



Shareholding tracker



April 25, 2006

Shareholding Tracker is the latest offering from the Sharekhan Research desk. It is going to be a quarterly product that shall track the shareholding pattern of key BSE indices.

Ownership pattern of BSE Sensitive Index

- ◆ The foreign institutional investors (FIIs) and the domestic mutual funds (MFs) have continued their dalliance with the Indian equity markets for the quarter ended March 2006. The FIIs increased their exposure to the market by 20 basis points over December 2005 whereas that of the MFs went up by 70 basis points over the same period.
- ◆ The FIIs continue to over-own stocks like HDFC, ICICI Bank and Satyam Computers.
- ◆ The FIIs significantly raised their stake in ICICI Bank, Tata Iron and Steel, Grasim Industries and Tata Motors, and reduced their exposure to Larsen and Toubro (L&T), Cipla, Maruti Udyog and Hindalco Industries.
- ◆ There has been no substantial reduction in the promoters' stake in these companies. However, the dilution in their stake has been on account of new equity issuance.

Shareholding pattern#

In %	Mar-06	Dec-05	Mar-05	Increase/(Decrease) qoq	Increase/(Decrease) yoy
Foreign	30.7	30.5	27.9	0.2	2.8
MFs & FIs	11.9	11.2	9.7	0.7	2.2
Promoters	45.2	46.4	50.1	(1.2)	(4.9)
Others	12.2	11.9	12.3	0.3	(0.1)
Totals	100.0	100.0	100.0		

#25 companies for which data is available

Sharekhan Ltd

A-206, Phoenix House, 2nd Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India.

Ownership pattern of BSE-200 Index

- ◆ The FIIs increased their exposure to the BSE-200 Index by 50 basis points over December 2005. The exposure of the MFs to the index however declined by 10 basis points over the same period.
- ◆ The FIIs continue to over-own stocks like HDFC, ICICI Bank, Orchid Chemicals, Patni Computers, Hexaware, UTI Bank and Mahindra and Mahindra.
- ◆ During the quarter ended March 2006, the FIIs substantially hiked their stake in Bajaj Hindustan, Balrampur Chini, Ashok Leyland, HCL Infosystem and United Phosphorus. On the other hand, they reduced their exposure to TVS Motors, Cadila Healthcare, Reymonds, Essar Steel and some others during the same period.
- ◆ There has been a substantial increase in the promoters' stake in companies like Reliance Capital (preferential placement to promoters), JSW Steel and Crompton Greaves. The promoters of HCL Infosystems, Dabur India, United Phosphorus, Hinduja TMT and Matrix Laboratories have reduced their stake in their respective companies.

Shareholding pattern */#

In %	Mar-06	Dec-05	Mar-05	Increase/(Decrease) qoq	yoy
Foreign	16.4	15.9	13.0	0.5	3.4
MFs & FIs	10.0	10.1	9.4	(0.1)	0.6
Govt + Promoters	60.7	60.7	64.9	0.0	(4.2)
Other	11.8	13.3	12.7	(1.5)	(0.9)
Total	100.0	100.0	100.0		

* Excluding the Sensex companies

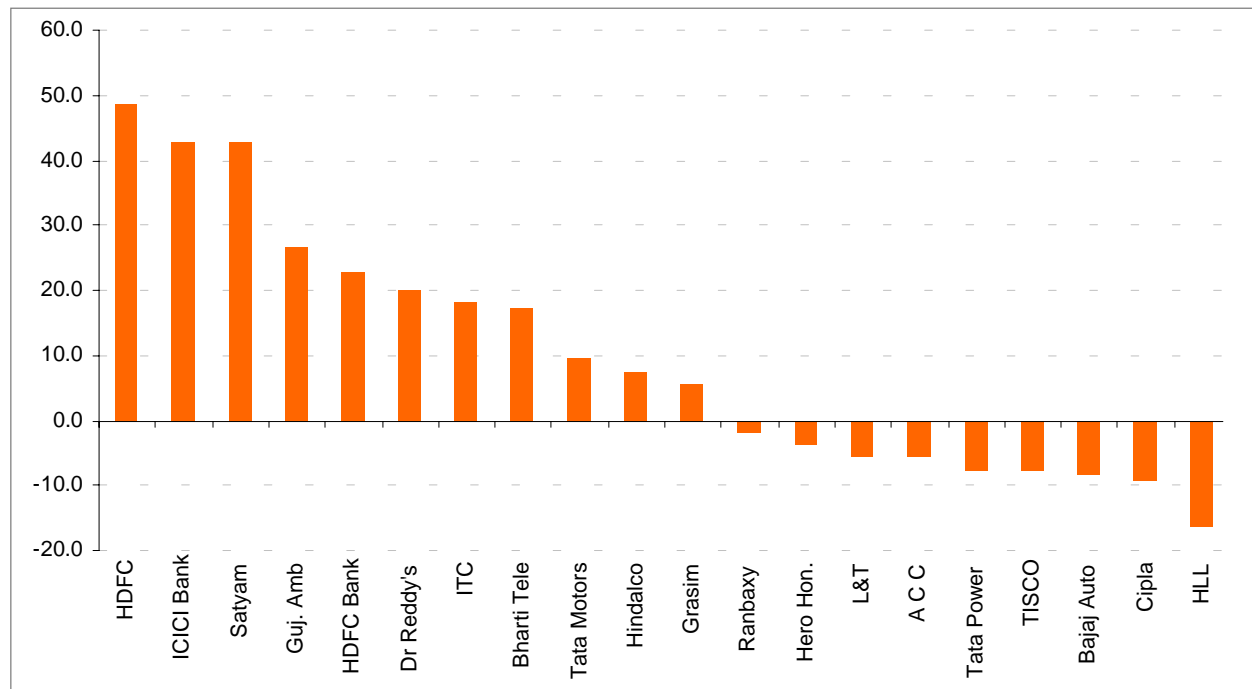
#145 companies for which data is available

BSE Sensex

The following chart shows the stocks that are either over-owned or under-owned by the FIIs. A stock is over-owned by the FIIs if their holding in the stock is more than their average holding in the BSE Sensex. Check the example given below.

Particulars	%
FII ownership in HDFC	79.3
FII ownership in BSE Sensex	30.7
HDFC over-owned by FIIs	48.6

Stocks over-owned/under-owned by FIIs (%)

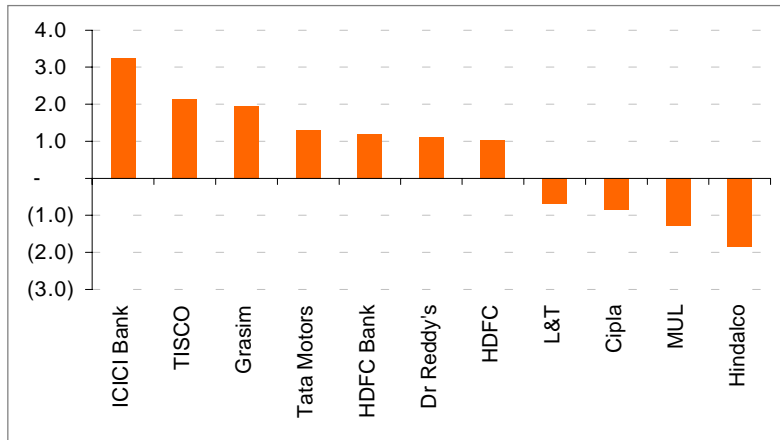


Source: Capitaline, Sharekhan Research

BSE Sensex contd...

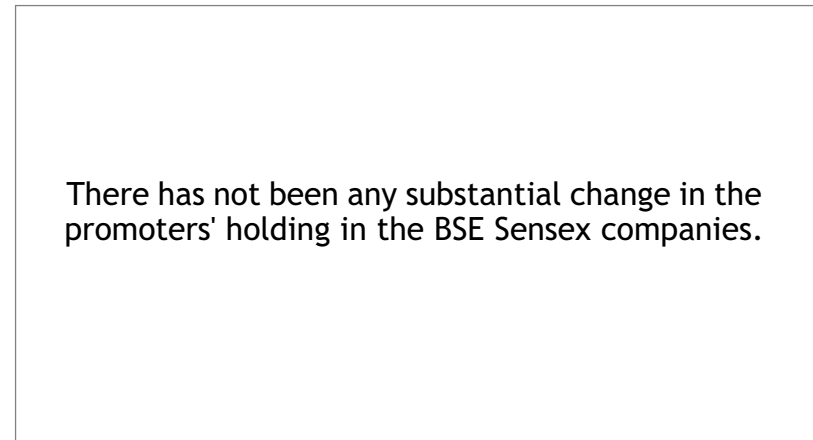
The following chart shows the stocks in which the FIIs and the promoters have increased or reduced their stake.

Stock where there has been major increase/decrease in FII stake (%)



Source: Capitaline, Sharekhan research

Stocks where there has been dilution/accretion in promoters' equity (%)



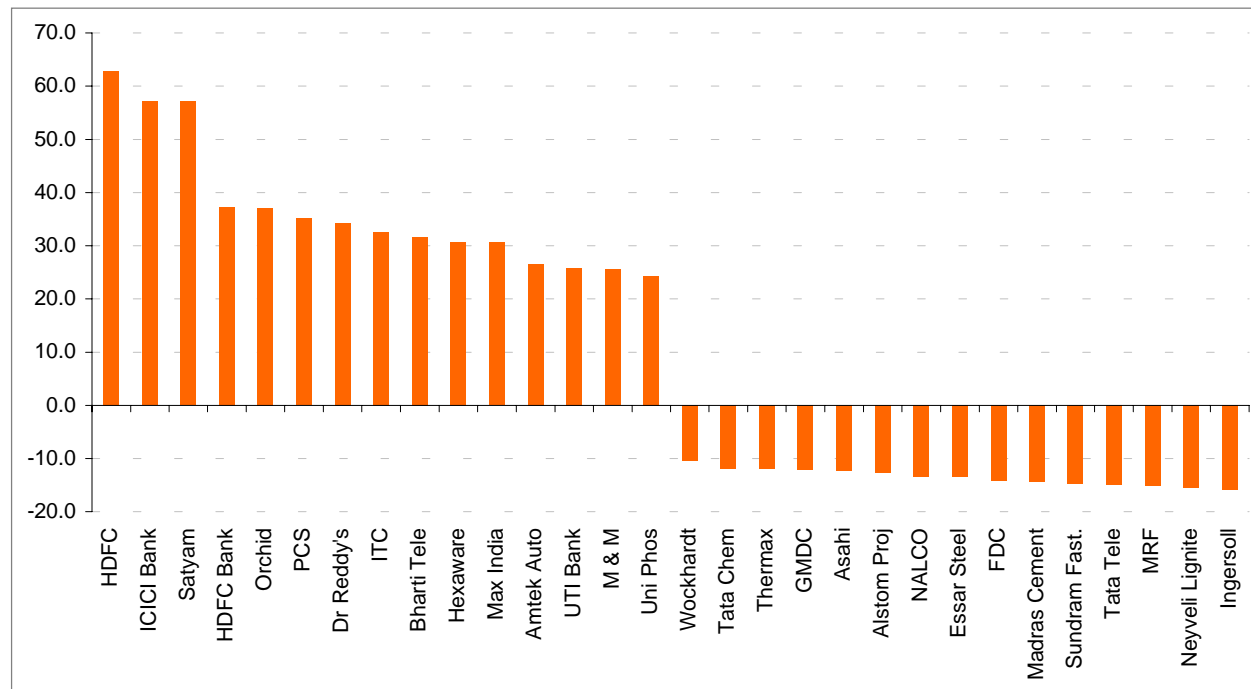
Source: Capitaline, Sharekhan research

BSE-200 Index

- The following chart shows the stocks that are either over-owned or under-owned by the FIIs. A stock is over-owned by the FIIs if their holding in the stock is more than their average holding in the BSE-200 Index. Check the example given below.

Particulars	%
FII ownership in United Phosphorus	40.7
FII ownership in BSE-200	16.4
United Phosphorus over-owned by FIIs	24.2

Stocks over-owned/under-owned by FIIs (%)

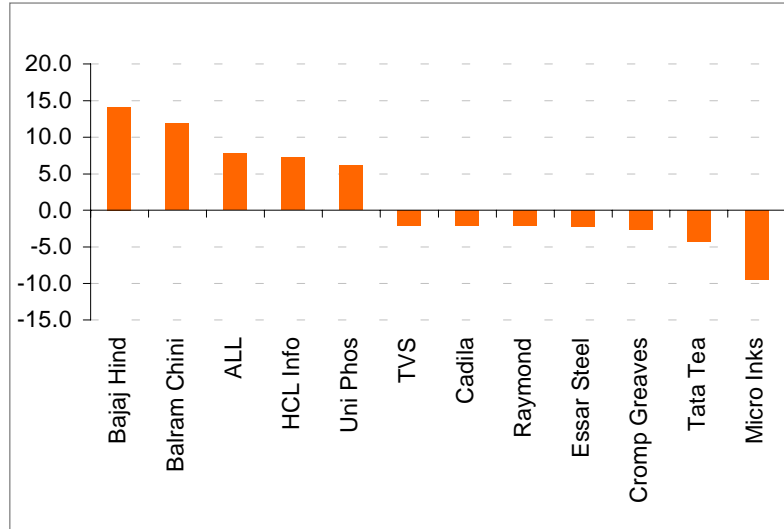


Source: Capitaline, Sharekhan research

BSE-200 Index contd...

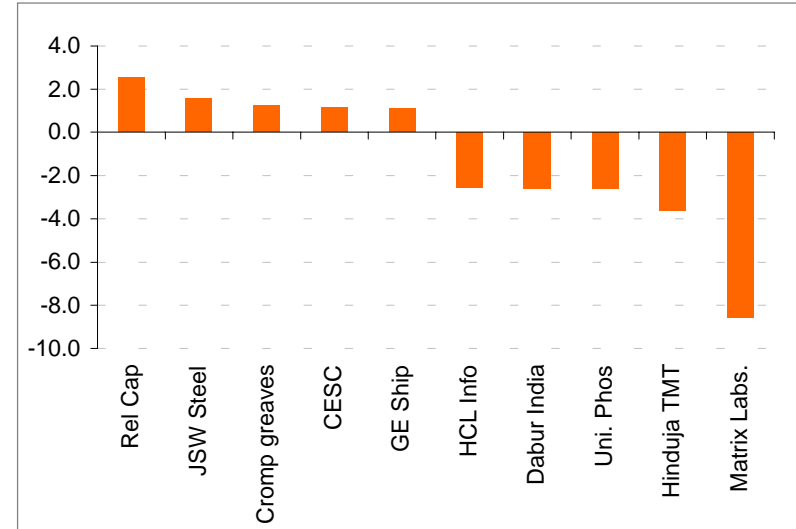
The following chart shows the stocks in which the FIIs and the promoters have increased or reduced their stake.

Stock where there has been major increase/decrease in FII stake (%)



Source: Capitaline, Sharekhan research

Stocks where there has been dilution/accretion in promoters' equity (%)



Source: Capitaline, Sharekhan research

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