

**KS-Ownership Navigator September 2008 quarter changes (qoq).** The September 2008 quarter witnessed heavy selling (Rs189 bn) by Foreign Institutional Investors (FIIs) across all sectors. Most selling was seen in Banking (ICICI Bank, Axis Bank) and Metals (Sterlite Industries and Tata Steel). However, domestic institutions countered FII selling, with Mutual Funds (MFs) and Insurance companies (including LIC) together investing Rs94 bn in equity markets. Domestic institutions invested largely in Banking and Energy.

### FIIs divest Rs189 bn in the September 2008 quarter

- FIIs sell Banking and Metals
- Mutual Funds (MFs) buy Banking and Consumers; sell Industrials
- Insurance buy Banking and Energy; sell Pharmaceuticals, Technology

### Key stock changes

- FIIs sell ICICI Bank and Ranbaxy; buy HDFC, BHEL
- MFs buy ICICI Bank, SBI; sell Tata Steel, TCS
- Insurance buy HDFC Bank, Reliance Industries; sell Ranbaxy, Wipro

### Overweight/Underweight companies

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

### Limitations of our analyses

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

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November 6, 2008

BSE30		
11-Aug-08		15,504
5-Nov-08		10,120
Change (%)		(34.7)
Valuation		
	FY09E	FY10E
Current P/E (X)	10.1X	8.8X
▼ P/E v/s Aug '08 end	-5.3X	-3.8X
Erg		
Current Erg growth (%)	11.2	13.7
Expected Erg growth Aug '08	15.1	22.5
▼ Erg growth v/s Aug '08 end	-390 bps	-880 bps

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Kotak Institutional Equities  
Research

Important disclosures appear at the back of this report.

### Key details as of September 30, 2008 (BSE-30 Index: 12,860)

Analyzed Mcap (BSE-200)				
US\$ bn	702			
Rs bn	32,985			
Portfolio	FIIs	MFs	Insurance	LIC
US\$ bn	125	27	36	30
Rs bn	5,869	1,281	1,714	1,413
% of BSE-200	17.8	3.9	5.2	4.3

Source: BSE, Kotak Institutional Equities.

### Key details as of June 30, 2008 (BSE-30 Index: 13,462)

Analyzed Mcap (BSE-200)				
US\$ bn	800			
Rs bn	34,410			
Portfolio	FIIs	MFs	Insurance	LIC
US\$ bn	150	30	40	32
Rs bn	6,466	1,294	1,723	1,392
% of BSE-200	18.8	3.8	5.0	4.0

Source: BSE, Kotak Institutional Equities.

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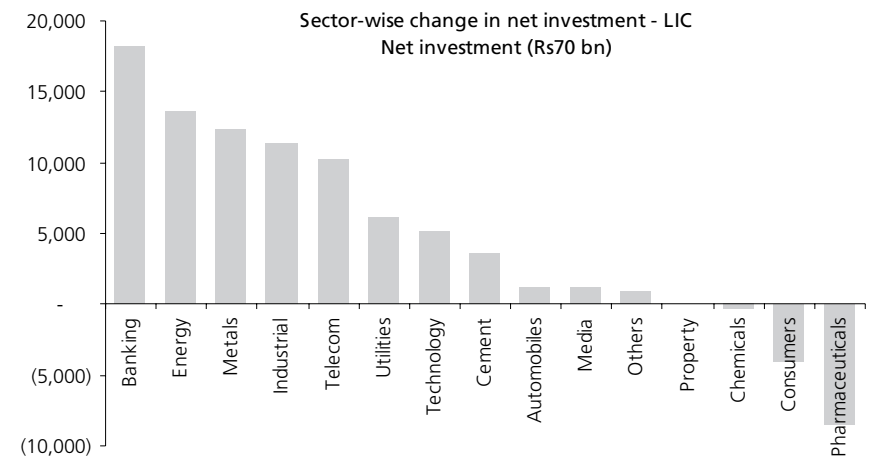
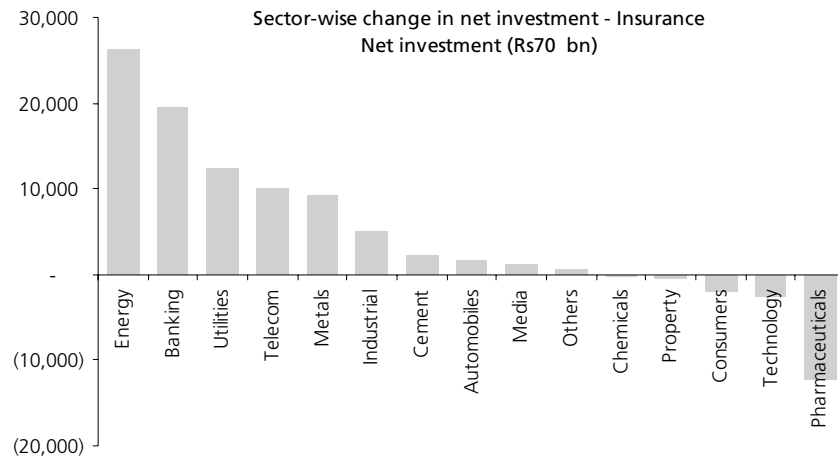
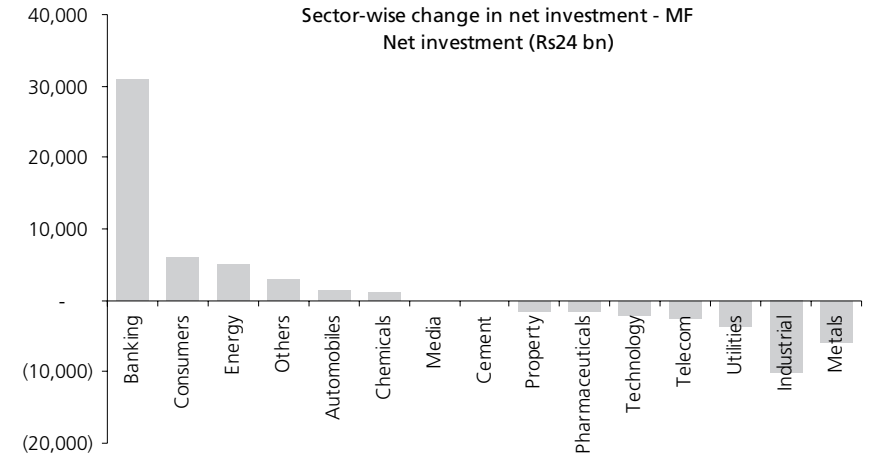
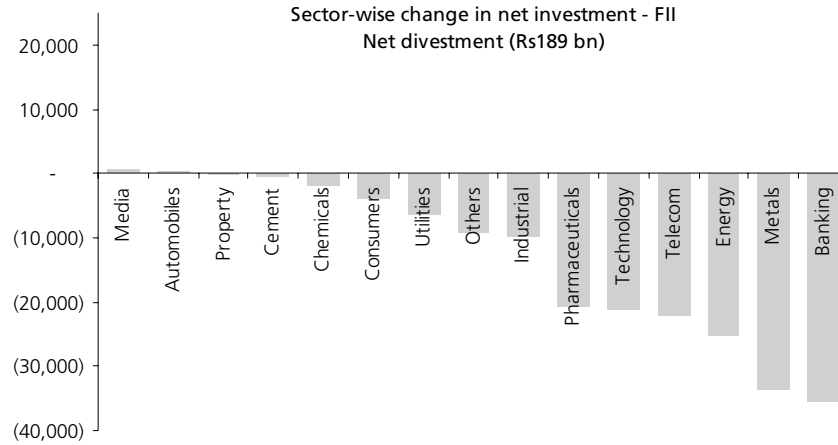
The prices in this report are based on the market close of November 6, 2008.

## FII divest Rs189 bn during the september 2008 quarter

FII sells Banking, Metals; Domestic institutions buy Banking, Energy

### Sector-wise changes in holdings of FIIs, MFs and LIC during September 2008 quarter

Sector-wise changes in portfolio in September 2008 over June 2008, at quarter average prices (Rs mn), (1)



Note:

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

(2) In case of Insurance company investments mentioned in this report, our references are limited to the information disclosed to the BSE. We have noticed that some of these investments do not appear in the holdings declared by companies—however, these investments can be seen in the disclosures made by companies of investors holding >1% of their equity.

Source: BSE, Kotak Institutional Equities

## FII divest in ICICI Bank and Ranbaxy Laboratories

Sell large stakes in Ranbaxy, Apollo Hospitals and Gujarat NRE Coke

Key stock divestments made by FIIs during the September 2008 quarter

Key stock changes in September 2008 over June 2008, at quarter average prices (1)

Company	Change in shares (% of equity)				Change (Rs mn)				Major divestments Company	Change	
	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC		(Rs mn)	(% of equity)
<b>FIIs</b>											
Ranbaxy Laboratories	(10.8)	(2.3)	(8.4)	(6.9)	(17,000)	(3,672)	(13,211)	(10,886)	ICICI Bank	(19,301)	(2.8)
Apollo Hospitals Enterprise	(8.1)	—	—	—	(2,302)	—	—	—	Ranbaxy Laboratories	(17,000)	(10.8)
Gujarat NRE Coke	(5.8)	(2.7)	—	—	(1,285)	(588)	—	—	Bharti Airtel Ltd	(15,814)	(1.0)
Bajaj Hindustan Ltd	(5.3)	(0.1)	—	—	(1,069)	(20)	—	—	Sterlite Industries India	(13,162)	(3.3)
Patni Computer Systems	(5.3)	(1.4)	—	—	(1,427)	(370)	—	—	Oil & Natural Gas Corp.	(11,560)	(0.5)
Shree Renuka Sugars	(5.0)	3.0	—	—	(1,564)	926	—	—	Infosys Technologies	(8,931)	(1.0)
Bajaj Holding & Investment	(4.8)	0.1	2.4	—	(2,102)	33	1,041	—	State Bank of India	(8,854)	(1.0)
Sesa Goa	(4.7)	(1.3)	—	—	(5,538)	(1,518)	11	—	Tata Steel	(8,793)	(2.1)
IDFC	(4.0)	(0.4)	1.0	1.3	(4,437)	(438)	1,117	1,467	Axis Bank	(7,898)	(3.1)
Great Offshore	(3.9)	0.7	—	—	(673)	114	(65)	—	Wipro	(7,479)	(1.3)
Mercator Lines	(3.6)	0.1	—	—	(641)	22	—	—	Reliance Communications	(6,676)	(0.8)
United Phosphorus	(3.4)	2.9	—	—	(2,427)	2,106	—	—	Sesa Goa	(5,538)	(4.7)
Sterlite Industries India	(3.3)	0.9	0.5	—	(13,162)	3,787	2,179	1,454			
Phoenix Mills	(3.2)	0.2	—	—	(821)	58	—	—			
Axis Bank	(3.1)	1.6	—	—	(7,898)	4,054	—	—			
Jai Corp	(3.1)	(0.2)	—	—	(1,845)	(93)	—	—			
Punj Lloyd	(3.0)	2.9	—	—	(2,642)	2,490	—	—			
Indiabulls Real Estate	(2.9)	0.2	—	—	(1,874)	110	—	—			
ABB India	(2.8)	1.8	—	2.2	(4,877)	3,020	—	3,851			
ICICI Bank	(2.8)	1.7	—	—	(19,301)	11,829	2,011	1,965			
Jaiprakash Associates	(2.8)	0.8	0.6	0.6	(4,700)	1,398	954	1,033			
Indiabulls Securities	(2.7)	(0.7)	—	—	(393)	(103)	—	—			
Nagarjuna Construction Co.	(2.6)	(3.2)	—	—	(709)	(859)	—	—			
Dish TV	(2.6)	0.5	—	—	(351)	63	(0)	—			
Bharat Petroleum Corp.	(2.5)	2.7	—	—	(2,983)	3,196	(39)	—			
Lanco	(2.5)	0.6	—	0.7	(1,448)	341	—	388			
Moser Baer India	(2.4)	0.8	—	—	(412)	143	28	—			
Sintex	(2.2)	2.2	—	—	(925)	930	—	—			
Tata Steel	(2.1)	(0.6)	1.0	0.7	(8,793)	(2,334)	4,228	2,710			
Maharashtra Seamless	(2.1)	1.3	—	—	(429)	253	—	—			

Note:

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

Source: BSE, Kotak Institutional Equities

## FII invest in HDFC and BHEL

Buy large stakes in Vijaya Bank, New Delhi Television and Educomp Solutions

Key stock investments made by FIIs during the September 2008 quarter  
Key stock changes in September 2008 over June 2008, at quarter average prices (1)

Company	Change in shares (% of equity)				Change (Rs mn)			
	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC
<b>FIIs</b>								
Vijaya Bank	9.5	(11.0)	—	0.9	1,501	(1,734)	24	140
New Delhi Television Ltd	7.9	2.3	—	—	1,508	433	—	—
Educomp Solutions	2.6	(1.1)	—	—	1,538	(667)	—	—
MindTree Consulting	2.5	0.5	—	—	329	60	—	—
India Infoline	2.5	(3.1)	—	—	858	(1,036)	(33)	—
Jindal Saw	2.5	(1.8)	—	—	710	(522)	—	—
India Cements	2.2	—	—	—	844	1	(7)	—
PSL	2.0	(0.5)	—	—	245	(62)	—	—
United Spirits	1.9	0.3	—	—	2,417	402	—	—
Tata Chemicals	1.5	(1.8)	—	—	1,024	(1,266)	(87)	(102)
Mahindra Life Space Developer	1.4	(0.9)	—	—	251	(148)	—	—
EIH	1.4	(0.9)	—	—	728	(482)	(9)	—
Housing Development & Infrastructure	1.4	0.3	—	—	1,029	227	(45)	—
Housing Development Finance Corp.	1.3	0.1	—	—	8,489	889	489	933
Jubilant Organosys	1.3	(0.5)	—	(0.0)	651	(231)	—	(11)
LIC Housing Finance	1.3	(0.7)	—	—	337	(176)	(34)	—
Mahindra & Mahindra	1.3	(0.7)	0.6	0.7	1,736	(961)	849	910
Amtek Auto	1.1	—	—	—	296	7	—	—
Reliance Capital	1.1	(0.7)	—	0.2	3,405	(2,275)	787	769
Glenmark Pharmaceuticals	1.0	(0.5)	—	—	1,533	(727)	—	—
Thermax	1.0	0.3	(0.9)	—	538	176	(477)	—
BGR Energy Systems	1.0	(0.8)	—	—	198	(165)	—	—
Maruti Suzuki	0.8	(1.0)	0.5	0.4	1,544	(1,885)	959	648
Dishman Pharma & chemicals	0.8	(1.9)	—	—	202	(473)	—	—
Hindalco Industries	0.7	(0.6)	—	0.1	1,052	(872)	(67)	130
Mahanagar Telephone Nigam	0.7	(0.8)	—	0.6	426	(509)	—	364
Sadbhav Engineering	0.7	0.2	—	—	69	20	—	—
Union Bank of India	0.7	0.4	—	0.2	463	265	135	135
Bharat Heavy Electricals	0.6	(0.4)	—	0.1	5,229	(3,464)	545	627
Lupin	0.6	1.3	—	(0.4)	367	795	(148)	(220)

Note:

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

Source: BSE, Kotak Institutional Equities

Company	Change	
	(Rs mn)	(% of equity)
Housing Development Finance Corp.	8,489	1.3
Bharat Heavy Electricals	5,229	0.6
Reliance Capital	3,405	1.1
United Spirits	2,417	1.9
DLF	1,761	0.2
Mahindra & Mahindra	1,736	1.3
National Thermal Power Corp.	1,605	0.1
Maruti Suzuki	1,544	0.8
Educomp Solutions	1,538	2.6
Glenmark Pharmaceuticals	1,533	1.0
New Delhi Television Ltd	1,508	7.9
Vijaya Bank	1,501	9.5

## Domestic institutions buy Banking and Energy

Insurance companies buy HDFC Bank, Reliance Industries and Cairn India; MFs invests in ICICI Bank and SBI

Key stock investments made by Insurance, LIC and MFs during the September 2008 quarter

Key stock changes in September 2008 over June 2008 , at quarter average prices (1)

Company	Change in shares (% of equity)				Change (Rs mn)			
	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC
<b>(1) Insurance</b>								
HDFC Bank	(0.9)	1.3	2.6	2.6	(4,790)	6,680	13,048	13,040
Reliance Industries	—	(0.1)	0.3	—	1,053	(4,284)	9,781	9,739
Cairn India	(1.1)	0.5	2.0	—	(4,962)	2,190	8,762	—
National Thermal Power Corp.	0.1	(0.2)	0.4	—	1,605	(3,498)	5,756	—
Bharti Airtel Ltd	(1.0)	—	0.4	0.4	(15,814)	548	5,603	5,617
Tata Steel	(2.1)	(0.6)	1.0	0.7	(8,793)	(2,334)	4,228	2,710
Tata Power	(0.8)	(0.8)	1.7	1.3	(1,907)	(1,875)	3,798	2,976
Oil & Natural Gas Corp.	(0.5)	0.2	0.2	—	(11,560)	4,131	3,526	1,344
Tata Consultancy Services	(0.1)	(0.3)	0.5	—	(793)	(2,424)	3,480	252
Reliance Communications	(0.8)	(0.3)	0.4	0.4	(6,676)	(2,541)	3,006	3,020
<b>(2) LIC</b>								
HDFC Bank	(0.9)	1.3	2.6	2.6	(4,790)	6,680	13,048	13,040
Reliance Industries	—	(0.1)	0.3	0.3	1,053	(4,284)	9,781	9,739
Steel Authority Of India	—	(0.5)	0.5	1.4	102	(3,053)	2,991	8,393
Bharti Airtel Ltd	(1.0)	—	0.4	0.4	(15,814)	548	5,603	5,617
Infosys Technologies	(1.0)	—	—	0.5	(8,931)	174	—	4,439
ABB India	(2.8)	1.8	—	2.2	(4,877)	3,020	—	3,851
Reliance Communications	(0.8)	(0.3)	0.4	0.4	(6,676)	(2,541)	3,006	3,020
Tata Power	(0.8)	(0.8)	1.7	1.3	(1,907)	(1,875)	3,798	2,976
Tata Steel	(2.1)	(0.6)	1.0	0.7	(8,793)	(2,334)	4,228	2,710
Cipla	(1.7)	1.3	1.1	1.3	(3,032)	2,274	1,970	2,277
<b>(3) MFs</b>								
ICICI Bank	(2.8)	1.7	0.3	0.3	(19,301)	11,829	2,011	1,965
State Bank of India	(1.0)	0.8	—	0.1	(8,854)	7,276	789	789
HDFC Bank	(0.9)	1.3	2.6	2.6	(4,790)	6,680	13,048	13,040
Oil & Natural Gas Corp.	(0.5)	0.2	0.2	—	(11,560)	4,131	3,526	1,344
Hindustan Unilever	(0.4)	0.8	(0.7)	(0.9)	(2,357)	4,073	(3,519)	(4,893)
Axis Bank	(3.1)	1.6	—	—	(7,898)	4,054	—	—
Sterlite Industries India	(3.3)	0.9	0.5	0.4	(13,162)	3,787	2,179	1,454
Hero Honda Motors	(1.4)	2.2	(0.9)	(0.9)	(2,396)	3,743	(1,448)	(1,440)
Bharat Petroleum Corp.	(2.5)	2.7	(0.0)	—	(2,983)	3,196	(39)	—
ABB India	(2.8)	1.8	—	2.2	(4,877)	3,020	—	3,851

Note:

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

Source: BSE, Kotak Institutional Equities

## Domestic institutions reduce exposure to Pharmaceuticals, Technology

LIC sells Ranbaxy, Hindustan Unilever; MFs sell L&T, Reliance Industries

Key stock disinvestments made by different institutions during September 2008 quarter

Key stock changes in September 2008 over June 2008, at quarter average prices (1)

Company	Change in shares (% of equity)				Change (Rs mn)			
	FII	MF	Insurance	LIC	FII	MF	Insurance	LIC
<b>(1) Insurance</b>								
Ranbaxy Laboratories	(10.8)	(2.3)	(8.4)	(6.9)	(17,000)	(3,672)	(13,211)	(10,886)
Wipro	(1.3)	—	(1.2)	—	(7,479)	87	(6,708)	34
Hindustan Unilever	(0.4)	0.8	(0.7)	(0.9)	(2,357)	4,073	(3,519)	(4,893)
Hero Honda Motors	(1.4)	2.2	(0.9)	(0.9)	(2,396)	3,743	(1,448)	(1,440)
Sun Pharmaceuticals Industries	0.3	0.1	(0.5)	—	965	222	(1,375)	—
Thermax	1.0	0.3	(0.9)	—	538	176	(477)	—
Puravankara Projects	0.3	(0.0)	(1.1)	—	123	(4)	(446)	—
ITC	—	—	(0.0)	(0.0)	286	7	(282)	(198)
Reliance Natural Resources	(0.0)	—	(0.2)	(0.2)	(16)	41	(255)	(253)
National Aluminium Co.	0.1	(0.0)	(0.1)	—	251	(71)	(226)	(152)
<b>(2) LIC</b>								
Ranbaxy Laboratories	(10.8)	(2.3)	(8.4)	(6.9)	(17,000)	(3,672)	(13,211)	(10,886)
Hindustan Unilever	(0.4)	0.8	(0.7)	(0.9)	(2,357)	4,073	(3,519)	(4,893)
Industrial Development Bank of India	0.5	(0.1)	—	(3.7)	255	(45)	16	(2,069)
Hero Honda Motors	(1.4)	2.2	(0.9)	(0.9)	(2,396)	3,743	(1,448)	(1,440)
Patel Engineering	(0.3)	(0.3)	0.1	(2.0)	(62)	(65)	12	(442)
Reliance Natural Resources	(0.0)	—	(0.2)	(0.2)	(16)	41	(255)	(253)
Lupin	0.6	1.3	(0.2)	(0.4)	367	795	(148)	(220)
ITC	—	—	(0.0)	(0.0)	286	7	(282)	(198)
Chambal Fertilisers & Chemicals	(2.0)	1.4	(0.7)	(0.7)	(568)	388	(201)	(192)
National Aluminium Co.	0.1	(0.0)	(0.1)	(0.1)	251	(71)	(226)	(152)
<b>(3) MFs</b>								
Larsen & Toubro	0.1	(1.4)	—	0.2	1,104	(10,377)	54	1,762
Reliance Industries	—	(0.1)	0.3	0.3	1,053	(4,284)	9,781	9,739
Ranbaxy Laboratories	(10.8)	(2.3)	(8.4)	(6.9)	(17,000)	(3,672)	(13,211)	(10,886)
National Thermal Power Corp.	0.1	(0.2)	0.4	—	1,605	(3,498)	5,756	—
Bharat Heavy Electricals	0.6	(0.4)	0.1	0.1	5,229	(3,464)	545	627
Steel Authority Of India	—	(0.5)	0.5	1.4	102	(3,053)	2,991	8,393
Reliance Petroleum	(0.1)	(0.4)	—	—	(495)	(2,804)	1,484	1,505
Reliance Communications	(0.8)	(0.3)	0.4	0.4	(6,676)	(2,541)	3,006	3,020
Tata Consultancy Services	(0.1)	(0.3)	0.5	—	(793)	(2,424)	3,480	252
Tata Steel	(2.1)	(0.6)	1.0	0.7	(8,793)	(2,334)	4,228	2,710

Note

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

Source: BSE, Kotak Institutional Equities

## Promoter selling and fresh issues

Promoters of Bharti Airtel invested Rs8.2 bn

Promoters of Yes Bank and DLF decrease their stakes

Company	Change - Promoters		Change in shares (% of co.)			
	(% of equity)	(Rs mn)	FII	MF Insurance	LIC	
<b>Some promoters buy</b>						
Bharti Airtel Ltd	0.5	8,210	(1.0)	—	0.4	0.4
Mahindra & Mahindra	5.0	6,901	1.3	(0.7)	0.6	0.7
Essar Oil Ltd	2.3	5,166	0.1	—	—	—
Associated Cement Co.	3.3	3,580	(0.3)	(0.1)	—	1.3
New Delhi Television Ltd	12.2	2,332	7.9	2.3	—	—
Phoenix Mills	6.3	1,610	(3.2)	0.2	—	—
Apollo Hospitals Enterprise	4.8	1,367	(8.1)	—	—	—
Dr Reddy's Laboratories	1.3	1,211	(1.7)	(0.7)	—	—
Bajaj Holding & Investment	2.5	1,075	(4.8)	0.1	2.4	—
Asian Paints India	0.7	763	0.2	(0.1)	0.1	—
<b>... while other promoters sell</b>						
Yes Bank	(1.0)	(376)	0.6	0.8	—	—
DLF	(0.0)	(100)	0.2	(0.1)	—	—
Punj Lloyd	(0.1)	(95)	(3.0)	2.9	—	—
Tata Motors	(0.1)	(77)	0.1	(0.7)	0.7	0.7
Adani Exports	(0.0)	(56)	—	(0.3)	—	—
Tata Consultancy Services	(0.0)	(46)	(0.1)	(0.3)	—	—
Jaiprakash Associates	(0.0)	(32)	(2.8)	0.8	0.6	0.6
Lupin	(0.0)	(19)	0.6	1.3	—	—
Lanco	(0.0)	(18)	(2.5)	0.6	—	0.7

Source: BSE, Kotak Institutional Equities

Fresh issues/conversions as well

	Change	
	(% of equity)	(Rs mn)
IDEA	17.6	38,046
Mahindra & Mahindra	5.2	6,888
Essar Oil Ltd	2.4	5,166
Phoenix Mills	6.8	1,610
Sterling Biotech	2.5	1,091
Apollo Hospitals Enterprise	2.6	731
Tata Power	0.3	630
HDFC Bank	0.1	496
HCL Technologies	0.4	490
Larsen & Toubro	0.1	475
Wipro	0.1	394
		<b>55,147</b>

Source: BSE, Kotak Institutional Equities



## Changes in over-owned stocks

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

Most over-owned stocks across indices

Company	% of portfolio				Over/under-ownership, FII (%)			Over/under-ownership, LIC (%)			Over/under-ownership, MFs (%)		
	FII	MFs	Insurance	LIC	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50
<b>(1) FII</b>													
ICICI Bank	6.5	4.0	4.0	3.5	4.7	4.5	4.0	1.7	1.5	1.0	2.2	2.0	1.5
Infosys Technologies	7.0	2.7	—	2.3	4.5	4.2	3.6	(0.1)	(0.5)	(1.0)	0.3	(0.0)	(0.6)
Housing Development Finance Corp.	6.2	2.4	2.2	0.7	4.4	4.1	3.6	(1.2)	(1.4)	(1.9)	0.5	0.3	(0.2)
HDFC Bank	4.1	1.7	1.5	1.7	2.5	2.3	1.9	0.1	(0.1)	(0.5)	0.1	(0.1)	(0.5)
Satyam Computer Services	2.2	1.0	1.0	0.4	1.6	1.5	1.4	(0.2)	(0.3)	(0.5)	0.4	0.3	0.2
Reliance Industries	10.1	6.7	10.3	10.7	1.5	0.3	(1.8)	2.1	0.9	(1.2)	(1.9)	(3.1)	(5.2)
Bharti Airtel Ltd	5.7	3.8	2.7	3.2	1.2	0.5	(0.6)	(1.3)	(1.9)	(3.0)	(0.7)	(1.3)	(2.4)
Axis Bank	1.4	2.2	—	—	0.6	0.5	1.4	(0.8)	(0.9)	—	1.4	1.3	2.2
Grasim Industries	0.9	0.7	1.3	1.3	0.4	0.3	0.2	0.8	0.8	0.6	0.2	0.2	—
United Spirits	0.8	0.3	—	—	0.4	0.3	0.8	(0.4)	(0.4)	—	(0.1)	(0.2)	0.3
<b>(2) LIC</b>													
Larsen & Toubro	2.2	3.5	2.3	8.5	0.1	(0.2)	(0.8)	6.4	6.1	5.5	1.3	1.0	0.5
ITC	1.7	1.8	9.5	7.1	(0.5)	(0.8)	(1.3)	5.0	4.7	4.1	(0.3)	(0.6)	(1.1)
Reliance Industries	10.1	6.7	10.3	10.7	1.5	0.3	(1.8)	2.1	0.9	(1.2)	(1.9)	(3.1)	(5.2)
ICICI Bank	6.5	4.0	4.0	3.5	4.7	4.5	4.0	1.7	1.5	1.0	2.2	2.0	1.5
Tata Steel	0.9	1.2	3.2	2.4	(0.0)	(0.1)	(0.4)	1.4	1.3	1.1	0.3	0.1	(0.1)
Maruti Suzuki	0.5	0.9	1.9	2.0	(0.1)	(0.2)	(0.3)	1.4	1.3	1.2	0.3	0.2	0.1
Mahindra & Mahindra	0.7	0.4	1.7	1.6	0.3	0.2	0.2	1.2	1.1	1.0	—	(0.0)	(0.1)
Associated Cement Co.	0.2	0.3	—	1.4	(0.2)	(0.2)	(0.3)	1.0	1.0	0.9	(0.0)	(0.1)	(0.2)
Cipla	0.5	0.5	1.3	1.6	(0.0)	(0.1)	(0.2)	1.0	1.0	0.8	(0.1)	(0.1)	(0.3)
ABB India	0.3	0.8	—	1.5	(0.2)	(0.3)	(0.4)	1.0	0.9	0.8	0.3	0.2	0.1
<b>(3) MFs</b>													
ICICI Bank	6.5	4.0	4.0	3.5	4.7	4.5	4.0	1.7	1.5	1.0	2.2	2.0	1.5
Bharat Heavy Electricals	2.2	4.3	1.4	1.2	(0.2)	(0.5)	(1.1)	(1.2)	(1.5)	(2.1)	1.9	1.6	1.0
Axis Bank	1.4	2.2	—	—	0.6	0.5	1.4	(0.8)	(0.9)	—	1.4	1.3	2.2
Crompton Greaves	0.2	1.6	0.2	0.2	(0.1)	(0.1)	0.2	(0.1)	(0.1)	0.2	1.3	1.3	1.6
Larsen & Toubro	2.2	3.5	2.3	8.5	0.1	(0.2)	(0.8)	6.4	6.1	5.5	1.3	1.0	0.5
Punj Lloyd	0.3	1.4	—	—	(0.0)	(0.0)	0.3	(0.3)	(0.3)	—	1.1	1.1	1.4
Divi's Laboratories	0.2	1.1	—	—	(0.0)	(0.1)	0.2	(0.3)	(0.3)	—	0.9	0.8	1.1
State Bank of India	2.8	3.7	2.9	2.9	—	(0.4)	(1.0)	0.1	(0.3)	(1.0)	0.8	0.5	(0.2)
United Phosphorus	0.4	1.0	—	—	0.2	0.2	0.4	(0.2)	(0.2)	—	0.8	0.8	1.0
Bank of Baroda	0.3	1.1	0.4	0.4	—	(0.0)	0.3	0.1	—	0.4	0.8	0.7	1.1

Source: BSE, Kotak Institutional Equities

## Energy stocks still remain under-owned

ONGC, NTPC and DLF—most under-owned stocks

Most under-owned stocks across indices

Company	% of portfolio				Over/under-ownership, FIIs (%)			Over/under-ownership, LIC (%)			Over/under-ownership, MFs (%)		
	FIIs	MFs	Insurance	LIC	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50
<b>(1) FIIs</b>													
Oil & Natural Gas Corp.	2.4	3.5	5.2	3.8	(4.3)	(5.3)	(6.9)	(2.9)	(3.9)	(5.5)	(3.2)	(4.1)	(5.7)
National Thermal Power Corp.	1.0	0.6	1.7	—	(3.3)	(3.9)	(4.9)	(4.3)	(4.9)	(5.9)	(3.7)	(4.3)	(5.3)
Reliance Petroleum	0.2	0.4	0.8	0.9	(1.8)	(2.1)	(2.6)	(1.1)	(1.4)	(1.8)	(1.5)	(1.8)	(2.3)
Indian Oil Corp.	0.1	0.6	0.9	0.9	(1.3)	(1.5)	0.1	(0.6)	(0.8)	0.9	(0.9)	(1.1)	0.6
Steel Authority Of India	0.4	0.4	1.9	1.5	(1.2)	(1.5)	(1.9)	(0.1)	(0.3)	(0.7)	(1.2)	(1.4)	(1.8)
DLF	0.7	0.1	—	—	(1.1)	(1.4)	(1.8)	(1.8)	(2.1)	(2.5)	(1.7)	(1.9)	(2.4)
Power Grid Corporation Ltd	0.2	0.2	0.3	—	(0.9)	(1.1)	(1.3)	(1.1)	(1.2)	(1.5)	(0.9)	(1.1)	(1.3)
Reliance Power	0.2	0.1	0.1	—	(0.9)	(1.0)	(1.3)	(1.1)	(1.3)	(1.5)	(1.1)	(1.2)	(1.5)
Wipro	0.7	0.2	—	0.4	(0.9)	(1.1)	(1.4)	(1.1)	(1.3)	(1.7)	(1.3)	(1.5)	(1.9)
Tata Consultancy Services	1.2	1.0	1.7	1.0	(0.8)	(1.0)	(1.5)	(0.9)	(1.2)	(1.7)	(1.0)	(1.2)	(1.7)
<b>(2) LIC</b>													
National Thermal Power Corp.	1.0	0.6	1.7	—	(3.3)	(3.9)	(4.9)	(4.3)	(4.9)	(5.9)	(3.7)	(4.3)	(5.3)
Oil & Natural Gas Corp.	2.4	3.5	5.2	3.8	(4.3)	(5.3)	(6.9)	(2.9)	(3.9)	(5.5)	(3.2)	(4.1)	(5.7)
DLF	0.7	0.1	—	—	(1.1)	(1.4)	(1.8)	(1.8)	(2.1)	(2.5)	(1.7)	(1.9)	(2.4)
Bharti Airtel Ltd	5.7	3.8	2.7	3.2	1.2	0.5	(0.6)	(1.3)	(1.9)	(3.0)	(0.7)	(1.3)	(2.4)
Housing Development Finance Corp.	6.2	2.4	2.2	0.7	4.4	4.1	3.6	(1.2)	(1.4)	(1.9)	0.5	0.3	(0.2)
Bharat Heavy Electricals	2.2	4.3	1.4	1.2	(0.2)	(0.5)	(1.1)	(1.2)	(1.5)	(2.1)	1.9	1.6	1.0
Reliance Power	0.2	0.1	0.1	—	(0.9)	(1.0)	(1.3)	(1.1)	(1.3)	(1.5)	(1.1)	(1.2)	(1.5)
Wipro	0.7	0.2	—	0.4	(0.9)	(1.1)	(1.4)	(1.1)	(1.3)	(1.7)	(1.3)	(1.5)	(1.9)
Power Grid Corporation Ltd	0.2	0.2	0.3	—	(0.9)	(1.1)	(1.3)	(1.1)	(1.2)	(1.5)	(0.9)	(1.1)	(1.3)
Reliance Petroleum	0.2	0.4	0.8	0.9	(1.8)	(2.1)	(2.6)	(1.1)	(1.4)	(1.8)	(1.5)	(1.8)	(2.3)
<b>(c) MFs</b>													
National Thermal Power Corp.	1.0	0.6	1.7	—	(3.3)	(3.9)	(4.9)	(4.3)	(4.9)	(5.9)	(3.7)	(4.3)	(5.3)
Oil & Natural Gas Corp.	2.4	3.5	5.2	3.8	(4.3)	(5.3)	(6.9)	(2.9)	(3.9)	(5.5)	(3.2)	(4.1)	(5.7)
Reliance Industries	10.1	6.7	10.3	10.7	1.5	0.3	(1.8)	2.1	0.9	(1.2)	(1.9)	(3.1)	(5.2)
DLF	0.7	0.1	—	—	(1.1)	(1.4)	(1.8)	(1.8)	(2.1)	(2.5)	(1.7)	(1.9)	(2.4)
Reliance Petroleum	0.2	0.4	0.8	0.9	(1.8)	(2.1)	(2.6)	(1.1)	(1.4)	(1.8)	(1.5)	(1.8)	(2.3)
Wipro	0.7	0.2	—	0.4	(0.9)	(1.1)	(1.4)	(1.1)	(1.3)	(1.7)	(1.3)	(1.5)	(1.9)
Steel Authority Of India	0.4	0.4	1.9	1.5	(1.2)	(1.5)	(1.9)	(0.1)	(0.3)	(0.7)	(1.2)	(1.4)	(1.8)
Reliance Power	0.2	0.1	0.1	—	(0.9)	(1.0)	(1.3)	(1.1)	(1.3)	(1.5)	(1.1)	(1.2)	(1.5)
Tata Consultancy Services	1.2	1.0	1.7	1.0	(0.8)	(1.0)	(1.5)	(0.9)	(1.2)	(1.7)	(1.0)	(1.2)	(1.7)
Power Grid Corporation Ltd	0.2	0.2	0.3	—	(0.9)	(1.1)	(1.3)	(1.1)	(1.2)	(1.5)	(0.9)	(1.1)	(1.3)

Source: BSE, Kotak Institutional Equities

## Sectoral over/under-ownership

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

Sector over/under-ownership across indices

Sector	FIIs (%)			LIC (%)			MFs (%)			Insurance (%)		
	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50	BSE-200	BSE-100	NSE-50
Automobiles	0.6	0.4	0.3	3.5	3.3	3.2	0.6	0.4	0.3	3.8	3.5	3.5
Banking	12.8	12.5	16.0	(0.9)	(1.2)	2.4	5.4	5.1	8.7	0.9	0.6	4.2
Cement	0.3	0.4	0.2	2.5	2.5	2.4	0.1	0.1	(0.1)	1.3	1.3	1.1
Chemicals	0.1	0.2	0.6	(0.2)	(0.0)	0.4	1.1	1.3	1.7	0.1	0.2	0.6
Consumers	(0.8)	(0.8)	(0.2)	5.8	5.8	6.4	0.5	0.5	1.1	9.6	9.5	10.1
Energy	(7.6)	(10.1)	(12.2)	(2.1)	(4.6)	(6.7)	(7.7)	(10.2)	(12.3)	(0.6)	(3.1)	(5.2)
Industrial	(1.1)	(1.0)	(1.6)	5.8	5.9	5.3	7.6	7.8	7.2	(1.6)	(1.4)	(2.0)
Media	—	0.5	0.4	(0.1)	0.3	0.3	1.3	1.8	1.7	(0.2)	0.2	0.1
Metals	(2.0)	(1.8)	(1.6)	(0.5)	(0.4)	(0.2)	(2.3)	(2.2)	(2.0)	0.7	0.8	1.0
Pharmaceuticals	0.4	1.1	1.7	—	0.8	1.4	1.3	2.1	2.7	(0.7)	0.1	0.7
Property	(1.2)	(1.4)	(1.7)	(2.6)	(2.9)	(3.1)	(2.4)	(2.6)	(2.9)	(2.8)	(3.0)	(3.3)
Technology	4.9	4.6	3.0	(3.3)	(3.6)	(5.1)	(2.0)	(2.3)	(3.8)	(4.7)	(5.0)	(6.5)
Telecom	(0.3)	(1.3)	(3.0)	(0.1)	(1.0)	(2.7)	(2.1)	(3.1)	(4.7)	(1.8)	(2.7)	(4.4)
Utilities	(5.7)	(5.9)	(7.2)	(5.6)	(5.8)	(7.1)	(5.4)	(5.6)	(6.9)	(2.2)	(2.4)	(3.7)
Others	(0.3)	2.7	5.1	(2.3)	0.8	3.2	4.0	7.1	9.5	(1.8)	1.3	3.7

Sector	Shareholding pattern (%)				% of portfolio				Benchmark weight (%)		
	FIIs	MFs	Insurance	LIC	FIIs	MFs	Insurance	LIC	BSE-200	BSE-100	NSE-50
Automobiles	22.8	4.4	13.6	10.7	3.0	3.0	6.1	5.9	2.4	2.6	2.7
Banking	32.6	4.6	5.4	4.0	27.8	20.4	15.9	14.1	15.0	15.3	11.8
Cement	21.4	3.5	9.4	11.2	1.8	1.6	2.8	4.0	1.5	1.5	1.6
Chemicals	19.9	10.6	5.7	3.0	0.6	1.7	0.6	0.4	0.6	0.4	—
Consumers	15.0	3.6	13.4	8.3	5.0	6.4	15.4	11.7	5.8	5.9	5.3
Energy	11.8	2.3	5.1	3.9	14.8	14.7	21.9	20.3	22.4	24.9	27.0
Industrial	15.4	6.7	4.2	7.4	6.9	15.6	6.4	13.8	8.0	7.9	8.5
Media	15.6	8.1	3.0	3.1	0.8	2.1	0.5	0.6	0.8	0.3	0.4
Metals	12.7	2.3	5.8	4.0	4.7	4.3	7.3	6.1	6.6	6.5	6.3
Pharmaceuticals	19.4	4.6	4.2	4.3	4.2	5.1	3.1	3.8	3.8	3.0	2.4
Property	9.5	0.4	0.1	0.2	1.6	0.4	0.1	0.2	2.8	3.0	3.3
Technology	29.1	2.5	2.0	2.5	12.6	5.7	3.0	4.4	7.7	8.0	9.5
Telecom	17.3	2.6	4.1	4.3	7.7	5.9	6.3	7.9	8.0	9.0	10.7
Utilities	6.7	1.4	4.0	1.7	3.4	3.7	6.9	3.5	9.1	9.3	10.6
Others	16.2	5.8	3.4	2.4	5.1	9.5	3.7	3.2	5.5	2.4	—

Source: BSE, Kotak Institutional Equities

## Methodology—bottom-up approach

### Assumptions

- Our key assumptions: BSE-200 stocks form the primary investable universe for institutional investors. In addition, we have included the following stocks: BGR Energy, Castrol India, Central Bank of India, Consolidated Construction Co., Dishman Pharma, Godrej Consumers, Havells India, Hexaware Technologies, HT Media, IVR Prime, Jagran Prakashan, Jyothy Laboratories, Mahindra and Mhindra Financial Servives, Mahindra Life Space Developers, Mindtree Consulting, Phoenix Mills, Polaris Software, Puravankara Projects, PSL, Sadbhav Engineering, Radico Khaitan, Shree Cements, Sobha Developers and SREI.
- Our analysis covers mark-to-market India equity portfolios of US\$125 bn for FII (including ADRs/GDRs), US\$27 bn for MFs and US\$30 bn for LIC as at end-September 2008.
- Shareholding pattern for all BSE-200 stocks were compiled using the BSE classification of FIIs, MFs, Insurance and promoters.
- Ownership analysis specific LIC comprises only those investments where LIC hold 1% or more of the company's equity, as reported by the Bombay Stock Exchange.
- Our analysis on over/under-ownership is based on end-quarter prices. For net investments in sectors and stocks, we use the average of month-end prices of stocks for each of the three months in the latest quarter.
- Over/under-ownership is computed by comparing institutional portfolios by market capitalization with weights across local indices: BSE-30, NSE-50, BSE-100 and BSE-200. Much of the analysis in this report is with respect to the broad-based BSE-200 index.
- For example, Infosys Technologies has a 2.4% weight in BSE-200 and FIIs have 7% of their total portfolio in India in Infosys. Thus, FIIs over-own Infosys by 4.5% (7%-2.4%) in their portfolio, rounding off to the first decimal.

## Historical ownership patterns

FII holdings in BSE-200 companies decreased to 17.8% as of September 30, 2008 from 18.8% as of June 30, 2008

Proportion of Government holdings has increased due to outperformance (versus BSE-200) of PSU companies in September 2008 quarter

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

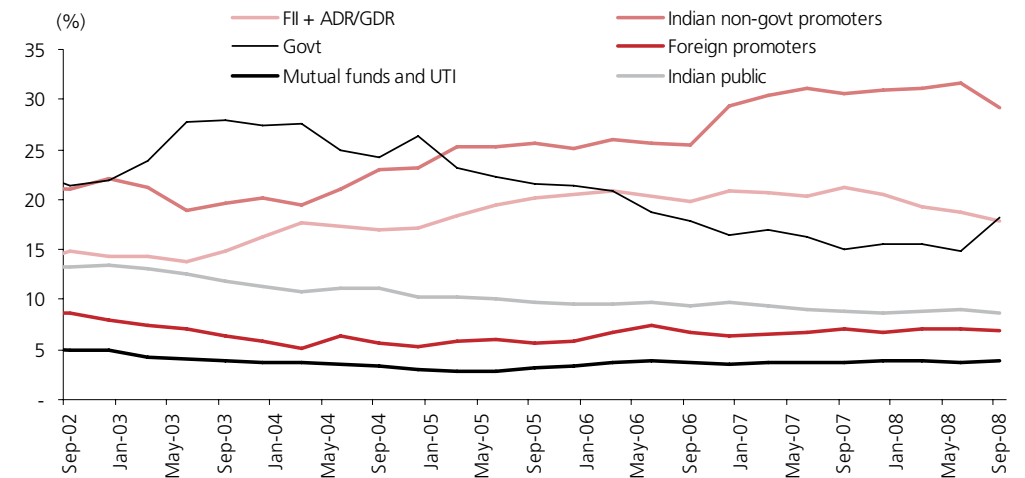
Analysis done for BSE200 stocks taking market cap. at the end of each quarter (US\$ bn)

	Promoters			MFs and UTI	FIIs	Indian		
	non-govt	Foreign	Govt			Public	UTI	LIC
Sep-03	34.7	11.3	49.5	7.0	21.0	20.9	2.3	6.9
Dec-03	47.9	14.0	65.4	8.8	31.4	26.8	2.7	9.0
Mar-04	45.1	11.9	64.2	8.5	33.6	25.0	2.2	9.7
Jun-04	44.2	13.5	52.5	7.6	30.2	23.5	1.7	9.0
Sep-04	59.7	14.9	63.0	8.7	36.7	29.0	2.0	11.1
Dec-04	76.7	17.9	87.4	9.9	48.0	33.9	2.1	13.1
Mar-05	83.3	19.3	76.3	9.5	60.3	33.5	1.5	12.3
Jun-05	88.8	20.8	78.0	10.2	68.6	35.2	1.8	14.0
Sep-05	100.4	22.5	84.8	12.2	78.8	37.9	2.2	16.8
Dec-05	115.1	27.0	97.9	15.6	93.8	44.0	2.6	18.1
Mar-06	137.2	35.3	110.8	19.3	110.3	50.9	3.3	21.5
Jun-06	118.8	34.4	86.8	17.9	94.0	45.2	2.9	19.0
Sep-06	143.2	37.4	100.8	20.7	111.7	52.6	2.7	20.7
Dec-06	194.5	41.9	109.3	23.1	139.4	64.8	3.1	25.2
Mar-07	193.6	42.1	108.5	23.8	132.3	60.1	2.9	24.8
Jun-07	262.5	56.8	137.8	31.6	171.8	76.4	3.3	31.0
Sep-07	306.1	71.1	151.7	38.0	212.5	89.1	4.3	38.1
Dec-07	397.2	87.4	200.9	49.0	264.1	111.9	5.6	49.3
Mar-08	296.1	67.3	148.9	37.7	183.6	84.9	4.5	39.0
Jun-08	253.7	56.4	119.6	30.2	150.8	71.6	3.4	32.4
Sep-08	205.3	48.1	128.0	27.3	124.9	61.3	3.2	30.1

Source: BSE, Kotak Institutional Equities

### Ownership pattern over the past 20 quarters

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



Source: BSE, Kotak Institutional Equities

## FII's prefer Banking

Banking and Technology account for approximately 40% of FII holdings over the past five years

Weight of Banking sector increased in September 2008 quarter

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

% of portfolio	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08
Automobiles	6.7	7.8	7.6	5.9	6.4	5.4	5.2	5.6	5.2	5.6	6.2	6.8	6.8	6.2	5.5	5.0	3.9	3.7	3.1	2.9	2.5	3.0
Banking	22.1	21.9	21.9	21.0	22.5	21.1	23.6	24.5	23.6	24.5	24.0	22.6	21.5	25.3	25.8	26.3	26.9	28.3	27.8	26.9	24.2	27.8
Cement	3.0	3.1	3.3	3.3	3.3	3.5	2.8	2.8	2.8	2.8	2.9	3.5	3.6	3.8	4.0	3.1	2.9	3.0	2.4	2.4	1.7	1.8
Chemicals	13.4	12.3	10.8	11.1	9.0	9.0	9.6	8.9	9.6	8.9	8.8	6.1	8.4	7.5	6.9	7.8	8.5	0.4	0.4	0.4	0.6	0.6
Consumers	6.7	5.7	5.9	5.3	5.0	5.6	5.7	5.2	5.7	5.2	4.9	5.4	5.3	4.5	4.0	3.4	3.0	4.0	3.6	4.8	4.5	5.0
Energy	5.1	9.1	8.4	8.1	7.9	7.9	7.7	7.2	7.7	7.2	6.8	6.2	6.1	5.0	4.5	4.8	5.0	13.2	13.1	13.5	14.1	14.8
Industrial	4.2	4.5	3.9	4.4	4.5	4.5	4.6	5.3	4.6	5.3	5.9	9.4	8.1	7.7	7.2	7.1	6.4	8.1	8.4	8.6	6.5	6.9
Media	1.5	1.1	1.5	1.2	1.1	0.9	0.8	0.7	0.8	0.7	0.6	0.8	0.8	1.0	0.8	0.3	0.8	1.0	0.9	0.9	0.8	0.8
Metals	4.1	3.6	3.2	3.8	3.7	3.9	3.0	3.5	3.0	3.5	3.0	4.2	4.2	3.4	3.0	3.1	5.0	4.8	4.7	5.7	7.1	4.7
Pharmaceuticals	9.4	8.5	8.5	8.3	7.7	6.0	5.8	5.3	5.8	5.3	5.0	5.3	4.9	4.6	4.2	4.1	3.3	2.7	2.8	3.4	4.5	4.2
Property	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.9	3.1	2.6	1.9	1.6
Technology	18.6	15.3	18.1	19.9	19.5	20.8	19.9	18.0	19.9	18.0	19.8	17.0	17.5	16.6	18.2	17.3	15.3	12.2	10.0	11.3	15.0	12.6
Telecom	2.5	3.1	3.1	3.1	3.5	4.5	4.6	5.5	4.6	5.5	5.0	4.9	4.8	6.4	7.5	8.8	8.7	7.4	6.9	7.4	7.3	7.7
Utilities	0.8	2.1	1.7	1.9	3.0	3.0	2.7	2.9	2.7	2.9	2.7	2.7	2.4	2.4	2.1	2.5	2.5	2.9	3.9	3.7	3.2	3.4
Others	2.0	1.9	2.1	2.6	2.9	3.8	3.9	4.5	3.9	4.5	4.3	5.2	5.7	5.6	6.2	6.6	7.8	5.5	8.9	5.6	5.9	5.1

Over/under ownership	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	
Automobiles	1.8	2.8	1.6	1.0	1.6	1.2	0.9	1.0	1.2	1.4	1.1	1.1	0.9	0.8	0.5	0.4	0.5	0.6	0.6	0.6	0.6
Banking	10.6	9.2	9.0	9.1	9.7	8.6	10.2	10.7	10.6	10.7	10.4	11.2	11.2	12.2	12.4	13.8	13.2	13.4	11.2	12.8	
Cement	1.2	1.1	1.1	1.2	1.4	1.2	0.7	0.5	0.8	0.9	0.7	0.9	0.9	0.7	0.3	0.4	0.3	0.3	0.2	0.3	
Chemicals	4.5	4.0	3.8	4.3	3.4	3.2	3.3	2.5	2.1	1.0	0.9	0.9	0.5	0.7	0.6	—	0.1	0.1	(0.0)	0.1	
Consumers	(2.6)	(2.5)	(2.3)	(1.8)	(1.4)	(1.2)	(1.8)	(2.2)	(2.5)	(2.7)	(3.0)	(2.5)	(1.8)	(1.9)	(1.8)	(1.2)	(0.8)	(0.8)	(0.8)	(0.8)	
Energy	(16.2)	(13.6)	(12.2)	(11.4)	(9.8)	(9.2)	(9.4)	(8.3)	(8.9)	(7.8)	(6.8)	(6.3)	(6.1)	(7.2)	(7.1)	(6.7)	(8.3)	(8.7)	(7.1)	(7.6)	
Industrial	(1.5)	(1.2)	(0.9)	(0.7)	(0.5)	(0.7)	(0.8)	(0.8)	(0.8)	(0.0)	(0.9)	(0.9)	(1.2)	(1.3)	(1.7)	(1.4)	(1.2)	(1.2)	(1.1)	(1.1)	
Media	0.8	0.5	0.7	0.6	0.6	0.4	0.3	0.2	0.2	0.3	0.3	0.2	(0.0)	(0.1)	0.3	(0.1)	(0.0)	(0.0)	(0.1)	—	
Metals	(3.2)	(3.2)	(2.4)	(2.7)	(2.6)	(2.6)	(2.2)	(2.4)	(2.2)	(2.5)	(1.7)	(2.8)	(3.3)	(3.2)	(2.2)	(0.8)	(0.8)	(0.6)	(1.6)	(2.0)	
Pharmaceuticals	2.4	1.7	0.7	0.7	0.5	(0.1)	(0.4)	(0.5)	(0.5)	(0.3)	(0.2)	(0.3)	(0.4)	(0.4)	(0.9)	(0.3)	(0.0)	0.2	0.6	0.4	
Property	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2.7)	(3.0)	(2.2)	(1.4)	(1.2)	
Technology	6.7	5.3	5.9	3.9	4.1	4.0	4.0	3.6	4.2	2.7	2.3	2.9	3.4	2.9	2.4	2.1	2.1	3.2	5.2	4.9	
Telecom	(1.6)	(1.5)	(1.3)	(0.7)	(0.7)	0.6	0.5	0.6	0.5	0.4	0.3	(0.6)	(0.7)	(0.3)	(0.7)	(0.8)	(0.8)	(0.1)	(0.7)	(0.3)	
Utilities	(0.9)	(0.1)	(0.8)	(0.8)	(4.4)	(4.1)	(3.9)	(3.9)	(3.7)	(3.6)	(3.4)	(3.0)	(2.9)	(3.1)	(2.8)	(3.2)	(4.0)	(4.7)	(5.2)	(5.7)	
Others	(2.7)	(2.4)	(2.9)	(2.8)	(2.0)	(1.5)	(1.4)	(1.0)	(0.9)	(0.5)	—	(0.7)	(0.6)	0.1	0.7	0.5	2.9	0.6	0.1	(0.3)	

Source: BSE, Kotak Institutional Equities

## FII portfolio: Top 40 stocks

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

FII portfolio in India—Top stocks

Company Name	Shareholding pattern (%)					% of portfolio				Weight (%)	Overweight/Underweight			
	Promoters	FII's	MFs	Insurance	LIC	FII's	MFs	Insurance	LIC		FII's	MFs	Insurance	LIC
Reliance Industries	37.6	21.1	2.7	6.3	5.4	10.1	6.7	10.3	10.7	8.6	1.5	(1.9)	1.7	2.1
Infosys Technologies	16.5	51.7	3.9	—	4.1	7.0	2.7	—	2.3	2.4	4.5	0.3	(2.4)	(0.1)
ICICI Bank	—	64.9	7.7	11.5	8.4	6.5	4.0	4.0	3.5	1.8	4.7	2.2	2.2	1.7
Housing Development Finance Corp.	—	60.4	4.5	6.2	1.6	6.2	2.4	2.2	0.7	1.8	4.4	0.5	0.3	(1.2)
Bharti Airtel Ltd	67.0	22.6	2.9	3.1	3.1	5.7	3.8	2.7	3.2	4.5	1.2	(0.7)	(1.9)	(1.3)
HDFC Bank	19.4	46.6	3.7	5.0	4.7	4.1	1.7	1.5	1.7	1.6	2.5	0.1	(0.1)	0.1
State Bank of India	59.4	18.2	4.5	5.5	4.4	2.8	3.7	2.9	2.9	2.8	—	0.8	0.1	0.1
Oil & Natural Gas Corp.	74.1	6.4	1.8	4.1	2.4	2.4	3.5	5.2	3.8	6.7	(4.3)	(3.2)	(1.5)	(2.9)
Satyam Computer Services	8.6	66.3	5.7	9.0	2.7	2.2	1.0	1.0	0.4	0.6	1.6	0.4	0.4	(0.2)
Larsen & Toubro	—	18.4	5.5	5.7	17.0	2.2	3.5	2.3	8.5	2.2	0.1	1.3	0.2	6.4
Bharat Heavy Electricals	67.7	16.6	6.3	3.2	2.2	2.2	4.3	1.4	1.2	2.4	(0.2)	1.9	(0.9)	(1.2)
ITC	—	14.2	3.0	23.2	14.3	1.7	1.8	9.5	7.1	2.1	(0.5)	(0.3)	7.4	5.0
Axis Bank	42.4	31.8	9.7	—	—	1.4	2.2	—	—	0.8	0.6	1.4	(0.8)	(0.8)
Reliance Communications	66.1	11.8	2.5	6.3	5.6	1.4	1.5	2.5	2.7	2.1	(0.7)	(0.6)	0.4	0.6
Hindustan Unilever	52.1	13.9	4.4	11.5	6.4	1.3	2.1	3.7	2.5	1.7	(0.4)	0.4	2.0	0.8
Tata Consultancy Services	76.4	11.1	1.8	4.6	2.2	1.2	1.0	1.7	1.0	2.0	(0.8)	(1.0)	(0.2)	(0.9)
Reliance Capital	53.5	24.9	0.8	2.6	2.4	1.2	0.2	—	—	0.9	0.3	(0.7)	(0.4)	(0.4)
Sterlite Industries India	60.6	21.1	3.6	3.5	2.0	1.1	1.0	0.6	—	0.9	0.2	—	(0.3)	(0.5)
Sun Pharmaceuticals Industries	63.7	20.5	3.6	0.2	—	1.1	1.0	—	—	0.9	0.1	—	(0.9)	(0.9)
National Thermal Power Corp.	89.5	4.2	0.5	2.1	—	1.0	0.6	1.7	—	4.3	(3.3)	(3.7)	(2.6)	(4.3)
Tata Steel	33.9	17.7	4.4	17.8	10.9	0.9	1.2	3.2	2.4	0.9	(0.0)	0.3	2.3	1.4
Grasim Industries	25.2	33.0	5.1	15.1	11.9	0.9	0.7	1.3	1.3	0.5	0.4	0.2	0.9	0.8
Kotak Mahindra Bank	52.5	26.0	5.1	0.3	—	0.8	0.8	—	—	0.6	0.3	0.3	(0.5)	(0.6)
Suzlon	65.8	21.0	2.7	0.6	—	0.8	0.5	0.1	—	0.7	0.1	(0.2)	(0.6)	(0.7)
United Spirits	36.6	35.8	2.3	—	—	0.8	0.3	—	—	0.4	0.4	(0.1)	(0.4)	(0.4)
Jindal Steel & Power	58.6	21.7	4.3	—	—	0.7	0.7	—	—	0.6	0.1	0.1	(0.6)	(0.6)
Mahindra & Mahindra	26.5	31.7	3.6	22.4	17.3	0.7	0.4	1.7	1.6	0.4	0.3	—	1.3	1.2
DLF	88.2	6.8	0.3	—	—	0.7	0.1	—	—	1.8	(1.1)	(1.7)	(1.8)	(1.8)
Tata Power	33.3	20.0	6.5	20.5	10.4	0.7	1.1	2.4	1.5	0.6	0.1	0.5	1.8	0.9
Hero Honda Motors	55.0	22.8	6.0	7.2	4.9	0.7	0.9	0.7	0.6	0.5	0.1	0.4	0.2	0.1
Tata Motors	33.3	29.8	1.3	15.9	11.5	0.7	0.1	1.2	1.1	0.4	0.3	(0.3)	0.8	0.7
Wipro	79.4	7.8	0.5	—	1.1	0.7	0.2	—	—	1.5	(0.9)	(1.3)	(1.5)	(1.1)
Cairn India	64.8	9.4	2.2	2.0	2.0	0.6	0.8	0.5	0.6	1.2	(0.6)	(0.4)	(0.8)	(0.7)
Glenmark Pharmaceuticals	52.1	29.9	2.0	—	—	0.6	0.2	—	—	0.4	0.2	(0.2)	(0.4)	(0.4)
GAIL (India) Ltd	57.3	15.8	3.7	11.9	7.7	0.6	0.8	1.6	1.2	0.7	(0.1)	0.1	0.9	0.5
Reliance Infrastructure	36.8	19.5	6.0	18.7	11.9	0.6	1.0	2.0	1.5	0.6	—	0.4	1.4	1.0
Dr Reddy's Laboratories	26.4	38.3	7.3	13.1	12.7	0.6	0.5	0.7	0.8	0.3	0.3	0.3	0.4	0.5
Maruti Suzuki	54.2	15.6	5.2	16.2	14.3	0.5	0.9	1.9	2.0	0.6	(0.1)	0.3	1.3	1.4
Ambuja Cements	46.5	25.2	0.6	13.8	11.3	0.5	0.1	1.0	0.9	0.4	0.1	(0.3)	0.6	0.6
Cipla	39.4	16.7	3.1	12.9	12.6	0.5	0.5	1.3	1.6	0.5	(0.0)	(0.1)	0.8	1.0

Source: BSE, Kotak Institutional Equities

## Mutual fund portfolio: Top 40 stocks

40 stocks, each contributing above 0.7% of portfolio, account for 64% of the MF portfolio

MFs portfolio in India—Top stocks

Company Name	Shareholding pattern (%)					% of portfolio				Weight (%)	Overweight/Underweight			
	Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC		FIs	MFs	Insurance	LIC
Reliance Industries	37.6	21.1	2.7	6.3	5.4	10.1	6.7	10.3	10.7	8.6	1.5	(1.9)	1.7	2.1
Bharat Heavy Electricals	67.7	16.6	6.3	3.2	2.2	2.2	4.3	1.4	1.2	2.4	(0.2)	1.9	(0.9)	(1.2)
ICICI Bank	—	64.9	7.7	11.5	8.4	6.5	4.0	4.0	3.5	1.8	4.7	2.2	2.2	1.7
Bharti Airtel Ltd	67.0	22.6	2.9	3.1	3.1	5.7	3.8	2.7	3.2	4.5	1.2	(0.7)	(1.9)	(1.3)
State Bank of India	59.4	18.2	4.5	5.5	4.4	2.8	3.7	2.9	2.9	2.8	—	0.8	0.1	0.1
Oil & Natural Gas Corp.	74.1	6.4	1.8	4.1	2.4	2.4	3.5	5.2	3.8	6.7	(4.3)	(3.2)	(1.5)	(2.9)
Larsen & Toubro	—	18.4	5.5	5.7	17.0	2.2	3.5	2.3	8.5	2.2	0.1	1.3	0.2	6.4
Infosys Technologies	16.5	51.7	3.9	—	4.1	7.0	2.7	—	2.3	2.4	4.5	0.3	(2.4)	(0.1)
Housing Development Finance Corp.	—	60.4	4.5	6.2	1.6	6.2	2.4	2.2	0.7	1.8	4.4	0.5	0.3	(1.2)
Axis Bank	42.4	31.8	9.7	—	—	1.4	2.2	—	—	0.8	0.6	1.4	(0.8)	(0.8)
Hindustan Unilever	52.1	13.9	4.4	11.5	6.4	1.3	2.1	3.7	2.5	1.7	(0.4)	0.4	2.0	0.8
ITC	—	14.2	3.0	23.2	14.3	1.7	1.8	9.5	7.1	2.1	(0.5)	(0.3)	7.4	5.0
HDFC Bank	19.4	46.6	3.7	5.0	4.7	4.1	1.7	1.5	1.7	1.6	2.5	0.1	(0.1)	0.1
Crompton Greaves	39.4	14.1	21.5	3.4	3.1	0.2	1.6	0.2	0.2	0.3	(0.1)	1.3	(0.1)	(0.1)
Reliance Communications	66.1	11.8	2.5	6.3	5.6	1.4	1.5	2.5	2.7	2.1	(0.7)	(0.6)	0.4	0.6
Punj Lloyd	44.4	17.7	18.2	—	—	0.3	1.4	—	—	0.3	(0.0)	1.1	(0.3)	(0.3)
Tata Steel	33.9	17.7	4.4	17.8	10.9	0.9	1.2	3.2	2.4	0.9	(0.0)	0.3	2.3	1.4
Divi's Laboratories	53.4	14.7	15.1	—	—	0.2	1.1	—	—	0.3	(0.0)	0.9	(0.3)	(0.3)
Tata Power	33.3	20.0	6.5	20.5	10.4	0.7	1.1	2.4	1.5	0.6	0.1	0.5	1.8	0.9
Bank of Baroda	53.8	18.9	11.8	6.5	5.5	0.3	1.1	0.4	0.4	0.3	—	0.8	0.1	0.1
Jaiprakash Associates	44.4	21.7	9.4	3.2	3.1	0.5	1.1	0.2	0.3	0.4	0.1	0.7	(0.2)	(0.1)
United Phosphorus	28.0	38.4	17.4	0.9	—	0.4	1.0	—	—	0.2	0.2	0.8	(0.2)	(0.2)
Tata Consultancy Services	76.4	11.1	1.8	4.6	2.2	1.2	1.0	1.7	1.0	2.0	(0.8)	(1.0)	(0.2)	(0.9)
Satyam Computer Services	8.6	66.3	5.7	9.0	2.7	2.2	1.0	1.0	0.4	0.6	1.6	0.4	0.4	(0.2)
Sun Pharmaceuticals Industries	63.7	20.5	3.6	0.2	—	1.1	1.0	—	—	0.9	0.1	—	(0.9)	(0.9)
Sterlite Industries India	60.6	21.1	3.6	3.5	2.0	1.1	1.0	0.6	0.4	0.9	0.2	—	(0.3)	(0.5)
Reliance Infrastructure	36.8	19.5	6.0	18.7	11.9	0.6	1.0	2.0	1.5	0.6	—	0.4	1.4	1.0
Hero Honda Motors	55.0	22.8	6.0	7.2	4.9	0.7	0.9	0.7	0.6	0.5	0.1	0.4	0.2	0.1
Maruti Suzuki	54.2	15.6	5.2	16.2	14.3	0.5	0.9	1.9	2.0	0.6	(0.1)	0.3	1.3	1.4
Zee Entertainment Enterprises	41.5	25.9	11.6	9.6	9.6	0.4	0.9	0.5	0.6	0.3	0.1	0.6	0.2	0.3
Nestle India	61.8	7.8	6.0	5.8	3.4	0.2	0.8	0.5	0.4	0.5	(0.3)	0.4	0.1	(0.1)
Kotak Mahindra Bank	52.5	26.0	5.1	0.3	—	0.8	0.8	—	—	0.6	0.3	0.3	(0.5)	(0.6)
Cairn India	64.8	9.4	2.2	2.0	2.0	0.6	0.8	0.5	0.6	1.2	(0.6)	(0.4)	(0.8)	(0.7)
ABB India	52.1	11.6	5.2	—	12.7	0.3	0.8	—	1.5	0.5	(0.2)	0.3	(0.5)	1.0
GAIL (India) Ltd	57.3	15.8	3.7	11.9	7.7	0.6	0.8	1.6	1.2	0.7	(0.1)	0.1	0.9	0.5
Jindal Steel & Power	58.6	21.7	4.3	—	—	0.7	0.7	—	—	0.6	0.1	0.1	(0.6)	(0.6)
Bharat Petroleum Corp.	64.3	8.1	6.3	14.7	10.0	0.2	0.7	1.1	0.9	0.4	(0.2)	0.3	0.7	0.5
Punjab National Bank	57.8	18.6	5.5	12.1	6.7	0.5	0.7	1.1	0.7	0.5	—	0.3	0.6	0.3
Grasim Industries	25.2	33.0	5.1	15.1	11.9	0.9	0.7	1.3	1.3	0.5	0.4	0.2	0.9	0.8
IDFC	—	31.2	8.5	7.7	5.9	0.5	0.7	0.4	0.4	0.3	0.2	0.4	0.1	0.1

Source: BSE, Kotak Institutional Equities



## LIC portfolio: Top 40 stocks

40 stocks, each contributing more than 0.6% to portfolio, account for 80% of LIC's equity portfolio in India

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

Company Name	Share holding pattern (%)					% of portfolio				Weight (%)	Overweight/Underweight			
	Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC		FIs	MFs	Insurance	LIC
Reliance Industries	37.6	21.1	2.7	6.3	5.4	10.1	6.7	10.3	10.7	8.6	1.5	(1.9)	1.7	2.1
Larsen & Toubro	—	18.4	5.5	5.7	17.0	2.2	3.5	2.3	8.5	2.2	0.1	1.3	0.2	6.4
ITC	—	14.2	3.0	23.2	14.3	1.7	1.8	9.5	7.1	2.1	(0.5)	(0.3)	7.4	5.0
Oil & Natural Gas Corp.	74.1	6.4	1.8	4.1	2.4	2.4	3.5	5.2	3.8	6.7	(4.3)	(3.2)	(1.5)	(2.9)
ICICI Bank	—	64.9	7.7	11.5	8.4	6.5	4.0	4.0	3.5	1.8	4.7	2.2	2.2	1.7
Bharti Airtel Ltd	67.0	22.6	2.9	3.1	3.1	5.7	3.8	2.7	3.2	4.5	1.2	(0.7)	(1.9)	(1.3)
State Bank of India	59.4	18.2	4.5	5.5	4.4	2.8	3.7	2.9	2.9	2.8	—	0.8	0.1	0.1
Reliance Communications	66.1	11.8	2.5	6.3	5.6	1.4	1.5	2.5	2.7	2.1	(0.7)	(0.6)	0.4	0.6
Hindustan Unilever	52.1	13.9	4.4	11.5	6.4	1.3	2.1	3.7	2.5	1.7	(0.4)	0.4	2.0	0.8
Tata Steel	33.9	17.7	4.4	17.8	10.9	0.9	1.2	3.2	2.4	0.9	(0.0)	0.3	2.3	1.4
Infosys Technologies	16.5	51.7	3.9	—	4.1	7.0	2.7	—	2.3	2.4	4.5	0.3	(2.4)	(0.1)
Maruti Suzuki	54.2	15.6	5.2	16.2	14.3	0.5	0.9	1.9	2.0	0.6	(0.1)	0.3	1.3	1.4
HDFC Bank	19.4	46.6	3.7	5.0	4.7	4.1	1.7	1.5	1.7	1.6	2.5	0.1	(0.1)	0.1
Mahindra & Mahindra	26.5	31.7	3.6	22.4	17.3	0.7	0.4	1.7	1.6	0.4	0.3	—	1.3	1.2
Cipla	39.4	16.7	3.1	12.9	12.6	0.5	0.5	1.3	1.6	0.5	(0.0)	(0.1)	0.8	1.0
Reliance Infrastructure	36.8	19.5	6.0	18.7	11.9	0.6	1.0	2.0	1.5	0.6	—	0.4	1.4	1.0
Steel Authority Of India	85.8	4.0	0.9	6.1	4.1	0.4	0.4	1.9	1.5	1.6	(1.2)	(1.2)	0.3	(0.1)
ABB India	52.1	11.6	5.2	—	12.7	0.3	0.8	—	1.5	0.5	(0.2)	0.3	(0.5)	1.0
Tata Power	33.3	20.0	6.5	20.5	10.4	0.7	1.1	2.4	1.5	0.6	0.1	0.5	1.8	0.9
Associated Cement Co.	46.2	9.6	3.0	—	17.2	0.2	0.3	—	1.4	0.3	(0.2)	(0.0)	(0.3)	1.0
Grasim Industries	25.2	33.0	5.1	15.1	11.9	0.9	0.7	1.3	1.3	0.5	0.4	0.2	0.9	0.8
GAIL (India) Ltd	57.3	15.8	3.7	11.9	7.7	0.6	0.8	1.6	1.2	0.7	(0.1)	0.1	0.9	0.5
Bharat Heavy Electricals	67.7	16.6	6.3	3.2	2.2	2.2	4.3	1.4	1.2	2.4	(0.2)	1.9	(0.9)	(1.2)
Siemens India	55.2	3.5	5.5	15.3	11.8	0.1	0.6	1.2	1.1	0.4	(0.3)	0.2	0.8	0.7
Tata Motors	33.3	29.8	1.3	15.9	11.5	0.7	0.1	1.2	1.1	0.4	0.3	(0.3)	0.8	0.7
Tata Consultancy Services	76.4	11.1	1.8	4.6	2.2	1.2	1.0	1.7	1.0	2.0	(0.8)	(1.0)	(0.2)	(0.9)
Hindalco Industries	31.4	23.7	3.8	10.4	11.2	0.5	0.4	0.7	0.9	0.4	0.1	—	0.4	0.6
Ambuja Cements	46.5	25.2	0.6	13.8	11.3	0.5	0.1	1.0	0.9	0.4	0.1	(0.3)	0.6	0.6
Tata Communications	76.2	8.2	0.2	12.0	9.7	0.2	—	0.9	0.9	0.4	(0.2)	(0.4)	0.5	0.5
Bharat Petroleum Corp.	64.3	8.1	6.3	14.7	10.0	0.2	0.7	1.1	0.9	0.4	(0.2)	0.3	0.7	0.5
Hindustan Petroleum Corp.	51.1	12.4	6.5	19.0	15.8	0.2	0.5	0.9	0.9	0.2	(0.1)	0.2	0.7	0.7
Indian Oil Corp.	80.4	1.6	1.4	3.2	2.6	0.1	0.6	0.9	0.9	1.5	(1.3)	(0.9)	(0.6)	(0.6)
Reliance Petroleum	75.4	1.4	0.8	2.2	1.9	0.2	0.4	0.8	0.9	2.0	(1.8)	(1.5)	(1.1)	(1.1)
Dr Reddy's Laboratories	26.4	38.3	7.3	13.1	12.7	0.6	0.5	0.7	0.8	—	0.3	0.3	0.4	0.5
Corp Bank	57.2	10.2	1.8	27.5	26.3	0.1	0.1	0.6	0.7	—	0.1	0.1	0.6	0.7
Punjab National Bank	57.8	18.6	5.5	12.1	6.7	0.5	0.7	1.1	0.7	0.5	—	0.3	0.6	0.3
LIC Housing Finance	40.8	32.9	1.8	5.9	40.8	0.1	—	0.1	0.7	0.1	0.1	(0.0)	—	0.6
Housing Development Finance Corp.	—	60.4	4.5	6.2	1.6	6.2	2.4	2.2	0.7	1.8	4.4	0.5	0.3	(1.2)
Mahanagar Telephone Nigam	56.2	10.9	3.6	—	18.0	0.1	0.2	—	0.7	0.2	(0.1)	—	(0.2)	0.5
Asian Paints India	50.1	15.3	1.5	10.6	8.0	0.3	0.1	0.7	0.6	0.3	(0.1)	(0.2)	0.4	0.3

Source: BSE, Kotak Institutional Equities

## Insurance portfolio: Top 40 stocks

40 stocks account for 82% of Insurance portfolio in India

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

Company Name	Share holding pattern (%)					% of portfolio				Weight (%)	Overweight/Underweight			
	Promoters	FII	MFs	Insurance	LIC	FII	MFs	Insurance	LIC		FII	MFs	Insurance	LIC
Reliance Industries	37.6	21.1	2.7	6.3	5.4	10.1	6.7	10.3	10.7	8.6	1.5	(1.9)	1.7	2.1
ITC	—	14.2	3.0	23.2	14.3	1.7	1.8	9.5	7.1	2.1	(0.5)	(0.3)	7.4	5.0
Oil & Natural Gas Corp.	74.1	6.4	1.8	4.1	2.4	2.4	3.5	5.2	3.8	6.7	(4.3)	(3.2)	(1.5)	(2.9)
ICICI Bank	—	64.9	7.7	11.5	8.4	6.5	4.0	4.0	3.5	1.8	4.7	2.2	2.2	1.7
Hindustan Unilever	52.1	13.9	4.4	11.5	6.4	1.3	2.1	3.7	2.5	1.7	(0.4)	0.4	2.0	0.8
Tata Steel	33.9	17.7	4.4	17.8	10.9	0.9	1.2	3.2	2.4	0.9	(0.0)	0.3	2.3	1.4
State Bank of India	59.4	18.2	4.5	5.5	4.4	2.8	3.7	2.9	2.9	2.8	—	0.8	0.1	0.1
Bharti Airtel Ltd	67.0	22.6	2.9	3.1	3.1	5.7	3.8	2.7	3.2	4.5	1.2	(0.7)	(1.9)	(1.3)
Reliance Communications	66.1	11.8	2.5	6.3	5.6	1.4	1.5	2.5	2.7	2.1	(0.7)	(0.6)	0.4	0.6
Tata Power	33.3	20.0	6.5	20.5	10.4	0.7	1.1	2.4	1.5	0.6	0.1	0.5	1.8	0.9
Larsen & Toubro	-	18.4	5.5	5.7	17.0	2.2	3.5	2.3	8.5	2.2	0.1	1.3	0.2	6.4
Housing Development Finance Corp.	—	60.4	4.5	6.2	1.6	6.2	2.4	2.2	0.7	1.8	4.4	0.5	0.3	(1.2)
Reliance Infrastructure	36.8	19.5	6.0	18.7	11.9	0.6	1.0	2.0	1.5	0.6	—	0.4	1.4	1.0
Steel Authority Of India	86—	4.0	0.9	6.1	4.1	0.4	0.4	1.9	1.5	1.6	(1.2)	(1.2)	0.3	(0.1)
Maruti Suzuki	54.2	15.6	5.2	16.2	14.3	0.5	0.9	1.9	2.0	0.6	(0.1)	0.3	1.3	1.4
Tata Consultancy Services	76.4	11.1	1.8	4.6	2.2	1.2	1.0	1.7	1.0	2.0	(0.8)	(1.0)	(0.2)	(0.9)
Mahindra & Mahindra	26.5	31.7	3.6	22.4	17.3	0.7	0.4	1.7	1.6	0.4	0.3	—	1.3	1.2
National Thermal Power Corp.	89.5	4.2	0.5	2.1	-	1.0	0.6	1.7	-	4.3	(3.3)	(3.7)	(2.6)	(4.3)
GAIL (India) Ltd	57.3	15.8	3.7	11.9	7.7	0.6	0.8	1.6	1.2	0.7	(0.1)	0.1	0.9	0.5
HDFC Bank	19.4	46.6	3.7	5.0	4.7	4.1	1.7	1.5	1.7	1.6	2.5	0.1	(0.1)	0.1
Bharat Heavy Electricals	67.7	16.6	6.3	3.2	2.2	2.2	4.3	1.4	1.2	2.4	(0.2)	1.9	(0.9)	(1.2)
Grasim Industries	25.2	33.0	5.1	15.1	11.9	0.9	0.7	1.3	1.3	0.5	0.4	0.2	0.9	0.8
Cipla	39.4	16.7	3.1	12.9	12.6	0.5	0.5	1.3	1.6	0.5	(0.0)	(0.1)	0.8	1.0
Tata Motors	33.3	29.8	1.3	15.9	11—	0.7	0.1	1.2	1—	0.4	0.3	(0.3)	0.8	0.7
Siemens India	55.2	3.5	5.5	15.3	11.8	0.1	0.6	1.2	1.1	0.4	(0.3)	0.2	0.8	0.7
Bharat Petroleum Corp.	64.3	8.1	6.3	14.7	10.0	0.2	0.7	1.1	0.9	0.4	(0.2)	0.3	0.7	0.5
Punjab National Bank	57.8	18.6	5.5	12.1	6.7	0.5	0.7	1.1	0.7	0.5	—	0.3	0.6	0.3
Satyam Computer Services	8.6	66.3	5.7	9.0	2.7	2.2	1.0	1.0	0.4	0.6	1.6	0.4	0.4	(0.2)
Motor Industries Co.	69.7	5.0	2.2	13.5	3.1	0.1	0.2	1.0	0.3	0.4	(0.3)	(0.1)	0.6	(0.1)
Ambuja Cements	46.5	25.2	0.6	13.8	11.3	0.5	0.1	1.0	0.9	0.4	0.1	(0.3)	0.6	0.6
Tata Communications	76.2	8.2	0.2	12.0	9.7	0.2	—	0.9	0.9	0.4	(0.2)	(0.4)	0.5	0.5
Hindustan Petroleum Corp.	51.1	12.4	6.5	19.0	15.8	0.2	0.5	0.9	0.9	0.2	(0.1)	0.2	0.7	0.7
Indian Oil Corp.	80.4	1.6	1.4	3.2	2.6	0.1	0.6	0.9	0.9	1.5	(1.3)	(0.9)	(0.6)	(0.6)
Reliance Petroleum	75.4	1.4	0.8	2.2	1.9	0.2	0.4	0.8	0.9	2.0	(1.8)	(1.5)	(1.1)	(1.1)
Hindalco Industries	31.4	23.7	3.8	10.4	11.2	0.5	0.4	0.7	0.9	0.4	0.1	—	0.4	0.6
Hero Honda Motors	55.0	22.8	6.0	7.2	4.9	0.7	0.9	0.7	0.6	0.5	0.1	0.4	0.2	0.1
Asian Paints India	50.1	15.3	1.5	10.6	8.0	0.3	0.1	0.7	0.6	0.3	(0.1)	(0.2)	0.4	0.3
Bank of India	64.5	15.4	2.7	7.7	4.2	0.4	0.3	0.7	0.4	0.5	(0.1)	(0.1)	0.2	(0.0)
Dr Reddy's Laboratories	26.4	38.3	7.3	13.1	12.7	0.6	0.5	0.7	0.8	0.3	0.3	0.3	0.4	0.5
Corp Bank	57.2	10.2	1.8	27.5	26.3	0.1	0.1	0.6	0.7	-	0.1	0.1	0.6	0.7

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(1)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC
Aban offshore	0.2	60.9	16.1	4.4	—	—	0.2	0.3	—	—	(0.0)	0.1	(0.2)	—
ABB India	0.5	52.1	11.6	5.2	—	12.7	0.3	0.8	—	1.5	(0.2)	0.3	(0.5)	1.0
Adani Exports	0.4	74.9	14.2	1.1	—	—	0.3	0.1	—	—	(0.1)	(0.2)	(0.4)	(0.4)
Aditya Birla Nuvo	0.3	40.2	23.4	7.0	2.6	8.2	0.3	0.5	0.1	0.5	0.1	0.3	(0.1)	0.2
Adlabs Films	—	57.8	5.7	5.4	—	—	—	0.1	—	—	(0.0)	—	(0.0)	(0.0)
Allahabad Bank	0.1	55.2	14.6	1.9	8.3	6.4	0.1	—	0.1	0.1	(0.0)	(0.0)	—	—
Alstom Projects India	0.1	66.5	1.1	7.2	6.2	5.0	—	0.2	0.1	0.1	(0.1)	0.1	—	—
Ambuja Cements	0.4	46.5	25.2	0.6	13.8	11.3	0.5	0.1	1.0	0.9	0.1	(0.3)	0.6	0.6
Amtek Auto	0.1	34.3	46.3	9.7	—	—	0.2	0.2	—	—	0.1	0.1	(0.1)	(0.1)
Andhra Bank	0.1	51.5	17.9	3.2	3.9	—	0.1	0.1	0.1	—	(0.0)	(0.0)	(0.0)	(0.1)
Apollo Hospitals Enterprise	0.1	31.6	29.2	0.2	0.3	—	0.1	—	—	—	0.1	(0.1)	(0.1)	(0.1)
Areva T&D	0.2	72.2	1.7	5.3	6.0	2.0	—	0.3	0.2	0.1	(0.2)	0.1	—	(0.1)
Ashok Leyland	0.1	51.0	13.1	2.7	15.2	12.1	0.1	0.1	0.3	0.3	(0.0)	(0.0)	0.2	0.2
Asian Paints India	0.3	50.1	15.3	1.5	10.6	8.0	0.3	0.1	0.7	0.6	(0.1)	(0.2)	0.4	0.3
Associated Cement Co.	0.3	46.2	9.6	3.0	—	17.2	0.2	0.3	—	1.4	(0.2)	(0.0)	(0.3)	1.0
Axis Bank	0.8	42.4	31.8	9.7	—	—	1.4	2.2	—	—	0.6	1.4	(0.8)	(0.8)
Bajaj Auto	0.3	50.3	12.6	4.3	6.1	5.2	0.2	0.3	0.3	0.3	(0.1)	0.1	—	0.1
Bajaj Finsler	0.2	50.3	16.2	0.3	6.0	5.2	0.2	—	0.2	0.2	(0.0)	(0.2)	—	—
Bajaj Hindustan Ltd	—	45.7	15.0	6.1	6.8	6.5	—	0.1	0.1	0.1	(0.0)	—	—	—
Bajaj Holding & Investment	0.1	31.4	17.2	0.9	10.9	7.5	0.1	—	0.3	0.2	(0.0)	(0.1)	0.2	0.1
Balrampur Chini Mills	0.1	35.7	20.6	16.2	7.9	7.1	0.1	0.3	0.1	0.1	—	0.2	—	—
Bank of Baroda	0.3	53.8	18.9	11.8	6.5	5.5	0.3	1.1	0.4	0.4	—	0.8	0.1	0.1
Bank of India	0.5	64.5	15.4	2.7	7.7	4.2	0.4	0.3	0.7	0.4	(0.1)	(0.1)	0.2	(0.0)
BF Utilities	0.1	66.0	11.5	—	0.4	—	0.1	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)
BGR Energy Systems	—	81.3	3.9	3.2	—	—	—	—	—	—	—	—	—	—
Bharat Earth Movers	0.1	54.0	13.8	14.9	—	4.8	0.1	0.4	—	0.1	(0.0)	0.3	(0.1)	—
Bharat Electronics	0.2	75.9	7.1	6.8	5.5	4.5	0.1	0.4	0.2	0.2	(0.1)	0.2	—	—
Bharat Forge	0.1	40.6	13.4	4.2	4.8	5.3	0.1	0.1	0.1	0.2	(0.0)	—	(0.0)	—
Bharat Heavy Electricals	2.4	67.7	16.6	6.3	3.2	2.2	2.2	4.3	1.4	1.2	(0.2)	1.9	(0.9)	(1.2)
Bharat Petroleum Corp.	0.4	64.3	8.1	6.3	14.7	10.0	0.2	0.7	1.1	0.9	(0.2)	0.3	0.7	0.5
Bharti Airtel Ltd	4.5	67.0	22.6	2.9	3.1	3.1	5.7	3.8	2.7	3.2	1.2	(0.7)	(1.9)	(1.3)
Bhushan Steel	0.1	64.2	2.5	0.1	1.2	1.2	—	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)
Biocon	0.1	60.9	6.7	9.0	0.8	—	—	0.3	—	—	(0.1)	0.2	(0.1)	(0.1)
Bombay Dyeing	—	47.1	6.6	9.1	10.2	8.7	—	0.1	0.1	0.1	(0.0)	0.1	—	—
Cairn India	1.2	64.8	9.4	2.2	2.0	2.0	0.6	0.8	0.5	0.6	(0.6)	(0.4)	(0.8)	(0.7)
Canara Bank	0.2	73.2	13.3	2.3	3.7	2.4	0.2	0.2	0.2	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Castrol India	—	71.0	3.2	2.0	8.2	5.7	—	0.1	0.2	0.2	—	0.1	0.2	0.2

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(2)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC
Central Bank of India	—	80.2	3.4	0.6	1.8	4.7	—	—	—	0.1	—	—	—	0.1
Century Textile	0.1	40.1	5.7	11.0	2.6	2.6	—	0.3	—	0.1	(0.1)	0.2	(0.0)	(0.0)
CESC	0.1	52.5	23.4	8.8	4.9	3.8	0.1	0.3	0.1	0.1	—	0.2	(0.0)	(0.0)
Chambal Fertilisers & Chemicals	0.1	49.2	7.8	6.4	4.9	3.7	—	0.1	0.1	0.1	(0.0)	0.1	(0.0)	(0.0)
Chennai Petroleum Corp Ltd	0.1	67.3	10.2	1.5	—	3.6	0.1	—	—	0.1	(0.0)	(0.1)	(0.1)	(0.0)
Cipla	0.5	39.4	16.7	3.1	12.9	12.6	0.5	0.5	1.3	1.6	(0.0)	(0.1)	0.8	1.0
Colgate-Palmolive (India)	0.2	51.0	8.2	4.8	7.4	6.1	0.1	0.2	0.2	0.2	(0.1)	0.1	0.1	0.1
Consolidated Construction Co.	—	50.3	14.2	3.3	—	—	—	0.1	—	—	—	0.1	—	—
Container Corp Of India	0.3	63.1	26.5	3.2	—	2.6	0.5	0.3	—	0.2	0.2	(0.0)	(0.3)	(0.1)
Corp Bank	—	57.2	10.2	1.8	27.5	26.3	0.1	0.1	0.6	0.7	0.1	0.1	0.6	0.7
Crompton Greaves	0.3	39.4	14.1	21.5	3.4	3.1	0.2	1.6	0.2	0.2	(0.1)	1.3	(0.1)	(0.1)
Cummins India	0.2	51.0	14.5	11.6	—	2.5	0.1	0.6	—	0.1	(0.0)	0.4	(0.2)	(0.1)
Dabur India	0.2	70.7	10.3	3.4	8.3	4.2	0.1	0.2	0.4	0.2	(0.1)	(0.0)	0.1	(0.0)
Deccan Chronicle	0.1	60.9	18.8	10.9	—	1.4	0.1	0.2	—	—	—	0.1	(0.1)	(0.0)
Dish TV	—	57.9	10.1	3.7	2.9	2.9	—	—	—	—	(0.0)	—	(0.0)	(0.0)
Dishman Pharma & chemicals	—	60.7	12.6	16.4	—	—	0.1	0.4	—	—	0.1	0.4	—	—
Divi's Laboratories	0.3	53.4	14.7	15.1	—	—	0.2	1.1	—	—	(0.0)	0.9	(0.3)	(0.3)
DLF	1.8	88.2	6.8	0.3	0.1	—	0.7	0.1	—	—	(1.1)	(1.7)	(1.8)	(1.8)
Dr Reddy's Laboratories	0.3	26.4	38.3	7.3	13.1	12.7	0.6	0.5	0.7	0.8	0.3	0.3	0.4	0.5
Edelweiss Capital	0.1	38.1	6.3	—	—	—	—	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)
Educomp Solutions	0.2	55.0	35.6	1.6	—	—	0.4	0.1	—	—	0.2	(0.1)	(0.2)	(0.2)
EIH	0.2	46.4	4.8	1.2	13.2	6.5	—	0.1	0.4	0.2	(0.1)	(0.1)	0.2	0.1
Essar Oil Ltd	0.6	88.6	6.3	—	—	—	0.2	—	—	—	(0.4)	(0.6)	(0.6)	(0.6)
Essar Shipping	0.1	47.2	40.9	—	0.3	—	0.2	—	—	—	0.1	(0.1)	(0.1)	(0.1)
Exide Industries	0.1	48.9	10.3	6.9	12.0	5.7	0.1	0.3	0.3	0.2	(0.1)	0.1	0.2	—
Federal Bank	0.1	—	49.2	13.7	4.9	2.4	0.3	0.4	0.1	0.1	0.2	0.3	(0.0)	(0.0)
Financial Technologies	0.1	45.6	35.3	1.2	—	—	0.3	0.1	—	—	0.1	(0.1)	(0.1)	(0.1)
GAIL (India) Ltd	0.7	57.3	15.8	3.7	11.9	7.7	0.6	0.8	1.6	1.2	(0.1)	0.1	0.9	0.5
GlaxoSmithkline Pharmaceuticals	0.3	50.7	14.9	1.9	—	8.8	0.3	0.2	—	0.6	(0.1)	(0.1)	(0.3)	0.3
Glenmark Pharmaceuticals	0.4	52.1	29.9	2.0	—	—	0.6	0.2	—	—	0.2	(0.2)	(0.4)	(0.4)
GMR Infrastructure	0.5	73.3	8.5	0.8	—	1.1	0.2	0.1	—	0.1	(0.3)	(0.4)	(0.5)	(0.4)
Godrej Consumer Products	—	69.3	18.6	1.3	0.1	—	0.1	—	—	—	0.1	—	—	—
Godrej Industries	0.1	78.6	4.9	0.4	0.1	—	—	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)
Grasim Industries	0.5	25.2	33.0	5.1	15.1	11.9	0.9	0.7	1.3	1.3	0.4	0.2	0.9	0.8
Great Eastern Shipping Co.	0.1	30.3	19.8	6.9	7.6	2.6	0.2	0.3	0.2	0.1	—	0.1	0.1	(0.1)
Great Offshore	0.1	20.5	9.4	10.9	11.4	3.8	—	0.2	0.1	—	(0.0)	0.1	0.1	(0.0)
GSPL	0.1	37.8	16.0	5.1	1.9	1.8	0.1	0.1	—	—	(0.0)	—	(0.0)	(0.0)

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(3)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FII's	MFs	Insurance	LIC	FII's	MFs	Insurance	LIC	FII's	MFs	Insurance	LIC
GTL Ltd	—	44.1	16.7	2.9	1.5	1.1	—	—	—	—	(0.0)	(0.0)	(0.0)	(0.0)
Gujarat Mineral Development	—	74.0	1.3	9.4	0.9	—	—	0.1	—	—	(0.0)	0.1	(0.0)	(0.0)
Gujarat NRE Coke	—	41.8	28.2	4.1	—	—	0.1	0.1	—	—	—	—	(0.0)	(0.0)
GVK Power	0.1	60.9	24.0	4.1	—	—	0.2	0.1	—	—	—	—	(0.1)	(0.1)
Havells India	—	62.5	16.9	3.9	0.2	—	—	0.1	—	—	—	0.1	—	—
HCL Technologies	0.4	67.3	17.7	1.9	2.8	2.7	0.4	0.2	0.2	0.2	(0.0)	(0.2)	(0.2)	(0.2)
HDFC Bank	1.6	19.4	46.6	3.7	5.0	4.7	4.1	1.7	1.5	1.7	2.5	0.1	(0.1)	0.1
Hero Honda Motors	0.5	55.0	22.8	6.0	7.2	4.9	0.7	0.9	0.7	0.6	0.1	0.4	0.2	0.1
Hexaware Technologies	—	23.6	45.3	1.5	3.7	3.7	—	—	—	—	—	—	—	—
Hindalco Industries	0.4	31.4	23.7	3.8	10.4	11.2	0.5	0.4	0.7	0.9	0.1	—	0.4	0.6
Hindustan Const Co.	0.1	47.2	8.1	15.0	4.5	1.2	—	0.3	0.1	—	(0.0)	0.2	(0.0)	(0.0)
Hindustan Petroleum Corp.	0.2	51.1	12.4	6.5	19.0	15.8	0.2	0.5	0.9	0.9	(0.1)	0.2	0.7	0.7
Hindustan Unilever	1.7	52.1	13.9	4.4	11.5	6.4	1.3	2.1	3.7	2.5	(0.4)	0.4	2.0	0.8
Hindustan Zinc	0.6	64.9	2.2	0.9	0.4	—	0.1	0.1	—	—	(0.5)	(0.4)	(0.5)	(0.6)
Housing Development & Infrastructu	0.1	61.5	10.7	1.2	0.1	—	0.1	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)
Housing Development Finance Corp.	1.8	—	60.4	4.5	6.2	1.6	6.2	2.4	2.2	0.7	4.4	0.5	0.3	(1.2)
HT Media	—	68.7	16.5	11.8	0.6	—	0.1	0.2	—	—	0.1	0.2	—	—
ICICI Bank	1.8	—	64.9	7.7	11.5	8.4	6.5	4.0	4.0	3.5	4.7	2.2	2.2	1.7
IDEA	0.7	49.0	9.4	1.7	0.9	2.3	0.4	0.3	0.1	0.4	(0.3)	(0.4)	(0.6)	(0.3)
IDFC	0.3	—	31.2	8.5	7.7	5.9	0.5	0.7	0.4	0.4	0.2	0.4	0.1	0.1
IFCI Ltd	0.1	—	10.1	2.5	17.2	11.3	—	0.1	0.3	0.2	(0.0)	(0.0)	0.2	0.1
India Cements	0.1	28.1	33.0	8.7	8.7	6.5	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.1
India Infoline	0.1	33.4	29.1	5.7	—	—	0.1	0.1	—	—	0.1	0.1	(0.1)	(0.1)
Indiabulls Financial	0.1	29.7	43.8	0.6	—	—	0.3	—	—	—	0.2	(0.1)	(0.1)	(0.1)
Indiabulls Real Estate	0.1	26.1	51.8	0.7	—	—	0.4	—	—	—	0.2	(0.1)	(0.1)	(0.1)
Indiabulls Securities	—	27.1	36.1	—	—	—	0.1	—	—	—	—	(0.0)	(0.0)	(0.0)
Indian Bank	0.2	80.0	13.5	1.8	—	—	0.1	0.1	—	—	(0.0)	(0.1)	(0.2)	(0.2)
Indian Hotels Co.	0.1	29.5	17.7	6.2	5.1	13.3	0.1	0.3	0.1	0.5	(0.0)	0.1	(0.0)	0.3
Indian Oil Corp.	1.5	80.4	1.6	1.4	3.2	2.6	0.1	0.6	0.9	0.9	(1.3)	(0.9)	(0.6)	(0.6)
Indian Overseas Bank	0.2	61.2	18.3	1.8	3.4	2.7	0.2	0.1	0.1	0.1	—	(0.1)	(0.1)	(0.1)
Industrial Development Bank of India	0.2	52.7	3.3	2.2	8.2	7.6	—	0.1	0.3	0.3	(0.1)	(0.1)	0.1	0.1
Infosys Technologies	2.4	16.5	51.7	3.9	—	4.1	7.0	2.7	—	2.3	4.5	0.3	(2.4)	(0.1)
IRB Infrastructure	0.1	74.4	6.2	4.1	—	—	—	0.1	—	—	(0.1)	—	(0.1)	(0.1)
Ispat Industries Ltd	0.1	41.1	1.2	0.7	4.9	3.6	—	—	0.1	0.1	(0.1)	(0.1)	(0.0)	(0.0)
ITC	2.1	—	14.2	3.0	23.2	14.3	1.7	1.8	9.5	7.1	(0.5)	(0.3)	7.4	5.0
IVR Prime Urban Developers	—	77.9	9.0	1.1	—	—	—	—	—	—	—	—	—	—
IVRCL	0.1	9.6	56.5	18.1	0.1	—	0.3	0.5	—	—	0.2	0.4	(0.1)	(0.1)

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(4)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC
Jagran Prakashan	—	52.1	3.7	11.9	—	1.1	—	0.2	—	—	—	0.2	—	—
Jai Corp	0.1	72.5	8.4	0.7	—	1.5	0.1	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)
Jain Irrigation	0.1	32.4	42.2	8.4	—	—	0.2	0.2	—	—	0.1	0.1	(0.1)	(0.1)
Jaiprakash Associates	0.4	44.4	21.7	9.4	3.2	3.1	0.5	1.1	0.2	0.3	0.1	0.7	(0.2)	(0.1)
Jaiprakash Hydro Power Ltd	0.1	63.3	0.5	0.8	—	—	—	—	—	—	(0.1)	(0.0)	(0.1)	(0.1)
Jammu & Kashmir Bank	—	53.2	32.1	2.3	0.5	—	0.1	—	—	—	0.1	—	—	—
Jindal Saw	0.1	43.8	18.9	15.2	—	—	0.1	0.4	—	—	—	0.3	(0.1)	(0.1)
Jindal Steel & Power	0.6	58.6	21.7	4.3	—	—	0.7	0.7	—	—	0.1	0.1	(0.6)	(0.6)
JSW Steel	0.3	47.0	28.2	0.7	—	2.0	0.4	0.1	—	0.1	0.2	(0.2)	(0.3)	(0.1)
Jubilant Organosys	0.1	50.4	11.5	2.0	—	1.5	0.1	0.1	—	—	(0.0)	(0.1)	(0.1)	(0.1)
Jyothy Laboratories	—	69.5	5.3	9.7	8.4	—	—	—	—	—	—	—	—	—
Kotak Mahindra Bank	0.6	52.5	26.0	5.1	0.3	—	0.8	0.8	—	—	0.3	0.3	(0.5)	(0.6)
Lakshmi Machine Works	—	25.3	1.2	3.8	18.2	10.9	—	—	0.1	0.1	(0.0)	—	0.1	0.1
Lanco	0.1	73.6	10.3	1.9	—	2.2	0.1	0.1	—	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Larsen & Toubro	2.2	—	18.4	5.5	5.7	17.0	2.2	3.5	2.3	8.5	0.1	1.3	0.2	6.4
LIC Housing Finance	0.1	40.8	32.9	1.8	5.9	40.8	0.1	—	0.1	0.7	0.1	(0.0)	—	0.6
Lupin	0.2	51.0	13.0	12.0	8.1	2.4	0.1	0.6	0.3	0.1	(0.1)	0.4	0.1	(0.1)
Madras Cements	—	41.1	5.5	4.0	10.6	4.5	—	—	—	—	(0.0)	—	—	—
Mahanagar Telephone Nigam	0.2	56.2	10.9	3.6	—	18.0	0.1	0.2	—	0.7	(0.1)	—	(0.2)	0.5
Maharashtra seamless	—	46.3	11.1	14.0	0.4	—	—	0.2	—	—	—	0.2	—	—
Mahindra & Mahindra	0.4	26.5	31.7	3.6	22.4	17.3	0.7	0.4	1.7	1.6	0.3	—	1.3	1.2
Mahindra & Mahindra Financial Serv	—	61.6	23.8	0.3	—	—	0.1	—	—	—	0.1	—	—	—
Mahindra Life Space Developer	—	51.1	23.5	9.2	0.9	—	0.1	0.1	—	—	0.1	0.1	—	—
Mangalore Refinery & Petrochemica	0.3	88.6	0.2	—	0.8	—	—	—	—	—	(0.3)	(0.3)	(0.2)	(0.3)
Maruti Suzuki	0.6	54.2	15.6	5.2	16.2	14.3	0.5	0.9	1.9	2.0	(0.1)	0.3	1.3	1.4
MAX India	0.1	34.4	36.7	2.5	—	—	0.2	0.1	—	—	0.1	(0.0)	(0.1)	(0.1)
Mercator Lines	—	37.9	15.0	13.3	—	—	—	0.2	—	—	(0.0)	0.1	(0.0)	(0.0)
MindTree Consulting	—	35.0	4.6	1.7	—	1.0	—	—	—	—	—	—	—	—
Moser Baer India	0.1	16.3	33.0	3.1	0.3	—	0.1	—	—	—	—	(0.0)	(0.1)	(0.1)
Motor Industries Co.	0.4	69.7	5.0	2.2	13.5	3.1	0.1	0.2	1.0	0.3	(0.3)	(0.1)	0.6	(0.1)
Mphasis BFL	0.1	60.8	15.4	4.2	—	—	0.1	0.1	—	—	(0.0)	—	(0.1)	(0.1)
Mundra Port	0.5	81.3	5.0	0.3	—	—	0.1	—	—	—	(0.4)	(0.5)	(0.5)	(0.5)
Nagarjuna Construction Co.	0.1	23.1	30.3	20.7	—	—	0.1	0.4	—	—	—	0.3	(0.1)	(0.1)
National Aluminium Co.	0.7	87.1	4.1	0.2	4.3	3.1	0.2	—	0.6	0.5	(0.6)	(0.7)	(0.1)	(0.2)
National Thermal Power Corp.	4.3	89.5	4.2	0.5	2.1	—	1.0	0.6	1.7	—	(3.3)	(3.7)	(2.6)	(4.3)
Nestle India	0.5	61.8	7.8	6.0	5.8	3.4	0.2	0.8	0.5	0.4	(0.3)	0.4	0.1	(0.1)
New Delhi Television Ltd	—	63.2	23.7	5.4	0.2	—	0.1	0.1	—	—	—	—	(0.0)	(0.0)

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(5)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio				Overweight/Underweight			
		Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC
Neyveli Lignite Corp.	0.4	93.6	0.3	0.2	3.6	2.5	—	—	0.3	0.2	(0.4)	(0.4)	(0.1)	(0.2)
NIFT	—	31.2	42.7	4.7	0.5	—	0.1	—	—	—	—	—	(0.0)	(0.0)
Oil & Natural Gas Corp.	6.7	74.1	6.4	1.8	4.1	2.4	2.4	3.5	5.2	3.8	(4.3)	(3.2)	(1.5)	(2.9)
Opto Circuits India Ltd	0.1	30.4	25.1	3.8	—	—	0.1	0.1	—	—	—	—	(0.1)	(0.1)
Oracle Financial Services	0.2	80.6	0.3	2.1	—	—	—	0.1	—	—	(0.2)	(0.1)	(0.2)	(0.2)
Oriental Bank Of Commerce	0.1	51.1	17.1	4.7	16.9	13.4	0.1	0.2	0.4	0.3	(0.0)	—	0.2	0.2
Pantaloon Retail (India) Ltd	0.1	46.5	23.8	10.7	0.8	—	0.2	0.4	—	—	—	0.3	(0.1)	(0.1)
Patel Engineering	0.1	52.9	8.2	9.7	2.0	—	—	0.2	—	—	(0.0)	0.1	(0.0)	(0.1)
Patni Computer Systems	0.1	46.8	41.4	2.3	—	1.1	0.2	—	—	—	0.1	(0.0)	(0.1)	(0.1)
Petronet LNG	0.1	50.0	10.2	1.3	0.3	—	0.1	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)
PFC	0.4	89.8	4.4	1.8	0.6	—	0.1	0.2	0.1	—	(0.3)	(0.2)	(0.4)	(0.4)
Phoenix Mills	—	65.6	24.2	1.1	—	—	0.1	—	—	—	0.1	—	—	—
Piramal Healthcare	0.2	49.6	24.8	2.6	5.4	4.0	0.3	0.2	0.2	0.2	0.1	(0.1)	—	(0.0)
Polaris Software Lab.	—	29.2	3.2	0.6	0.5	—	—	—	—	—	—	—	—	—
Power Grid Corporation Ltd	1.1	86.4	2.9	0.6	1.7	—	0.2	0.2	0.3	—	(0.9)	(0.9)	(0.7)	(1.1)
Praj Industries	0.1	21.3	11.9	13.7	—	—	—	0.3	—	—	(0.0)	0.2	(0.1)	(0.1)
PSL	—	48.4	19.5	15.6	—	—	—	0.1	—	—	—	0.1	—	—
Punj Lloyd	0.3	44.4	17.7	18.2	—	—	0.3	1.4	—	—	(0.0)	1.1	(0.3)	(0.3)
Punjab National Bank	0.5	57.8	18.6	5.5	12.1	6.7	0.5	0.7	1.1	0.7	—	0.3	0.6	0.3
Puravankara Projects	—	90.0	8.2	—	—	—	—	—	—	—	—	—	—	—
Radico Khaitan	—	48.7	13.2	12.8	0.3	—	—	0.1	—	—	—	0.1	—	—
Ranbaxy Laboratories	0.3	34.7	8.6	1.2	10.5	8.1	0.1	0.1	0.6	0.5	(0.1)	(0.2)	0.3	0.2
Reliance Capital	0.9	53.5	24.9	0.8	2.6	2.4	1.2	0.2	0.4	0.5	0.3	(0.7)	(0.4)	(0.4)
Reliance Communications	2.1	66.1	11.8	2.5	6.3	5.6	1.4	1.5	2.5	2.7	(0.7)	(0.6)	0.4	0.6
Reliance Industries	8.6	37.6	21.1	2.7	6.3	5.4	10.1	6.7	10.3	10.7	1.5	(1.9)	1.7	2.1
Reliance Infrastructure	0.6	36.8	19.5	6.0	18.7	11.9	0.6	1.0	2.0	1.5	—	0.4	1.4	1.0
Reliance Natural Resources	0.4	54.8	3.7	0.2	3.7	2.9	0.1	—	0.3	0.2	(0.3)	(0.3)	(0.1)	(0.1)
Reliance Petroleum	2.0	75.4	1.4	0.8	2.2	1.9	0.2	0.4	0.8	0.9	(1.8)	(1.5)	(1.1)	(1.1)
Reliance Power	1.1	84.8	4.0	0.2	0.6	—	0.2	0.1	0.1	—	(0.9)	(1.1)	(1.0)	(1.1)
Rolta India	0.1	40.2	38.8	0.3	—	2.4	0.3	—	—	0.1	0.1	(0.1)	(0.1)	(0.1)
Rural Electrification Corp	0.2	81.8	7.8	2.2	0.7	—	0.1	0.1	—	—	(0.1)	(0.1)	(0.2)	(0.2)
Sadbhav Engineering	—	47.6	25.5	13.4	—	—	—	0.1	—	—	—	0.1	—	—
Satyam Computer Services	0.6	8.6	66.3	5.7	9.0	2.7	2.2	1.0	1.0	0.4	1.6	0.4	0.4	(0.2)
Sesa Goa	0.3	51.2	18.4	2.2	3.5	1.0	0.3	0.2	0.2	0.1	—	(0.1)	(0.1)	(0.2)
Shipping Corp Of India	0.1	80.1	5.1	0.9	8.8	5.8	—	—	0.2	0.2	(0.1)	(0.1)	0.1	—
Shree Cements	—	63.7	4.9	9.0	0.6	—	—	0.1	—	—	—	0.1	—	—
Shree Renuka Sugars	0.1	40.5	24.0	6.9	—	1.7	0.1	0.2	—	—	—	0.1	(0.1)	(0.1)

Source: BSE, Kotak Institutional Equities

## Company-wise analysis—(6)

## Company-wise ownership analysis

Company Name	Weight (%)	Shareholding pattern (%)					% of portfolio					Overweight/Underweight			
		Promoters	FIIIs	MFs	Insurance	LIC	FIIIs	MFs	Insurance	LIC	FIIIs	MFs	Insurance	LIC	
Shriram Transport	0.2	42.0	14.2	1.7	—	—	0.1	0.1	—	—	(0.0)	(0.1)	(0.2)	(0.2)	
Siemens India	0.4	55.2	3.5	5.5	15.3	11.8	0.1	0.6	1.2	1.1	(0.3)	0.2	0.8	0.7	
Sintex	0.1	29.1	39.3	18.5	—	—	0.3	0.6	—	—	0.1	0.5	(0.1)	(0.1)	
Sobha Developers	—	87.0	4.9	0.3	—	—	—	—	—	—	—	—	—	—	
SREI	—	25.1	45.8	8.0	—	—	0.1	—	—	—	0.1	—	—	—	
State Bank of India	2.8	59.4	18.2	4.5	5.5	4.4	2.8	3.7	2.9	2.9	—	0.8	0.1	0.1	
Steel Authority Of India	1.6	85.8	4.0	0.9	6.1	4.1	0.4	0.4	1.9	1.5	(1.2)	(1.2)	0.3	(0.1)	
Sterling Biotech	0.1	37.1	14.4	—	—	—	0.1	—	—	—	(0.0)	(0.1)	(0.1)	(0.1)	
Sterlite Industries India	0.9	60.6	21.1	3.6	3.5	2.0	1.1	1.0	0.6	0.4	0.2	—	(0.3)	(0.5)	
Sun Pharmaceuticals Industries	0.9	63.7	20.5	3.6	0.2	—	1.1	1.0	—	—	0.1	—	(0.9)	(0.9)	
Sun TV Network	0.2	77.0	7.0	1.4	—	—	0.1	0.1	—	—	(0.1)	(0.1)	(0.2)	(0.2)	
Suzlon	0.7	65.8	21.0	2.7	0.6	—	0.8	0.5	0.1	—	0.1	(0.2)	(0.6)	(0.7)	
Tanla Solutions	0.1	35.9	36.8	5.0	—	—	0.1	0.1	—	—	0.1	—	(0.1)	(0.1)	
Tata Chemicals	0.2	29.3	12.7	11.5	16.5	8.8	0.1	0.5	0.5	0.3	(0.0)	0.4	0.3	0.2	
Tata Communications	0.4	76.2	8.2	0.2	12.0	9.7	0.2	—	0.9	0.9	(0.2)	(0.4)	0.5	0.5	
Tata Consultancy Services	2.0	76.4	11.1	1.8	4.6	2.2	1.2	1.0	1.7	1.0	(0.8)	(1.0)	(0.2)	(0.9)	
Tata Motors	0.4	33.3	29.8	1.3	15.9	11.5	0.7	0.1	1.2	1.1	0.3	(0.3)	0.8	0.7	
Tata Power	0.6	33.3	20.0	6.5	20.5	10.4	0.7	1.1	2.4	1.5	0.1	0.5	1.8	0.9	
Tata Steel	0.9	33.9	17.7	4.4	17.8	10.9	0.9	1.2	3.2	2.4	(0.0)	0.3	2.3	1.4	
Tata TEA	0.1	35.3	14.5	8.6	1.8	11.1	0.1	0.3	—	0.3	(0.0)	0.2	(0.1)	0.2	
Tata Teleservices Maharashtra	0.1	65.6	0.7	1.4	1.9	1.6	—	—	—	—	(0.1)	(0.1)	(0.1)	(0.1)	
Tech Mahindra	0.2	83.3	1.8	1.6	0.2	—	—	0.1	—	—	(0.2)	(0.1)	(0.2)	(0.2)	
Television 18	0.1	51.0	18.6	13.9	—	—	0.1	0.3	—	—	—	0.2	(0.1)	(0.1)	
Thermax	0.2	62.0	5.7	15.6	—	—	—	0.7	—	—	(0.1)	0.5	(0.2)	(0.2)	
Titan Industries	0.1	53.1	11.9	4.1	1.0	—	0.1	0.2	—	—	(0.1)	—	(0.1)	(0.1)	
Torrent Power Ltd	0.1	52.7	0.1	2.7	18.0	10.2	—	0.1	0.5	0.3	(0.1)	(0.0)	0.3	0.2	
Ultra Tech Cemco	0.2	54.4	6.1	1.6	7.0	4.6	0.1	0.1	0.3	0.2	(0.1)	(0.1)	0.1	—	
Union Bank of India	0.2	55.4	19.3	8.9	2.9	2.1	0.2	0.6	0.1	0.1	—	0.3	(0.1)	(0.1)	
Unitech	0.6	74.6	5.3	0.3	—	1.3	0.2	—	—	0.2	(0.4)	(0.5)	(0.6)	(0.4)	
United Brew.	—	75.0	16.6	0.2	0.9	—	0.1	—	—	—	0.1	—	—	—	
United Breweries Holdings Lt	—	51.8	27.8	3.8	1.2	1.2	0.1	—	—	—	—	—	(0.0)	(0.0)	
United Phosphorus	0.2	28.0	38.4	17.4	0.9	—	0.4	1.0	—	—	0.2	0.8	(0.2)	(0.2)	
United Spirits	0.4	36.6	35.8	2.3	—	—	0.8	0.3	—	—	0.4	(0.1)	(0.4)	(0.4)	
Videocon Industries	0.1	67.7	17.5	0.7	3.5	2.9	0.1	—	0.1	0.1	(0.0)	(0.1)	(0.0)	(0.0)	
Vijaya Bank	—	53.9	10.1	1.5	4.8	5.4	—	—	—	0.1	(0.0)	(0.0)	(0.0)	—	
Voltas	0.1	27.6	17.9	12.2	12.4	7.7	0.1	0.3	0.2	0.2	(0.0)	0.2	0.1	0.1	

Source: BSE, Kotak Institutional Equities



## Company-wise analysis—(7)

### Company-wise ownership analysis

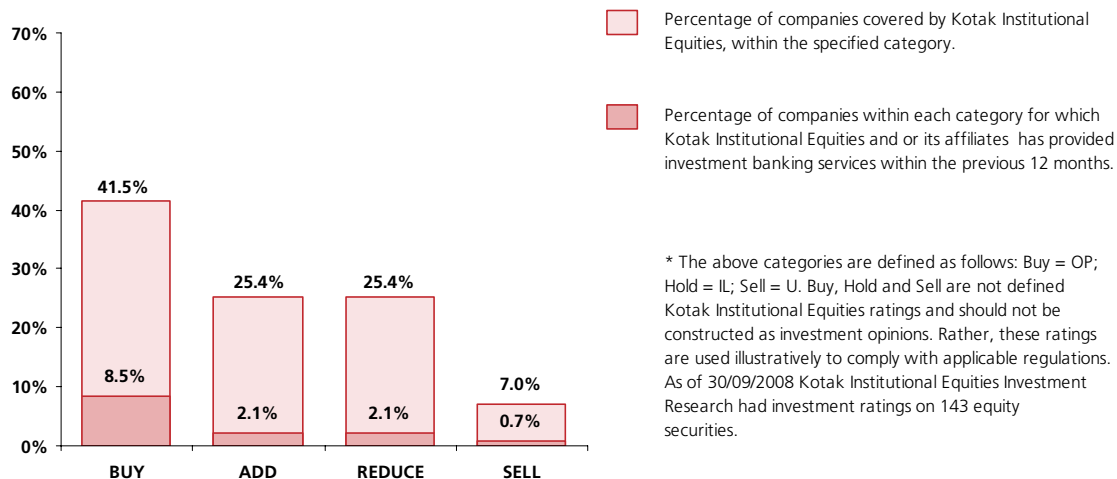
Company Name	Weight (%)	Shareholding pattern (%)						% of portfolio				Overweight/Underweight			
		Promoters	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC	FIs	MFs	Insurance	LIC	
Welspun Gujarat Stahl Rohren	0.1	44.5	15.9	12.4	0.9	—	0.1	0.5	—	—	(0.0)	0.3	(0.1)	(0.1)	
Wipro	1.5	79.4	7.8	0.5	—	1.1	0.7	0.2	—	0.4	(0.9)	(1.3)	(1.5)	(1.1)	
Yes Bank	0.1	32.6	28.9	2.1	—	—	0.2	0.1	—	—	0.1	(0.0)	(0.1)	(0.1)	
Zee Entertainment Enterprises	0.3	41.5	25.9	11.6	9.6	9.6	0.4	0.9	0.5	0.6	0.1	0.6	0.2	0.3	

Source: BSE, Kotak Institutional Equities

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Source: Kotak Institutional Equities Research.

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