345 50.5 73.7 85.1 29.8% 9.4 1.0 2.5 2.1 18.9 2.1% 2.221 2.0 14.9 3 DLF Limited Overw eight 307 359 403 252 26.3 10.6 15.6 7.2 1.18 9.6 7.7 8.1 9.4 23.2% 14.6 8.7 2.1 18.9 0.7% 21.9 14.9 3.3 4.6 14.2 14.6 8.7 2.1 18.9 0.7% 21.9 14.5 14.5 16.0 14.9 3.0 1.1.5 14.9 3.3 <td></td> <td>8.6</td>																			8.6
Bank of India Overweight 465 700 588 309 57.2 33.1 54.2 -2.7% 9.3 14.1 1.8 22.3% 2.0% 5,333 17.4 -3.1 Canara Bank Overweight 739 920 844 345 50.5 73.7 85.1 29.8% 9.4 10.0 2.5 17.0% 1.3% 6,659 19.9 3 3 17.4 -3.1 Corporation Bank Overweight 711 985 815 405 62.2 81.6 94.4 23.2% 14.6 8.7 2.1 18.2% 2.1% 2,221 2.0 14.9 3 DLF Limited Overweight 2,289 2,550 2,518 15.5 5.2 64.4 87.2 2.8.5% 11.7 35.5 6.5 14.9% 0.5% 22,835 44.3 -1.2 10.4 10.7 1.6% 1.0% 1.6% 1.2% 7.4 1.0% 1.5% 1.6% 1.3% 1.2% 7.4 3.1 5.2 1.5% 1.6% 1.5% 1.6% 1.5%																			18.9
Canara Bank Overweight 739 920 844 345 50.5 73.7 85.1 29.8% 9.4 10.0 2.5 17.0% 1.3% 6.699 19.9 32.3 6 Corporation Bank Overweight 711 985 815 405 62.2 81.6 94.4 23.2% 14.6 8.7 2.1 18.2% 2.1% 2.20 14.8 49.0 -6.3 -2 LDF Limited Overweight 307 359 403 252 26.3 10.6 15.6 -2.2 2.1 18.2% 2.1 18.2% 2.154 49.0 -6.3 -2 -2 10.5 16.6 15.6 -2.2 2.5 14.8 49.0 -5.7% 1.4 49.0 0.5% 22,835 44.3 -1.2 1 1.05 1.6 1.5% 5.5 14.9% 0.5% 21.84 5.0 1.4 1.0 1.27 773 33.8 36.1 46.4 17.2% 12.4 31.7 5.6 1.5% 1.6% 1.5% 2.8% 1.1% 1.5% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>55.4</td></t<>																			55.4
Corporation Bank Overweight 711 985 815 405 62.2 81.6 94.4 23.2% 14.6 8.7 2.1 18.2% 2.1% 2.21% 2.0 14.9 3 DLF Limited Overweight 307 359 403 252 26.3 10.6 15.6 -23.0% 12.2 3 19.6% 0.7% 11.364 49.0 -6.3 -2 HDFC Bank Overweight 2,89 2,550 2,518 1,550 52.8 64.4 87.2 28.5% 11.7 35.5 6.5 14.9% 0.5% 21,841 56.0 1.4 HDFC Equal-Weight 649 670 780 460 16.0 19.6 2.9 19.5% 6.9 31.7 7.6 1.4% 1.05 1.6 1.5% 1.1% 1.42 1.2 1.2 7.4% 1.9 1.4 1.8 1.6 1.5% 1.6 1.5% 1.6% 1.5% 1.6% 1.5%																			5.2
DLF Limited Overweight 307 359 403 252 26.3 10.6 15.6 -23.0% 2.2 2.1 2.3 19.6% 0.7% 11,364 49.0 -6.3 -2 HDFC Bank Overweight 2,89 2,550 2,518 1,550 52.8 64.4 87.2 28.5% 11.7 35.5 6.5 14.9% 0.5% 22,835 44.3 -1.2 1 HDFC Equal-Weight 1,144 1,100 1,277 773 33.8 36.1 46.4 17.2% 12.4 31.7 2.6 7.5% 1.1% 27.786 105.3 7.7 1 IDEI Underweight 163 10.5 202 106 11.9 14.2 1.2 2.9 1.5 1.6 11.5% 1.8% 2,580 22.2 3.9 1 IDEC Equal-Weight 186 215 218 141 5.8 0.91 25.2% 1.4 2.3 4.9 2.																			61.6 37.8
HDFC Bank Överweight 2,289 2,550 2,518 1,550 52.8 64.4 87.2 28.5% 11.7 35.5 6.5 14.9% 0.5% 22,835 44.3 -1.2 1 HDFC Bank Equal-Weight 11,144 1,100 1,277 773 33.8 36.1 6.6 17.5% 17.4% 1.0% 21,541 56.0 1.4 IDEI Equal-Weight 1,144 1,100 1,277 773 33.8 36.1 46.4 17.2% 12.4 31.7 2.6 7.5% 1.1% 27,786 105.3 7.4 IDBI Underweight 163 105 202 106 11.9 14.2 10.2 -7.4% 2.9 1.5 1.6 1.5% 1.8% 2,580 32.2 23.8 1 IDFC Equal-Weight 186 215 218 141 5.8 8.0 9.1 2.5% 34.1 6.1.8% 2.68 1.7 7.4% 1.5																			-24.2
HDFC Equal-Weight 689 670 780 460 16.0 19.6 22.9 19.5% 6.9 35.1 7.5 17.4% 1.0% 21.541 56.0 1.4 ICIC Bank Equal-Weight 1,144 1,100 1,277 773 33.8 36.1 46.4 17.2% 12.4 31.7 2.6 7.5% 1.1% 27,786 105.3 7.7 1 IDBI Underweight 163 105 202 10.6 11.9 14.2 10.2 7.4% 1.4 2.9 11.5 1.6 11.5% 1.8% 2.580 32.2 2.3.8 2.1 10.2 7.4% 1.4 2.3.4 3.9 12.1% 0.8% 5,280 29.2 -3.9 -3.0																			12.0
LCICI Bank Equal-Weight 1,144 1,100 1,277 773 33.8 36.1 46.4 17.2% 12.4 31.7 2.6 7.5% 1.1% 27,786 105.3 7.7 1 IDBI Underweight 163 105 202 106 11.9 14.2 10.2 -7.4% 2.9 11.5 1.6 11.5% 1.8% 2,580 32.2 2.3.8 1 IDFC Equal-Weight 186 215 218 141 5.8 8.0 9.1 2.5.4 3.9 12.1% 0.8% 2,580 32.2 2.3.8 1 Jaypee hfra Equal-Weight 186 215 218 141 5.8 8.0 9.1 2.4 3.9 12.1% 0.8% 2,606 12.3 2.1.2 2.3.8 1 1.0.2 7.7 1.1% 1.7 NM NM 1.0 1.2.3 2.1.2 2.3.8 1.2.3 2.1.2 2.3.8 1.2.3 2.1.2 2.3																			8.2
IDBI Underweight 163 105 202 106 11.9 14.2 10.2 -7.4% 2.9 11.5 1.6 11.5% 1.8% 2.580 32.2 2.3.8 1 IDFC Equal-Weight 186 215 218 141 5.8 8.0 9.1 25.4% 1.9 12.4 3.9 12.1% 0.8% 5.280 32.2 2.3.8 1 IndusInd Bank Overweight 291 345 307 121 4.2 8.5 12.7 74.1% 1.5 34.1 6.2 8.9% 0.5% 2,606 12.3 21.2 10 Jaypee Infra Equal-Weight 70 85 102 62 NA 4.0 7.0 NM NM NM 1,880 1.2 -1.8 Kotak Mahindra Bank Underweight 475 325 530 35.0 9.4 18.8 20.5 1.47.9 NM NM NM 1,880 1.2 -1.8				1.100															14.7
IDFC Equal-Weight 186 215 218 141 5.8 8.0 9.1 25.2% 1.4 23.4 3.9 12.1% 0.8% 5,280 29.2 -3.9 - Indusind Bank Overweight 291 345 307 121 4.2 8.5 12.7 74.1% 1.5 34.1 6.2 8.9% 0.5% 2,606 12.3 21.2 10 Jaypee Infra Equal-Weight 70 85 102 62 NA 4.0 7.0 NM NM NM NM 1.88 2.6% 1.2 8.9% 0.5% 2,606 12.3 21.8 1.0 Jaypee Infra Equal-Weight 70 85 102 62 NA 4.0 7.0 NM NM NM NM 1.88 2.1.8 1.88 2.1.8 1.41 1.89 1.84 1.8 2.1.8 1.0.4 1.9.4 1.9.4 1.9.4 1.9.4 1.9.4 1.9.4																			16.3
Jaypee Infra Equal-Weight 70 85 102 62 NA 4.0 7.0 NM NM 17.7 NM NM NM 1,880 1.2 -18.6 Kotak Mahindra Bank Underweight 475 325 530 350 9.4 18.8 20.5 47.4% 0.4 25.3 5.0 10.0% 0.1% 7.214 16.7 5.7 LIC Housing Finance Overweight 499 1,497 707 62.5 69.7 89.2 19.4% 1.4 1.4 20.68 1.6% 2.9% 3.8% 1.2%																			-2.7
Jaypee Infra Equal-Weight 70 85 102 62 NA 4.0 7.0 NM NM 17.7 NM NM 1,880 1.2 -18.6 Kotak Mahindra Bank Underweight 475 325 530 350 9.4 18.8 20.5 47.4% 0.4 25.3 5.0 10.0% 0.1% 7,214 16.7 5.7 LIC Housing Finance Overweight 499 1,497 1,497 62.5 69.7 89.2 19.4% 15.2 14.3 3.8 23.8% 1.5% 2,068 5.8 -3.8 Oriental Bank of Commerce Overweight 424 600 545 225 35.5 45.3 66.0 36.3% 8.5 9.4 1.4 12.0% 2.0% 2,314 8.9 -8.0 3	IndusInd Bank	Overw eight	291	345	307	121	4.2	8.5	12.7	74.1%	1.5	34.1	6.2	8.9%	0.5%	2,606	12.3	21.2	107.2
LIC Housing Finance Overweight 999 1,725 1,497 707 62.5 69.7 89.2 19.4% 15.2 14.3 3.8 23.8% 1.5% 2,068 58.7 -23.5 Oriental Bank of Commerce Overweight 424 600 545 225 35.5 45.3 66.0 36.3% 8.5 9.4 1.4 12.0% 2,0% 2,314 8.9 -8.0 3	Jaypee Infra		70	85	102	62	NA	4.0	7.0	NM	NM	17.7	NM	NM	NM			-18.6	NA
Oriental Bank of Commerce Overweight 424 600 545 225 35.5 45.3 66.0 36.3% 8.5 9.4 1.4 12.0% 2.0% 2,314 8.9 -8.0 3	Kotak Mahindra Bank	Underw eight	475	325	530	350	9.4	18.8	20.5	47.4%	0.4	25.3	5.0	10.0%	0.1%	7,214	16.7	5.7	5.2
		Overw eight											3.8						0.7
																			33.9
	Punjab National Bank	Overw eight	1,217	1,800	1,395	842	98.0	123.9	126.4	13.6%	20.0	9.8	2.6	21.1%	1.6%	8,360	10.9	-5.3	16.4
																			-35.3
																			-32.3
																			22.2
		•		- /		,													16.0
		•																	10.3
																			-30.7
Yes Bank Overweight 306 455 388 223 10.2 14.1 21.4 44.6% 0.0 21.8 5.6 18.7% 0.0% 2,265 15.4 -9.4	Yes Bank	Overw eight	306	455	388	223	10.2	14.1	21.4	44.6%	0.0	21.8	5.6	18.7%	0.0%	2,265	15.4	-9.4	4.9

* AVT = Average Value Traded. ** Absolute Performance. NA = Not Available, NM = Not Meaningful. ++ Stock rating, price target and estimates for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley policy. Morgan Stanley may be precluded from issuing such information with respect to this company at this time. Past performance is no guarantee of future results. Results shown do not include transaction costs. E = Morgan Stanley Research estimates. For valuation methodology and risks associated with any price targets above, please email morgan stanley. Research estimates for valuation methodology and risks on a particular stock. Source: Company data, Morgan Stanley Research

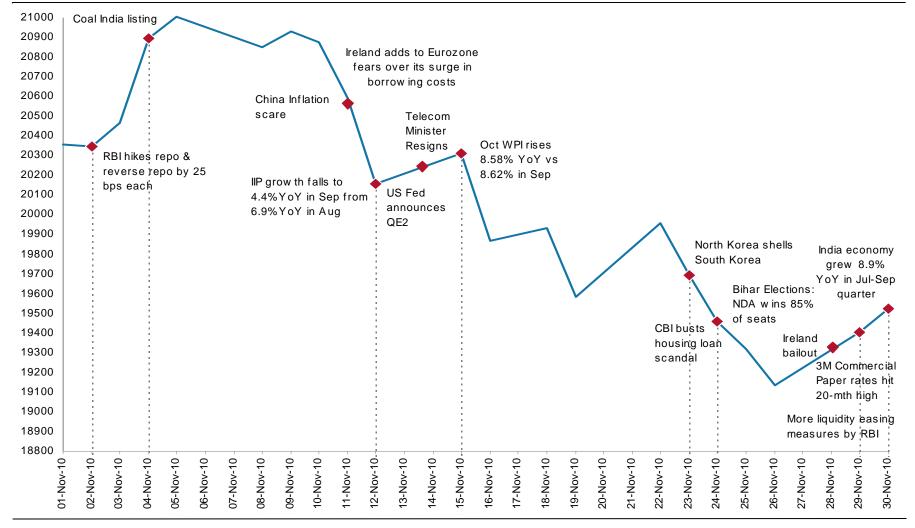
December 1, 2010 India Monthly Review

Current Earnings Estimates for Morgan Stanley Universe (Continued)

Sectors		Price	Trgt	52-\		EPS			Earnings	DPS		P/B	ROE	Div Yld			Rel. Perf	
Company	Rating	11/30/2010	Price	High	Low	F09	F010E	F11E	11E/09	F09	F010E	F09	F09	F09	Mkt Cap	3M ATV	3M	12M 1.3
Healthcare Biocon Ltd	Equal-Weight	391	443	465	253	12.0	14.7	16.9	74.7% 18.7%	0.0	40.7 26.6	7.0 5.2	14.4% 15.9%	0.0% 0.8%	40,524 1,702	86.4 11.2	-0.5 6.1	30.2
Cipla Ltd.	Equal-Weight	344	315	364	253	9.9	14.7	15.7	26.0%	3.0 2.0		6.2	17.8%	0.6%	6,014	14.5	4.6	-6.7
Dr. Reddy's Lab	Overw eight	1,785	1,752	1,814	1,051	-30.7	6.3	75.4	28.0% NM	4.4		7.2	-12.3%	0.8%	6,569	14.5	20.6	-6.7
Fortis Healthcare Limited	Overw eight	149	205	188	106	-30.7	2.2	4.2	113.8%	0.0		3.2	2.0%	0.2%	1,030	4.2	-10.1	19.9
GlaxoSmithKline Pharma	Equal-Weight	2,134	1,670	2,391	1,490	52.9	59.6	70.1	15.1%	46.8		11.7	29.1%	2.2%	3,938	1.7	5.5	10.7
Lupin Ltd.	Overw eight	510	415	520	262	11.3	15.3	19.5	31.2%	2.4	33.3	12.8	28.4%	0.5%	4,947	11.7	31.8	60.8
Ranbaxy Laboratories	Overw eight	571	549	625	364	-22.6	7.1	26.7	NM			5.6	-22.2%	0.0%	5,236	18.4	7.3	8.8
Sun Pharmaceutical Industries	Overw eight	449	500	476	280	17.6	13.0	16.7	-2.5%	3.1	34.4	6.6	25.8%	0.7%	10,128	9.5	17.4	33.5
Industrials	2 · 2 ·								17.7%		29.4	4.7	10.5%		75,936	230.6	1.0	10.3
ACC Ltd.	Overw eight	987	1,160	1,133	700	61.9	85.5	68.4	5.1%	23.4		3.8	23.6%	2.4%	4,044	12.4	4.3	7.5
BHEL	Equal-Weight	2,206	2,040	2,695	2,060	62.4	88.9	111.9	33.9%	17.0	24.8	8.3	23.6%	0.8%	23,531	37.7	-15.7	-14.8
GMR Infrastructure Ltd.	Underw eight	46	59	74	41	1.4	1.9	1.3	-4.9%	0.0	23.6	2.4	7.5%	0.0%	3,634	5.9	-24.2	-39.9
Grasim Industries	Overw eight	2,271	2,750	2,487	1,672	235.5	337.6	232.6	-0.6%	35.5	6.7	1.8	18.7%	1.6%	4,538	5.2	3.4	10.9
Great Eastern Shipping	Overw eight	370	370	393	255	93.1	33.7	47.0	-29.0%	9.4	11.0	1.1	27.1%	2.5%	1,228	5.7	14.9	18.1
Ambuja Cements Ltd.	Overw eight	141	161	167	90	9.2	8.0	8.9	-1.7%	2.6	17.6	3.8	24.7%	1.8%	4,665	8.4	3.4	32.2
IRB Infra	Overw eight	240	263	313	195	-45.6	2.5	40.9	NM	4.0	94.5	4.6	10.2%	1.7%	1,738	8.6	-20.4	-15.8
IV RCL Infrastructures & Projects L	Overw eight	120	199	198	110	8.5	8.6	11.0	14.1%	0.8		1.8	12.5%	0.7%	697	7.3	-29.5	-44.1
Jain Irrigation Systems	Overw eight	224	250	265	141	3.5	6.5	7.8	50.0%	0.6		9.5	14.8%	0.3%	1,857	5.1	-17.1	8.2
Jaiprakash Associates Limited	Overw eight	110	192	168	99	4.2	5.1	6.4	23.1%	0.6		3.5	13.7%	0.5%	5,052	32.3	-6.8	-36.5
Larsen & Toubro	Overw eight	1,950	2,433	2,212	1,371	51.1	63.0	77.8	23.4%	14.0		8.9	23.5%	0.7%	25,589	55.9	-1.0	4.7
Nagarjuna Construction Company	Overw eight	131	212	197	115	6.7	7.6	10.3	23.5%	1.3		1.8	9.1%	1.0%	732	4.7	-21.9	-28.2
Shipping Corporation of India	Equal-Weight	143	181	203	139	22.2	7.1	7.1	-43.4%	7.6		1.0	15.2%	5.3%	1,323	3.6	-17.8	-13.4
Ultratech Cement Ltd	Overw eight	1,126	1,285	1,175	805	78.9	88.0	55.0	-16.5%	5.9	-	3.9	27.1%	0.5%	3,054	8.5	14.6	16.7
Materials									19.2%		16.0	3.0	17.6%	0.8%	92,480	315.6	5.2	42.1
Hindalco Industries	Overw eight	206	257	239	129	2.9	20.8	22.9	183.5%	1.6		2.2	3.1%	0.8%	8,592	37.1	14.0	29.4
Jindal Steel & Pow er	Equal-Weight	637	666	786	573	32.5	40.7	48.7	22.3%	0.3		8.8	45.1%	0.0%	12,878	21.5	-14.5	-19.6
JSW Steel Ltd.	Overw eight	1,130	1,675	1,400	932	19.2	84.6	92.3	119.0%	1.3		2.6	4.5% 13.3%	0.1%	4,607	31.3	-8.0	-1.2
National Aluminium Sesa Goa	Underweight ++	353 308	309 ++	526 494	334 287	19.8 25.3	13.1 ++	18.3 ++	-3.7% ++	8.4 2.6		2.4 5.1	13.3% 42.2%	2.4% 0.9%	4,953 5,581	0.9 34.7	-18.5 -10.5	-18.8 -27.3
	Overw eight	177	259	494 259	167	25.3 14.9	16.3	18.5	11.1%	2.6		2.6	42.2%	1.5%	15,910	16.2	-10.5	-27.3
Steel Authority Of India Sterlite Industries (India) Limited	Overweight	162	214	233	149	25.0	22.4	13.0	-27.9%	2.0	7.2	0.9	13.8%	1.3%	5,877	31.1	-12.5	-34.6
Tata Steel	Overw eight	584	865	737	449	109.5	-5.3	83.1	-12.9%	14.2		1.7	32.6%	2.4%	11,298	112.4	2.9	-12.0
United Phosphorus Limited	Overw eight	188	225	220	143	11.0	12.1	18.6	30.1%	1.5		3.1	18.1%	0.8%	1,803	8.3	-5.8	9.3
Technology	oron in olgrit	100	220	220	1.10	11.0		10.0	18.8%	1.0	25.2	8.8	21.6%	0.8%	119,319	207.7	0.0	19.3
HCL Technologies	Overw eight	404	425	455	318	18.0	18.5	26.4	21.0%	7.0		4.8	21.2%	1.7%	5,947	8.1	-3.1	4.1
Hexaw are Technologies Limited	Overw eight	88	89	103	64	4.1	9.4	5.2	13.1%	0.4	9.4	1.9	8.9%	0.5%	274	2.2	19.3	-12.6
Info Edge (India) Ltd.	Equal-Weight	638	675	773	368	20.9	20.5	28.1	15.9%	0.8		5.4	17.5%	0.1%	380	1.0	14.5	35.9
Infotech Ent.	Overw eight	155	203	206	140	8.7	15.4	12.8	21.6%	0.9	10.0	2.1	12.0%	0.6%	373	0.3	-9.4	-10.3
Infosys Technologies	Equal-Weight	3,049	2,780	3,217	2,310	104.6	108.9	121.5	7.8%	27.5	28.0	9.6	32.8%	0.9%	37,935	74.6	4.7	12.0
Mindtree Ltd.	Equal-Weight	502	540	730	462	14.2	54.5	37.8	63.1%	1.2	9.2	3.4	9.7%	0.2%	431	0.9	-8.0	-32.5
MphasiS Limited	Underw eight	609	595	752	545	14.1	43.4	51.4	90.6%	2.3	14.0	8.9	20.6%	0.4%	2,780	6.5	-9.5	-22.0
Patni Computer Systems	Underw eight	466	450	552	386	33.5	44.5	41.5	11.3%	3.2	10.5	2.5	17.9%	0.7%	1,306	6.0	-5.5	4.1
Tata Consultancy Services	Equal-Weight	1,077	985	1,107	666	26.4	35.1	42.7	27.1%	7.0	30.7	13.5	33.0%	0.7%	45,924	38.1	17.5	37.6
Tech Mahindra Limited	Underw eight	640	585	1,158	600	77.9	58.1	76.7	-0.7%	4.7	11.0	4.0	48.7%	0.7%	1,703	8.4	-7.6	-40.2
Wipro Ltd.	Equal-Weight	420	420	500	321	15.9	18.9	22.5	19.0%	2.8	22.2	7.0	26.3%	0.7%	22,265	15.6	-3.2	-3.4
Telecommunications									-26.0%		16.0	1.9	8.3%	0.4%	43,749	84.7	-9.0	-53.0
Bharti Airtel Limited	Overw eight	360	398	377	254	22.3	24.0	17.7	-11.0%	1.2		4.5	27.9%	0.3%	29,818	47.8	1.4	4.3
ldea Cellular Ltd.	Overw eight	73	97	80	49	2.8	2.9	2.2	-12.6%	0.0		1.7	6.6%	0.0%	5,213	8.8	-6.6	23.4
Mahanagar Telephone Nigam	Underw eight	53	54	93	50	2.6	0.8	3.3	13.7%	1.2		0.3	1.4%	2.2%	726	2.8	-20.3	-37.9
OnMobile Global	Overw eight	284	466	543	226	14.7	7.3	10.3	-16.2%	0.0		2.4	12.2%	0.0%	362	2.3	-18.1	-31.9
Reliance Communications Ltd.	Equal-Weight	132	180	205	123	29.3	13.5	7.2	-50.5%	0.9		0.6	14.3%	0.7%	5,940	21.2	-22.1	-33.4
Tata Communications Ltd	Underw eight	272	236	400	230	-2.6	-14.9	-22.4	192.8%	5.3		1.5	-1.5%	1.9%	1,690	1.8	-24.7	-38.1
Utilities Adapi Davi er		100	150	145	02	1.0	2.0	4.0	25.6%	0.0	21.2	3.1	9.3%	1.3%	57,264	69.7	-3.2	-15.3
Adani Pow er	Overweight	136 100	158 96	145 136	92	1.9	2.8	4.8 6.6	60.5%	0.0		11.0	-0.1% 18.7%	0.0%	6,463	4.8	-7.9 -27.3	NM
JSW Energy LANCO Infratech Ltd	Underw eight Overw eight	63	96 79	75	95 41	5.1 1.9	4.3 2.8	6.6 4.8	13.8% 60.5%	0.0		3.7 4.7	18.7%	0.0% 0.0%	3,578 3,279	5.9 7.3	-27.3	NM -1.1
NTPC	Equal-Weight	184	190	242	175	9.6	2.0 11.2	4.8 12.8	15.2%	3.6		2.6	13.8%	2.0%	33,108	17.5	-13.2	-23.8
Reliance Infrastructure Limited	Overw eight	845	1,280	1.225	809	9.6 24.2	34.4	50.6	44.7%	8.2		2.6 1.6	4.6%	2.0%	4.162	22.6	-13.3	-23.8
Tata Pow er Co	Equal-Weight	1,290	1,280	1,225	1,193	24.2 31.2	35.5	35.1	6.1%	0.2 11.5		3.3	4.6% 8.0%	0.9%	6,674	11.7	-22.3	-30.1
BSE Sensex **	Lquar weight	19,521	1,007	21,109		878	929	1,161	15.0%	11.5	21.0	3.3	16.8%	1.6%			-3.0	- 17.1
502 00.1304		13,321		21,105		0,0	323	1,101	10.078		21.5	0.0	10.078	1.078	521,425			

* AVT = Average Value Traded. ** Absolute Performance. NA = Not Available, NM = Not Meaningful. We estimate that this stock has more than a 25% chance of a price move (up or down) of more than 25% in a month, based on a quantitative assessment of historical data, or in the analyst's view, it is likely to become materially more valatile over the next 1-12 months compared with the past three years. ++ Stock Rating, Price Target or Estimates are not available or have been removed due to applicable law and/or Morgan Stanley policy. Past performance is no guarantee of future results. Results shown do not include transaction costs. E = Morgan Stanley Research estimates For valuation methodology and risks associated with any price targets above, please email morganstanley.research@morganstanley.com with a request for valuation methodology and risks on a particular stock. Source **f**.

December 1, 2010 India Monthly Review



News Flow and Market Performance

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	Coverage l	Jniverse	Investment Banking Clients (IBC						
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Underweight/Sell	392	14%	105	11%	27%				
Total	2,807		958						

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The Americas

1585 Broadway New York, NY 10036-8293 **United States** Tel: +1 (1)212 761 4000

Europe

20 Bank Street, Canary Wharf London E14 4AD **United Kingdom** Tel: +44 (0)20 7425 8000

Japan 4-20-3 Ebisu, Shibuya-ku Tokyo 150-6008 Japan Tel: +81 (0)3 5424 5000

Asia/Pacific

1 Austin Road West Kowloon **Hong Kong** Tel: +852 2848 5200