



Market Indices have appreciated by ~26% within a month's time. We utilize the current upside to book profits based on returns generated and on the next quarter's outlook. We reduce weightage on 8 stocks and exit from RPL and JP Associates from our Value Portfolio. Value portfolio has generated 18% return against 16% Sensex return and 17% Nifty return. We remain positive on all the selected business fundamental but believe current price offers good opportunity to book profit.

## Value Portfolio

Company	Change in Weightage	Exit Price (INR)
BHEL	From 3.5% to 2.5%	1,524
Bharti Airtel	From 1.5% to 1%	640
GAIL India	From 2% to 1%	260
Infosys	From 4% to 2%	1,420
ITC	From 4% to 3%	188
JP Associate	From 2% to 0%	93
Maruti	From 3% to 1%	829
ONGC	From 8% to 6%	835
Reliance Petro.	From 2% to 0%	102
SAIL	From 2% to 1%	104

*Exit Price as of April 02, 2009 (Intraday)*

## YTD Returns

KSL Portfolio (cum-dividend)	18.1%
BSE Sensex	15.7%
S&P Nifty	17.3%

## Exposure

Equity	58.5%
Debt	0.0%
Liquid Cash	41.5%

Company	Weightage (%)	Entry Price (INR)	CMP (INR)
Axis Bank	3.0%	398	443
Bank of India	3.0%	237	226
Bharat Heavy Elect	2.5%	1,301	1,524
Bharti Airtel	1.0%	636	640
Gail India Ltd	1.0%	199	260
Hind Unilever	2.0%	236	238
ICICI Bank	2.5%	323	374
Infosys Technologies	2.0%	1,196	1,420
ITC	3.0%	172	188
Jaiprakash Associates	0.0%	57	93
Larsen & Toubro	4.5%	759	713
Maruti Suzuki	1.0%	530	829
NTPC	2.0%	153	182
Oil & Natural Gas Corp	6.0%	679	835
Ranbaxy	4.0%	214	182
Reliance Comm	6.0%	206	189
Reliance Industries	3.0%	1,145	1,639
Reliance Petroleum	0.0%	75	102
State Bank of India	3.0%	1,147	1,131
Steel Authority of India	1.0%	62	104
Sterlite Industries	2.0%	215	371
Tata Consultancy	3.0%	521	574
Tata Power	3.0%	653	836

*Entry Price Nov 24, 2009 (India Strategy Report - release date); CMP as of April 02, 2009 (Intraday)*

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