

KS-Ownership Navigator June 2009 quarter changes (qoq). The June 2009 quarter witnessed heavy buying (Rs297 bn) by Foreign Institutional Investors (FIIs) through (1) promoter stake sales and (2) Qualified Institutional Placements (QIPs). Buying was seen in DLF, L&T and Indiabulls Real Estate. FIIs increased their positions in property and banking stocks while insurance companies reduced their exposure in automobiles and utilities. FII holdings (including ADR and GDR) in BSE-200 companies stand at US\$137 bn (16.1%) as of June 30, 2009 versus US\$79 bn (15.1%) on March 31, 2009.

FIIs invest Rs297 bn in the June 2009 quarter

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

Key stock changes

- FIIs sell Bharti Airtel and SBI; buy DLF, L&T and Indiabulls Real Estate
- MFs buy NTPC and Bharti Airtel; sell L&T, Axis Bank
- Insurance sell Reliance Infrastructure, PNB; buy ICICI Bank and Unitech

Overweight/Underweight companies

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

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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August 04, 2009

| BSE30 | | |
|-------------------------------|----------|--------|
| 28-Apr-09 | | 11,002 |
| 4-Aug-09 | | 15,831 |
| Change (%) | | 43.9 |
| Valuation | | |
| | FY09 | FY10E |
| Current P/E (X) | 18.0X | 17.9X |
| ▼ P/E vs April '09 | +0.6X | +0.6X |
| Ergonomics | | |
| Current erg growth (%) | 4.1 | 1.0 |
| Expected erg growth April '09 | 5.6 | 0.6 |
| ▼ Erg growth vs May '08 end | -150 bps | 40 bps |

Key details as of June 30, 2009 (BSE-30 Index: 14,494)

Analyzed Mcap (BSE-200)

| | |
|---------|--------|
| US\$ bn | 851 |
| Rs bn | 40,776 |

| Portfolio | FIIs | MFs | Insurance | LIC |
|--------------|-------|-------|-----------|-------|
| US\$ bn | 137 | 32 | 51 | 38 |
| Rs bn | 6,547 | 1,556 | 2,451 | 1,831 |
| % of BSE-200 | 16.1 | 3.8 | 6.0 | 4.5 |

Source: BSE, Kotak Institutional Equities

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

Analyzed Mcap (BSE-200)

| | |
|---------|--------|
| US\$ bn | 524 |
| Rs bn | 26,581 |

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

Source: BSE, Kotak Institutional Equities.

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Kotak Institutional Equities
Research

Important disclosures appear at the back of this report.

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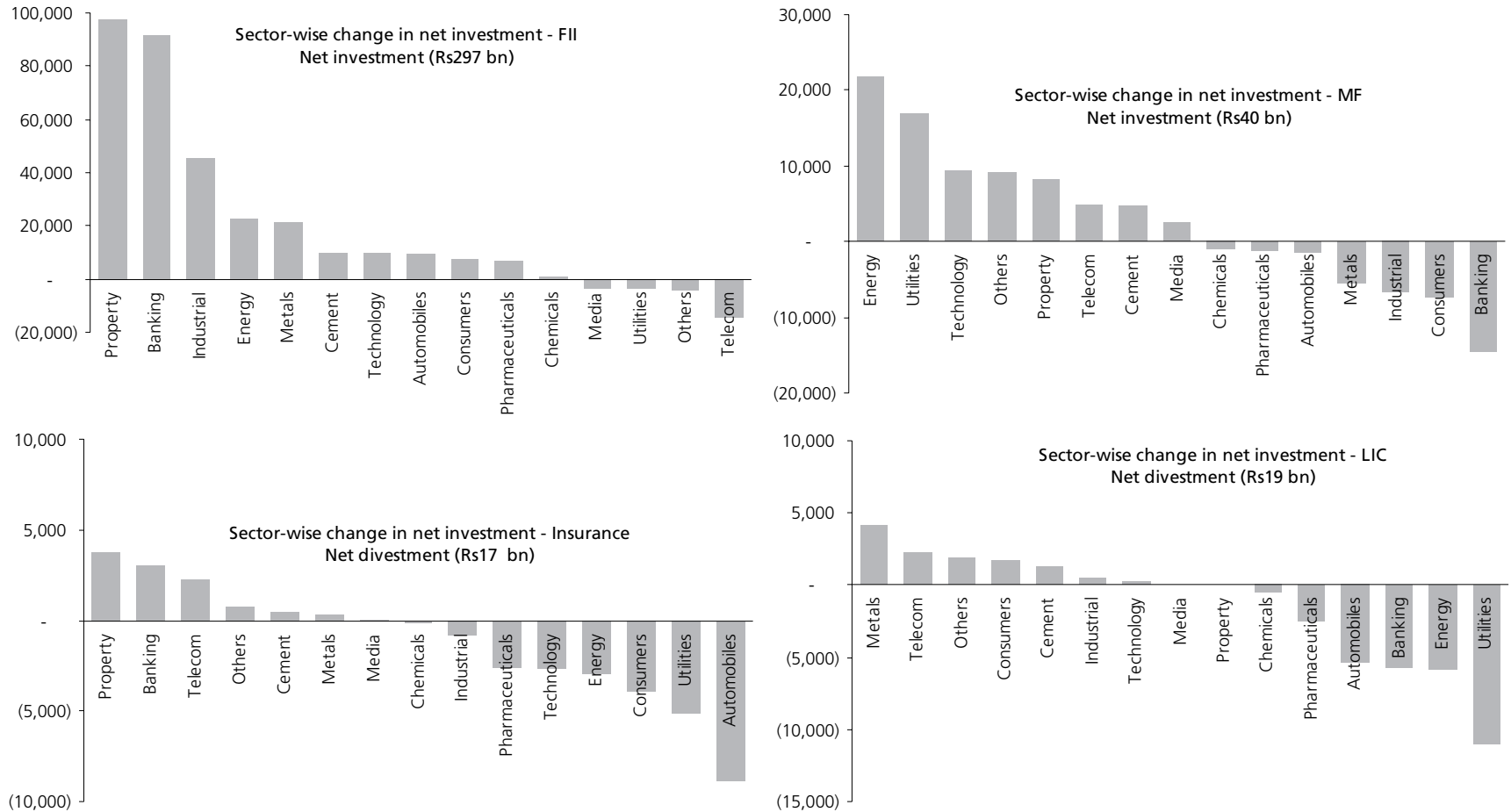
The prices in this report are based on the market close of August 4, 2009.

FII invest Rs297 bn during the June 2009 quarter

FII buy property, banking; sell telecom; MFs buy energy

Sector-wise changes in holdings of FII, MFs and LIC during June 2009 quarter

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



Note:

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

Source: BSE, Kotak Institutional Equities

FII divest in Bharti Airtel and NTPC

Sell large stakes in NIIT, SREI and Mahindra Life Space Developers

Key stock divestments made by FIIs during the June 2009 quarter
Key stock changes in June 2009 over March 2009, at quarter average prices

| Company | Change in shares (% of equity) | | | | Change (Rs mn) | | | |
|-------------------------------|--------------------------------|-------|-----------|-------|----------------|-------|-----------|-------|
| | FII | MF | Insurance | LIC | FII | MF | Insurance | LIC |
| FIIs | | | | | | | | |
| NIIT | (11.1) | 8.7 | — | — | (846) | 666 | (1) | — |
| SREI | (10.1) | 8.6 | — | — | (777) | 657 | — | — |
| Mahindra Life Space Developer | (7.4) | 5.7 | — | — | (726) | 563 | — | — |
| India Infoline | (7.3) | 6.0 | — | — | (2,424) | 1,977 | — | — |
| Rolta India | (4.7) | 0.1 | — | — | (814) | 24 | — | — |
| India Cements | (4.5) | 3.2 | (0.3) | — | (1,685) | 1,219 | (98) | — |
| PSL | (3.7) | (1.8) | — | — | (179) | (88) | — | — |
| Zee News | (3.5) | 1.6 | — | — | (332) | 151 | — | — |
| Adlabs Films | (3.3) | 0.7 | — | — | (471) | 95 | — | — |
| Great Eastern Shipping Co. | (3.1) | 1.3 | — | — | (1,163) | 489 | 119 | 168 |
| Nagarjuna Construction Co. | (3.1) | 0.9 | — | — | (808) | 246 | — | — |
| Bajaj Holding & Investment | (2.9) | 1.9 | — | — | (1,035) | 695 | 70 | — |
| Essar Oil Ltd | (2.8) | 0.7 | — | — | (5,234) | 1,223 | — | — |
| videocon industries | (2.6) | 0.9 | — | — | (914) | 323 | 5 | — |
| Educomp Solutions | (2.6) | 2.7 | — | — | (1,349) | 1,416 | — | — |
| HT Media | (2.3) | 0.3 | — | — | (514) | 57 | — | — |
| Indian Hotels Co. | (2.3) | — | — | — | (997) | 138 | — | — |
| Mahindra & Mahindra | (2.2) | 1.5 | (0.2) | — | (3,761) | 2,497 | (344) | — |
| Titan Industries | (2.1) | 2.0 | (0.2) | — | (940) | 905 | (81) | — |
| Opto Circuits India Ltd | (2.1) | 0.9 | — | — | (495) | 225 | — | — |
| ZEE Entertainment Enterprises | (2.1) | 1.9 | — | — | (1,368) | 1,282 | — | — |
| GSPL | (2.0) | 0.8 | (0.0) | — | (562) | 209 | (13) | 5 |
| MAX India | (2.0) | 1.8 | — | — | (844) | 774 | — | — |
| Tanla Solutions | (2.0) | (0.8) | — | — | (128) | (51) | — | — |
| Satyam Computer Services | (1.9) | 1.2 | 0.5 | (0.8) | (1,067) | 696 | 290 | (453) |
| Deccan Chronicle | (1.9) | 0.5 | — | — | (323) | 83 | — | — |
| Sintex | (1.8) | 0.4 | — | — | (257) | 63 | — | — |
| Radico Khaitan | (1.7) | 0.1 | — | — | (128) | 8 | — | — |
| Lanco Infratech | (1.7) | 1.7 | — | (0.5) | (1,174) | 1,225 | -333 | (333) |
| Glenmark Pharmaceuticals | (1.6) | (0.7) | — | — | (816) | (366) | — | — |

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 | Where the big bucks vanished: | |
|-------------------------------|-------------------------------|----------------------|
| | Change (Rs mn) | Change (% of equity) |
| Bharti Airtel | (17,105) | (1.1) |
| National Thermal Power Corp. | (9,923) | (0.6) |
| Essar Oil Ltd | (5,234) | (2.8) |
| Mahindra & Mahindra | (3,761) | (2.2) |
| India Infoline | (2,424) | (7.3) |
| Adani Exports | (2,250) | (1.4) |
| GMR Infrastructure | (2,245) | (0.9) |
| India Cements | (1,685) | (4.5) |
| ZEE Entertainment Enterprises | (1,368) | (2.1) |
| Educomp Solutions | (1,349) | (2.6) |
| Lanco Infratech | (1,174) | (1.7) |
| Great Eastern Shipping Co. | (1,163) | (3.1) |
| Satyam Computer Services | (1,067) | (1.9) |
| Bajaj Holding & Investment | (1,035) | (2.9) |
| Tata Communications | (1,022) | (0.7) |

FII invest in DLF and L&T

Buy large stakes in Indiabulls Real Estate, Unitech and IDFC

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

| Company | Change in shares (% of equity) | | | | Change (Rs mn) | | | | Where the big bucks appeared: Company | Change | |
|--------------------------------------|--------------------------------|-------|-----------|-------|----------------|----------|-----------|---------|--|---------|---------------|
| | FII | MF | Insurance | LIC | FII | MF | Insurance | LIC | | (Rs mn) | (% of equity) |
| FIIs | | | | | | | | | | | |
| Indiabulls real estate | 33.2 | 4.9 | — | — | 25,396 | 3,767 | — | — | DLF | 49,111 | 9.2 |
| Unitech | 16.2 | 1.6 | 2.7 | — | 22,509 | 2,244 | 3,788 | — | Larsen & Toubro | 29,907 | 4.0 |
| IDFC | 10.2 | (1.4) | — | 0.1 | 14,858 | (1,971) | 173 | 112 | Indiabulls real estate | 25,396 | 33.2 |
| DLF | 9.2 | 0.2 | — | — | 49,111 | 1,211 | (83) | — | Unitech | 22,509 | 16.2 |
| Suzlon Energy | 7.8 | 1.2 | — | — | 10,273 | 1,572 | — | — | ICICI Bank | 19,218 | 2.7 |
| IFCI Ltd | 5.8 | 1.1 | (3.3) | (3.3) | 1,776 | 350 | (1,019) | (1,019) | IDFC | 14,858 | 10.2 |
| Bajaj Hindustan | 4.7 | (0.3) | — | — | 935 | (66) | — | — | HDFC Bank | 13,048 | 2.3 |
| Bank of Baroda | 4.1 | (2.2) | (1.5) | (1.5) | 6,056 | (3,243) | (2,243) | (2,159) | Suzlon Energy | 10,273 | 7.8 |
| Larsen & Toubro | 4.0 | (1.4) | (0.0) | — | 29,907 | (10,320) | (285) | (285) | Axis Bank | 9,206 | 3.5 |
| Gujarat NRE Coke | 4.0 | 1.4 | — | — | 714 | 248 | — | — | State Bank of India | 9,205 | 0.9 |
| Mahindra & Mahindra Financial | 3.9 | 3.2 | — | — | 924 | 763 | — | — | Jaiprakash Associates | 8,812 | 3.4 |
| Crompton Greaves | 3.7 | (1.0) | 0.2 | 0.3 | 3,195 | (877) | 137 | 219 | Cairn India | 8,419 | 2.0 |
| Axis Bank | 3.5 | (1.9) | — | — | 9,206 | (5,036) | — | — | Tata Consultancy Services | 8,236 | 1.2 |
| Ultra Tech Cement | 3.5 | 4.4 | 1.6 | 1.6 | 2,883 | 3,632 | 1,277 | 1,319 | Reliance Infrastructure | 7,125 | 3.0 |
| Polaris Software Lab. | 3.4 | 0.4 | (0.5) | — | 293 | 32 | (44) | — | Jindal Steel & Power | 6,201 | 1.9 |
| Jaiprakash Associates | 3.4 | 0.4 | — | — | 8,812 | 1,013 | 18 | — | | | |
| Union Bank | 3.2 | (2.8) | (0.0) | (3.3) | 3,341 | (2,832) | (17) | (3,391) | | | |
| Glaxosmithkline Consumer | 3.2 | 0.1 | (0.7) | (0.7) | 1,203 | 24 | (267) | (267) | | | |
| Punjab National Bank | 3.1 | (1.6) | (2.4) | (0.3) | 5,977 | (2,992) | (4,674) | (606) | | | |
| Edelweiss Capital | 3.1 | 0.6 | — | — | 839 | 167 | — | — | | | |
| Reliance Infrastructure | 3.0 | 1.1 | (2.4) | (3.0) | 7,125 | 2,695 | (5,625) | (7,180) | | | |
| Jindal Saw | 3.0 | (2.9) | — | — | 501 | (481) | — | — | | | |
| Mercator Lines | 3.0 | 1.2 | — | — | 365 | 147 | — | — | | | |
| Shriram Transport | 2.9 | 3.8 | — | — | 1,655 | 2,176 | — | — | | | |
| Shree Renuka Sugars | 2.8 | (2.1) | — | — | 963 | (725) | — | — | | | |
| Housing Development & Infrastructure | 2.8 | 0.7 | — | — | 1,703 | 420 | — | — | | | |
| Hindalco Industries | 2.8 | 1.2 | 1.0 | 3.4 | 3,538 | 1,572 | 1,336 | 4,389 | | | |
| MindTree | 2.7 | — | — | — | 401 | (13) | — | — | | | |
| ICICI Bank | 2.7 | — | 0.9 | 0.3 | 19,218 | 83 | 6,835 | 1,924 | | | |
| Maharashtra Seamless | 2.6 | (1.9) | (0.0) | — | 410 | (290) | (6) | — | | | |

Note:

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

Source: BSE, Kotak Institutional Equities

Insurance companies buy Banking

MFs invest in NTPC, Bharti Airtel; LIC buys Hindustan Unilever, Hindalco Industries

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

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

| Company | Change in shares (% of equity) | | | | Change (Rs mn) | | | |
|-------------------------------------|--------------------------------|-------|-----------|-------|----------------|-------|-----------|-------|
| | FII | MF | Insurance | LIC | FII | MF | Insurance | LIC |
| (1) Insurance | | | | | | | | |
| ICICI Bank | 2.7 | — | 0.9 | 0.3 | 19,218 | 83 | 6,835 | 1,924 |
| Unitech | 16.2 | 1.6 | 2.7 | — | 22,509 | 2,244 | 3,788 | — |
| HDFC | 0.1 | (0.1) | 0.6 | (0.1) | 558 | (359) | 3,783 | (319) |
| GMR Infrastructure | (0.9) | — | 1.1 | 1.1 | (2,245) | 113 | 2,839 | 2,839 |
| Power Grid Corporation Ltd | (0.1) | — | 0.6 | — | (486) | (233) | 2,745 | 137 |
| Bharti Airtel | (1.1) | 0.4 | 0.2 | — | (17,105) | 5,854 | 2,322 | 2,322 |
| Indian Oil Corp. | — | 0.2 | 0.2 | 0.2 | (254) | 964 | 1,432 | 1,352 |
| Hindalco Industries | 2.8 | 1.2 | 1.0 | 3.4 | 3,538 | 1,572 | 1,336 | 4,389 |
| Ultra Tech Cement | 3.5 | 4.4 | 1.6 | 1.6 | 2,883 | 3,632 | 1,277 | 1,319 |
| Mangalore Refinery & Petrochemicals | 0.1 | — | 0.9 | — | 131 | 42 | 1,084 | — |
| (2) LIC | | | | | | | | |
| Hindustan Unilever | (0.0) | (0.2) | — | 1.0 | (43) | (860) | (10) | 5,499 |
| Hindalco Industries | 2.8 | 1.2 | 1.0 | 3.4 | 3,538 | 1,572 | 1,336 | 4,389 |
| GMR Infrastructure | (0.9) | — | 1.1 | 1.1 | (2,245) | 113 | 2,839 | 2,839 |
| Bharti Airtel | (1.1) | 0.4 | 0.2 | 0.2 | (17,105) | 5,854 | 2,322 | 2,322 |
| ICICI Bank | 2.7 | — | 0.9 | 0.3 | 19,218 | 83 | 6,835 | 1,924 |
| Indian Oil Corp. | (0.0) | 0.2 | 0.2 | 0.2 | (254) | 964 | 1,432 | 1,352 |
| Steel Authority Of India | 0.1 | (0.1) | — | 0.2 | 422 | (749) | 224 | 1,327 |
| Ultra Tech Cement | 3.5 | 4.4 | 1.6 | 1.6 | 2,883 | 3,632 | 1,277 | 1,319 |
| Tata Motors | 1.6 | (0.4) | (0.1) | 0.8 | 2,047 | (505) | (91) | 1,052 |
| IDEA | 0.1 | (0.2) | 0.3 | 0.3 | 240 | (440) | 760 | 760 |
| (3) MFs | | | | | | | | |
| National Thermal Power Corp. | (0.6) | 0.6 | — | — | (9,923) | 9,891 | — | — |
| Bharti Airtel | (1.1) | 0.4 | 0.2 | — | (17,105) | 5,854 | 2,322 | 2,322 |
| Infosys Technologies | — | 0.6 | — | — | (295) | 5,390 | (212) | 134 |
| Oil & Natural Gas Corp. | 0.2 | 0.2 | — | — | 4,500 | 4,295 | 722 | 722 |
| Indiabulls real estate | 33.2 | 4.9 | — | — | 25,396 | 3,767 | — | — |
| Ultra Tech Cement | 3.5 | 4.4 | 1.6 | 1.6 | 2,883 | 3,632 | 1,277 | 1,319 |
| Reliance Petroleum | 1.0 | 0.6 | — | — | 5,929 | 3,495 | 51 | 57 |
| Cairn India | 2.0 | 0.8 | — | — | 8,419 | 3,469 | 35 | 100 |
| Reliance Industries | 0.2 | 0.1 | — | — | 6,083 | 3,376 | 57 | 718 |
| Punj Lloyd | 0.5 | 5.6 | — | — | 273 | 2,980 | — | — |

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

MFs reduced exposure to Banking

Insurance companies sell Reliance Infrastructure, Punjab National Bank and Maruti Suzuki; MFs sell L&T and Axis Bank

Key stock disinvestments made by institutions during June 2009 quarter

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

| Company | Change in shares (% of equity) | | | | Change (Rs mn) | | | |
|---------------------------|--------------------------------|-------|-----------|-------|----------------|----------|-----------|-----------|
| | FII | MF | Insurance | LIC | FII | MF | Insurance | LIC |
| (1) Insurance | | | | | | | | |
| Reliance Infrastructure | 3.0 | 1.1 | (2.4) | (3.0) | 7,125 | 2,695 | (5,625) | (7,180) |
| Punjab National Bank | 3.1 | (1.6) | (2.4) | (0.3) | 5,977 | (2,992) | (4,674) | (606) |
| Maruti Suzuki | 1.4 | (0.3) | (1.6) | (1.6) | 3,828 | (936) | (4,415) | (4,415) |
| Tata Consultancy Services | 1.2 | 0.1 | (0.4) | — | 8,236 | 538 | (2,556) | — |
| Bank of Baroda | 4.1 | (2.2) | (1.5) | (1.5) | 6,056 | (3,243) | (2,243) | (2,159.2) |
| Tata Power | 0.5 | 1.1 | (1.0) | (1.6) | 1,194 | 2,486 | (2,240) | (3,620) |
| Bajaj Auto | 2.6 | (0.8) | (1.7) | (1.6) | 3,318 | (1,023) | (2,235) | (2,037) |
| GAIL (India) | 0.3 | 0.5 | (0.6) | (1.6) | 1,211 | 1,724 | (2,096) | (5,853) |
| Sterlite Industries | 0.5 | (0.4) | (0.5) | — | 1,959 | (1,698) | (1,855) | — |
| Cipla | 1.2 | (0.4) | (0.9) | (0.9) | 2,298 | (702) | (1,707) | (1,656) |
| (2) LIC | | | | | | | | |
| Reliance Infrastructure | 3.0 | 1.1 | (2.4) | (3.0) | 7,125 | 2,695 | (5,625) | (7,180) |
| GAIL (India) | 0.3 | 0.5 | (0.6) | (1.6) | 1,211 | 1,724 | (2,096) | (5,853) |
| Maruti Suzuki | 1.4 | (0.3) | (1.6) | (1.6) | 3,828 | (936) | (4,415) | (4,415) |
| Tata Power | 0.5 | 1.1 | (1.0) | (1.6) | 1,194 | 2,486 | (2,240) | (3,620) |
| Union Bank | 3.2 | (2.8) | — | (3.3) | 3,341 | (2,832) | (17) | (3,391) |
| Bank of Baroda | 4.1 | (2.2) | (1.5) | (1.5) | 6,056 | (3,243) | (2,243) | (2,159) |
| Bajaj Auto | 2.6 | (0.8) | (1.7) | (1.6) | 3,318 | (1,023) | (2,235) | (2,037) |
| Cipla | 1.2 | (0.4) | (0.9) | (0.9) | 2,298 | (702) | (1,707) | (1,656) |
| HDFC Bank | 2.3 | (0.9) | (0.3) | (0.3) | 13,048 | (5,035) | (1,517) | (1,436) |
| Dabur India | 1.8 | (0.7) | (1.2) | (1.4) | 1,770 | (645) | (1,207) | (1,402) |
| (3) MFs | | | | | | | | |
| Larsen & Toubro | 4.0 | (1.4) | — | — | 29,907 | (10,320) | (285) | (285) |
| Axis Bank | 3.5 | (1.9) | — | — | 9,206 | (5,036) | — | — |
| HDFC Bank | 2.3 | (0.9) | (0.3) | (0.3) | 13,048 | (5,035) | (1,517) | (1,436) |
| State Bank of India | 0.9 | (0.4) | (0.1) | (0.1) | 9,205 | (4,598) | (716) | (558) |
| Tata Steel | 1.3 | (1.3) | 0.3 | — | 3,378 | (3,357) | 793 | 6 |
| Bank of Baroda | 4.1 | (2.2) | (1.5) | (1.5) | 6,056 | (3,243) | (2,243) | (2,159) |
| Punjab National Bank | 3.1 | (1.6) | (2.4) | (0.3) | 5,977 | (2,992) | (4,674) | (606) |
| Union Bank | 3.2 | (2.8) | — | (3.3) | 3,341 | (2,832) | (17) | (3,391) |
| ITC | — | (0.4) | (0.1) | — | 143 | (2,793) | (703) | (583.1) |
| Jindal Steel & Power | 1.9 | (0.9) | 0.1 | — | 6,201 | (2,727) | 232 | — |

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 Satyam Computer invested Rs17 bn

Promoters of Great Offshore, DLF and Suzlon Energy decrease their stakes

| Company | Change - Promoters | | Change in shares (% of co.) | | | |
|--------------------------------------|--------------------|----------|-----------------------------|-------|-----------|-------|
| | (% of equity) | (Rs mn) | FII | MF | Insurance | LIC |
| Some promoters buy | | | | | | |
| Satyam Computer Services | 31.0 | 17,273 | (1.9) | 1.2 | 0.5 | (0.8) |
| Jaiprakash Associates | 11.9 | 30,650 | 3.4 | 0.4 | — | — |
| Pantaloon Retail | 6.3 | 2,950 | (0.3) | 1.3 | (0.1) | 1.4 |
| Shriram Transport | 3.8 | 2,164 | 2.9 | 3.8 | — | — |
| Hexaware Technologies | 3.3 | 190 | (1.1) | 0.4 | — | — |
| Apollo Hospitals Enterprise | 2.5 | 769 | 2.3 | (0.2) | — | — |
| Sesa Goa | 1.9 | 2,312 | 2.5 | 1.3 | (0.1) | (1.0) |
| Reliance Communications | 1.1 | 6,358 | 0.6 | (0.4) | — | 0.1 |
| Sintex | 0.9 | 132 | (1.8) | — | — | — |
| Rolta India | 0.6 | 100 | (4.7) | 0.1 | — | — |
| ...while other promoters sell | | | | | | |
| Great Offshore | (15.7) | (2,062) | (0.3) | (1.1) | — | — |
| DLF | (9.9) | (53,063) | 9.2 | 0.2 | — | — |
| Dish TV | (7.3) | (2,753) | (0.4) | 2.7 | — | — |
| Suzlon Energy | (6.0) | (7,958) | 7.8 | 1.2 | — | — |
| Kotak Mahindra Bank | (3.8) | (7,495) | 0.9 | — | — | — |
| Shree Renuka Sugars | (2.1) | (731) | 2.8 | (2.1) | — | — |
| Yes Bank | (1.7) | (586) | (1.5) | 5.1 | — | — |
| Tata Consultancy Services | (1.1) | (7,684) | 1.2 | — | (0.4) | — |
| Housing Development & Infrastructure | (0.8) | (487) | 2.8 | 0.7 | — | — |
| Patel Engineering | (0.6) | (119) | 0.8 | 0.1 | — | — |

Source: BSE, Kotak Institutional Equities

Fresh issues/conversions as well

| | Change | |
|--------------------------|---------------|----------------|
| | (% of equity) | (Rs mn) |
| Jaiprakash Associates | 18.4 | 40,085 |
| Unitech | 25.9 | 28,534 |
| Indiabulls real estate | 55.8 | 27,388 |
| Satyam Computer Services | 44.9 | 17,281 |
| Indian Oil Corp. | 1.8 | 11,403 |
| Pantaloon Retail | 9.5 | 4,049 |
| Shriram Transport | 3.9 | 2,173 |
| MAX India | 4.7 | 1,874 |
| GMR Infrastructure | 0.7 | 1,820 |
| Jain Irrigation | 3.5 | 1,456 |
| HDFC Bank | 0.2 | 1,076 |
| | | 137,139 |

Source: BSE, Kotak Institutional Equities

Changes in over-owned stocks

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

Most over-owned stocks across indices

| Company | % of portfolio | | | | Over/under-ownership, FII (%) | | | Over/under-ownership, MFs (%) | | | Over/under-ownership, LIC (%) | | |
|--------------------------|----------------|-----|-----------|-----|-------------------------------|---------|--------|-------------------------------|---------|--------|-------------------------------|---------|--------|
| | FII | MFs | Insurance | LIC | BSE-200 | BSE-100 | NSE-50 | BSE-200 | BSE-100 | NSE-50 | BSE-200 | BSE-100 | NSE-50 |
| (1) FII | | | | | | | | | | | | | |
| ICICI Bank | 7.9 | 3.9 | 5.3 | 4.2 | 5.9 | 5.7 | 4.9 | 1.9 | 1.6 | 0.9 | 2.2 | 1.9 | 1.2 |
| Infosys Technologies | 8.3 | 3.0 | 1.7 | 2.1 | 5.8 | 5.4 | 4.5 | 0.5 | 0.1 | (0.8) | (0.4) | (0.8) | (1.7) |
| HDFC | 6.0 | 1.7 | 2.3 | 1.0 | 4.4 | 4.2 | 3.5 | — | (0.2) | (0.8) | (0.7) | (0.9) | (1.5) |
| HDFC Bank | 4.5 | 2.2 | 1.9 | 2.5 | 2.9 | 2.7 | 2.1 | 0.6 | 0.4 | (0.2) | 0.9 | 0.7 | 0.1 |
| Reliance Industries | 9.4 | 6.1 | 8.1 | 9.5 | 1.6 | 0.6 | (2.5) | (1.7) | (2.8) | (5.8) | 1.7 | 0.7 | (2.4) |
| Axis Bank | 1.6 | 1.3 | — | — | 0.8 | 0.7 | 1.6 | 0.6 | 0.5 | 1.3 | (0.7) | (0.8) | — |
| Bharti Airtel | 4.5 | 3.7 | 2.7 | 3.6 | 0.8 | 0.3 | (1.2) | (0.0) | (0.5) | (2.0) | (0.1) | (0.7) | (2.1) |
| IDFC | 1.1 | 0.8 | 0.6 | 0.6 | 0.7 | 0.6 | 1.1 | 0.3 | 0.3 | 0.8 | 0.2 | 0.1 | 0.6 |
| Indiabulls real estate | 0.8 | 0.3 | — | — | 0.6 | 0.6 | 0.8 | 0.1 | 0.1 | 0.3 | (0.2) | (0.2) | — |
| Grasim Industries | 1.1 | 0.7 | 1.3 | 1.4 | 0.6 | 0.5 | 0.3 | 0.2 | 0.1 | (0.1) | 0.9 | 0.8 | 0.6 |
| (2) LIC | | | | | | | | | | | | | |
| Larsen & Toubro | 2.6 | 2.9 | 6.4 | 8.6 | 0.4 | — | (0.8) | 0.6 | 0.3 | (0.5) | 6.4 | 6.1 | 5.2 |
| ITC | 1.5 | 1.5 | 6.5 | 5.3 | (0.2) | (0.5) | (1.1) | (0.2) | (0.5) | (1.2) | 3.5 | 3.2 | 2.6 |
| State Bank of India | 2.2 | 3.8 | 4.7 | 5.7 | (0.5) | (0.9) | (1.9) | 1.1 | 0.7 | (0.3) | 3.0 | 2.6 | 1.5 |
| ICICI Bank | 7.9 | 3.9 | 5.3 | 4.2 | 5.9 | 5.7 | 4.9 | 1.9 | 1.6 | 0.9 | 2.2 | 1.9 | 1.2 |
| Reliance Industries | 9.4 | 6.1 | 8.1 | 9.5 | 1.6 | 0.6 | (2.5) | (1.7) | (2.8) | (5.8) | 1.7 | 0.7 | (2.4) |
| Maruti Suzuki | 1.0 | 0.6 | 1.6 | 2.2 | 0.2 | 0.1 | (0.2) | (0.2) | (0.3) | (0.6) | 1.4 | 1.3 | 1.0 |
| Mahindra & Mahindra | 0.8 | 0.5 | 1.7 | 1.8 | — | 0.3 | 0.1 | — | (0.0) | (0.2) | 1.3 | 1.3 | 1.1 |
| Tata Steel | 0.6 | 0.7 | 2.3 | 1.8 | (0.1) | (0.2) | (0.4) | — | (0.1) | (0.3) | 1.1 | 1.0 | 0.7 |
| LIC Housing Finance | 0.2 | 0.5 | 0.1 | 1.2 | 0.1 | — | 0.2 | 0.4 | 0.5 | 0.5 | 1.0 | 1.2 | 1.2 |
| ACC | 0.2 | 0.3 | 1.0 | 1.3 | (0.1) | (0.2) | (0.3) | (0.1) | (0.1) | (0.3) | 0.9 | 0.9 | 0.8 |
| (3) MFs | | | | | | | | | | | | | |
| ICICI Bank | 7.9 | 3.9 | 5.3 | 4.2 | 5.9 | 5.7 | 4.9 | 1.9 | 1.6 | 0.9 | 2.2 | 1.9 | 1.2 |
| Crompton Greaves | 0.2 | 1.6 | 0.2 | 0.2 | (0.0) | (0.1) | 0.2 | 1.3 | 1.3 | 1.6 | (0.1) | (0.1) | 0.2 |
| Bharat Heavy Electricals | 2.8 | 3.9 | 1.7 | 1.7 | 0.1 | (0.2) | (1.3) | 1.3 | 0.9 | (0.1) | (0.9) | (1.3) | (2.3) |
| State Bank of India | 2.2 | 3.8 | 4.7 | 5.7 | (0.5) | (0.9) | (1.9) | 1.1 | 0.7 | (0.3) | 3.0 | 2.6 | 1.5 |
| Reliance Infrastructure | 0.8 | 1.5 | 2.0 | 1.5 | 0.1 | — | (0.2) | 0.8 | 0.8 | 0.5 | 0.9 | 0.8 | 0.5 |
| Tata Power | 0.7 | 1.4 | 2.2 | 1.4 | 0.1 | — | (0.2) | 0.8 | 0.7 | 0.5 | 0.8 | 0.7 | 0.4 |
| Bank of Baroda | 0.4 | 1.1 | 0.5 | 0.6 | — | — | 0.4 | 0.7 | 0.7 | 1.1 | 0.2 | 0.2 | 0.6 |
| United Phosphorus | 0.3 | 0.8 | — | — | 0.2 | — | 0.3 | 0.7 | 0.6 | 0.8 | (0.2) | (0.2) | — |
| Jaiprakash Associates | 1.0 | 1.4 | 0.4 | 0.5 | — | 0.2 | 1.0 | 0.7 | 0.6 | 1.4 | (0.2) | (0.3) | 0.5 |
| HDFC Bank | 4.5 | 2.2 | 1.9 | 2.5 | 2.9 | 2.7 | 2.1 | 0.6 | 0.4 | (0.2) | 0.9 | 0.7 | — |

Source: BSE, Kotak Institutional Equities

Energy stocks still remain under-owned

MMTC, ONGC and NMDC—most under-owned stocks

Most under-owned stocks across indices

| Company | % of portfolio | | | | Over/under-ownership, FIIs (%) | | | Over/under-ownership, MFs (%) | | | Over/under-ownership, LIC (%) | | |
|------------------------------|----------------|-----|-----------|-----|--------------------------------|---------|--------|-------------------------------|---------|--------|-------------------------------|---------|--------|
| | FIIs | MFs | Insurance | LIC | BSE-200 | BSE-100 | NSE-50 | BSE-200 | BSE-100 | NSE-50 | BSE-200 | BSE-100 | NSE-50 |
| (1) FIIs | | | | | | | | | | | | | |
| MMTC | — | 0.7 | — | — | (3.8) | (4.3) | — | (3.1) | (3.6) | 0.7 | (3.8) | (4.3) | — |
| Oil & Natural Gas Corp. | 1.9 | 3.1 | 4.4 | 3.3 | (3.7) | (4.4) | (6.6) | (2.5) | (3.3) | (5.5) | (2.3) | (3.1) | (5.3) |
| NMDC | — | 0.1 | 0.7 | — | (3.5) | (4.0) | — | (3.4) | (3.8) | 0.1 | (3.5) | (4.0) | — |
| National Thermal Power Corp. | 0.7 | 1.4 | — | — | (3.2) | (3.7) | (5.3) | (2.6) | (3.1) | (4.7) | (3.9) | (4.5) | (6.0) |
| Indian Oil Corp. | 0.1 | 0.9 | 0.9 | 1.0 | (1.5) | (1.7) | 0.1 | (0.7) | (0.9) | 0.9 | (0.6) | (0.8) | 1.0 |
| Steel Authority Of India | 0.4 | 0.3 | 1.6 | 1.5 | (1.2) | (1.4) | (2.0) | (1.3) | (1.5) | (2.1) | — | (0.2) | (0.8) |
| Reliance Petroleum | 0.2 | 0.5 | 0.6 | 0.7 | (1.2) | (1.3) | (1.9) | (0.9) | (1.1) | (1.6) | (0.7) | (0.9) | (1.4) |
| Power Grid Corporation Ltd | 0.2 | 0.2 | 0.6 | 0.3 | (1.0) | (1.1) | (1.6) | (0.9) | (1.0) | (1.5) | (0.8) | (1.0) | (1.4) |
| Reliance Power | 0.2 | 0.1 | 0.1 | — | (0.8) | (0.9) | (1.3) | (0.9) | (1.0) | (1.4) | (1.0) | (1.1) | (1.5) |
| Wipro | 0.7 | 0.3 | 0.3 | — | (0.7) | (0.9) | (1.4) | (1.0) | (1.2) | (1.7) | (1.0) | (1.2) | (1.7) |
| (2) LIC | | | | | | | | | | | | | |
| National Thermal Power Corp. | 0.7 | 1.4 | — | — | (3.2) | (3.7) | (5.3) | (2.6) | (3.1) | (4.7) | (3.9) | (4.5) | (6.0) |
| MMTC | — | 0.7 | — | — | (3.8) | (4.3) | — | (3.1) | (3.6) | 0.7 | (3.8) | (4.3) | — |
| NMDC | — | 0.1 | 0.7 | — | (3.5) | (4.0) | — | (3.4) | (3.8) | 0.1 | (3.5) | (4.0) | — |
| Oil & Natural Gas Corp. | 1.9 | 3.1 | 4.4 | 3.3 | (3.7) | (4.4) | (6.6) | (2.5) | (3.3) | (5.5) | (2.3) | (3.1) | (5.3) |
| DLF | 1.2 | 0.1 | — | — | (0.1) | (0.2) | (0.7) | (1.2) | (1.3) | (1.9) | (1.3) | (1.5) | (2.0) |
| Reliance Power | 0.2 | — | — | — | (0.8) | (0.9) | (1.3) | (0.9) | (1.0) | (1.4) | (1.0) | (1.1) | (1.5) |
| Wipro | 0.7 | 0.3 | 0.3 | 0.4 | (0.7) | (0.9) | (1.4) | (1.0) | (1.2) | (1.7) | (1.0) | (1.2) | (1.7) |
| Jindal Steel & Power | 1.2 | 1.2 | — | — | 0.2 | 0.1 | 1.2 | 0.2 | 0.1 | 1.2 | (0.9) | (1.1) | — |
| Bharat Heavy Electricals | 2.8 | 3.9 | 1.7 | 1.7 | 0.1 | (0.2) | (1.3) | 1.3 | 0.9 | (0.1) | (0.9) | (1.3) | (2.3) |
| Tata Consultancy Services | 1.3 | 1.4 | 1.5 | 1.0 | (0.6) | (0.8) | (1.6) | (0.5) | (0.8) | (1.5) | (0.9) | (1.2) | (1.9) |
| (c) MFs | | | | | | | | | | | | | |
| NMDC | — | 0.1 | 0.7 | — | (3.5) | (4.0) | — | (3.4) | (3.8) | 0.1 | (3.5) | (4.0) | — |
| MMTC | — | 0.7 | — | — | (3.8) | (4.3) | — | (3.1) | (3.6) | 0.7 | (3.8) | (4.3) | — |
| National Thermal Power Corp. | 0.7 | 1.4 | — | — | (3.2) | (3.7) | (5.3) | (2.6) | (3.1) | (4.7) | (3.9) | (4.5) | (6.0) |
| Oil & Natural Gas Corp. | 1.9 | 3.1 | 4.4 | 3.3 | (3.7) | (4.4) | (6.6) | (2.5) | (3.3) | (5.5) | (2.3) | (3.1) | (5.3) |
| Reliance Industries | 9.4 | 6.1 | 8.1 | 9.5 | 1.6 | 0.6 | (2.5) | (1.7) | (2.8) | (5.8) | 1.7 | 0.7 | (2.4) |
| Steel Authority Of India | 0.4 | 0.3 | 1.6 | 1.5 | (1.2) | (1.4) | (2.0) | (1.3) | (1.5) | (2.1) | — | (0.2) | (0.8) |
| DLF | 1.2 | 0.1 | — | — | (0.1) | (0.2) | (0.7) | (1.2) | (1.3) | (1.9) | (1.3) | (1.5) | (2.0) |
| Wipro | 0.7 | 0.3 | 0.3 | 0.4 | (0.7) | (0.9) | (1.4) | (1.0) | (1.2) | (1.7) | (1.0) | (1.2) | (1.7) |
| Power Grid Corporation Ltd | 0.2 | 0.2 | 0.6 | 0.3 | (1.0) | (1.1) | (1.6) | (0.9) | (1.0) | (1.5) | (0.8) | (1.0) | (1.4) |
| Reliance Power | 0.2 | — | 0.1 | — | (0.8) | (0.9) | (1.3) | (0.9) | (1.0) | (1.4) | (1.0) | (1.1) | (1.5) |

Source: BSE, Kotak Institutional Equities

Sectoral over/under-ownership

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

Sector over/under-ownership across indices

| Sector | FIIs (%) | | | MFs (%) | | | Insurance (%) | | | LIC (%) | | |
|-----------------|----------|---------|--------|---------|---------|--------|---------------|---------|--------|---------|---------|--------|
| | BSE-200 | BSE-100 | NSE-50 | BSE-200 | BSE-100 | NSE-50 | BSE-200 | BSE-100 | NSE-50 | BSE-200 | BSE-100 | NSE-50 |
| Automobiles | 1.2 | 0.8 | 0.4 | (0.2) | (0.6) | (0.9) | 2.5 | 2.1 | 1.7 | 2.6 | 2.3 | 1.9 |
| Banking | 14.4 | 14.6 | 16.2 | 6.1 | 6.3 | 7.9 | 5.3 | 5.6 | 7.1 | 5.5 | 5.7 | 7.3 |
| Cement | 0.8 | 0.8 | 1.2 | 1.2 | 1.2 | 1.6 | 1.7 | 1.7 | 2.1 | 2.3 | 2.3 | 2.7 |
| Chemicals | (0.0) | 0.1 | 0.4 | 0.9 | 1.0 | 1.4 | — | 0.2 | 0.5 | (0.1) | — | 0.4 |
| Consumers | (0.4) | (0.4) | (0.5) | 1.1 | 1.1 | 1.1 | 6.0 | 6.0 | 5.9 | 4.2 | 4.2 | 4.2 |
| Energy | (6.6) | (8.6) | (12.2) | (6.0) | (7.9) | (11.6) | (2.4) | (4.3) | (7.9) | (2.2) | (4.1) | (7.8) |
| Industrial | (0.6) | (0.4) | (2.4) | 5.8 | 6.0 | 4.0 | 4.3 | 4.4 | 2.5 | 6.6 | 6.7 | 4.8 |
| Media | (0.0) | 0.4 | 0.3 | 1.1 | 1.5 | 1.4 | (0.3) | 0.2 | 0.1 | (0.1) | 0.3 | 0.2 |
| Metals | (4.8) | (5.2) | (1.0) | (5.5) | (5.9) | (1.7) | (3.1) | (3.5) | 0.7 | (4.6) | (4.9) | (0.8) |
| Pharmaceuticals | 0.4 | 0.6 | 1.1 | 1.9 | 2.2 | 2.7 | — | 0.5 | 1.0 | 0.8 | 1.0 | 1.5 |
| Property | 0.6 | 0.6 | 0.3 | (1.4) | (1.5) | (1.8) | (2.0) | (2.1) | (2.3) | (2.1) | (2.2) | (2.5) |
| Technology | 4.6 | 4.6 | 2.4 | (0.6) | (0.5) | (2.7) | (3.3) | (3.2) | (5.4) | (3.3) | (3.2) | (5.4) |
| Telecom | (0.4) | (1.1) | (3.3) | (1.3) | (2.0) | (4.2) | (0.8) | (1.5) | (3.7) | 0.8 | 0.1 | (2.1) |
| Utilities | (5.2) | (5.3) | (8.2) | (2.8) | (2.9) | (5.7) | (3.0) | (3.1) | (6.0) | (4.6) | (4.7) | (7.6) |
| Others | (3.8) | (1.6) | 5.0 | (0.4) | 1.9 | 8.5 | (5.1) | (2.9) | 3.7 | (5.6) | (3.4) | 3.2 |

| Sector | Shareholding pattern (%) | | | | % of portfolio | | | | Benchmark weight (%) | | |
|-----------------|--------------------------|------|-----------|-----|----------------|------|-----------|------|----------------------|---------|--------|
| | FIIs | MFs | Insurance | LIC | FIIs | MFs | Insurance | LIC | BSE-200 | BSE-100 | NSE-50 |
| Automobiles | 23.3 | 3.2 | 11.6 | 9.0 | 3.9 | 2.5 | 5.1 | 5.3 | 2.7 | 3.1 | 3.4 |
| Banking | 30.6 | 4.8 | 8.0 | 6.0 | 29.8 | 21.5 | 20.8 | 20.9 | 15.4 | 15.2 | 13.7 |
| Cement | 21.1 | 5.1 | 10.2 | 8.7 | 3.1 | 3.4 | 4.0 | 4.5 | 2.3 | 2.3 | 1.8 |
| Chemicals | 15.8 | 10.5 | 6.5 | 3.6 | 0.4 | 1.4 | 0.5 | 0.4 | 0.5 | 0.3 | — |
| Consumers | 14.0 | 4.1 | 12.8 | 8.0 | 4.4 | 5.9 | 10.8 | 9.1 | 4.8 | 4.9 | 4.9 |
| Energy | 11.0 | 2.5 | 5.4 | 4.1 | 14.0 | 14.6 | 18.2 | 18.4 | 20.6 | 22.5 | 26.2 |
| Industrial | 14.8 | 6.2 | 9.4 | 8.4 | 6.9 | 13.3 | 11.7 | 14.0 | 7.5 | 7.3 | 9.3 |
| Media | 13.3 | 7.8 | 3.0 | 3.1 | 0.6 | 1.7 | 0.4 | 0.5 | 0.6 | 0.2 | 0.3 |
| Metals | 8.5 | 1.6 | 4.2 | 2.5 | 5.3 | 4.6 | 7.0 | 5.5 | 10.1 | 10.4 | 6.3 |
| Pharmaceuticals | 17.8 | 5.8 | 6.3 | 5.6 | 3.1 | 4.7 | 2.9 | 3.5 | 2.7 | 2.5 | 2.0 |
| Property | 19.5 | 1.2 | 0.6 | 0.3 | 2.9 | 0.8 | — | 0.1 | 2.2 | 2.3 | 2.6 |
| Technology | 25.8 | 3.1 | 3.1 | 2.3 | 11.6 | 6.5 | 3.8 | 3.8 | 7.1 | 7.0 | 9.2 |
| Telecom | 15.2 | 2.8 | 5.3 | 5.1 | 6.0 | 5.1 | 5.6 | 7.2 | 6.4 | 7.1 | 9.3 |
| Utilities | 6.0 | 2.3 | 3.9 | 2.0 | 3.0 | 5.5 | 5.2 | 3.6 | 8.3 | 8.3 | 11.2 |
| Others | 9.1 | 3.3 | 2.5 | 1.6 | 5.0 | 8.5 | 3.7 | 3.2 | 8.9 | 6.6 | — |

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, CMC, Consolidated Construction Co., Corporation Bank, Dishman Pharma, Future Capital Holdings, Glaxosmithkline Consumers, Godrej Consumers, Havells India, Hexaware Technologies, HT Media, Jagran Prakashan, Jammu & Kashmir Bank, Jyothy Laboratories, Maharashtra Seamless, Mahindra and Mahindra Financial Services, Mahindra Life Space Developers, MindTree, Phoenix Mills, Polaris Software, PSL, Sadbhav Engineering, Shree Cements, Sobha Developers, SREI and Zee News
- Our analysis covers mark-to-market India equity portfolios of US\$137 bn for FIIs (including ADRs/GDRs), US\$32 bn for MFs and US\$38 bn for LIC as of end-June 2009.
- Shareholding pattern for all BSE-200 stocks were compiled using the BSE classification of FIIs, MFs, Insurance and promoters.
- Ownership analysis specific to LIC comprises only those investments where LIC holds 1% or more of the company's equity, as reported by the Bombay Stock Exchange.
- Our analysis on over/under-ownership is based on end-quarter prices. For net investments in sectors and stocks, we use the average of month-end prices of stocks for each of the three months in the latest quarter.
- Over/under-ownership is computed by comparing institutional portfolios by market capitalization with weights across local indices: BSE-30, NSE-50, BSE-100 and BSE-200. Much of the analysis in this report is with respect to the broad-based BSE-200 index.
- For example, Infosys Technologies has a 2.5% weight in BSE-200 and FIIs have 8.3% of their total portfolio in India in Infosys. Thus, FIIs over-own Infosys by 5.8% (8.3%-2.5%) in their portfolio, rounding off to the first decimal.

Historical ownership patterns

FII holdings in BSE-200 companies increased to 16.1% as of June 30, 2009 from 15.1% as of March 31, 2009

% holding of government has decreased due to underperformance of downstream energy stocks versus BSE-200 Index

BSE-200 ownership over the past 20 quarters

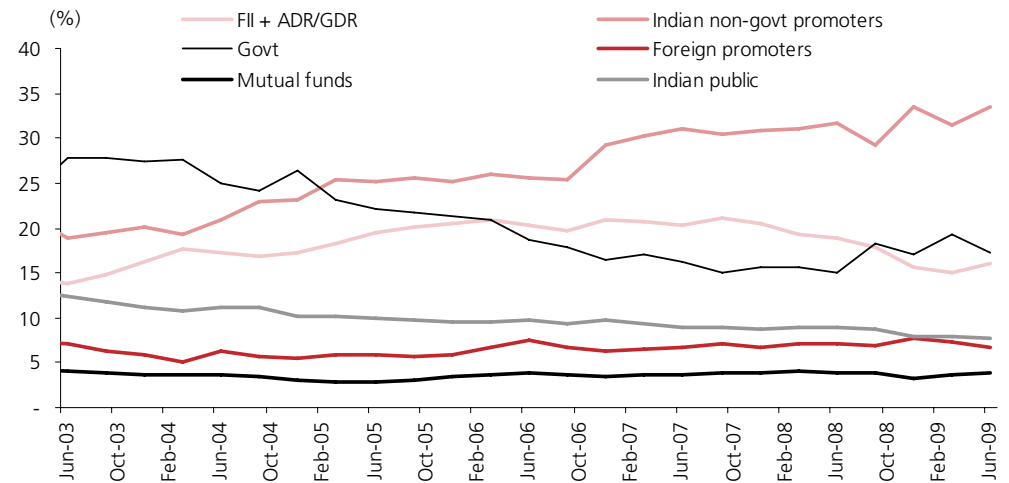
Analysis done for BSE-200 stocks taking market cap. at the end of each quarter (US\$ bn)

| | Promoters | | | | | | | |
|--------|-----------------|---------|-------|---------------|-------|------|-----------|------|
| | Indian non-govt | Foreign | Govt | Indian Public | FII's | MFs | Insurance | LIC |
| Jun-04 | 44.2 | 13.5 | 52.5 | 23.5 | 30.2 | 7.6 | | 9.0 |
| Sep-04 | 59.7 | 14.9 | 63.0 | 29.0 | 36.7 | 8.7 | | 11.1 |
| Dec-04 | 76.7 | 17.9 | 87.4 | 33.9 | 48.0 | 9.9 | | 13.1 |
| Mar-05 | 83.3 | 19.3 | 76.3 | 33.5 | 60.3 | 9.5 | | 12.3 |
| Jun-05 | 88.8 | 20.8 | 78.0 | 35.2 | 68.6 | 10.2 | | 14.0 |
| Sep-05 | 100.4 | 22.5 | 84.8 | 37.9 | 78.8 | 12.2 | | 16.8 |
| Dec-05 | 115.1 | 27.0 | 97.9 | 44.0 | 93.8 | 15.6 | | 18.1 |
| Mar-06 | 137.2 | 35.3 | 110.8 | 50.9 | 110.3 | 19.3 | | 21.5 |
| Jun-06 | 118.8 | 34.4 | 86.8 | 45.2 | 94.0 | 17.9 | | 19.0 |
| Sep-06 | 143.2 | 37.4 | 100.8 | 52.6 | 111.7 | 20.7 | | 20.7 |
| Dec-06 | 194.5 | 41.9 | 109.3 | 64.8 | 139.4 | 23.1 | | 25.2 |
| Mar-07 | 193.6 | 42.1 | 108.5 | 60.1 | 132.3 | 23.8 | | 24.8 |
| Jun-07 | 262.5 | 56.8 | 137.8 | 76.4 | 171.8 | 31.6 | | 31.0 |
| Sep-07 | 306.1 | 71.1 | 151.7 | 89.1 | 212.5 | 38.0 | | 38.1 |
| Dec-07 | 397.2 | 87.4 | 200.9 | 111.9 | 264.1 | 49.0 | | 49.3 |
| Mar-08 | 296.1 | 67.3 | 148.9 | 84.9 | 183.6 | 37.7 | 48.0 | 39.0 |
| Jun-08 | 253.7 | 56.4 | 119.6 | 71.6 | 150.8 | 30.2 | 40.0 | 32.4 |
| Sep-08 | 205.3 | 48.1 | 128.0 | 61.3 | 124.9 | 27.3 | 36.4 | 30.1 |
| Dec-08 | 183.9 | 42.9 | 94.0 | 43.0 | 85.3 | 18.1 | 32.3 | 23.3 |
| Mar-09 | 164.7 | 38.6 | 101.4 | 41.3 | 79.1 | 19.2 | 32.4 | 24.0 |
| Jun-09 | 286.0 | 57.3 | 147.5 | 66.3 | 136.7 | 32.5 | 51.2 | 38.2 |

Source: BSE, Kotak Institutional Equities

Ownership pattern over the past 20 quarters

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



Source: BSE, Kotak Institutional Equities

FII's prefer Banking

Banking, Energy and Technology account for approximately 56% of FII holdings in June 2009 quarter

Weight of Automobiles, Technology reduced in June 2009 quarter

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

| % of portfolio | Jun-05 | Sep-05 | Dec-05 | Mar-06 | Jun-06 | Sep-06 | Dec-06 | Mar-07 | Jun-07 | Sep-07 | Dec-07 | Mar-08 | Jun-08 | Sep-08 | Dec-08 | Mar-09 | Jun-09 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Automobiles | 5.2 | 5.6 | 6.2 | 6.8 | 6.8 | 6.2 | 5.5 | 5.0 | 3.9 | 3.7 | 3.1 | 2.9 | 2.5 | 3.0 | 2.6 | 4.2 | 3.9 |
| Banking | 23.6 | 24.5 | 24.0 | 22.6 | 21.5 | 25.3 | 25.8 | 26.3 | 26.9 | 28.3 | 27.8 | 26.9 | 24.2 | 27.8 | 29.2 | 25.1 | 29.8 |
| Cement | 2.8 | 2.8 | 2.9 | 3.5 | 3.6 | 3.8 | 4.0 | 3.1 | 2.9 | 3.0 | 2.4 | 2.4 | 1.7 | 1.8 | 1.9 | 3.0 | 3.1 |
| Chemicals | 9.6 | 8.9 | 8.8 | 6.1 | 8.4 | 7.5 | 6.9 | 7.8 | 8.5 | 0.4 | 0.4 | 0.4 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 |
| Consumers | 5.7 | 5.2 | 4.9 | 5.4 | 5.3 | 4.5 | 4.0 | 3.4 | 3.0 | 4.0 | 3.6 | 4.8 | 4.5 | 5.0 | 6.2 | 6.1 | 4.4 |
| Energy | 7.7 | 7.2 | 6.8 | 6.2 | 6.1 | 5.0 | 4.5 | 4.8 | 5.0 | 13.2 | 13.1 | 13.5 | 14.1 | 14.8 | 13.3 | 16.8 | 14.0 |
| Industrial | 4.6 | 5.3 | 5.9 | 9.4 | 8.1 | 7.7 | 7.2 | 7.1 | 6.4 | 8.1 | 8.4 | 8.6 | 6.5 | 6.9 | 6.1 | 5.5 | 6.9 |
| Media | 0.8 | 0.7 | 0.6 | 0.8 | 0.8 | 1.0 | 0.8 | 0.3 | 0.8 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 |
| Metals | 3.0 | 3.5 | 3.0 | 4.2 | 4.2 | 3.4 | 3.0 | 3.1 | 5.0 | 4.8 | 4.7 | 5.7 | 7.1 | 4.7 | 3.5 | 4.3 | 5.3 |
| Pharmaceuticals | 5.8 | 5.3 | 5.0 | 5.3 | 4.9 | 4.6 | 4.2 | 4.1 | 3.3 | 2.7 | 2.8 | 3.4 | 4.5 | 4.2 | 4.4 | 3.9 | 3.1 |
| Property | — | — | — | — | — | — | — | — | — | 2.9 | 3.1 | 2.6 | 1.9 | 1.6 | 1.5 | 1.1 | 2.9 |
| Technology | 19.9 | 18.0 | 19.8 | 17.0 | 17.5 | 16.6 | 18.2 | 17.3 | 15.3 | 12.2 | 10.0 | 11.3 | 15.0 | 12.6 | 12.4 | 13.2 | 11.6 |
| Telecom | 4.6 | 5.5 | 5.0 | 4.9 | 4.8 | 6.4 | 7.5 | 8.8 | 8.7 | 7.4 | 6.9 | 7.4 | 7.3 | 7.7 | 8.9 | 7.7 | 6.0 |
| Utilities | 2.7 | 2.9 | 2.7 | 2.7 | 2.4 | 2.4 | 2.1 | 2.5 | 2.5 | 2.9 | 3.9 | 3.7 | 3.2 | 3.4 | 4.0 | 3.4 | 3.0 |
| Others | 3.9 | 4.5 | 4.3 | 5.2 | 5.7 | 5.6 | 6.2 | 6.6 | 7.8 | 5.5 | 8.9 | 5.6 | 5.9 | 5.1 | 4.6 | 4.4 | 5.0 |

| Over/under ownership | Jun-05 | Sep-05 | Dec-05 | Mar-06 | Jun-06 | Sep-06 | Dec-06 | Mar-07 | Jun-07 | Sep-07 | Dec-07 | Mar-08 | Jun-08 | Sep-08 | Dec-08 | Mar-09 | Jun-09 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Automobiles | 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 | 1.4 | 1.2 |
| Banking | 10.2 | 10.7 | 10.6 | 10.7 | 10.4 | 11.2 | 11.2 | 12.2 | 12.4 | 13.8 | 13.2 | 13.4 | 11.2 | 12.8 | 14.2 | 11.9 | 14.4 |
| Cement | 0.7 | 0.5 | 0.8 | 0.9 | 0.7 | 0.9 | 0.9 | 0.7 | 0.3 | 0.4 | 0.3 | 0.3 | 0.2 | 0.3 | 0.4 | 0.8 | 0.8 |
| Chemicals | 3.3 | 2.5 | 2.1 | 1.0 | 0.9 | 0.9 | 0.5 | 0.7 | 0.6 | — | 0.1 | 0.1 | (0.0) | 0.1 | 0.1 | 0.1 | (0.0) |
| Consumers | (1.8) | (2.2) | (2.5) | (2.7) | (3.0) | (2.5) | (1.8) | (1.9) | (1.8) | (1.2) | (0.8) | (0.8) | (0.8) | (0.8) | (0.3) | (0.3) | (0.4) |
| Energy | (9.4) | (8.3) | (8.9) | (7.8) | (6.8) | (6.3) | (6.1) | (7.2) | (7.1) | (6.7) | (8.3) | (8.7) | (7.1) | (7.6) | (6.8) | (6.6) | (6.6) |
| Industrial | (0.8) | (0.8) | (0.8) | (0.0) | (0.9) | (0.9) | (1.2) | (1.3) | (1.7) | (1.4) | (1.2) | (1.2) | (1.1) | (1.1) | (0.7) | (0.8) | (0.6) |
| Media | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 | 0.2 | (0.0) | (0.1) | 0.3 | (0.1) | (0.0) | (0.0) | (0.1) | — | 0.1 | 0.1 | (0.0) |
| Metals | (2.2) | (2.4) | (2.2) | (2.5) | (1.7) | (2.8) | (3.3) | (3.2) | (2.2) | (0.8) | (0.8) | (0.6) | (1.6) | (2.0) | (3.9) | (3.9) | (4.8) |
| Pharmaceuticals | (0.4) | (0.5) | (0.5) | (0.3) | (0.2) | (0.3) | (0.4) | (0.4) | (0.9) | (0.3) | (0.0) | 0.2 | 0.6 | 0.4 | 0.6 | 0.5 | 0.4 |
| Property | — | — | — | — | — | — | — | — | — | (2.7) | (3.0) | (2.2) | (1.4) | (1.2) | (0.9) | (0.5) | 0.6 |
| Technology | 4.0 | 3.6 | 4.2 | 2.7 | 2.3 | 2.9 | 3.4 | 2.9 | 2.4 | 2.1 | 2.1 | 3.2 | 5.2 | 4.9 | 6.2 | 6.0 | 4.6 |
| Telecom | 0.5 | 0.6 | 0.5 | 0.4 | 0.3 | (0.6) | (0.7) | (0.3) | (0.7) | (0.8) | (0.8) | (0.1) | (0.7) | (0.3) | 0.6 | 0.4 | (0.4) |
| Utilities | (3.9) | (3.9) | (3.7) | (3.6) | (3.4) | (3.0) | (2.9) | (3.1) | (2.8) | (3.2) | (4.0) | (4.7) | (5.2) | (5.7) | (6.7) | (6.5) | (5.2) |
| Others | (1.4) | (1.0) | (0.9) | (0.5) | — | (0.7) | (0.6) | 0.1 | 0.7 | 0.5 | 2.9 | 0.6 | 0.1 | (0.3) | (3.5) | (2.5) | (3.8) |

Source: BSE, Kotak Institutional Equities

FII portfolio: Top 40 stocks

40 stocks account for 78% of the FII portfolio in India

FII portfolio in India—Top stocks

| Company Name | Shareholding pattern (%) | | | | | % of portfolio | | | | Weight (%) | Overweight/Underweight | | | |
|------------------------------|--------------------------|------|-----|-----------|------|----------------|-----|-----------|-----|------------|------------------------|-------|-----------|-------|
| | Promoters | FII | MFs | Insurance | LIC | FII | MFs | Insurance | LIC | | FII | MFs | Insurance | LIC |
| Reliance Industries | 42.4 | 19.6 | 2.7 | 6.3 | 5.5 | 9.4 | 6.1 | 8.1 | 9.5 | 7.8 | 1.6 | (1.7) | 0.3 | 1.7 |
| Infosys Technologies | 16.5 | 53.9 | 4.2 | 4.0 | 3.8 | 8.3 | 3.0 | 1.7 | 2.1 | 2.5 | 5.8 | 0.5 | (0.8) | (0.4) |
| ICICI Bank | — | 65.3 | 6.8 | 16.2 | 9.6 | 7.9 | 3.9 | 5.3 | 4.2 | 2.0 | 5.9 | 1.9 | 3.3 | 2.2 |
| HDFC | — | 59.9 | 3.6 | 8.7 | 2.7 | 6.0 | 1.7 | 2.3 | 1.0 | 1.6 | 4.4 | — | 0.7 | (0.7) |
| HDFC Bank | 19.3 | 47.0 | 4.9 | 7.6 | 7.2 | 4.5 | 2.2 | 1.9 | 2.5 | 1.6 | 2.9 | 0.6 | 0.4 | 0.9 |
| Bharti Airtel | 67.4 | 19.6 | 3.5 | 4.4 | 4.4 | 4.5 | 3.7 | 2.7 | 3.6 | 3.7 | 0.8 | (0.0) | (1.0) | (0.1) |
| Bharat Heavy Electricals | 67.7 | 17.1 | 5.2 | 3.8 | 2.9 | 2.8 | 3.9 | 1.7 | 1.7 | 2.6 | 0.1 | 1.3 | (1.0) | (0.9) |
| Larsen & Toubro | — | 18.8 | 4.5 | 17.4 | 17.4 | 2.6 | 2.9 | 6.4 | 8.6 | 2.3 | — | 0.6 | 4.2 | 6.4 |
| State Bank of India | 59.4 | 13.1 | 4.9 | 10.6 | 9.5 | 2.2 | 3.8 | 4.7 | 5.7 | 2.7 | (0.5) | 1.1 | 2.0 | 3.0 |
| Oil & Natural Gas Corp. | 74.1 | 5.6 | 1.9 | 4.8 | 2.7 | 1.9 | 3.1 | 4.4 | 3.3 | 5.6 | (3.7) | (2.5) | (1.2) | (2.3) |
| Axis Bank | 42.2 | 34.7 | 6.3 | — | — | 1.6 | 1.3 | — | — | 0.7 | 0.8 | 0.6 | (0.7) | (0.7) |
| ITC | — | 14.2 | 3.0 | 22.2 | 13.5 | 1.5 | 1.5 | 6.5 | 5.3 | 1.8 | (0.2) | (0.2) | 4.7 | 3.5 |
| Tata Consultancy Services | 75.1 | 11.2 | 2.6 | 4.9 | 2.3 | 1.3 | 1.4 | 1.5 | 1.0 | 1.9 | (0.6) | (0.5) | (0.4) | (0.9) |
| Sterlite Industries | 61.7 | 19.8 | 3.1 | 4.2 | 2.3 | 1.3 | 0.9 | 0.7 | 0.5 | 1.1 | 0.2 | (0.1) | (0.3) | (0.5) |
| Hindustan Unilever | 52.0 | 14.3 | 4.4 | 10.4 | 6.9 | 1.3 | 1.8 | 2.4 | 2.2 | 1.4 | (0.2) | 0.4 | 1.0 | 0.7 |
| DLF | 78.6 | 15.4 | 0.3 | 0.1 | — | 1.2 | 0.1 | — | — | 1.3 | (0.1) | (1.2) | (1.3) | (1.3) |
| Hero Honda | 55.0 | 28.6 | 4.0 | 4.2 | — | 1.2 | 0.8 | 0.5 | — | 0.7 | 0.5 | 0.1 | (0.2) | (0.7) |
| Jindal Steel & Power | 58.7 | 20.5 | 4.4 | — | — | 1.2 | 1.2 | — | — | 0.9 | 0.2 | 0.2 | (0.9) | (0.9) |
| IDFC | — | 41.7 | 6.3 | 8.7 | 6.2 | 1.1 | 0.8 | 0.6 | 0.6 | 0.4 | 0.7 | 0.3 | 0.2 | 0.2 |
| Grasim Industries | 25.2 | 33.8 | 4.7 | 15.5 | 12.6 | 1.1 | 0.7 | 1.3 | 1.4 | 0.5 | 0.6 | 0.2 | 0.8 | 0.9 |
| Jaiprakash Associates | 50.1 | 23.5 | 6.8 | 3.3 | 3.2 | 1.0 | 1.4 | — | 0.5 | 0.7 | 0.3 | 0.7 | (0.3) | (0.2) |
| Kotak Mahindra Bank | 48.5 | 29.3 | 2.7 | — | — | 1.0 | 0.4 | — | — | 0.5 | 0.4 | (0.1) | (0.5) | (0.5) |
| Maruti Suzuki | 54.2 | 20.7 | 2.8 | 13.0 | 13.0 | 1.0 | 0.6 | 1.6 | 2.2 | 0.8 | 0.2 | — | 0.9 | 1.4 |
| Reliance Communications | 67.3 | 10.2 | 1.9 | 7.1 | 6.4 | 0.9 | 0.8 | 1.7 | 2.1 | 1.5 | (0.6) | (0.7) | 0.2 | 0.6 |
| Mahindra & Mahindra | 29.0 | 28.6 | 3.8 | 22.4 | 17.3 | 0.8 | 0.5 | 1.7 | 1.8 | 0.5 | 0.4 | — | 1.3 | 1.3 |
| GAIL (India) | 57.3 | 14.9 | 3.9 | 12.6 | 7.5 | 0.8 | 1.0 | 1.9 | 1.5 | 0.9 | (0.1) | 0.1 | 1.0 | 0.6 |
| Reliance Infrastructure | 37.7 | 19.5 | 8.0 | 18.0 | 10.4 | 0.8 | 1.5 | 2.0 | 1.5 | 0.7 | 0.1 | 0.8 | 1.3 | 0.9 |
| Dr Reddy's Laboratories | 25.8 | 39.6 | 6.3 | 13.3 | 12.8 | 0.8 | 0.6 | 0.7 | 0.9 | 0.3 | 0.5 | 0.3 | 0.4 | 0.6 |
| Reliance Capital | 53.5 | 23.3 | 0.8 | 3.4 | 3.2 | 0.8 | 0.1 | — | — | 0.5 | 0.2 | (0.4) | (0.2) | (0.2) |
| Indiabulls real estate | 16.7 | 65.1 | 6.1 | — | — | 0.8 | 0.3 | — | — | 0.2 | 0.6 | 0.1 | (0.2) | (0.2) |
| Tata Power | 33.2 | 19.1 | 7.9 | 21.2 | 10.1 | 0.7 | 1.4 | 2.2 | 1.4 | 0.6 | 0.1 | 0.8 | 1.6 | 0.8 |
| National Thermal Power Corp. | 89.5 | 3.0 | 1.2 | — | — | 0.7 | 1.4 | — | — | 3.9 | (3.2) | (2.6) | (3.9) | (3.9) |
| Cairn India | 64.7 | 10.8 | 2.5 | 2.1 | 2.1 | 0.7 | 0.8 | — | — | 1.1 | (0.4) | (0.3) | (0.7) | (0.6) |
| Wipro | 79.2 | 7.9 | 0.9 | 1.3 | 1.3 | 0.7 | 0.3 | — | 0.4 | 1.4 | (0.7) | (1.0) | (1.1) | (1.0) |
| Tata Steel | 33.9 | 14.5 | 3.6 | 19.6 | 11.7 | 0.6 | 0.7 | 2.3 | 1.8 | 0.7 | (0.1) | — | 1.6 | 1.1 |
| Sun Pharmaceuticals | 63.7 | 18.1 | 3.5 | — | — | 0.6 | 0.6 | — | — | 0.6 | 0.1 | — | (0.6) | (0.6) |
| Punjab National Bank | 57.8 | 18.0 | 4.0 | 12.8 | 8.5 | 0.6 | 0.6 | 1.1 | 1.0 | 0.5 | 0.1 | — | 0.6 | 0.5 |
| Unitech | 51.2 | 22.8 | 1.7 | 2.7 | 1.1 | 0.6 | 0.2 | 0.2 | 0.1 | 0.4 | — | — | (0.2) | (0.3) |
| Hindalco Industries | 36.1 | 23.3 | 3.8 | 13.9 | 13.9 | 0.5 | 0.4 | 0.8 | 1.1 | 0.4 | 0.2 | — | 0.5 | 0.7 |
| JSW Steel | 45.0 | 29.6 | 1.0 | 2.2 | 2.2 | 0.5 | 0.1 | — | 0.1 | 0.3 | 0.2 | (0.2) | (0.2) | (0.1) |

Source: BSE, Kotak Institutional Equities

Mutual fund portfolio: Top 40 stocks

40 stocks, each contributing more than 0.6% to portfolio, account for 65% of MF's equity portfolio in India

MFs portfolio in India—Top stocks

| Company Name | Shareholding pattern (%) | | | | | % of portfolio | | | | Weight (%) | Overweight/Underweight | | | |
|-------------------------------|--------------------------|------|------|-----------|------|----------------|-----|-----------|-----|------------|------------------------|-------|-----------|-------|
| | Promoters | FII | MFs | Insurance | LIC | FII | MFs | Insurance | LIC | | FII | MFs | Insurance | LIC |
| Reliance Industries | 42.4 | 19.6 | 2.7 | 6.3 | 5.5 | 9.4 | 6.1 | 8.1 | 9.5 | 7.8 | 1.6 | (1.7) | 0.3 | 1.7 |
| Bharat Heavy Electricals | 67.7 | 17.1 | 5.2 | 3.8 | 2.9 | 2.8 | 3.9 | 1.7 | 1.7 | 2.6 | 0.1 | 1.3 | (1.0) | (0.9) |
| ICICI Bank | — | 65.3 | 6.8 | 16.2 | 9.6 | 7.9 | 3.9 | 5.3 | 4.2 | 2.0 | 5.9 | 1.9 | 3.3 | 2.2 |
| State Bank of India | 59.4 | 13.1 | 4.9 | 10.6 | 9.5 | 2.2 | 3.8 | 4.7 | 5.7 | 2.7 | (0.5) | 1.1 | 2.0 | 3.0 |
| Bharti Airtel | 67.4 | 19.6 | 3.5 | 4.4 | 4.4 | 4.5 | 3.7 | 2.7 | 3.6 | 3.7 | 0.8 | (0.0) | (1.0) | (0.1) |
| Oil & Natural Gas Corp. | 74.1 | 5.6 | 1.9 | 4.8 | 2.7 | 1.9 | 3.1 | 4.4 | 3.3 | 5.6 | (3.7) | (2.5) | (1.2) | (2.3) |
| Infosys Technologies | 16.5 | 53.9 | 4.2 | 4.0 | 3.8 | 8.3 | 3.0 | 1.7 | 2.1 | 2.5 | 5.8 | 0.5 | (0.8) | (0.4) |
| Larsen & Toubro | — | 18.8 | 4.5 | 17.4 | 17.4 | 2.6 | 2.9 | 6.4 | 8.6 | 2.3 | 0.4 | 0.6 | 4.2 | 6.4 |
| HDFC Bank | 19.3 | 47.0 | 4.9 | 7.6 | 7.2 | 4.5 | 2.2 | 1.9 | 2.5 | 1.6 | 2.9 | 0.6 | 0.4 | 0.9 |
| Hindustan Unilever | 52.0 | 14.3 | 4.4 | 10.4 | 6.9 | 1.3 | 1.8 | 2.4 | 2.2 | 1.4 | (0.2) | 0.4 | 1.0 | 0.7 |
| HDFC | — | 59.9 | 3.6 | 8.7 | 2.7 | 6.0 | 1.7 | 2.3 | 1.0 | 1.6 | 4.4 | — | 0.7 | (0.7) |
| Crompton Greaves | 41.0 | 13.4 | 21.0 | 4.7 | 2.8 | 0.2 | 1.6 | 0.2 | 0.2 | 0.3 | (0.0) | 1.3 | (0.1) | (0.1) |
| ITC | — | 14.2 | 3.0 | 22.2 | 13.5 | 1.5 | 1.5 | 6.5 | 5.3 | 1.8 | (0.2) | (0.2) | 4.7 | 3.5 |
| Reliance Infrastructure | 37.7 | 19.5 | 8.0 | 18.0 | 10.4 | 0.8 | 1.5 | 2.0 | 1.5 | 0.7 | 0.1 | 0.8 | 1.3 | 0.9 |
| Tata Power | 33.2 | 19.1 | 7.9 | 21.2 | 10.1 | 0.7 | 1.4 | 2.2 | 1.4 | 0.6 | — | 0.8 | 1.6 | 0.8 |
| Tata Consultancy Services | 75.1 | 11.2 | 2.6 | 4.9 | 2.3 | 1.3 | 1.4 | 1.5 | 1.0 | 1.9 | (0.6) | (0.5) | (0.4) | (0.9) |
| National Thermal Power Corp. | 89.5 | 3.0 | 1.2 | — | — | 0.7 | 1.4 | — | — | 3.9 | (3.2) | (2.6) | (3.9) | (3.9) |
| Jaiprakash Associates | 50.1 | 23.5 | 6.8 | 3.3 | 3.2 | 1.0 | 1.4 | 0.4 | 0.5 | 0.7 | 0.3 | 0.7 | (0.3) | (0.2) |
| Axis Bank | 42.2 | 34.7 | 6.3 | — | — | 1.6 | 1.3 | — | — | 0.7 | 0.8 | 0.6 | (0.7) | (0.7) |
| Jindal Steel & Power | 58.7 | 20.5 | 4.4 | — | — | 1.2 | 1.2 | — | — | 0.9 | 0.2 | 0.2 | (0.9) | (0.9) |
| Bank of Baroda | 53.8 | 17.7 | 10.1 | 8.1 | 7.3 | 0.4 | 1.1 | 0.5 | 0.6 | 0.4 | — | 0.7 | 0.1 | 0.2 |
| GAIL (India) | 57.3 | 14.9 | 3.9 | 12.6 | 7.5 | 0.8 | 1.0 | 1.9 | 1.5 | 0.9 | (0.1) | 0.1 | 1.0 | 0.6 |
| Sterlite Industries | 61.7 | 19.8 | 3.1 | 4.2 | 2.3 | 1.3 | 0.9 | 0.7 | 0.5 | 1.1 | 0.2 | (0.1) | (0.3) | (0.5) |
| Indian Oil Corp. | 78.9 | 0.9 | 2.0 | 3.5 | 2.9 | 0.1 | 0.9 | 0.9 | 1.0 | 1.6 | (1.5) | (0.7) | (0.7) | (0.6) |
| Union Bank | 55.4 | 17.3 | 9.8 | 3.3 | 4.4 | 0.3 | 0.8 | 0.2 | — | 0.3 | — | 0.5 | (0.1) | (0.0) |
| Bharat Petroleum Corp. | 54.9 | 8.3 | 7.6 | 12.5 | 8.9 | 0.2 | 0.8 | 0.8 | 0.7 | 0.4 | (0.2) | 0.4 | 0.4 | 0.4 |
| United Phosphorus | 28.0 | 34.6 | 18.7 | 0.9 | — | 0.3 | 0.8 | — | — | 0.2 | 0.2 | 0.7 | (0.1) | (0.2) |
| Reliance Communications | 67.3 | 10.2 | 1.9 | 7.1 | 6.4 | 0.9 | 0.8 | 1.7 | 2.1 | 1.5 | (0.6) | (0.7) | — | 0.6 |
| Hero Honda | 55.0 | 28.6 | 4.0 | 4.2 | — | 1.2 | 0.8 | 0.5 | — | 0.7 | 0.5 | 0.1 | (0.2) | (0.7) |
| Cairn India | 64.7 | 10.8 | 2.5 | 2.1 | 2.1 | 0.7 | 0.8 | — | 0.5 | 1.1 | (0.4) | (0.3) | (0.7) | (0.6) |
| IDFC | — | 41.7 | 6.3 | 8.7 | 6.2 | 1.1 | 0.8 | 0.6 | 0.6 | 0.4 | 0.7 | 0.3 | 0.2 | 0.2 |
| Hindustan Petroleum Corp. | 51.1 | 8.9 | 10.8 | 17.8 | 15.0 | 0.1 | 0.8 | 0.7 | 0.8 | 0.2 | — | 0.5 | 0.5 | 0.6 |
| Lupin | 50.4 | 12.1 | 15.7 | 9.1 | 4.0 | 0.1 | 0.7 | — | — | 0.2 | — | 0.6 | 0.1 | (0.0) |
| Divi's Laboratories | 53.3 | 15.4 | 14.6 | — | — | 0.2 | 0.7 | — | — | 0.2 | (0.0) | 0.6 | (0.2) | (0.2) |
| Tata Steel | 33.9 | 14.5 | 3.6 | 19.6 | 11.7 | 0.6 | 0.7 | 2.3 | 1.8 | 0.7 | (0.1) | — | 1.6 | 1.1 |
| Rural Electrification Corp. | 81.8 | 4.6 | 7.2 | 0.6 | — | 0.1 | 0.7 | — | — | 0.3 | — | 0.4 | (0.3) | (0.3) |
| Punjab Lloyds | 41.3 | 18.7 | 15.7 | 1.4 | 1.4 | 0.2 | 0.7 | — | — | 0.2 | — | 0.5 | (0.1) | (0.1) |
| Grasim Industries | 25.2 | 33.8 | 4.7 | 15.5 | 12.6 | 1.1 | 0.7 | 1.3 | 1.4 | 0.5 | 0.6 | 0.2 | 0.8 | 0.9 |
| MMTC | 99.3 | — | 0.6 | — | — | — | 0.7 | — | — | 3.8 | (3.8) | (3.1) | (3.8) | (3.8) |
| ZEE Entertainment Enterprises | 41.5 | 27.5 | 11.9 | 10.6 | 10.5 | 0.3 | 0.6 | — | — | 0.2 | 0.1 | 0.5 | — | 0.2 |

Source: BSE, Kotak Institutional Equities

LIC portfolio: Top 40 stocks

40 stocks account for 82% of LIC's equity portfolio in India

LIC portfolio in India-Top stocks

| Company Name | Share holding pattern (%) | | | | | % of portfolio | | | | Weight (%) | Overweight/Underweight | | | |
|---------------------------|---------------------------|------|------|-----------|------|----------------|-----|-----------|-----|------------|------------------------|-------|-----------|-------|
| | Promoters | Flls | MFs | Insurance | LIC | Flls | MFs | Insurance | LIC | | Flls | MFs | Insurance | LIC |
| Reliance Industries | 42.4 | 19.6 | 2.7 | 6.3 | 5.5 | 9.4 | 6.1 | 8.1 | 9.5 | 7.8 | 1.6 | (1.7) | 0.3 | 1.7 |
| Larsen & Toubro | — | 18.8 | 4.5 | 17.4 | 17.4 | 2.6 | 2.9 | 6.4 | 8.6 | 2.3 | 0.4 | 0.6 | 4.2 | 6.4 |
| State Bank of India | 59.4 | 13.1 | 4.9 | 10.6 | 9.5 | 2.2 | 3.8 | 4.7 | 5.7 | 2.7 | (0.5) | 1.1 | 2.0 | 3.0 |
| ITC | — | 14.2 | 3.0 | 22.2 | 13.5 | 1.5 | 1.5 | 6.5 | 5.3 | 1.8 | (0.2) | (0.2) | 4.7 | 3.5 |
| ICICI Bank | — | 65.3 | 6.8 | 16.2 | 9.6 | 7.9 | 3.9 | 5.3 | 4.2 | 2.0 | 5.9 | 1.9 | 3.3 | 2.2 |
| Bharti Airtel | 67.4 | 19.6 | 3.5 | 4.4 | 4.4 | 4.5 | 3.7 | 2.7 | 3.6 | 3.7 | 0.8 | (0.0) | (1.0) | (0.1) |
| Oil & Natural Gas Corp. | 74.1 | 5.6 | 1.9 | 4.8 | 2.7 | 1.9 | 3.1 | 4.4 | 3.3 | 5.6 | (3.7) | (2.5) | (1.2) | (2.3) |
| HDFC Bank | 19.3 | 47.0 | 4.9 | 7.6 | 7.2 | 4.5 | 2.2 | 1.9 | 2.5 | 1.6 | 2.9 | 0.6 | 0.4 | 0.9 |
| Maruti Suzuki | 54.2 | 20.7 | 2.8 | 13.0 | 13.0 | 1.0 | 0.6 | 1.6 | 2.2 | 0.8 | 0.2 | (0.2) | 0.9 | 1.4 |
| Hindustan Unilever | 52.0 | 14.3 | 4.4 | 10.4 | 6.9 | 1.3 | 1.8 | 2.4 | 2.2 | 1.4 | (0.2) | 0.4 | 1.0 | 0.7 |
| Infosys Technologies | 16.5 | 53.9 | 4.2 | 4.0 | 3.8 | 8.3 | 3.0 | 1.7 | 2.1 | 2.5 | 5.8 | 0.5 | (0.8) | (0.4) |
| Reliance Communications | 67.3 | 10.2 | 1.9 | 7.1 | 6.4 | 0.9 | 0.8 | 1.7 | 2.1 | 1.5 | (0.6) | (0.7) | 0.2 | 0.6 |
| Mahindra & Mahindra | 29.0 | 28.6 | 3.8 | 22.4 | 17.3 | 0.8 | 0.5 | 1.7 | 1.8 | 0.5 | 0.4 | — | 1.3 | 1.3 |
| Tata Steel | 33.9 | 14.5 | 3.6 | 19.6 | 11.7 | 0.6 | 0.7 | 2.3 | 1.8 | 0.7 | (0.1) | — | 1.6 | 1.1 |
| Bharat Heavy Electricals | 67.7 | 17.1 | 5.2 | 3.8 | 2.9 | 2.8 | 3.9 | 1.7 | 1.7 | 2.6 | 0.1 | 1.3 | (1.0) | (0.9) |
| Steel Authority Of India | 85.8 | 3.9 | 0.6 | 6.5 | 4.6 | 0.4 | 0.3 | 1.6 | 1.5 | 1.5 | (1.2) | (1.3) | 0.1 | — |
| Reliance Infrastructure | 37.7 | 19.5 | 8.0 | 18.0 | 10.4 | 0.8 | 1.5 | 2.0 | 1.5 | 0.7 | — | 0.8 | 1.3 | 0.9 |
| GAIL (India) | 57.3 | 14.9 | 3.9 | 12.6 | 7.5 | 0.8 | 1.0 | 1.9 | 1.5 | 0.9 | (0.1) | 0.1 | 1.0 | 0.6 |
| Grasim Industries | 25.2 | 33.8 | 4.7 | 15.5 | 12.6 | 1.1 | 0.7 | 1.3 | 1.4 | 0.5 | 0.6 | 0.2 | 0.8 | 0.9 |
| Tata Power | 33.2 | 19.1 | 7.9 | 21.2 | 10.1 | 0.7 | 1.4 | 2.2 | 1.4 | 0.6 | 0.1 | 0.8 | 1.6 | 0.8 |
| Cipla | 39.4 | 15.7 | 4.2 | 12.8 | 12.6 | 0.5 | 0.6 | 1.0 | 1.3 | 0.5 | (0.0) | 0.1 | 0.5 | 0.9 |
| ACC | 46.2 | 10.6 | 2.5 | 16.8 | 16.8 | 0.2 | 0.3 | 1.0 | 1.3 | 0.4 | — | (0.1) | 0.6 | 0.9 |
| LIC Housing Finance | 40.8 | 23.6 | 13.7 | 5.0 | 40.8 | 0.2 | 0.5 | 0.1 | 1.2 | 0.1 | 0.1 | 0.4 | (0.0) | 1.0 |
| ABB | 52.1 | 12.3 | 3.9 | 17.3 | 12.9 | 0.3 | — | 1.2 | 1.1 | 0.4 | (0.1) | — | 0.7 | 0.7 |
| Siemens India | 55.2 | 3.3 | 4.2 | 17.6 | 13.3 | 0.1 | 0.5 | 1.1 | 1.1 | 0.4 | (0.3) | 0.1 | 0.7 | 0.8 |
| Hindalco Industries | 36.1 | 23.3 | 3.8 | 13.9 | 13.9 | 0.5 | 0.4 | 0.8 | 1.1 | 0.4 | 0.2 | — | 0.5 | 0.7 |
| Indian Oil Corp. | 78.9 | 0.9 | 2.0 | 3.5 | 2.9 | 0.1 | 0.9 | 0.9 | 1.0 | 1.6 | (1.5) | (0.7) | (0.7) | (0.6) |
| Punjab National Bank | 57.8 | 18.0 | 4.0 | 12.8 | 8.5 | 0.6 | 0.6 | 1.1 | 1.0 | 0.5 | 0.1 | — | 0.6 | 0.5 |
| HDFC | — | 59.9 | 3.6 | 8.7 | 2.7 | 6.0 | 1.7 | 2.3 | 1.0 | 1.6 | 4.4 | — | 0.7 | (0.7) |
| Tata Consultancy Services | 75.1 | 11.2 | 2.6 | 4.9 | 2.3 | 1.3 | 1.4 | 1.5 | 1.0 | 1.9 | (0.6) | (0.5) | (0.4) | (0.9) |
| Dr Reddy's Laboratories | 25.8 | 39.6 | 6.3 | 13.3 | 12.8 | 0.8 | 0.6 | 0.7 | 0.9 | 0.3 | 0.5 | 0.3 | 0.4 | 0.6 |
| Hindustan Petroleum Corp. | 51.1 | 8.9 | 10.8 | 17.8 | 15.0 | 0.1 | 0.8 | 0.7 | 0.8 | 0.2 | (0.1) | 0.5 | 0.5 | 0.6 |
| Ambuja Cements | 46.5 | 24.4 | 1.0 | 13.8 | 11.2 | 0.5 | 0.1 | 0.7 | 0.8 | 0.3 | 0.2 | (0.2) | 0.4 | 0.5 |
| Tata Motors | 41.4 | 21.8 | 2.4 | 14.9 | 11.1 | 0.4 | 0.2 | 0.8 | 0.8 | 0.3 | 0.1 | (0.1) | 0.5 | 0.5 |
| Bharat Petroleum Corp. | 54.9 | 8.3 | 7.6 | 12.5 | 8.9 | 0.2 | 0.8 | 0.8 | 0.7 | — | (0.2) | 0.4 | 0.4 | 0.4 |
| Corporation Bank | 57.2 | 3.2 | 7.1 | 27.6 | 26.3 | — | 0.2 | 0.5 | 0.7 | — | — | 0.2 | 0.5 | 0.7 |
| Reliance Petroleum | 75.4 | 2.6 | 1.3 | 2.5 | 2.2 | 0.2 | 0.5 | 0.6 | 0.7 | 1.4 | (1.2) | (0.9) | (0.8) | (0.7) |
| Bank of India | 64.5 | 14.1 | 1.9 | 10.2 | 6.6 | 0.4 | 0.2 | 0.8 | 0.7 | 0.5 | — | (0.2) | 0.3 | 0.2 |
| Bank of Baroda | 53.8 | 17.7 | 10.1 | 8.1 | 7.3 | 0.4 | 1.1 | 0.5 | 0.6 | 0.4 | — | 0.7 | 0.1 | 0.2 |
| MTNL | 56.2 | 12.5 | 2.4 | 17.9 | 17.9 | 0.1 | 0.1 | — | 0.6 | 0.2 | (0.0) | (0.0) | 0.3 | 0.4 |

Source: BSE, Kotak Institutional Equities

Insurance portfolio: Top 40 stocks

40 stocks account for 81% of insurance portfolio in India

Insurance portfolio in India-Top stocks

| Company Name | Share holding pattern (%) | | | | | % of portfolio | | | | Weight (%) | Overweight/Underweight | | | |
|----------------------------|---------------------------|------|------|-----------|------|----------------|-----|-----------|-----|------------|------------------------|-------|-----------|-------|
| | Promoters | FII | MFs | Insurance | LIC | FII | MFs | Insurance | LIC | | FII | MFs | Insurance | LIC |
| Reliance Industries | 42.4 | 19.6 | 2.7 | 6.3 | 5.5 | 9.4 | 6.1 | 8.1 | 9.5 | 7.8 | 1.6 | (1.7) | 0.3 | 1.7 |
| ITC | — | 14.2 | 3.0 | 22.2 | 13.5 | 1.5 | 1.5 | 6.5 | 5.3 | 1.8 | (0.2) | (0.2) | 4.7 | 3.5 |
| Larsen & Toubro | — | 18.8 | 4.5 | 17.4 | 17.4 | 2.6 | 2.9 | 6.4 | 8.6 | 2.3 | 0.4 | 0.6 | 4.2 | 6.4 |
| ICICI Bank | — | 65.3 | 6.8 | 16.2 | 9.6 | 7.9 | 3.9 | 5.3 | 4.2 | 2.0 | 5.9 | 1.9 | 3.3 | 2.2 |
| State Bank of India | 59.4 | 13.1 | 4.9 | 10.6 | 9.5 | 2.2 | 3.8 | 4.7 | 5.7 | 2.7 | (0.5) | 1.1 | 2.0 | 3.0 |
| Oil & Natural Gas Corp. | 74.1 | 5.6 | 1.9 | 4.8 | 2.7 | 1.9 | 3.1 | 4.4 | 3.3 | 5.6 | (3.7) | (2.5) | (1.2) | (2.3) |
| Bharti Airtel | 67.4 | 19.6 | 3.5 | 4.4 | 4.4 | 4.5 | 3.7 | 2.7 | 3.6 | 3.7 | 0.8 | (0.0) | (1.0) | (0.1) |
| Hindustan Unilever | 52.0 | 14.3 | 4.4 | 10.4 | 6.9 | 1.3 | 1.8 | 2.4 | 2.2 | 1.4 | (0.2) | — | 1.0 | 0.7 |
| HDFC | — | 59.9 | 3.6 | 8.7 | 2.7 | 6.0 | 1.7 | 2.3 | 1.0 | 1.6 | 4.4 | — | 0.7 | (0.7) |
| Tata Steel | 33.9 | 14.5 | 3.6 | 19.6 | 11.7 | 0.6 | 0.7 | 2.3 | 1.8 | 0.7 | (0.1) | — | 1.6 | 1.1 |
| Tata Power | 33.2 | 19.1 | 7.9 | 21.2 | 10.1 | 0.7 | 1.4 | 2.2 | 1.4 | 0.6 | 0.1 | 0.8 | 1.6 | 0.8 |
| Reliance Infrastructure | 37.7 | 19.5 | 8.0 | 18.0 | 10.4 | 0.8 | 1.5 | 2.0 | 1.5 | 0.7 | 0.1 | 0.8 | 1.3 | 0.9 |
| HDFC Bank | 19.3 | 47.0 | 4.9 | 7.6 | 7.2 | 4.5 | 2.2 | 1.9 | 2.5 | 1.6 | 2.9 | 0.6 | 0.4 | 0.9 |
| GAIL (India) | 57.3 | 14.9 | 3.9 | 12.6 | 7.5 | 0.8 | 1.0 | 1.9 | 1.5 | 0.9 | (0.1) | 0.1 | 1.0 | 0.6 |
| Mahindra & Mahindra | 29.0 | 28.6 | 3.8 | 22.4 | 17.3 | 0.8 | 0.5 | 1.7 | 1.8 | 0.5 | 0.4 | — | 1.3 | 1.3 |
| Reliance Communications | 67.3 | 10.2 | 1.9 | 7.1 | 6.4 | 0.9 | 0.8 | 1.7 | 2.1 | 1.5 | (0.6) | (0.7) | 0.2 | 0.6 |
| Bharat Heavy Electricals | 67.7 | 17.1 | 5.2 | 3.8 | 2.9 | 2.8 | 3.9 | 1.7 | 1.7 | 2.6 | 0.1 | 1.3 | (1.0) | (0.9) |
| Infosys Technologies | 16.5 | 53.9 | 4.2 | 4.0 | 3.8 | 8.3 | 3.0 | 1.7 | 2.1 | 2.5 | 5.8 | 0.5 | (0.8) | (0.4) |
| Steel Authority Of India | 85.8 | 3.9 | 0.6 | 6.5 | 4.6 | 0.4 | 0.3 | 1.6 | 1.5 | 1.5 | (1.2) | (1.3) | 0.1 | — |
| Maruti Suzuki | 54.2 | 20.7 | 2.8 | 13.0 | 13.0 | 1.0 | 0.6 | 1.6 | 2.2 | 0.8 | 0.2 | (0.2) | 0.9 | 1.4 |
| Tata Consultancy Services | 75.1 | 11.2 | 2.6 | 4.9 | 2.3 | 1.3 | 1.4 | 1.5 | 1.0 | 1.9 | (0.6) | (0.5) | (0.4) | (0.9) |
| Grasim Industries | 25.2 | 33.8 | 4.7 | 15.5 | 12.6 | 1.1 | 0.7 | 1.3 | 1.4 | 0.5 | 0.6 | 0.2 | 0.8 | 0.9 |
| ABB | 52.1 | 12.3 | 3.9 | 17.3 | 12.9 | 0.3 | 0.5 | 1.2 | 1.1 | 0.4 | (0.1) | 0.1 | 0.7 | 0.7 |
| Siemens India | 55.2 | 3.3 | 4.2 | 17.6 | 13.3 | 0.1 | 0.5 | 1.1 | 1.1 | 0.4 | (0.3) | — | 0.7 | 0.8 |
| Punjab National Bank | 57.8 | 18.0 | 4.0 | 12.8 | 8.5 | 0.6 | 0.6 | 1.1 | 1.0 | 0.5 | 0.1 | 0.1 | 0.6 | 0.5 |
| Cipla | 39.4 | 15.7 | 4.2 | 12.8 | 12.6 | 0.5 | 0.6 | 1.0 | 1.3 | 0.5 | (0.0) | — | 0.5 | 0.9 |
| ACC | 46.2 | 10.6 | 2.5 | 16.8 | 16.8 | 0.2 | 0.3 | 1.0 | 1.3 | 0.4 | (0.1) | (0.1) | 0.6 | 0.9 |
| Indian Oil Corp. | 78.9 | 0.9 | 2.0 | 3.5 | 2.9 | 0.1 | 0.9 | 0.9 | 1.0 | 1.6 | (1.5) | (0.7) | (0.7) | (0.6) |
| Hindalco Industries | 36.1 | 23.3 | 3.8 | 13.9 | 13.9 | 0.5 | 0.4 | 0.8 | 1.1 | 0.4 | 0.2 | — | 0.5 | 0.7 |
| Tata Motors | 41.4 | 21.8 | 2.4 | 14.9 | 11.1 | 0.4 | 0.2 | 0.8 | 0.8 | 0.3 | 0.1 | (0.1) | 0.5 | 0.5 |
| Bharat Petroleum Corp. | 54.9 | 8.3 | 7.6 | 12.5 | 8.9 | 0.2 | 0.8 | 0.8 | 0.7 | 0.4 | (0.2) | — | 0.4 | 0.4 |
| Bank of India | 64.5 | 14.1 | 1.9 | 10.2 | 6.6 | 0.4 | 0.2 | 0.8 | 0.7 | 0.5 | (0.1) | (0.2) | 0.3 | 0.2 |
| Ambuja Cements | 46.5 | 24.4 | 1.0 | 13.8 | 11.2 | 0.5 | 0.1 | 0.7 | 0.8 | 0.3 | 0.2 | (0.2) | 0.4 | 0.5 |
| Sterlite Industries | 61.7 | 19.8 | 3.1 | 4.2 | 2.3 | 1.3 | 0.9 | 0.7 | 0.5 | 1.1 | 0.2 | (0.1) | (0.3) | (0.5) |
| Hindustan Petroleum Corp. | 51.1 | 8.9 | 10.8 | 17.8 | 15.0 | 0.1 | 0.8 | 0.7 | 0.8 | 0.2 | (0.1) | 0.5 | 0.5 | 0.6 |
| NMDC | 98.4 | — | 0.1 | 1.3 | — | — | 0.1 | 0.7 | — | 3.5 | (3.5) | (3.4) | (2.8) | (3.5) |
| Dr Reddy's Laboratories | 25.8 | 39.6 | 6.3 | 13.3 | 12.8 | 0.8 | 0.6 | 0.7 | 0.9 | 0.3 | 0.5 | 0.3 | 0.4 | 0.6 |
| IDFC | — | 41.7 | 6.3 | 8.7 | 6.2 | 1.1 | 0.8 | 0.6 | 0.6 | 0.4 | 0.7 | 0.3 | 0.2 | 0.2 |
| Reliance Petroleum | 75.4 | 2.6 | 1.3 | 2.5 | 2.2 | 0.2 | 0.5 | 0.6 | 0.7 | 1.4 | (1.2) | (0.9) | (0.8) | (0.7) |
| Power Grid Corporation Ltd | 86.4 | 2.5 | 0.7 | 3.0 | 1.2 | 0.2 | 0.2 | 0.6 | — | 1.1 | (1.0) | (0.9) | (0.6) | (0.8) |

Source: BSE, Kotak Institutional Equities

Company-wise analysis—(1)

Company-wise ownership analysis

| Company Name | Weight (%) | Shareholding pattern (%) | | | | | % of portfolio | | | | Overweight/Underweight | | | |
|-----------------------------|------------|--------------------------|-------|------|-----------|------|----------------|-----|-----------|-----|------------------------|-------|-----------|-------|
| | | Promoters | FII's | MFs | Insurance | LIC | FII's | MFs | Insurance | LIC | FII's | MFs | Insurance | LIC |
| Aban offshore | 0.1 | 60.8 | 4.6 | 4.2 | — | — | — | 0.1 | — | — | (0.1) | — | (0.1) | — |
| ABB | 0.4 | 52.1 | 12.3 | 3.9 | 17.3 | 12.9 | 0.3 | 0.5 | 1.2 | 1.1 | (0.1) | — | 0.7 | 0.7 |
| ACC | 0.4 | 46.2 | 10.6 | 2.5 | 16.8 | 16.8 | 0.2 | 0.3 | 1.0 | 1.3 | (0.1) | (0.1) | 0.6 | 0.9 |
| Adani Exports | 0.5 | 74.9 | 11.8 | 1.5 | — | — | 0.4 | 0.2 | — | — | (0.1) | (0.3) | (0.5) | — |
| Aditya Birla Nuvo | — | 41.5 | 24.0 | 4.5 | 9.2 | 9.2 | — | — | — | — | 0.1 | — | 0.1 | — |
| Adlabs Films | — | 61.5 | 3.3 | 1.6 | — | — | — | — | — | — | (0.0) | (0.0) | (0.0) | — |
| Allahabad Bank | — | 55.2 | 10.9 | 2.7 | 12.7 | 11.6 | — | — | 0.2 | 0.2 | (0.0) | (0.0) | — | — |
| Alstom Projects India | 0.1 | 66.5 | 1.2 | 8.2 | 5.1 | 3.9 | — | — | 0.1 | 0.1 | (0.1) | 0.1 | — | (0.0) |
| Ambuja Cements | — | 46.5 | 24.4 | 1.0 | 13.8 | 11.2 | 0.5 | 0.1 | 0.7 | 0.8 | — | (0.2) | 0.4 | 0.5 |
| Amtek Auto | — | n/a | n/a | n/a | n/a | n/a | — | — | — | — | — | — | — | — |
| Andhra Bank | 0.1 | 51.5 | 15.0 | 3.8 | 12.0 | — | 0.1 | — | — | — | (0.0) | — | 0.1 | — |
| Apollo Hospitals Enterprise | 0.1 | 33.5 | 32.9 | 0.3 | 0.5 | — | — | — | — | — | 0.1 | (0.1) | — | — |
| Areva T&D | 0.2 | 72.2 | 1.3 | 5.2 | 5.9 | 2.0 | — | — | 0.2 | 0.1 | (0.2) | 0.1 | — | — |
| Ashok Leyland | 0.1 | 51.0 | 11.3 | 3.8 | 15.7 | 12.7 | 0.1 | 0.1 | 0.3 | 0.3 | (0.0) | — | 0.2 | — |
| Asian Paints | 0.3 | 50.0 | 14.1 | 3.4 | 10.6 | 7.3 | 0.2 | 0.3 | 0.5 | 0.4 | (0.0) | (0.0) | 0.2 | 0.2 |
| Aventis Pharma | — | 60.4 | 7.3 | 12.8 | 5.5 | 6.1 | — | 0.2 | — | — | — | 0.2 | 0.1 | 0.1 |
| Axis Bank | 0.7 | 42.2 | 34.7 | 6.3 | — | — | 1.6 | 1.3 | — | — | 0.8 | 0.6 | (0.7) | (0.7) |
| Bajaj Auto | 0.4 | 49.6 | 16.5 | 2.6 | 4.7 | 3.6 | — | — | 0.3 | 0.3 | — | — | — | — |
| Bajaj Finser | — | 54.4 | 11.7 | 0.1 | 6.4 | 5.2 | — | — | — | — | (0.0) | (0.1) | — | — |
| Bajaj Hindustan | — | 46.4 | 15.6 | 1.5 | 6.8 | 6.5 | — | — | — | — | — | (0.0) | — | — |
| Bajaj Holding & Investment | — | 31.2 | 11.9 | 2.7 | 13.3 | 7.5 | — | — | 0.2 | 0.1 | (0.0) | (0.0) | — | — |
| Balrampur Chini Mills | 0.1 | 36.8 | 18.4 | 15.7 | 9.7 | 7.3 | 0.1 | 0.3 | 0.1 | 0.1 | — | 0.2 | — | — |
| Bank of Baroda | 0.4 | 53.8 | 17.7 | 10.1 | 8.1 | 7.3 | 0.4 | 1.1 | 0.5 | 0.6 | — | 0.7 | 0.1 | — |
| Bank of India | 0.5 | 64.5 | 14.1 | 1.9 | 10.2 | 6.6 | — | — | 0.8 | 0.7 | (0.1) | (0.2) | 0.3 | — |
| BF Utilities | — | 66.1 | 11.3 | — | 0.4 | — | — | — | — | — | — | — | — | — |
| BGR Energy Systems | — | 81.3 | 1.5 | 5.4 | 0.2 | — | — | 0.1 | — | — | — | 0.1 | — | — |
| Bharat Earth Movers | 0.1 | 54.0 | 11.4 | 15.7 | 5.7 | 5.7 | — | 0.5 | — | 0.1 | (0.0) | 0.4 | — | — |
| Bharat Electronics | 0.3 | 75.9 | 6.1 | 7.1 | 6.6 | 5.0 | — | 0.5 | 0.3 | 0.3 | (0.2) | — | — | — |
| Bharat Forge | 0.1 | 44.0 | 7.7 | 4.0 | 10.1 | 10.1 | — | 0.1 | 0.1 | 0.2 | — | — | 0.1 | 0.1 |
| Bharat Heavy Electricals | 2.6 | 67.7 | 17.1 | 5.2 | 3.8 | 2.9 | 2.8 | 3.9 | 1.7 | 1.7 | 0.1 | 1.3 | (1.0) | (0.9) |
| Bharat Petroleum Corp. | 0.4 | 54.9 | 8.3 | 7.6 | 12.5 | 8.9 | 0.2 | 0.8 | 0.8 | 0.7 | (0.2) | 0.4 | 0.4 | 0.4 |
| Bharti Airtel | 3.7 | 67.4 | 19.6 | 3.5 | 4.4 | 4.4 | 4.5 | 3.7 | 2.7 | 3.6 | 0.8 | (0.0) | (1.0) | — |
| Bhushan Steel | 0.1 | 69.2 | 2.9 | 0.1 | 1.2 | 1.2 | — | — | — | — | (0.1) | (0.1) | (0.1) | — |
| Biocon | — | 60.9 | 4.7 | 11.0 | — | — | — | 0.3 | — | — | (0.1) | — | — | — |
| Bombay Dyeing | — | 47.1 | 4.8 | 10.1 | 10.0 | 8.7 | — | 0.1 | — | — | (0.0) | — | — | — |
| Bosch | 0.2 | 71.0 | 4.9 | 2.1 | 12.9 | 2.7 | 0.1 | 0.2 | 0.5 | 0.1 | (0.2) | (0.1) | 0.3 | (0.1) |
| Cairn India | 1.1 | 64.7 | 10.8 | 2.5 | 2.1 | 2.1 | 0.7 | 0.8 | — | 0.5 | (0.4) | (0.3) | (0.7) | (0.6) |

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 |
| Canara Bank | — | 73.2 | 10.5 | 3.1 | 6.5 | 4.6 | — | — | — | 0.3 | — | — | — | — |
| Castrol India | — | 71.0 | 4.5 | 2.5 | 6.7 | 4.8 | — | — | — | — | — | — | — | — |
| Central Bank of India | — | 80.2 | 3.2 | 0.8 | 6.3 | 6.3 | — | — | — | — | — | — | — | 0.1 |
| Century Textile | 0.1 | 40.3 | 4.9 | 13.2 | 2.6 | 2.6 | — | 0.3 | — | — | — | — | (0.1) | (0.0) |
| CESC | 0.1 | 52.5 | 18.4 | 13.6 | 4.3 | 3.4 | — | — | — | 0.1 | — | 0.2 | (0.0) | (0.0) |
| Chambal Fertilisers & Chemicals | 0.1 | 49.6 | 5.9 | 7.4 | 5.5 | 4.0 | — | — | — | 0.1 | (0.0) | 0.1 | (0.0) | — |
| Chennai Petroleum Corp. | 0.1 | 67.3 | 5.2 | 0.7 | 5.1 | 5.1 | — | — | — | 0.1 | (0.0) | (0.1) | (0.0) | — |
| Cipla | — | 39.4 | 15.7 | 4.2 | 12.8 | 12.6 | — | 0.6 | 1.0 | 1.3 | — | — | 0.5 | 0.9 |
| CMC | — | 51.1 | 12.4 | 12.5 | 5.8 | 5.8 | — | 0.1 | — | — | — | — | — | — |
| Colgate-Palmolive (India) | — | 51.0 | 12.2 | 3.7 | 5.6 | 4.7 | — | — | — | — | — | — | — | — |
| Consolidated Construction Co. | — | 50.5 | 7.5 | (4.1) | — | — | — | (0.0) | — | — | — | (0.0) | — | — |
| Container Corporation | — | 63.1 | 25.7 | 3.5 | 3.1 | 3.1 | — | — | — | 0.2 | — | 0.0 | (0.2) | (0.1) |
| Corporation Bank | — | 57.2 | 3.2 | 7.1 | 27.6 | 26.3 | — | 0.2 | 0.5 | 0.7 | — | 0.2 | 0.5 | 0.7 |
| Crompton Greaves | — | 41.0 | 13.4 | 21.0 | 4.7 | 2.8 | — | 1.6 | — | — | — | 1.3 | (0.1) | (0.1) |
| Cummins India | — | 51.0 | 10.0 | 16.1 | — | 7.7 | — | 0.6 | — | — | (0.1) | — | (0.1) | — |
| Dabur India | — | 70.6 | 10.4 | 2.9 | 9.0 | 3.6 | — | 0.2 | — | — | — | (0.0) | — | — |
| Deccan Chronicle | — | 63.0 | 14.5 | 9.0 | 1.4 | 1.4 | — | 0.1 | — | — | — | — | (0.0) | (0.0) |
| Dish TV | — | 72.8 | 5.1 | 5.0 | 1.3 | 1.3 | — | 0.1 | — | — | — | — | — | — |
| Dishman Pharma & chemicals | — | 60.8 | 9.5 | 16.2 | — | — | — | 0.2 | — | — | — | 0.2 | — | — |
| Divi's Laboratories | 0.2 | 53.3 | 15.4 | 14.6 | — | — | — | 0.7 | — | — | (0.0) | 0.6 | (0.2) | (0.2) |
| DLF | 1.3 | 78.6 | 15.4 | 0.3 | 0.1 | — | 1.2 | 0.1 | — | — | (0.1) | (1.2) | (1.3) | (1.3) |
| Dr Reddy's Laboratories | 0.3 | 25.8 | 39.6 | 6.3 | 13.3 | 12.8 | 0.8 | 0.6 | 0.7 | 0.9 | 0.5 | 0.3 | 0.4 | 0.6 |
| Edelweiss Capital | 0.1 | 38.1 | 9.1 | 1.3 | — | — | — | — | — | — | (0.0) | (0.0) | (0.1) | (0.1) |
| Educomp Solutions | — | 54.9 | 37.1 | 3.1 | — | — | — | — | — | — | 0.2 | (0.0) | (0.2) | — |
| EIH | 0.1 | 46.4 | 3.4 | 0.9 | 12.8 | 6.4 | — | — | — | — | (0.1) | (0.1) | 0.1 | — |
| Essar Oil Ltd | 0.4 | 88.6 | 3.7 | 0.7 | — | — | — | — | — | — | (0.3) | (0.4) | (0.4) | (0.4) |
| Essar Shipping | 0.1 | 83.7 | 8.1 | — | 0.2 | — | — | — | — | — | (0.0) | (0.1) | (0.1) | — |
| Exide Industries | — | 48.9 | 7.7 | 8.8 | 12.2 | 5.7 | — | — | — | — | — | — | — | — |
| Federal Bank | 0.1 | — | 41.4 | 17.9 | 4.9 | 2.4 | 0.3 | 0.5 | — | — | 0.2 | 0.4 | (0.0) | (0.0) |
| Financial Technologies | — | 45.6 | 26.3 | 8.1 | — | — | — | — | — | — | — | — | — | — |
| Future Capital Holdings | — | 75.1 | 2.8 | 0.2 | 0.2 | — | — | — | — | — | — | — | — | — |
| GAIL (India) | 0.9 | 57.3 | 14.9 | 3.9 | 12.6 | 7.5 | 0.8 | 1.0 | 1.9 | 1.5 | — | 0.1 | 1.0 | 0.6 |
| GlaxoSmithkline Consumer | — | 43.2 | 6.0 | 12.7 | 6.8 | 6.8 | — | — | — | 0.2 | — | — | — | — |
| GlaxoSmithkline Pharmaceuticals | 0.2 | 50.7 | 14.8 | 3.6 | 8.7 | 8.7 | — | — | — | — | (0.0) | — | 0.1 | 0.2 |
| Glenmark Pharmaceuticals | 0.1 | 52.1 | 26.7 | 1.2 | — | — | 0.2 | — | — | — | 0.1 | (0.1) | (0.1) | (0.1) |
| GMR Infrastructure | 0.6 | 74.4 | 8.3 | 0.6 | 2.2 | 2.2 | 0.3 | 0.1 | — | — | — | (0.5) | (0.4) | — |
| Godrej Consumer Products | — | 69.8 | 18.5 | 1.2 | 0.1 | — | — | — | — | — | 0.1 | — | — | — |

Source: BSE, Kotak Institutional Equities

Company-wise analysis—(3)

Company-wise ownership analysis

| Company Name | Weight (%) | Shareholding pattern (%) | | | | | % of portfolio | | | | Overweight/Underweight | | | |
|--------------------------------------|------------|--------------------------|------|------|-----------|------|----------------|-----|-----------|-----|------------------------|-------|-----------|-------|
| | | Promoters | FII | MFs | Insurance | LIC | FII | MFs | Insurance | LIC | FII | MFs | Insurance | LIC |
| Godrej Industries | 0.1 | 78.9 | 1.8 | 0.1 | 0.1 | — | — | — | — | — | (0.1) | — | (0.1) | (0.1) |
| Grasim Industries | 0.5 | 25.2 | 33.8 | 4.7 | 15.5 | 12.6 | 1.1 | 0.7 | 1.3 | 1.4 | 0.6 | 0.2 | 0.8 | 0.9 |
| Great Eastern Shipping Co. | — | 30.2 | 16.1 | 9.2 | 7.7 | 3.0 | — | 0.2 | — | — | (0.0) | 0.2 | — | (0.0) |
| Great Offshore | — | — | 9.4 | 7.2 | 10.8 | 3.5 | — | — | — | — | — | — | — | (0.0) |
| GSPL | 0.1 | 37.8 | 11.0 | 8.0 | 1.9 | 1.9 | — | 0.2 | — | — | — | 0.1 | (0.0) | (0.0) |
| GTL Ltd | — | 44.1 | 13.5 | 2.1 | 1.5 | 1.1 | — | — | — | — | — | — | — | — |
| Gujarat Mineral Development | — | 74.0 | 1.0 | 10.4 | 1.0 | — | — | — | — | — | — | 0.1 | (0.1) | (0.1) |
| Gujarat NRE Coke | 0.1 | 45.1 | 21.0 | 2.0 | — | — | 0.1 | — | — | — | — | (0.0) | — | (0.1) |
| GVK Power & Infrastructure | — | 60.9 | 17.1 | 8.6 | 0.1 | — | — | — | — | — | — | — | — | — |
| Havells india | — | 60.1 | 17.8 | 2.2 | 0.2 | — | — | — | — | — | — | — | — | — |
| HCL Technologies | 0.3 | 68.2 | 17.9 | 2.2 | 2.6 | 2.5 | 0.3 | 0.2 | 0.1 | 0.2 | — | (0.1) | (0.2) | (0.1) |
| HDFC | 1.6 | — | 59.9 | 3.6 | 8.7 | 2.7 | 6.0 | 1.7 | 2.3 | 1.0 | 4.4 | — | 0.7 | (0.7) |
| HDFC Bank | 1.6 | 19.3 | 47.0 | 4.9 | 7.6 | 7.2 | 4.5 | 2.2 | 1.9 | 2.5 | 2.9 | 0.6 | 0.4 | 0.9 |
| Hero Honda | 0.7 | 55.0 | 28.6 | 4.0 | 4.2 | — | 1.2 | 0.8 | 0.5 | — | 0.5 | — | — | (0.7) |
| Hexaware Technologies | — | 28.6 | 41.2 | 1.3 | 3.7 | 3.7 | — | — | — | — | — | — | — | — |
| Hindalco Industries | — | 36.1 | 23.3 | 3.8 | 13.9 | 13.9 | 0.5 | — | 0.8 | 1.1 | 0.2 | — | 0.5 | 0.7 |
| Hindustan Const Co. | 0.1 | 47.2 | 10.8 | 11.7 | 3.5 | 1.2 | — | 0.2 | — | — | (0.0) | 0.2 | (0.0) | (0.0) |
| Hindustan Petroleum Corp. | 0.2 | 51.1 | 8.9 | 10.8 | 17.8 | 15.0 | 0.1 | 0.8 | 0.7 | 0.8 | — | 0.5 | 0.5 | 0.6 |
| Hindustan Unilever | 1.4 | 52.0 | 14.3 | 4.4 | 10.4 | 6.9 | 1.3 | 1.8 | 2.4 | 2.2 | (0.2) | 0.4 | 1.0 | 0.7 |
| Hindustan Zinc | 0.6 | 64.9 | 1.6 | 1.3 | 0.4 | — | — | — | — | — | (0.6) | (0.4) | (0.6) | (0.6) |
| Housing Development & Infrastructu | — | 60.7 | 7.0 | 1.1 | — | — | 0.1 | — | — | — | (0.1) | (0.1) | — | — |
| HT Media | — | 68.8 | 13.0 | 12.7 | — | — | — | 0.2 | — | — | — | 0.2 | — | — |
| ICICI Bank | 2.0 | — | 65.3 | 6.8 | 16.2 | 9.6 | 7.9 | 3.9 | 5.3 | 4.2 | 5.9 | 1.9 | 3.3 | 2.2 |
| IDEA | 0.5 | 49.1 | 7.1 | 2.4 | 2.8 | 2.8 | 0.2 | 0.4 | — | — | — | — | (0.3) | (0.2) |
| IDFC | 0.4 | — | 41.7 | 6.3 | 8.7 | 6.2 | 1.1 | 0.8 | 0.6 | 0.6 | 0.7 | 0.3 | 0.2 | 0.2 |
| IFCI Ltd | 0.1 | — | 12.1 | 3.3 | 14.5 | 8.4 | 0.1 | — | — | — | (0.0) | (0.0) | 0.1 | — |
| India Cements | — | 28.0 | 25.0 | 13.4 | 9.0 | 6.6 | — | — | — | — | — | — | 0.0 | — |
| India Infoline | 0.1 | 33.7 | 22.2 | 10.6 | — | — | 0.1 | — | — | — | — | 0.2 | (0.1) | (0.1) |
| Indiabulls Financial | 0.1 | 29.7 | 45.9 | 0.3 | — | — | 0.4 | — | — | — | — | — | (0.1) | (0.1) |
| Indiabulls real estate | — | 16.7 | 65.1 | 6.1 | — | — | 0.8 | — | — | — | 0.6 | 0.1 | (0.2) | (0.2) |
| Indiabulls Securities | 0.0 | 27.1 | 35.4 | 1.2 | — | — | 0.1 | — | — | — | — | — | (0.0) | — |
| Indian Bank | 0.2 | 80.0 | 10.8 | 2.5 | — | — | — | 0.1 | — | — | — | — | (0.2) | (0.2) |
| Indian Hotels Co. | 0.1 | 29.5 | 15.2 | 4.6 | 13.2 | 13.2 | 0.1 | 0.2 | 0.3 | 0.3 | (0.0) | — | 0.1 | 0.2 |
| Indian Oil Corp. | 1.6 | 78.9 | 0.9 | 2.0 | 3.5 | 2.9 | — | 0.9 | 0.9 | 1.0 | (1.5) | (0.7) | (0.7) | (0.6) |
| Indian Overseas Bank | 0.1 | 61.2 | 8.9 | 1.5 | 9.0 | 9.0 | — | — | — | — | (0.1) | (0.1) | — | 0.1 |
| Industrial Development Bank of India | 0.2 | 52.7 | 5.4 | 0.9 | 11.8 | 11.8 | 0.1 | — | 0.4 | 0.5 | (0.1) | (0.1) | 0.2 | 0.3 |
| Infosys Technologies | 2.5 | 16.5 | 53.9 | 4.2 | 4.0 | 3.8 | 8.3 | 3.0 | 1.7 | 2.1 | 5.8 | — | (0.8) | — |
| IRB Infrastructure | — | 73.9 | 10.9 | 8.2 | — | — | — | — | — | — | (0.0) | 0.2 | (0.1) | (0.1) |
| Ispat Industries Ltd | 0.1 | 41.1 | 1.5 | 1.0 | 4.8 | 3.6 | — | — | — | — | — | (0.0) | (0.0) | (0.0) |

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 |
| ITC | 1.8 | — | 14.2 | 3.0 | 22.2 | 13.5 | 1.5 | 1.5 | 6.5 | 5.3 | — | (0.2) | 4.7 | 3.5 |
| IVR Prime Urban Developers | — | 77.0 | 7.7 | 0.3 | — | — | — | — | — | — | — | — | — | — |
| IVRCL | — | 9.7 | 48.0 | 18.9 | — | — | — | 0.6 | — | — | — | 0.5 | — | — |
| Jagran Prakashan | — | 52.1 | 3.1 | 12.1 | 1.1 | 1.1 | — | — | — | — | — | 0.2 | — | — |
| Jai Corp | — | 73.0 | 12.2 | 0.4 | 1.5 | 1.5 | 0.1 | — | — | — | (0.0) | — | — | — |
| Jain Irrigation | — | 31.3 | 42.2 | 5.6 | — | — | 0.3 | 0.2 | — | — | — | 0.1 | (0.1) | (0.1) |
| Jaiprakash Associates | 0.7 | 50.1 | 23.5 | 6.8 | 3.3 | 3.2 | 1.0 | 1.4 | — | 0.5 | — | 0.7 | (0.3) | (0.2) |
| Jaiprakash Hydro Power Ltd | — | 63.3 | 1.7 | 0.7 | — | — | — | — | — | — | (0.1) | — | — | — |
| Jammu & Kashmir Bank | — | 53.2 | 31.8 | 2.3 | 0.5 | — | — | — | — | — | — | — | — | — |
| Jindal Saw | — | 43.8 | 20.4 | 11.5 | — | — | — | 0.2 | — | — | — | 0.1 | — | — |
| Jindal Stainless | — | 45.9 | 18.5 | 7.8 | 1.5 | 1.3 | — | 0.1 | — | — | — | 0.1 | — | — |
| Jindal Steel & Power | 0.9 | 58.7 | 20.5 | 4.4 | — | — | 1.2 | 1.2 | — | — | — | — | (0.9) | (0.9) |
| JSL | — | n/a | n/a | n/a | n/a | n/a | — | — | — | — | — | — | — | — |
| JSW Steel | 0.3 | 45.0 | 29.6 | 1.0 | 2.2 | 2.2 | 0.5 | — | — | — | 0.2 | (0.2) | (0.2) | (0.1) |
| Jubilant Organosys | — | 50.4 | 8.7 | 1.3 | 1.5 | 1.5 | — | — | — | — | — | (0.0) | — | — |
| Jyothy Laboratories | — | 69.7 | 2.7 | 10.4 | 10.2 | — | — | — | — | — | — | — | — | — |
| Karnataka Bank | — | — | 31.5 | 5.2 | 3.0 | 2.1 | 0.1 | 0.1 | — | — | — | — | (0.0) | (0.0) |
| Kotak Mahindra Bank | 0.5 | 48.5 | 29.3 | 2.7 | 0.4 | — | 1.0 | — | — | — | 0.4 | — | — | (0.5) |
| Lakshmi Machine Works | — | 25.8 | 0.2 | 2.3 | 17.9 | 10.9 | — | — | — | 0.1 | (0.0) | (0.0) | 0.1 | — |
| Lanco Infratech | 0.2 | 73.6 | 11.1 | 2.2 | 1.9 | 1.9 | 0.1 | 0.1 | — | 0.1 | — | (0.1) | — | (0.1) |
| Larsen & Toubro | 2.3 | — | 18.8 | 4.5 | 17.4 | 17.4 | 2.6 | 2.9 | 6.4 | 8.6 | — | 0.6 | 4.2 | 6.4 |
| LIC Housing Finance | — | 40.8 | 23.6 | 13.7 | 5.0 | 40.8 | 0.2 | 0.5 | — | 1.2 | 0.1 | 0.4 | — | 1.0 |
| Lupin | — | 50.4 | 12.1 | 15.7 | 9.1 | 4.0 | — | 0.7 | — | — | — | 0.6 | — | — |
| Madras Cements | — | 42.0 | 1.6 | 4.2 | 9.7 | 4.5 | — | — | — | — | — | 0.0 | — | — |
| Maharashtra Seamless | — | 51.4 | 9.6 | 12.6 | 1.9 | - | — | — | — | — | — | — | — | — |
| Mahindra & Mahindra | — | 29.0 | 28.6 | 3.8 | 22.4 | 17.3 | 0.8 | 0.5 | 1.7 | 1.8 | 0.4 | — | 1.3 | 1.3 |
| Mahindra & Mahindra Financial | — | 61.3 | 28.2 | 3.5 | — | — | — | — | — | — | — | — | — | — |
| Mahindra Life Space Developer | — | 51.1 | 18.6 | 12.5 | 0.9 | — | — | — | — | — | — | — | — | — |
| Mangalore Refinery & Petrochemica | 0.4 | 88.6 | 0.4 | 0.0 | 1.9 | — | — | — | 0.1 | — | (0.3) | (0.3) | (0.2) | (0.4) |
| Maruti Suzuki | 0.8 | 54.2 | 20.7 | 2.8 | 13.0 | 13.0 | 1.0 | 0.6 | 1.6 | 2.2 | — | — | 0.9 | 1.4 |
| MAX India | — | 33.3 | 33.5 | 4.2 | — | — | — | 0.1 | — | — | 0.1 | — | (0.1) | (0.1) |
| Mercator Lines | — | 38.0 | 17.6 | 8.9 | — | — | — | — | — | — | — | — | — | — |
| MindTree | — | 33.4 | 11.6 | 0.3 | 1.0 | 1.0 | — | — | — | — | — | — | — | — |
| MMTC | 3.8 | 99.3 | — | 0.6 | — | — | — | 0.7 | — | — | (3.8) | (3.1) | (3.8) | (3.8) |
| Moser Baer India | — | 16.3 | 20.8 | 2.3 | — | — | — | — | — | — | — | (0.0) | (0.0) | (0.0) |
| Mphasis BFL | 0.2 | 60.7 | 13.2 | 7.8 | — | — | 0.2 | 0.4 | — | — | (0.0) | 0.2 | (0.2) | (0.2) |
| MTNL | 0.2 | 56.2 | 12.5 | 2.4 | 17.9 | 17.9 | 0.1 | 0.1 | — | 0.6 | (0.0) | (0.0) | 0.3 | 0.4 |

Source: BSE, Kotak Institutional Equities

Company-wise analysis—(5)

Company-wise ownership analysis

| Company Name | Weight (%) | Shareholding pattern (%) | | | | | % of portfolio | | | | Overweight/Underweight | | | |
|------------------------------|------------|--------------------------|------|------|-----------|------|----------------|-----|-----------|-----|------------------------|-------|-----------|-------|
| | | Promoters | FIs | MFs | Insurance | LIC | FIs | MFs | Insurance | LIC | FIs | MFs | Insurance | LIC |
| Mundra Port | 0.6 | 81.0 | 7.3 | 1.1 | — | — | — | — | — | — | — | — | (0.6) | (0.6) |
| Nagarjuna Construction Co. | 0.1 | 24.4 | 24.0 | 23.0 | — | — | — | — | — | — | — | 0.4 | (0.1) | (0.1) |
| National Aluminium Co. | 0.5 | 87.1 | 4.2 | 0.2 | 4.3 | 2.9 | — | — | — | — | — | (0.5) | (0.1) | (0.2) |
| National Thermal Power Corp. | 3.9 | 89.5 | 3.0 | 1.2 | — | — | 0.7 | 1.4 | — | — | (3.2) | (2.6) | (3.9) | (3.9) |
| Nestle India | 0.5 | 61.8 | 9.5 | 4.6 | 5.8 | 3.0 | 0.3 | 0.6 | 0.4 | 0.3 | (0.2) | 0.2 | — | (0.2) |
| New Delhi Television Ltd | — | 63.2 | 22.8 | 2.2 | — | 4.3 | — | — | — | — | — | (0.0) | (0.0) | (0.0) |
| Neyveli Lignite Corp. | 0.5 | 93.6 | 0.3 | 0.3 | 3.6 | 2.5 | — | — | — | — | (0.5) | (0.5) | (0.2) | (0.2) |
| NIIT | — | 34.0 | 16.9 | 12.5 | 0.5 | — | — | — | — | — | — | — | (0.0) | (0.0) |
| NMDC | 3.5 | 98.4 | — | 0.1 | 1.3 | — | — | 0.1 | 0.7 | — | (3.5) | (3.4) | (2.8) | (3.5) |
| Oil & Natural Gas Corp. | 5.6 | 74.1 | 5.6 | 1.9 | 4.8 | 2.7 | 1.9 | 3.1 | 4.4 | 3.3 | (3.7) | (2.5) | (1.2) | (2.3) |
| Opto Circuits India Ltd | 0.1 | 31.1 | 22.6 | 3.4 | — | — | 0.1 | — | — | — | — | (0.0) | (0.1) | (0.1) |
| Oracle Financial Services | 0.3 | 80.6 | 0.5 | 2.4 | — | — | — | — | — | — | (0.2) | (0.1) | (0.3) | (0.3) |
| Oriental Bank Of Commerce | 0.1 | 51.1 | 10.1 | 4.8 | 23.8 | 15.4 | 0.1 | 0.2 | 0.4 | — | (0.0) | — | 0.3 | 0.3 |
| Pantaloon Retail | — | 48.8 | 21.0 | 8.6 | 1.4 | 1.4 | — | — | — | — | — | — | — | — |
| Patel Engineering | — | 53.2 | 7.1 | 8.3 | 2.2 | 2.2 | — | 0.1 | — | — | (0.0) | — | — | (0.0) |
| Patni Computer Systems | — | 48.4 | 34.6 | 9.9 | 1.1 | 1.1 | — | — | — | — | — | — | — | — |
| Petronet LNG | 0.1 | 50.0 | 10.0 | 1.6 | 0.3 | — | 0.1 | 0.1 | — | — | (0.0) | (0.1) | (0.1) | (0.1) |
| PFC | 0.5 | 89.8 | 3.8 | 2.7 | 0.8 | — | — | 0.4 | — | — | (0.4) | (0.1) | (0.5) | (0.5) |
| Phoenix Mills | — | 65.9 | 22.4 | 1.6 | — | — | — | — | — | — | — | — | — | — |
| Piramal Healthcare | 0.2 | 49.6 | 23.1 | 4.9 | 5.4 | 4.0 | 0.2 | 0.2 | — | — | — | 0.1 | (0.0) | (0.0) |
| Polaris Software Lab. | — | 29.2 | 5.8 | 0.7 | — | — | — | — | — | — | — | — | — | — |
| Praj Industries | — | 23.0 | 8.2 | 12.6 | — | — | — | 0.2 | — | — | — | 0.1 | — | — |
| PSL | — | 49.1 | 13.5 | 14.1 | — | — | — | 0.1 | — | — | — | — | — | — |
| Punj Lloyd | 0.2 | 41.3 | 18.7 | 15.7 | 1.4 | 1.4 | 0.2 | 0.7 | — | — | — | 0.5 | (0.1) | (0.1) |
| Punjab National Bank | 0.5 | 57.8 | 18.0 | 4.0 | 12.8 | 8.5 | 0.6 | 0.6 | 1.1 | 1.0 | 0.1 | — | 0.6 | 0.5 |
| Puravankara Projects | — | 90.0 | 7.9 | — | 0.9 | — | — | — | — | — | — | — | — | — |
| Radico Khaitan | — | 48.7 | 11.2 | 12.1 | 0.3 | — | — | 0.1 | — | — | — | 0.1 | — | — |
| Ranbaxy Laboratories | 0.3 | 63.9 | 5.9 | 2.6 | 9.2 | 7.0 | 0.1 | — | 0.4 | 0.4 | (0.2) | (0.1) | 0.1 | 0.1 |
| Reliance Capital | 0.5 | 53.5 | 23.3 | 0.8 | 3.4 | 3.2 | 0.8 | 0.1 | 0.3 | 0.4 | 0.2 | (0.4) | (0.2) | (0.2) |
| Reliance Communications | 1.5 | 67.3 | 10.2 | 1.9 | 7.1 | 6.4 | 0.9 | 0.8 | 1.7 | 2.1 | (0.6) | (0.7) | 0.2 | 0.6 |
| Reliance Industries | 7.8 | 42.4 | 19.6 | 2.7 | 6.3 | 5.5 | 9.4 | 6.1 | 8.1 | 9.5 | 1.6 | (1.7) | 0.3 | 1.7 |
| Reliance Infrastructure | 0.7 | 37.7 | 19.5 | 8.0 | 18.0 | 10.4 | 0.8 | 1.5 | 2.0 | 1.5 | — | 0.8 | 1.3 | 0.9 |
| Reliance Natural Resources | — | 54.8 | 5.2 | 1.1 | 2.5 | 1.8 | — | — | — | — | — | — | — | — |
| Reliance Petroleum | 1.4 | 75.4 | 2.6 | 1.3 | 2.5 | 2.2 | 0.2 | 0.5 | 0.6 | 0.7 | (1.2) | (0.9) | (0.8) | (0.7) |
| Reliance Power | 1.0 | 84.8 | 3.8 | 0.4 | 0.8 | — | 0.2 | 0.1 | 0.1 | — | (0.8) | (0.9) | (0.9) | (1.0) |
| Rolta India | — | 42.0 | 25.7 | 1.2 | 2.4 | 2.4 | — | — | — | — | — | (0.0) | (0.0) | — |

Source: BSE, Kotak Institutional Equities

Company-wise analysis—(6)

Company-wise ownership analysis

| Company Name | Weight (%) | Shareholding pattern (%) | | | | | % of portfolio | | | | Overweight/Underweight | | | |
|-------------------------------|------------|--------------------------|------|------|-----------|------|----------------|-----|-----------|-----|------------------------|-------|-----------|-------|
| | | Promoters | FIs | MFs | Insurance | LIC | FIs | MFs | Insurance | LIC | FIs | MFs | Insurance | LIC |
| Rural Electrification Corp. | — | 81.8 | 4.6 | 7.2 | 0.6 | — | — | 0.7 | — | — | — | 0.4 | — | — |
| Sadbhav Engineering | — | 47.6 | 23.8 | 16.0 | — | — | — | 0.1 | — | — | — | 0.1 | — | — |
| Satyam Computer Services | — | 31.0 | 17.9 | 1.7 | 3.8 | 1.1 | 0.2 | — | — | — | 0.2 | — | 0.1 | — |
| Sesa Goa | 0.4 | 53.1 | 22.3 | 2.9 | 3.4 | — | 0.5 | 0.3 | 0.2 | — | 0.1 | — | (0.2) | (0.4) |
| Shipping Corp Of India | 0.1 | 80.1 | 2.4 | 0.7 | 9.5 | 6.5 | — | — | — | — | (0.1) | (0.1) | 0.1 | — |
| Shree Cement | — | 65.5 | 4.0 | 9.0 | 0.6 | — | — | — | — | — | — | — | — | — |
| Shree Renuka Sugars | — | 39.0 | 25.5 | 9.5 | 1.6 | 1.6 | — | — | — | — | — | — | — | — |
| Shriram Transport | 0.2 | 44.1 | 16.3 | 5.1 | — | — | 0.2 | 0.2 | — | — | — | 0.1 | (0.2) | (0.2) |
| Siemens India | 0.4 | 55.2 | 3.3 | 4.2 | 17.6 | 13.3 | 0.1 | 0.5 | 1.1 | 1.1 | (0.3) | — | 0.7 | 0.8 |
| Sintex | — | 30.1 | 34.9 | 18.7 | — | — | 0.1 | — | — | — | — | 0.2 | (0.0) | (0.0) |
| Sobha Developers | — | 87.0 | 2.5 | — | — | — | — | — | — | — | — | — | — | — |
| SREI | — | 30.0 | 31.0 | 13.1 | — | — | — | — | — | — | — | — | — | — |
| State Bank of India | 2.7 | 59.4 | 13.1 | 4.9 | 10.6 | 9.5 | 2.2 | 3.8 | 4.7 | 5.7 | (0.5) | 1.1 | 2.0 | 3.0 |
| Steel Authority Of India | 1.5 | 85.8 | 3.9 | 0.6 | 6.5 | 4.6 | 0.4 | 0.3 | 1.6 | 1.5 | (1.2) | (1.3) | 0.1 | — |
| Sterling Biotech | — | 35.7 | 13.9 | — | — | — | — | — | — | — | — | — | (0.1) | (0.1) |
| Sterlite Industries | 1.1 | 61.7 | 19.8 | 3.1 | 4.2 | 2.3 | 1.3 | 0.9 | 0.7 | 0.5 | 0.2 | (0.1) | (0.3) | (0.5) |
| Sun Pharmaceuticals | 0.6 | 63.7 | 18.1 | 3.5 | — | — | 0.6 | 0.6 | — | — | 0.1 | — | (0.6) | (0.6) |
| Sun TV Network | 0.2 | 77.0 | 8.4 | 2.1 | 0.1 | — | 0.1 | 0.1 | — | — | (0.1) | (0.1) | (0.2) | (0.2) |
| Suzlon Energy | 0.4 | 59.8 | 16.4 | 5.1 | 0.6 | — | 0.4 | 0.6 | — | — | — | — | (0.3) | (0.4) |
| Tanla Solutions | — | 36.3 | 32.9 | 2.6 | — | — | — | — | — | — | — | — | (0.0) | (0.0) |
| Tata Chemicals | 0.1 | 29.2 | 9.9 | 10.9 | 19.5 | 10.8 | 0.1 | 0.4 | 0.4 | 0.3 | (0.0) | 0.3 | 0.3 | 0.2 |
| Tata Communications | 0.3 | 76.2 | 9.5 | 1.2 | 9.7 | 8.0 | 0.2 | — | 0.5 | 0.6 | (0.1) | (0.2) | 0.2 | 0.2 |
| Tata Consultancy Services | 1.9 | 75.1 | 11.2 | 2.6 | 4.9 | 2.3 | 1.3 | 1.4 | 1.5 | 1.0 | (0.6) | (0.5) | (0.4) | (0.9) |
| Tata Motors | 0.3 | 41.4 | 21.8 | 2.4 | 14.9 | 11.1 | — | — | 0.8 | 0.8 | 0.1 | (0.1) | 0.5 | 0.5 |
| Tata Power | 0.6 | 33.2 | 19.1 | 7.9 | 21.2 | 10.1 | 0.7 | 1.4 | 2.2 | 1.4 | — | 0.8 | 1.6 | 0.8 |
| Tata Steel | 0.7 | 33.9 | 14.5 | 3.6 | 19.6 | 11.7 | 0.6 | 0.7 | 2.3 | 1.8 | (0.1) | 0.0 | 1.6 | 1.1 |
| Tata Tea | 0.1 | 35.3 | 14.2 | 6.1 | 11.8 | 11.8 | 0.1 | 0.2 | — | — | (0.0) | 0.1 | 0.1 | 0.2 |
| Tata Teleservices Maharashtra | 0.2 | 77.8 | 0.5 | — | 0.3 | — | — | — | — | — | (0.2) | (0.2) | (0.2) | (0.2) |
| Tech Mahindra | 0.2 | 83.2 | 1.6 | 1.4 | — | 1.0 | — | 0.1 | — | — | (0.2) | (0.1) | (0.2) | — |
| Television 18 | — | 51.7 | 17.5 | 13.4 | — | — | — | 0.1 | — | — | — | 0.1 | (0.0) | — |
| Thermax | 0.1 | 62.0 | 6.5 | 14.4 | 1.4 | 1.4 | — | — | — | — | (0.1) | 0.4 | (0.1) | (0.1) |
| Titan Industries | — | 53.1 | 10.2 | 8.3 | 0.6 | — | 0.1 | — | — | — | (0.0) | — | — | — |
| Torrent Power Ltd | — | 52.8 | 0.5 | 3.5 | 17.2 | 9.6 | — | — | 0.5 | — | — | — | 0.4 | 0.2 |
| Ultra Tech Cement | 0.2 | 54.8 | 5.9 | 6.0 | 8.8 | 6.7 | — | 0.4 | — | — | (0.1) | 0.2 | 0.1 | — |
| Union Bank | 0.3 | 55.4 | 17.3 | 9.8 | 3.3 | 4.4 | 0.3 | 0.8 | — | — | — | 0.5 | (0.1) | (0.0) |
| Unitech | 0.4 | 51.2 | 22.8 | 1.7 | 2.7 | 1.1 | 0.6 | — | — | 0.1 | — | (0.2) | (0.2) | (0.3) |
| United Brew. | — | 75.0 | 12.2 | 1.5 | 0.7 | — | — | — | — | — | 0.1 | — | — | — |

Source: BSE, Kotak Institutional Equities

Company-wise analysis—(7)

Company-wise ownership analysis

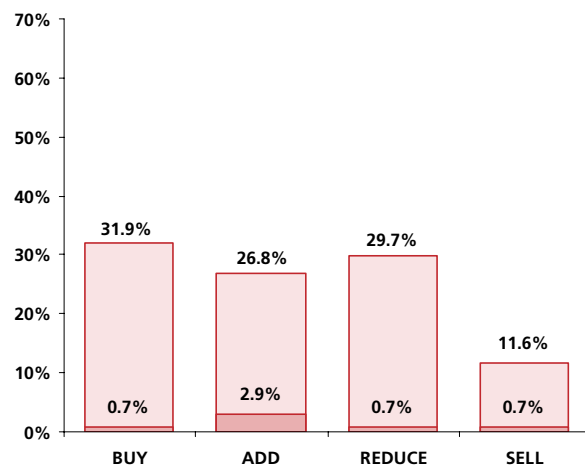
| Company Name | Weight (%) | Shareholding pattern (%) | | | | | % of portfolio | | | | Overweight/Underweight | | | |
|-------------------------------|------------|--------------------------|------|------|-----------|------|----------------|-----|-----------|-----|------------------------|-------|-----------|-------|
| | | Promoters | FIs | MFs | Insurance | LIC | FIs | MFs | Insurance | LIC | FIs | MFs | Insurance | LIC |
| United Breweries Holdings Lt | — | 51.8 | 25.0 | 3.3 | 1.2 | 1.2 | — | — | — | — | — | (0.0) | (0.0) | (0.0) |
| United Phosphorus | 0.2 | 28.0 | 34.6 | 18.7 | 0.9 | — | 0.3 | 0.8 | — | — | 0.2 | 0.7 | (0.1) | (0.2) |
| United Spirits | 0.2 | 36.6 | 29.8 | 7.9 | — | — | 0.4 | 0.5 | — | — | 0.2 | 0.3 | (0.2) | (0.2) |
| videocon industries | 0.1 | 68.7 | 14.1 | 1.2 | 3.9 | 3.3 | 0.1 | — | — | — | — | (0.1) | (0.0) | (0.0) |
| Vijaya Bank | — | 53.9 | 2.9 | 1.1 | 6.1 | 8.1 | — | — | — | 0.1 | (0.0) | (0.0) | — | — |
| Vishal Retail | — | 63.0 | 1.0 | — | — | — | — | — | — | — | — | — | — | — |
| Voltas | 0.1 | 27.7 | 10.5 | 13.9 | 15.9 | 9.2 | — | 0.4 | 0.3 | 0.2 | (0.0) | 0.3 | 0.2 | 0.1 |
| Welspun Gujarat Stahl Rohren | 0.1 | 44.0 | 15.1 | 9.8 | 1.1 | 1.1 | — | 0.2 | — | — | (0.0) | 0.2 | (0.1) | (0.1) |
| Wipro | 1.4 | 79.2 | 7.9 | 0.9 | 1.3 | 1.3 | 0.7 | 0.3 | 0.3 | 0.4 | (0.7) | (1.0) | (1.1) | (1.0) |
| Yes Bank | 0.1 | 30.9 | 24.9 | 7.1 | — | — | 0.2 | — | — | — | — | 0.1 | (0.1) | (0.1) |
| ZEE Entertainment Enterprises | 0.2 | 41.5 | 27.5 | 11.9 | 10.6 | 10.5 | 0.3 | 0.6 | 0.3 | 0.4 | 0.1 | 0.5 | 0.1 | 0.2 |
| Zee News | — | 54.1 | 3.4 | 21.8 | 3.9 | 3.8 | — | 0.1 | — | — | — | 0.1 | — | — |

Source: BSE, Kotak Institutional Equities

"I, Sanjeev Prasad, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report."

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Source: Kotak Institutional Equities

As of June 30, 2009

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|-------------------------------|---------|
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| Castrol India | CAST.BO |
| GAIL (India) | GAIL.BO |
| Gujarat State Petronet | GSPT.BO |
| Hindustan Petroleum | HPCL.BO |
| Indian Oil Corp. | IOC.BO |
| Oil & Natural Gas Corporation | ONGC.BO |
| Petronet LNG | PLNG.BO |
| Reliance Industries | RELI.BO |
| Reliance Petroleum | RPET.BO |

Source: Kotak Institutional Equities Research.

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Definitions of ratings

BUY. We expect this stock to outperform the BSE Sensex by 10% over the next 12 months.

ADD. We expect this stock to outperform the BSE Sensex by 0-10% over the next 12 months.

REDUCE. We expect this stock to underperform the BSE Sensex by 0-10% over the next 12 months.

SELL. We expect this stock to underperform the BSE Sensex by more than 10% over the next 12 months.

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