

Infrastructure Funds

India Growth Story which investors across the globe believe in is directly linked to infrastructure growth. Infrastructure funds in contrast to other sectoral or thematic funds are more diversified in nature with ample of ancillary sectors providing more investible universe of stock for these funds to invest in. We believe that infrastructure funds provide good investment opportunity for investors as recessionary concerns are behind us and the investment cycle seems to be picking up with more than ever government focus and increased public private partnership. Investment opportunity in infrastructure funds seems favourable both in the short term as well as in the long run. Investors should allocate at least 10-20% of their portfolio towards infrastructure funds.

Huge infrastructure spending of US\$ 407bn in XI Five Year Plan and US\$ 716bn in XII Five Year Plan offers sustainable growth visibility for the companies operating in the infrastructure space...

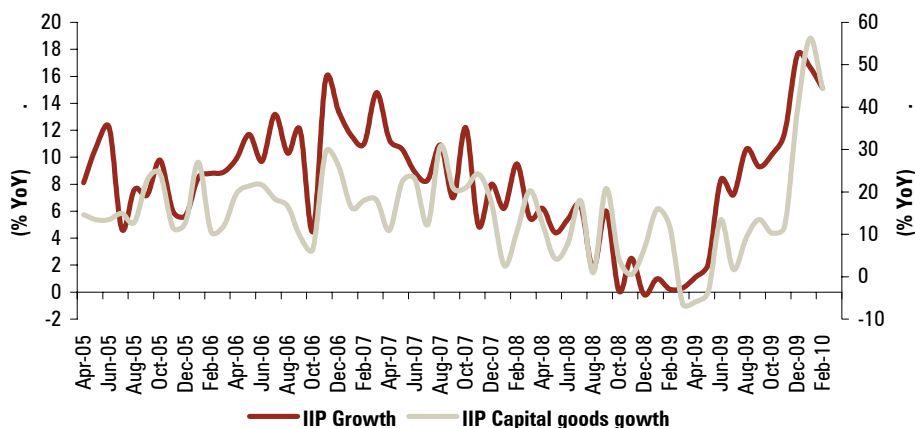
Visible growth prospects

Government focus on developing infrastructure looks more focused with will and political stability in place than ever before. Even considering a conservative estimate of sustainable GDP growth rate of 8% and moderate increase in the share of infrastructure spending in the XIth Five Year Plan, there is going to be massive investment to the tune of US\$716 billion in XIth Five Year Plan. This provides the visibility for many of the companies operating in infra related space like roads, airports, power, construction, housing, and supporting industry like banking and financial services

Policy Reforms to provide huge business potential

The focus on Public Private Partnership for infrastructure development from government seems to be higher than ever before, providing greater business opportunity for many private players. Government is also making efforts towards policy reforms to make infra related projects more attractive for private players to ensure more participation. Additional income tax benefit of Rs 20,000 for infrastructure bonds announced in the budget may help providing long term funding requirement of many of the companies

Exhibit 1: Strong IIP growth indicates industrial activity picking up at a faster pace



Source: Bloomberg, ICICIdirect.com Research

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We expect infrastructure investment at US\$407 billion in the XIth Five Year Plan

In the XIIth Plan, investment is likely to be US\$716.5 billion indicating sustainable business opportunities for strong players

■ Infrastructure spending to remain strong in XIIth Five Year Plan

In order to accelerate the GDP growth rate, the government has laid emphasis on investment in infrastructure. While the government is targeting the share of infrastructure spending of 9.3% in FY12, it is likely to get delayed by two or three years. In our view, considering the overall slowdown in the economy in the last one year and slippages based on past experience, investment in infrastructure spending is likely to be to the tune of US\$407.5 billion against the government target of US\$500 billion. Nonetheless, based on our estimates, the investment in infrastructure spending is likely to be 1.7x of infrastructure spending in the Xth Plan. Areas such as power, roads and water & irrigation are likely to be major thrust areas for the government in the Eleventh and XIIth Five Year Plans

Even considering a conservative estimate of sustainable GDP growth rate of 8% and moderate increase in the share of infrastructure spending in the XIIth Five Year Plan, there is going to be massive investment to the tune of US\$716.5 billion, 1.8x of XIth Five Year Plan infrastructure spending. This clearly indicates that construction companies are expected to sustain their growth trajectory even at the end of the XIIth Five Year Plan.

Exhibit 2: Infrastructure spending (top down approach)

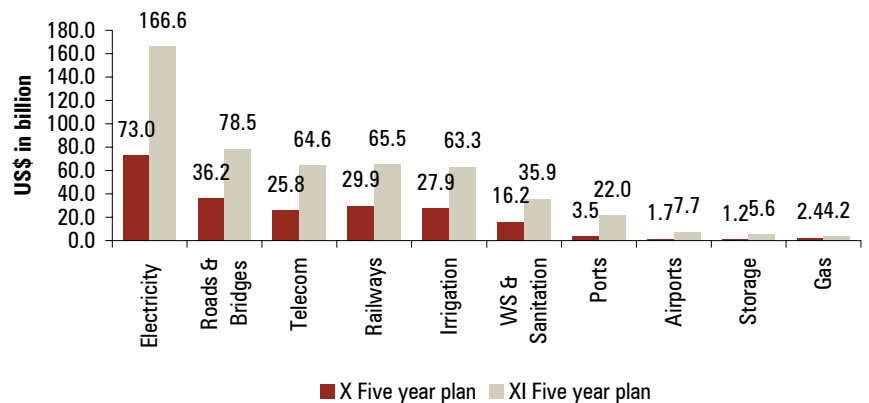
	FY07	XIth Five Year Plan					XIIth Five Year Plan				
		FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
GDP (Rs trn)	41.5	45.2	48.3	51.7	55.6	60.1	65.2	70.7	76.7	83.2	90.3
GDP growth rate %		9.1%	6.7%	7.2%	7.5%	8.0%	8.5%	8.5%	8.5%	8.5%	8.5%
GCF in Infrastructure as % of GDP	5.0	6.0	7.2	7.0	7.3	7.5	7.8	8.0	8.3	8.5	9.0
GCF in Infrastructure (Rs trn)	2.1	2.7	3.5	3.6	4.0	4.5	5.1	5.7	6.3	7.1	8.1
GCF in Infrastructure (US\$ in bn)*	46.1	60.3	77.0	80.5	89.6	100.1	112.2	125.7	140.7	157.2	180.6
Total GCF in Infrastructure (US\$bn)				407.5					716.5		

Source: Planning commission, ICICIdirect.com Research

* exchange rate has been assumed at Rs45/USD

Different allocation to various segments offers varied investment opportunity which infrastructure funds are expected to capture

Exhibit 3: Vertical wise spending in XIth Five Year Plan



Source: Planning commission, ICICIdirect.com Research

■ **Improving liquidity conditions**

Global credit crises in the year 2009 resulted in financial crunch for many of the companies operating in the infrastructure space. Being capital intensive in nature, long term funds through both equity and debt is required by most of the companies. With improved global and domestic economic conditions, many of the companies are able to raise both equity and debt funding from both domestic as well as international markets which augurs well for the sector

■ **More than a sectoral fund**

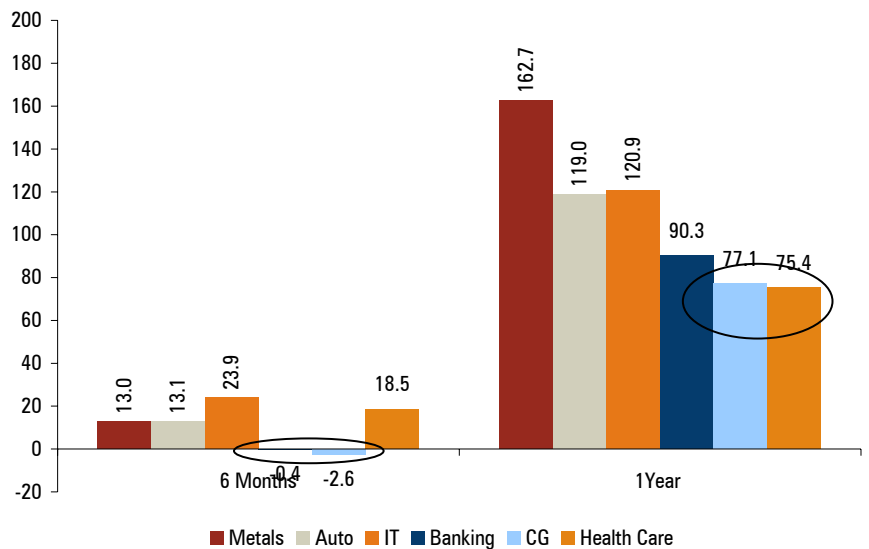
Infrastructure fund is more than just a sectoral or thematic fund because of its inter linkages to other sectors, the investible universe becomes more diversified. The sectors covered under infrastructure funds include construction, cement, financial services etc., Therefore it offers more comfort to the fund managers as they may take exposure to the most favourable company among infrastructure segment

■ **Underperformed in the early global economic recovery**

Most of the infrastructure companies have underperformed in the recent upturn in the equity market after global credit crisis because money flowed into consumption related stocks which was the first segment to recover from global economic downturn. Going forward with signs of stable recovery visible, investment related segment is expected to perform on increased public expenditure, more order inflows, easing of financing availability, improvising business visibility and huge business opportunity. All these will lead to more portfolio allocation to infrastructure stocks

Funds have performed in line with broader market despite core capital goods sector underperforming because of exposure to other related sector. But with core capital goods and infrastructure segment expected to outperform, the funds in category may outperform

Exhibit 4: Underperformer, catching up to happen

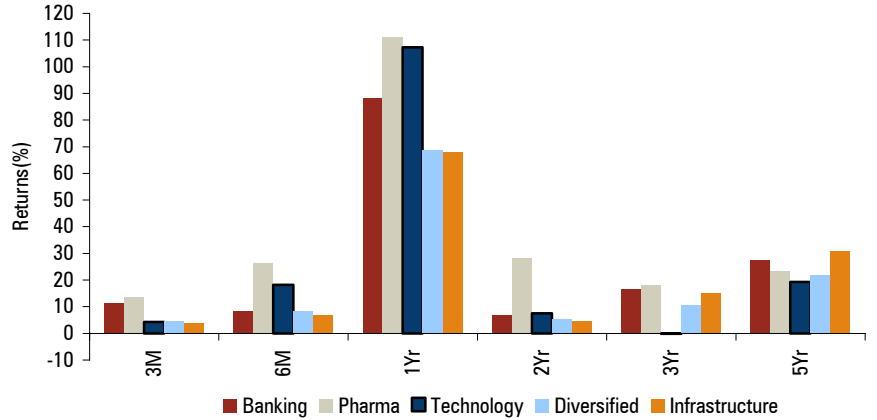


Source: Bloomberg, ICICIdirect.com Research.
Absolute returns as on April 19, 2010

■ **Long term outperformance**

Infrastructure funds have outperformed the diversified category of mutual funds in the long term. With visible growth prospects, improving economic conditions, improving liquidity conditions, government thrust on infrastructure and recent underperformance may lead to more portfolio allocation and therefore the performance for the sector as well

Exhibit 5: Infrastructure funds have outperformed in the long run



Source: Crisil Fund Services , ICICIdirect.com Research

*Returns as on April 30, 2010

Returns for more than 1 year are Compounded Annualised returns

What will mutual funds bet on?

Investors have more choice in infrastructure segment than in any other sectoral funds. There are 12 existing mutual funds in the infrastructure segment. The performance of the most of the funds has been satisfactory and most of them have outperformed the broader market. On a long term basis many of the infrastructure funds have outperformed the diversified funds category.

Exhibit 6: Infrastructure funds basket

Fund Name	6 M	1 Yr	2 Yr	3 Yr	5 Yr
AIG Infrastructure and Economic Reform Fund	14.3	83.6	1.7	N.A	N.A
Birla Sun Life Infrastructure Fund - Plan A	17.4	83.9	6.9	12.3	N.A
Canara Robeco Infrastructure	17.0	69.6	3.3	16.1	N.A
DSP BlackRock India T.I.G.E.R. Fund	14.7	60.7	2.2	10.7	27.5
Escorts Power & Energy Fund	14.7	64.5	N.A	N.A	N.A
ICICI Prudential Infrastructure Fund	12.4	47.6	0.8	15.6	N.A
Reliance Diversified Power Sector Fund	12.6	74.5	10.4	29.2	41.3
Sahara Infrastructure Fund - Fixed Pricing	9.1	62.9	5.4	14.3	N.A
Sahara Infrastructure Fund - Variable Pricing	9.5	64.1	6.2	15.1	N.A
Sahara Power & Natural Resources Fund	12.2	73.8	N.A	N.A	N.A
Tata Infrastructure Fund	13.3	65.0	0.0	12.7	25.9
UTI Infrastructure Fund	11.0	49.9	-1.9	7.7	N.A
BSE 100	12.5	61.4	1.0	10.1	23.1
BSE Power	8.7	49.9	-2.6		N.A
BSE Sensex	10.4	53.8	0.8	8.2	23.3

Source: CRISIL, ICICIdirect.com Research

Returns as on April 30, 2010

Returns more than a year are compounded annualised returns

Although many of the funds have been able to perform well, some of the funds like Reliance Diversified Power Sector Fund have been a consistent outperformer. ICICI Prudential Infrastructure Funds have stable performance track record although the recent performance is muted. Some of the smaller funds like Canara Robeco Infrastructure Fund has promising performance track record. Proactive stock selection, market calls and limited number of stocks makes it among a preferred choice in the infrastructure space.

Reliance Diversified Power Sector Fund

Reliance Diversified Power Sector Fund is the pioneer fund in the infrastructure space and 4th largest scheme in terms of AUM as on April 30, 2010. Launched in May 2004 it has consistently topped the returns chart for all time periods.

Returns Chart				
Returns/Period	1yr	2yr	3yr	5yr
Fund	74.47	10.36	29.18	41.31
Category Average	66.66	3.49	14.84	31.58
BSE 100	61.39	0.97	10.06	23.11

*Returns as on April 30, 2010

Returns over 1yr are compounded annualised

Fund manager believes that this year can be a year where capital expenditure and infrastructure can be a theme which can play off very well based on the news flows...

Consistent track record of the fund as well as of other funds managed by Sunil Singhania makes it an optimal choice in the space...

Consistent performer

Reliance Diversified Power Sector Fund has topped the charts not only in its category but has also outperformed various diversified equity funds too on a consistent basis. For the last year ending 30th April fund has outperformed both the category average return of 66% and category benchmark (BSE 100) return of 61% by delivering 74.47% return

Mid cap power play

The portfolio of Reliance Diversified Power Sector Fund is concentrated towards power sector in the infra space. Good choice of mid cap power stocks has helped the fund deliver its stunning performance. Jindal Steel & Power Ltd. and Torrent Power Ltd. are two stocks that have been in its top holdings since May 2009. Fund manager is known for taking aggressive cash calls but the calls so far has contributed positively to the fund performance

Proven track record of the fund house

Reliance Mutual Fund is the largest mutual fund in terms of asset under management (Rs 1,10,000 crore as on March 2010). The fund house has the largest equity corpus both in absolute terms as well as a percentage of total corpus. Many of the equity schemes are consistently outperforming their peer group's schemes

Consistent track record of fund manager

Sunil Singhania, CFA, the fund manager has a long track record of consistent outperformance relative to his peers. He is managing four funds totalling more than Rs 15,000 crore in Reliance Mutual Fund. He believes that this year can be a year where capital expenditure and infrastructure can be a theme which can play off very well based on the news flows. He also believes for any long term investor, power is an excellent sector to invest in. It's a sector which is having unlimited demand at least in India, with returns which are assured for the next 25-30 years and at this point of time there is both debt as well as equity available

Funds managed by Sunil Singhania

Scheme/Index Name	Returns Period				
	6m	1yr	2yr	3yr	5yr
Reliance Banking Fund	19.78	96.88	22.77	31.01	29.43
Reliance Diversified Power Sector	12.62	74.47	10.36	29.18	41.31
Reliance Growth Fund	21.54	88.15	11.25	18.43	29.96
Reliance Infrastructure Fund	10.83	N.A	N.A	N.A	N.A
BSE 100	12.48	61.39	0.97	10.06	23.11

Source: CRISIL

Returns as on April 30, 2010

Reliance Diversified Power Sector Fund

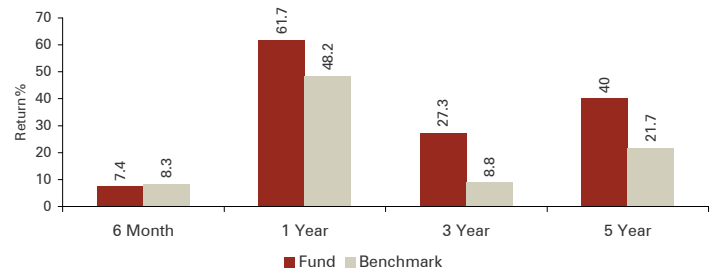
Fund Objective

The scheme aims to generate consistent returns by investing in equity / equity related or fixed income securities of power and other companies associated with the power sector.

Key Information

NAV as on May 05, 2010	46.6
Inception Date	5/10/2004
Fund Manager	Sunil Singhania
Minimum Investment	5000.0
	<i>Lumpsum</i>
	<i>SIP</i>
	500.0
Expense Ratio(%)	1.8
Exit Load(%)	1.0
AUM as on (March 31, 2010)	5529.6
Benchmark	BSE-100

Performance vs. Benchmark

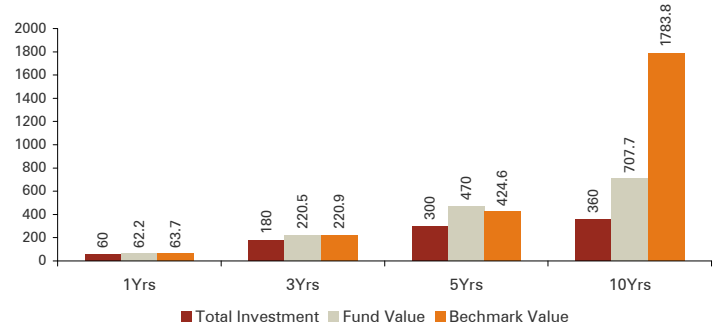


The fund has consistently outperformed its benchmark over all periods of time

Calendar Year-wise Performance

	2009	2008	2007	2006	2005
NAV as Dec 31(Rs.)	78.8	40.7	82.0	36.5	23.0
Return(%)	93.7	-50.4	124.4	58.9	81.5
Benchmark(%)	-1.0	85.0	-55.3	59.7	41.0
Net Assets(Rs.Cr)					

SIP Performance (Value if invested Rs 5000 per month (in'000))



Best Return (%)

	Period	Fund	Benchmark
Month	29/04/09 to 01/06/09	36.3	33.7
Quarter	02/09/08 to 02/12/08	68.0	93.5
Year	09/03/09 to 10/03/10	100.9	118.7

Worst Return(%)

	Period	Fund	Benchmark
Month	14/05/06 to 14/06/06	-33.2	-26.0
Quarter	02/09/08 to 02/12/08	-37.9	-43.5
Year	11/01/08 to 13/01/09	-55.6	-58.8

Market Cycle Returns

Market Phase	Period	Returns (%)
Bull Phase	14/01/2006-08/01/2008	268.5
Bear Phase	08/01/2008-09/03/2009	-58.1
Bull Phase	09/03/2009-06/01/2010	123.0

Dividend History

Date	Dividend(%)
Mar-31-2010	2.5
Mar-27-2009	2.0
Mar-31-2008	1.5
Aug-20-2007	3.0
Feb-22-2007	2.5
Dec-30-2005	4.0

Data as on May 05, 2010

Risk Parameters	
Standard Deviation (%)	42.5
Beta	1.1
Sharpe ratio	1.3
R Squared	1.0
Alpha(%)	11.4

Portfolio Attributes	
Total Stocks	33.0
Top 10 Holdings(%)	52.1
FundP/E Ratio	22.1
Benchmark P/E Ratio	21.0
FundP/BV Ratio	3.1

Market Capitalisation	
Large	62.1
Mid	20.1
Small	1.0

Asset Allocation as on April 10	
Equity	93.4
Debt	0.0
Cash	6.6

Data as on May 05, 2010

Top 10 Holdings	
Other Equities	10.2
Other Assets	6.6
Torrent Power Ltd.	6.1
Cummins India Ltd.	5.0
Jindal Steel & Power Ltd.	4.4
Reliance Infrastructure Ltd	4.3
ICICI Bank Ltd.	4.3
Jaiprakash Associates Ltd.	3.9
Tata Power Company Ltd.	3.9
Oil & Natural Gas Corpn. Ltd.	3.4

Top 10 Sectors	
Power Generation/Distribution	23.6
Electric Equipment	11.2
Engineering - Construction	8.3
Steel/Sponge Iron/Pig Iron	7.4
Diesel Engines	5.0
Finance Term Lending	4.4
Bank - Private	4.3
Transmission Towers / Equipments	3.5
Oil Exploration	3.4
Refineries	2.9

Fund is suitable for conservative investor with long term horizon.

Fund has consistently attracted investors interest and is among the Top ten Schemes in Terms of AUM with AUM of Rs. Rs.4034 Cr. as on April 30, 2010

...CIO of the AMC Mr. Nilesh Shah is known for sticking to his core fundamental investment approach

ICICI Prudential Infrastructure Fund

Since its launch in 2005, ICICI Prudential Infrastructure has been a steady performer. It is an actively managed infrastructure portfolio with the fund manager being aggressive in switching between different asset classes, namely, equity, debt, cash, etc., within the infrastructure space. Fund is suitable for conservative investor with long term horizon.

■ Long term outperformance

The fund is one of the top performing funds in the infrastructure space for over a three year horizon. However, the performance has been muted in the last one year and is more or less inline with its benchmark performance. Fund Manager experimented with asset allocation in 2008 and start of 2009 which has affected the performance of the fund. However, of late cash levels are maintained in the range of 10%-15% which is normal for an equity fund

■ Large Cap infrastructure portfolio

Top five stocks of the funds have always been large cap stocks like Reliance Industries Ltd., Bharti Airtel Ltd., ONGC , NTPC , BHEL. Fund manager has taken a contrarian view for the telecom stock has consistently held ~8% of the portfolio in Bharti Airtel even when the stock took a heavy beating on account of the negative news flow

■ Experienced Fund Management

Fund Manager Mr. Sankaran Naren has over 20 years of experience in fund management and equity research space and has been managing the fund since August 2005. Most of the schemes managed by the fund manager are outperformers in their category. Put together Mr. Sankaran has ~Rs. 8000 Cr. of AUM. CIO of the AMC Mr. Nilesh Shah is also known for sticking to his core fundamental investment approach without undertaking aggressive calls on the markets

Exhibit 7: Other funds Managed by Sankaran Naren

Scheme/Index Name	Returns Period				
	6m	1yr	2yr	3yr	5yr
ICICI Prudential Dynamic Plan	26.42	124.4	24.3	19.26	27.26
ICICI Prudential Discovery Fund	18.08	70.13	10.63	12.95	30.06
ICICI Prudential Infrastructure Fund	12.14	51.49	5.93	9.43	24.69
ICICI Prudential Growth Plan	12.38	47.57	0.84	15.55	N.A
ICICI Prudential Tax Plan	22.97	100.97	11.64	14.23	22.54
S&P CNX Nifty	11.95	51.76	1.08	8.88	22.61

Source: CRISIL

Returns as April 30, 2010

ICICI Prudential Infrastructure Fund

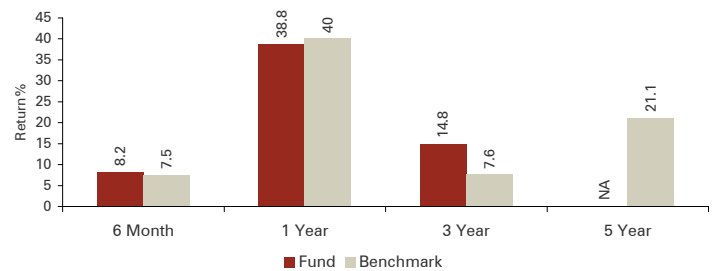
Fund Objective

The scheme aims to invest in equity/equity related securities of the companies belonging to infrastructure development and the balance in debt securities and money market instruments including call money.

Key Information

NAV as on May 05, 2010	12.1
Inception Date	9/12/2005
Fund Manager	Sankaran Naren
Minimum Investment	5000.0
	<i>Lumpsum</i>
	<i>SIP</i>
Expense Ratio(%)	1.8
Exit Load(%)	1.0
AUM as on (April 30, 2010)	4074.7
Benchmark	S&P CNX Nifty

Performance vs. Benchmark

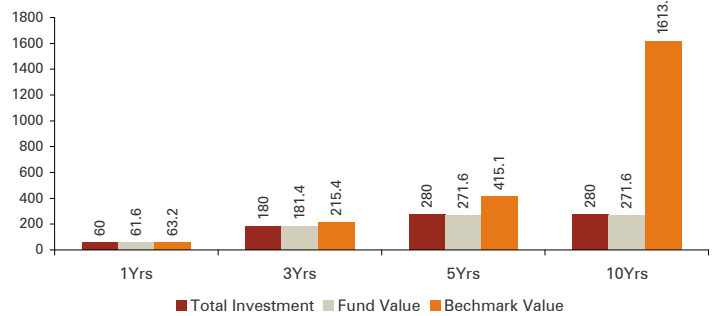


The fund has consistently outperformed its benchmark over all periods of time

Calendar Year-wise Performance

	2009	2008	2007	2006	2005
NAV as Dec 31(Rs.)	29.4	17.4	35.6	18.5	11.7
Return(%)	68.6	-51.0	92.4	58.4	11.7
Benchmark(%)	-1.5	75.8	-51.8	54.8	39.8
Net Assets(Rs.Cr)					

SIP Performance (Value if invested Rs 5000 per month (in'000))



Best Return (%)

	Period	Fund	Benchmark
Month	09/03/09 to 09/04/09	25.0	29.9
Quarter	20/08/08 to 20/11/08	67.3	80.9
Year	27/10/08 to 27/10/09	90.9	92.0

Worst Return(%)

	Period	Fund	Benchmark
Month	24/09/08 to 24/10/08	-46.6	-37.9
Quarter	20/08/08 to 20/11/08	-50.2	-42.2
Year	16/11/07 to 18/11/08	-69.2	-54.6

Market Cycle Returns

Market Phase	Period	Returns (%)
Bull Phase	14/01/2006-08/01/2008	198.0
Bear Phase	08/01/2008-09/03/2009	-57.7
Bull Phase	09/03/2009-06/01/2010	95.9

Dividend History

Date	Dividend(%)
Nov-03-2009	1.0
Sep-29-2008	1.5
Mar-31-2008	3.0
Nov-19-2007	2.0
Sep-17-2007	2.0
Mar-19-2007	1.5

Data as on May 05, 2010

Risk Parameters	
Standard Deviation (%)	35.4
Beta	0.9
Sharpe ratio	1.0
R Squared	1.0
Alpha(%)	-0.5

Portfolio Attributes	
Total Stocks	46.0
Top 10 Holdings(%)	68.6
FundP/E Ratio	15.3
Benchmark P/E Ratio	22.5
FundP/BV Ratio	2.6

Market Capitalisation	
Large	74.2
Mid	12.6
Small	3.0

Asset Allocation as on April 10	
Equity	103.9
Debt	0.0
Cash	-3.9

Data as on May 05, 2010

Top 10 Holdings	
Short Term MMI	13.7
Reliance Industries Ltd.	12.3
Bharti Airtel Ltd.	8.1
NTPC Ltd.	6.6
Oil & Natural Gas Corpn. Ltd.	5.2
Sterlite Industries (India) Ltd.	5.0
Bharat Heavy Electricals Ltd.	4.9
Housing Development Finance Corporation Ltd.	4.8
Tata Power Company Ltd.	4.2
Axis Bank Ltd.	3.8

Top 10 Sectors	
Power Generation/Distribution	15.8
Other	13.7
Refineries	8.4
Oil Exploration	8.3
Telecommunication - Service Provider	8.1
Bank - Private	7.8
Finance - Housing	6.9
Metal - Non Ferrous	6.2
Electric Equipment	5.7
Bank - Public	4.3

Source: ACEMF

Canara Robeco Infrastructure

Canara Robeco Infrastructure Fund though small in size but has been consistent outperformer in the infra space. Fund was launched on December 2005 but has been able to attract investors interest only after delivering good returns in the year 2007. Since then it has been on top of the charts in the infrastructure space

- **Small size big returns**

Though the Average AUM is ~Rs. 170 cr the fund manager has shown an excellent skill in tapping the best possible opportunities in the infrastructure space and has been able to outperform his peers. Smaller AUM has never ever affected the performance of the fund. For the last financial year (2009-10) fund has delivered 91% return while the category average was 84.01% and the benchmark (BSE 100) delivered 84.95% return

- **Large Cap infrastructure portfolio**

Fund manager follows buy and hold philosophy with no major churning of stocks takes place. Portfolio has not changed much since September 2009. Godawari Power and Ispat Ltd. was fresh introduction in the last month and the only midcap stock in the top 5 holdings. Large caps account for majority portion of the portfolio and total number of stocks are limited to 35-40

- **Fund Management.**

Mr. Aanand Shah has total 11 years of experience in asset management. He manages two other equity funds of the AMC and both are performing well in their own space

Other funds Managed by Aanand Shah

Scheme/Index Name	Returns Period			
	1m	3m	6m	1yr
Canara Robeco F.O.R.C.E Fund - Retail - Growth	5.64	15.45	22.19	N.A
Canara Robeco Equity Tax Saver - Growth	4.41	13.37	23.21	90.27
BSE 100	0.85	7.54	12.48	61.39

Source: CRISIL

Returns as April 30, 2010

Canara Robeco Infrastructure

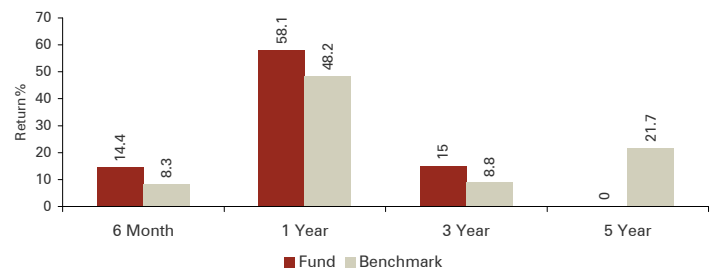
Fund Objective

To generate income / capital appreciation by investing in equities and equity related instruments of companies in the infrastructure sector.

Key Information

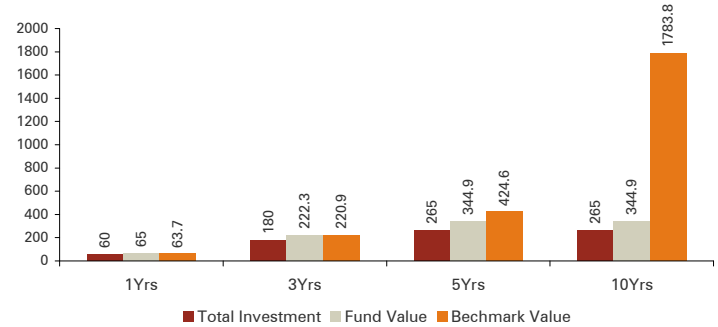
NAV as on May 05, 2010	17.2
Inception Date	12/2/2005
Fund Manager	Anand N. Shah
Minimum Investment	5000.0
	<i>Lumpsum</i>
	<i>SIP</i>
	1000.0
Expense Ratio(%)	2.4
Exit Load(%)	1.0
AUM as on (March 31, 2010)	173.8
Benchmark	BSE-100

Performance vs. Benchmark



The fund has consistently outperformed its benchmark over all periods of time

SIP Performance (Value if invested Rs 5000 per month (in'000))



Calendar Year-wise Performance					
	2009	2008	2007	2006	2005
NAV as Dec 31(Rs.)	20.8	11.0	26.7	14.0	10.5
Return(%)	88.9	-58.8	91.1	33.8	4.5
Benchmark(%)	-1.0	85.0	-55.3	59.7	41.0
Net Assets(Rs.Cr)					

Best Return (%)			
	Period	Fund	Benchmark
Month	29/04/09 to 01/06/09	41.1	33.7
Quarter	24/07/08 to 24/10/08	94.5	93.5
Year	09/03/09 to 09/03/10	106.0	118.3

Worst Return(%)			
	Period	Fund	Benchmark
Month	24/09/08 to 24/10/08	-37.8	-37.5
Quarter	24/07/08 to 24/10/08	-43.2	-42.0
Year	20/11/07 to 20/11/08	-62.7	-58.1

Market Cycle Returns		
Market Phase	Period	Returns (%)
Bull Phase	14/01/2006-08/01/2008	155.6
Bear Phase	08/01/2008-09/03/2009	-65.8
Bull Phase	09/03/2009-06/01/2010	128.0

Dividend History	
Date	Dividend(%)
Jul-16-2009	1.0
Nov-30-2006	2.0

Data as on May 05, 2010

Risk Parameters	
Standard Deviation (%)	43.9
Beta	1.1
Sharpe ratio	1.2
R Squared	1.0
Alpha(%)	7.8

Portfolio Attributes	
Total Stocks	40.0
Top 10 Holdings(%)	42.5
FundP/E Ratio	14.0
Benchmark P/E Ratio	21.0
FundP/BV Ratio	2.3

Market Capitalisation	
Large	59.0
Mid	18.6
Small	16.4

Asset Allocation as on April 10	
Equity	93.9
Debt	2.7
Cash	3.4

Data as on May 05, 2010

Top 10 Holdings	
Reliance Industries Ltd.	5.9
Bharti Airtel Ltd.	5.4
Godawari Power & Ispat Ltd.	4.7
GAIL (India) Ltd.	4.4
NTPC Ltd.	4.2
Bharat Heavy Electricals Ltd.	3.8
Oil India Ltd	3.7
CBLO	3.6
Bank Of Baroda Ltd	3.5
Punjab National Bank Ltd	3.4

Top 10 Sectors	
Bank - Public	13.4
Refineries	10.8
Power Generation/Distribution	9.7
Telecommunication - Service Provider	7.2
Engineering - Construction	6.4
Steel/Sponge Iron/Pig Iron	6.1
Electric Equipment	5.2
Construction - Real Estate	4.7
Gas Transmission/Marketing	4.4
Oil Exploration	3.7

Source: ACEMF

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