December 1, 2010

Research India

India Monthly Review

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

MORGAN STANLEY RESEARCH

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

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+= Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to NASD/NYSE restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

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.

MORGAN STANLEY RESEARCH

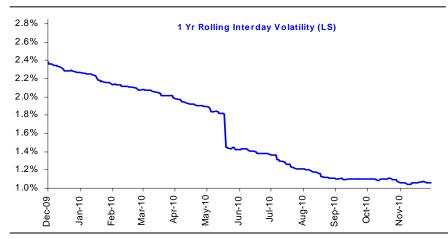
December 1, 2010 India Monthly Review

Charts of The Month

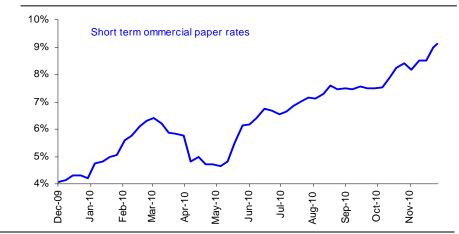


Breadth Slips to a 2-Year Low





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



Source: FactSet, MSCI, Bloomberg, Morgan Stanley Research

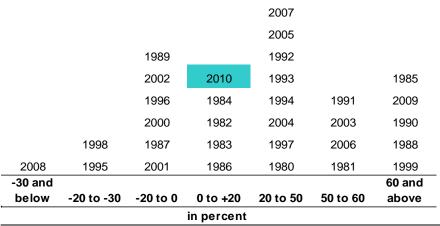
Options as % of Derivatives Turnover: At Record High 70% **Options Turnover as % of Total Derivative Turnover** 65% 60% 55% 50% 45% Oct-10 Jan-10 Feb-10 Mar-10 May-10 Jun-10 Jul-10 Nov-10 Apr-10 Aug-10 Sep-10

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

MSCI India: Underperforms Global Indices in November

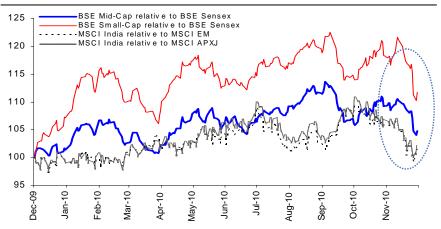
	Current	1 M	3M	6M	12M	YTD
MSCI India	520	-6.6%	10.2%	13.3%	14.9%	11.0%
MSCI EMF	1,076	/ -2.7%	10.9%	16.1%	12.9%	8.7%
MSCI EM Asia	441	-1.9%	11.7%	16.7%	14.7%	9.7%
MSCI Europe	91	-1.6%	4.1%	6.7%	9.1%	2.8%
MSCIACWI	308	-2.4%	10.5%	11.3%	5.0%	3.0%
MSCI Asia Pacific	449	-2.2%	12.0%	18.0%	11.5%	7.7%
BSE Sensex	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

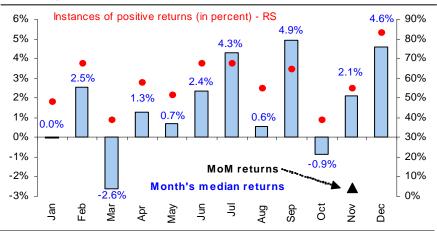


Source: FactSet, MSCI, Bloomberg, Morgan Stanley Research

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

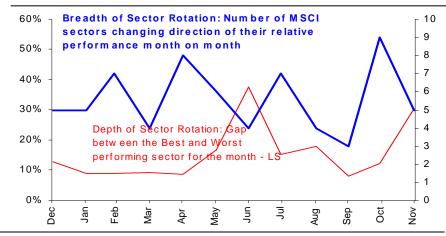
	12M Performance												
(in INR)	Nov-10	Oct-10	Sep-10	Aug-10	Jul-10	Jun-10	May-10	Apr-10	Mar-10	Feb-10	Jan-10	Dec-09	
Cons Disc	1	4	7	5	6	2	3	6	6	3	6	7	
Cons Staples	4	10	2	1	5	3	2	5	7	7	2	10	
Energy	9	3	10	9	9	5	1	8	4	10	5	8	
Financials	6	8	1	2	1	9	7	2	5	4	7	9	
Healthcare	2	1	6	4	7	6	4	10	2	5	4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

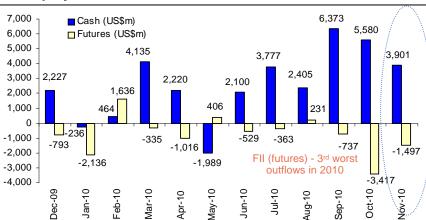
Relative to EM: Consumer Disc O/p, Telecom U/p

		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

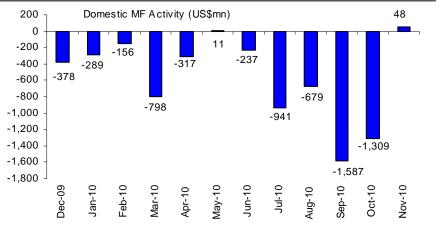


Equity Market Flows: FIIs Remain Buyers; Domestic Institutions Turn Buyers

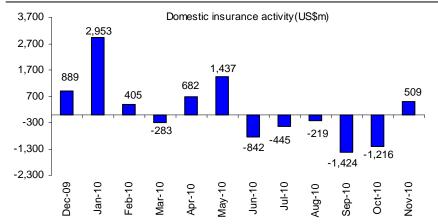


FII Equity Flows: Inflows Continue

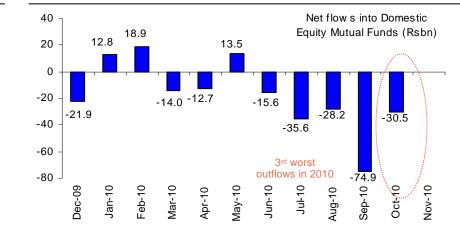
Domestic Mutual Funds: Turn Marginal Buyers for the First Time in 15 Months



Insurance Companies: Turn Buyers After Selling for 5 Months



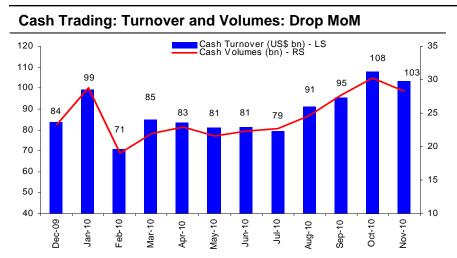
Domestic Equity Mutual Funds: Outflows Continue



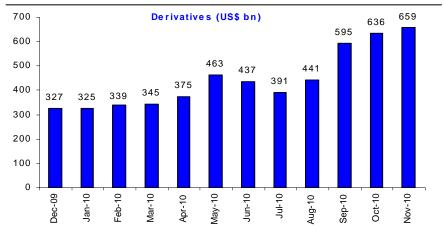
Sources: SEBI, BSE, AMFI, Morgan Stanley Research Please note the Insurance and Mutual fund data for the last two days of the month are yet to be reported; hence, provisional data has been used.

December 1, 2010 India Monthly Review

Trading Activity: Derivatives Volumes Make Another High



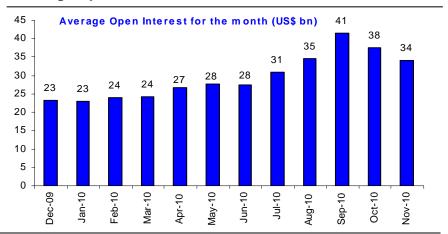
Derivatives Volumes: Making New Highs



Shares Purchased for Delivery: Rise in October



Average Open Interest: Falls 9% MoM

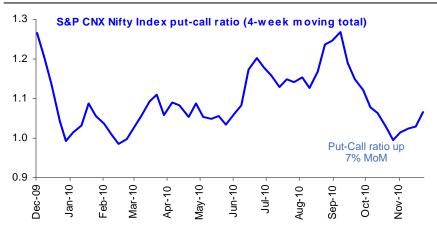


Source: NSE, BSE, Morgan Stanley Research

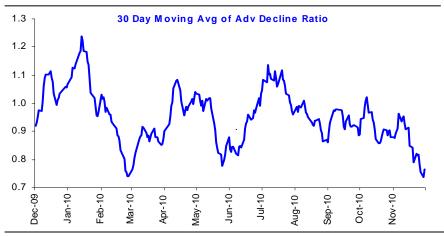
December 1, 2010 India Monthly Review

Breadth and Volatility: Breadth and Inter-day Volatility Fall

Put-Call Ratio: Up MoM

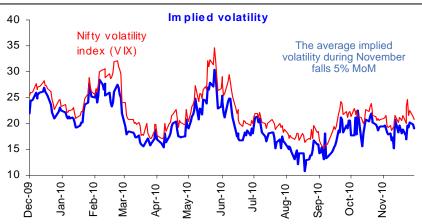


Breadth: Falls MoM to a 2-Year Low

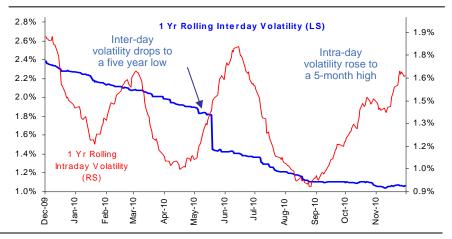


Source: ASA, Bloomberg, Morgan Stanley Research

Implied Volatility: Falls Month on Month

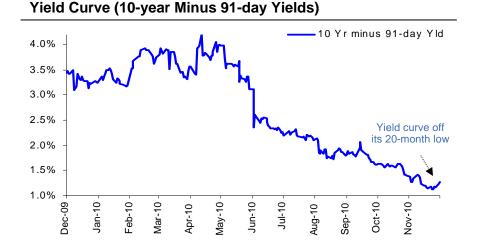


Volatility: Inter-day Falls, Intra-day Rose

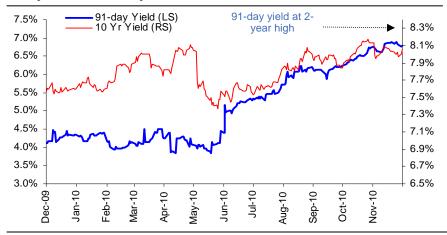


December 1, 2010 India Monthly Review

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

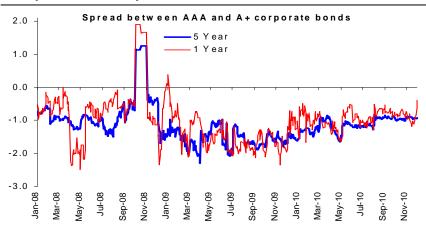


10-year and 91-day Yield

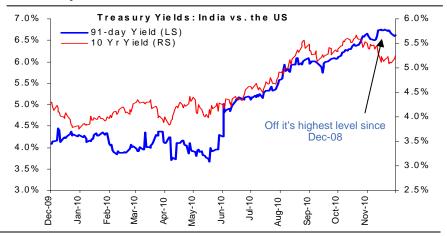


Source: Bloomberg, SBI, Morgan Stanley Research

Corporate Bond Spreads



Treasury Yields: India vs. the US

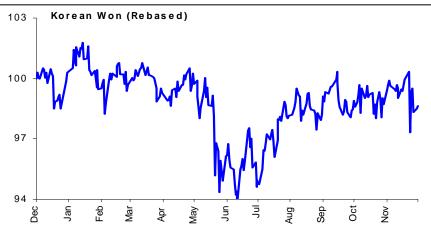


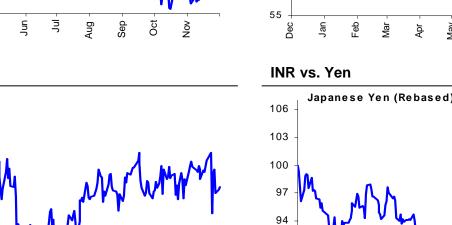
December 1, 2010 India Monthly Review



Currency Market: Sharp Depreciation in INR vs. USD

INR vs. Korean Won





INR vs. Euro



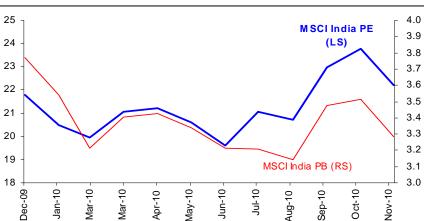


Source: Bloomberg, Morgan Stanley Research

MORGAN STANLEY RESEARCH

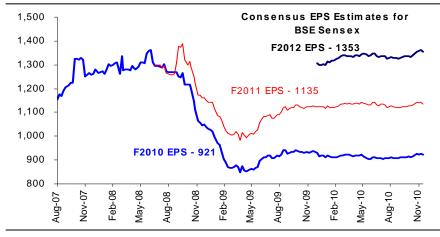
December 1, 2010 India Monthly Review

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

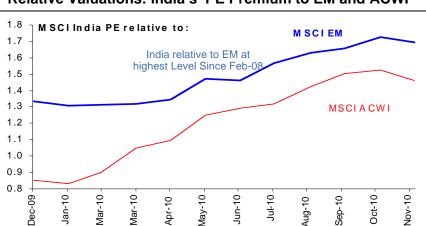


Absolute Valuations: MSCI India





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



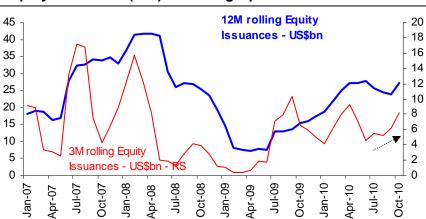
Relative Valuations: India's PE Premium to EM and ACWI

Earnings Estimates for MSCI India by Sector

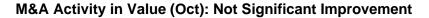
MSCI India	EPS Earnin	gsGrowth	1M Earnings	s Revision		
Constituents	F11	F12	F11	F12		
CD	15%	14%	-0.1%	0.1%		
CS	12%	15%	0.4%	0.2%		
Energy	25%	19%	-2.2%	-1.0%		
Financials	24%	28%	1.2%	1.4%		
Healthcare	39%	13%	-0.6%	-1.3%		
Industrials	94%	33%	13.1%	1.8%		
п	19%	18%	-1.4%	0.5%		
Materials	63%	23%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

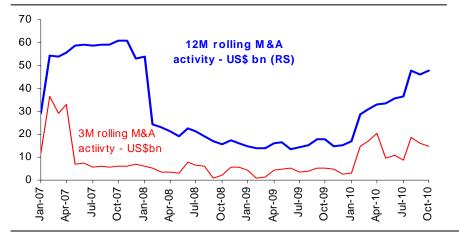
December 1, 2010 India Monthly Review

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

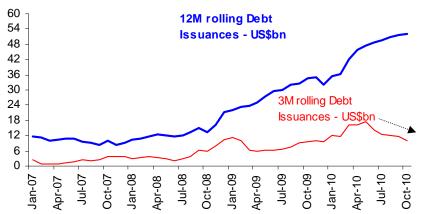


Equity Issuances (Oct): Trending Upwards

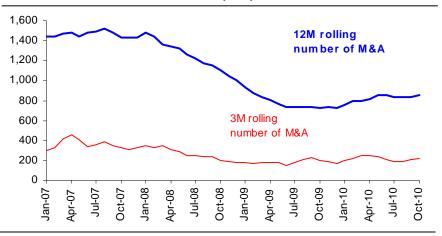




Debt Issuances (Oct): Trending Downwards

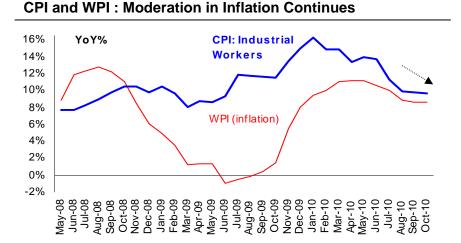


Number of M&A Transactions (Oct): Flat MoM



Source: CMIE, Morgan Stanley Research

December 1, 2010 India Monthly Review

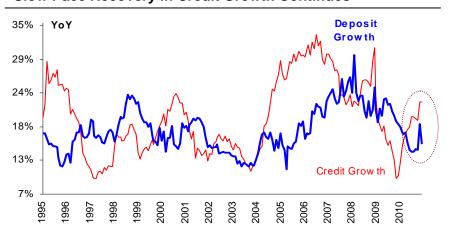


Macro Indicators: Base Effect in Play

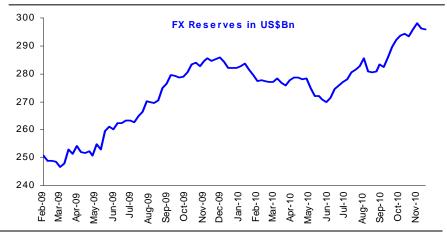
Industrial Production (Sep): Deceleration Continues



Slow Pace Recovery in Credit Growth Continues



Forex Reserves: Off 25 Month Highs



Source: RBI, CSO, CEIC, Morgan Stanley Research

MORGAN STANLEY RESEARCH

December 1, 2010 India Monthly Review

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% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3% 64.3%<		Rating					F09		F11E								3M ATV		. (%) 12M
Exaple Auto Ltd. Exaple Weight 1.77 1.867 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 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% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 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 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 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 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 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 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 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% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 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 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 0.768 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% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 0.37% 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 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 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 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 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 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 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 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 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% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 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 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 1.5.8 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%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%1.5%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 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 1.8.9 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 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -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 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 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 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -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 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -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% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 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

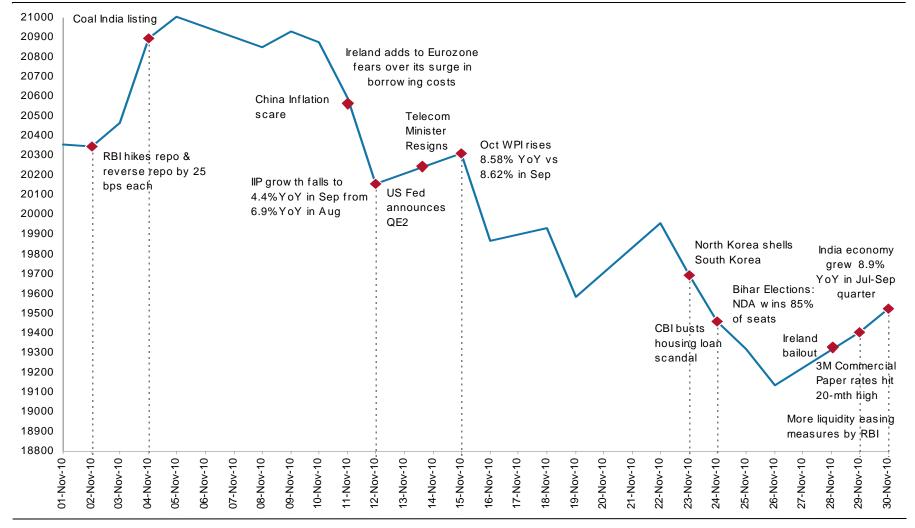
December 1, 2010 India Monthly Review

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

Source: Bloomberg, Economic Times, Business Standard, Morgan Stanley Research

Click on the links to read our latest Strategy Research

India Strategy Chartbook: More Upside but Pace of Returns Slowing(pdf)	1-Nov-10
India Strategy: Quick Comment : QE Sep-10 Earnings Season Thus Far(pdf)	2-Nov-10
India Strategy: Model Portfolio & Focus List: Replacing Ranbaxy with Sun Pharma.(pdf)	2-Oct-10
India Strategy: DMF Flows (Oct-10): Relentless Outflows from Equity Funds(pdf)	9-Oct-10
India Strategy: Quick Comment: QE Sep-10 Earnings Season Thus Far(pdf)	10-Oct-10
India Strategy: Ownership Data for 3Q10: FIIs Up the Ante on India(pdf)	10-Oct-10
India Strategy: Indian Companies Reassert ROE Superiority(pdf)	12-Oct-10
India Strategy: Quick Comment : QE Sep-10 Earnings Season Thus Far(pdf)	15-Oct-10
India Strategy: A Reminder to Buy the Dip(pdf)	18-Oct-10
India Strategy: Earnings Final Cut: More Dispersed Growth (pdf)	19-Oct-10
AlphaWise Evidence Series : Indian Auto Survey: Car Demand Could Surprise on the Upside	23-Oct-10
India Strategy: Bihar Elections: The Game Continues to Change(pdf)	24-Oct-10
India Strategy: Chart Focus: Volatility Could Intensify(pdf)	24-Oct-10
India Strategy Sector Rotation Chartbook: Watch Energy, Financials and Healthcare (pdf)	24-Oct-10
India Strategy: Nine "Money-making" Themes for 2011(pdf)	24-Oct-10

MORGAN STANLEY
ModelWare

Morgan Stanley ModelWare is a proprietary analytic framework that helps clients uncover value, adjusting for distortions and ambiguities created by local accounting regulations. For example, ModelWare EPS adjusts for one-time events, capitalizes operating leases (where their use is significant), and converts inventory from LIFO costing to a FIFO basis. ModelWare also emphasizes the separation of operating performance of a company from its financing for a more complete view of how a company generates earnings.

Disclosures Section

The information and opinions in Morgan Stanley Research were prepared or are disseminated by Morgan Stanley Asia Limited (which accepts the responsibility for its contents) and/or Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z, regulated by the Monetary Authority of Singapore, which accepts the responsibility for its contents), and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H, regulated by the Monetary Authority of Singapore, which accepts the responsibility for its contents), and/or Morgan Stanley Taiwan Limited and/or Morgan Stanley & Co International plc, Seoul Branch, and/or Morgan Stanley Australia Limited (A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents), and/or Morgan Stanley Smith Barney Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents), and/or Morgan Stanley India Company Private Limited and their affiliates (collectively, "Morgan Stanley"). For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/researchdisclosures, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report. Sheela Rathi.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictpolicies.

Important US Regulatory Disclosures on Subject Companies

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity and specialized trading, risk arbitrage and other proprietary trading, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Disclosures (cont.)

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read the definitions read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of November 30, 2010)

For disclosure purposes only (in accordance with NASD and NYSE requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equalweight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage l	Jniverse	Investment Banking Clients (IBC						
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category				
Overweight/Buy	1121	40%	417	44%	37%				
Equal-weight/Hold	1175	42%	410	43%	35%				
Not-Rated/Hold	119	4%	26	3%	22%				
Underweight/Sell	392	14%	105	11%	27%				
Total	2,807		958						

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

Analyst Stock Ratings

Overweight (O or Over) - The stock's total return is expected to exceed the total return of the relevant country MSCI Index, on a risk-adjusted basis over the next 12-18 months. Equal-weight (E or Equal) - The stock's total return is expected to be in line with the total return of the relevant country MSCI Index, on a risk-adjusted basis over the next 12-18 months. Not-Rated (NR) - Currently the analyst does not have adequate conviction about the stock's total return relative to the relevant country MSCI Index on a risk-adjusted basis, over the next 12-18 months.

Underweight (U or Under) - The stock's total return is expected to be below the total return of the relevant country MSCI Index, on a risk-adjusted basis, over the next 12-18 months. Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below. Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below. Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia relevant MSCI country index.

Disclosures (cont.)

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Citi Investment Research & Analysis (CIRA) research reports may be available about the companies or topics that are the subject of Morgan Stanley Research. Ask your Financial Advisor or use Research Center to view any available CIRA research reports in addition to Morgan Stanley research reports.

Important disclosures regarding the relationship between the companies that are the subject of Morgan Stanley Research and Morgan Stanley Smith Barney LLC, Morgan Stanley and Citigroup Global Markets Inc. or any of their affiliates, are available on the Morgan Stanley Smith Barney disclosure website at www.morganstanleysmithbarney.com/researchdisclosures.

For Morgan Stanley and Citigroup Global Markets, Inc. specific disclosures, you may refer to www.morganstanley.com/researchdisclosures and https://www.citigroupgeo.com/geopublic/Disclosures/index_a.html. Each Morgan Stanley Equity Research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the Equity Research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Client Link at www.morganstanley.com.

Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them.

The fixed income research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The "Important US Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.

With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.

Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.

The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.

Morgan Stanley may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

To our readers in Taiwan: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. Information on any securities/instruments issued by a company owned by the government of or incorporated in the PRC and listed in on the Stock Exchange of Hong Kong ("SEHK"), namely the H-shares, including the component company stocks of the Stock Exchange of Hong Kong ("SEHK")'s Hang Seng China Enterprise Index; or any securities/instruments issued by a company that is 30% or more directly- or indirectly-owned by the government of or a company incorporated in the PRC and traded on an exchange in Hong Kong or Macau, namely SEHK's Red Chip shares, including the component company of the SEHK's China-affiliated Corp Index is distributed only to Taiwan Securities Investment Trust Enterprises ("SITE"). The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Information on securities/instruments that do not trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

To our readers in Hong Kong: Information is distributed in Hong Kong by and on behalf of, and is attributable to, Morgan Stanley Asia Limited as part of its regulated activities in Hong Kong. If you have any queries concerning Morgan Stanley Research, please contact our Hong Kong sales representatives.

Disclosures (cont.)

Certain information in Morgan Stanley Research was sourced by employees of the Shanghai Representative Office of Morgan Stanley Asia Limited for the use of Morgan Stanley Asia Limited. Morgan Stanley Research is disseminated in Japan by Morgan Stanley MUFG Securities Co., Ltd.; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents); in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore, which accepts responsibility for its contents; in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Smith Barney Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited; in Canada by Morgan Stanley Canada Limited, which has approved of, and has agreed to take responsibility for, the contents of Morgan Stanley Research in Canada; in Germany by Morgan Stanley Bank AG. Frankfurt am Main and Morgan Stanley Private Wealth Management Limited. Niederlassung Deutschland, regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin); in Spain by Morgan Stanley, S.V., S.A., a Morgan Stanley group company, which is supervised by the Spanish Securities Markets Commission (CNMV) and states that Morgan Stanley Research has been written and distributed in accordance with the rules of conduct applicable to financial research as established under Spanish regulations; in the United States by Morgan Stanley & Co. Incorporated, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized and regulated by the Financial Services Authority, disseminates in the UK research that it has prepared, and approves solely for the purposes of section 21 of the Financial Services and Markets Act 2000, research which has been prepared by any of its affiliates. Morgan Stanley Private Wealth Management Limited, authorized and regulated by the Financial Services Authority, also disseminates Morgan Stanley Research in the UK. Private U.K. investors should obtain the advice of their Morgan Stanley & Co. International plc or Morgan Stanley Private Wealth Management representative about the investments concerned. RMB Morgan Stanley (Proprietary) Limited is a member of the JSE Limited and regulated by the Financial Services Board in South Africa. RMB Morgan Stanley (Proprietary) Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory (Proprietary) Limited, which is wholly owned by FirstRand Limited.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA), and is directed at Professional Clients only, as defined by the DFSA. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria to be a Professional Client.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided in accordance with a contract of engagement on investment advisory concluded between brokerage houses, portfolio management companies, non-deposit banks and clients. Comments and

recommendations stated here rely on the individual opinions of the ones providing these comments and recommendations. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property of MSCI and S&P.

Morgan Stanley has based its projections, opinions, forecasts and trading strategies regarding the MSCI Country Index Series solely on publicly available information. MSCI has not reviewed, approved or endorsed the projections, opinions, forecasts and trading strategies contained herein. Morgan Stanley has no influence on or control over MSCI's index compilation decisions.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Morgan Stanley Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities/instruments is available on request.

H5970R

MORGAN STANLEY RESEARCH

December 1, 2010 India Monthly Review

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