Model Portfolio update

October 15, 2015

Latest Model Portfolio

Large cap

Name of the company	Weightage(%)
Auto	10
Tata Motor DVR	3
Bosch	**3**
Maruti	**4**
BFSI	29
HDFC Bank	8
Axis Bank	7
HDFC	8
SBI	6
Capital Goods	6
L & T	6
Cement	3
UltraTech Cement	3
FMCG/Consumer	13
ITC	7
United Spirits	2
Asian Paints	**4**
IT	18
Infosys	10
TCS	8
Meida	2
Zee Entertainment	2
Metal	2
Tata Steel	2
Oil & Gas	3
ONGC	3
Pharma	11
Lupin	6
Dr Reddys	5
Telecom	3
Bharti Airtel	3
Total	100

- **Exclusion-** Bajaj Auto, Titan and Wipro
- **Inclusion** – Bosch (transferred from midcap), Asian Paints, Maruti

Midcap

Name of the company	Weightage(%)
Auto	8
Eicher Motors	8
BFSI	14
Bajaj Finance	8
CARE	6
Capital Goods	6
Cummins	6
Cement	6
Shree Cement	6
Consumer	12
Symphony	6
Kansai Nerolac	6
FMCG	8
Nestle	8
Infrastructure	6
NBCC	6
Logistics	6
Container Corporation of India	6
Media	8
PVR	8
Oil & Gas	6
Castrol	6
Pharma	14
Natco Pharma	8
Torrent Pharma	6
Textile	6
Arvind	6
Total	100

- **Exclusion -** Bosch (transferred to large cap), Bata, Voltas, IndusInd Bank & Star Ferro
- **Inclusion -** Eicher Motors, Bajaj Finance, Nestlé, NBCC, Symphony
- **Diversified portfolio -** 70% weightage large cap and 30% midcap portfolio

Source: Bloomberg, ICICIdirect.com Research

Outperformance continues across all portfolios…

- Our indicative large cap equity model portfolio ("Quality-20") has continued to deliver an impressive return (inclusive of dividends) of 80% since its inception (June 21, 2011) vis-à-vis the index return of ~53% during the same period, an outperformance of ~27%. This validates our thesis of selecting companies with sound business fundamentals that form the core theme of our portfolio. Our midcap portfolio ("Consistent-15") outperformed the benchmark by ~1.9x since June 2011. Our consistent outperformance demonstrates our superior stock picking ability as markets in H1CY15 aligned to our view of favourable risk-reward, good franchisee vs. reward-at-any-risk businesses. Some key performers of our portfolio are Lupin, Axis Bank and TCS in the large cap portfolio while Natco Pharma and Shree Cement have delivered stupendous returns in the midcap portfolio
- We have always suggested the SIP mode of investment and still find a lot of merit in it as the preferred mode of deployment given the market conditions and volatility associated since the inception of the portfolio. It has outperformed other portfolios, thus, reinforcing our belief in a plan of investment. However, now we are also advising clients to look at lump sum investments on any possible dips
- On a YTD basis, the markets have been consolidating in a broad range of 8000-8800 on the Nifty. This is owing to a) markets awaiting a turnaround on the ground and, hence, corporate earnings and b) taking a breather post a stupendous rise witnessed in CY14 wherein valuations in some areas were ahead of fundamentals. Going ahead, in the medium term, stocks with reasonable earnings visibility and valuations should do well and will find flavour among investors
- *On the back of this run up in stock prices and valuations running ahead of fundamentals, we have aligned our portfolio to capture the new opportunities available in the market. We have replaced Bajaj Auto with Maruti and Titan Company with Asian Paints. Furthermore, we have transferred Bosch which was earlier a part of the midcap portfolio to the large cap portfolio. Apart from shuffling stocks, we have also increased/reduced the allocation weights of some companies*
- In the large cap space as compared to broader indices we continue to remain overweight on Pharma & IT, following which FMCG forms the major portion of the asset allocation

- We continue to remain underweight on **metals** and **oil & gas** with our only pick being ONGC and Tata Steel, which have a better risk-reward opportunity. We believe that RoIs for these sectors would continue to remain stressed due to a subdued pricing environment and discreet trade activities. We continue to remain over-weight to neutral on pure play defensives (**IT, FMCG**) as secular earnings coupled with sector rotation could lead to consolidation in near term valuations and offer stock specific opportunities. We remain positive on **auto**, **pharma, capital goods** and **infrastructure**
- Among individual names, we are strongly overweight on Infosys, TCS in the IT space, HDFC and HDFC Bank in the BFSI space, ITC and PVR in consumer space and L&T and NBCC in the infra space

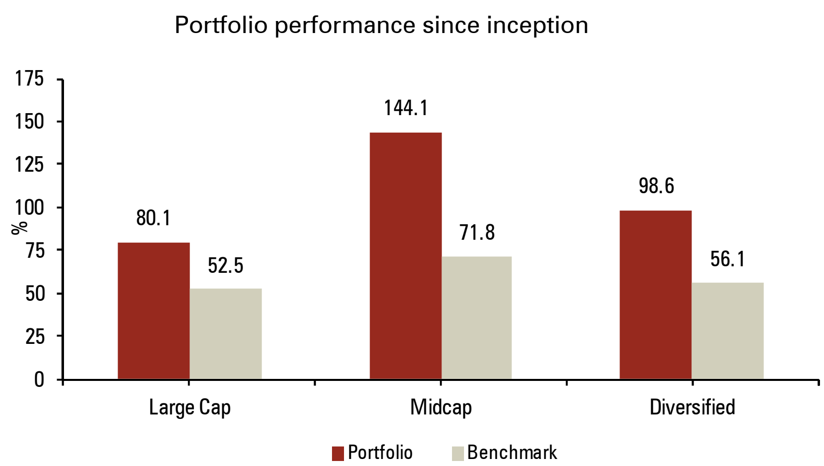
House view on Index

- **Factoring in the fall in inflation, comfortable CAD, improved sentiments and pick-up in GDP growth, we expect Sensex EPS to grow 13.2% and 19.4% to ₹ 1539 and ₹ 1838 during FY16E and FY17E, respectively (CAGR of 16% in FY15-17E). We assign a P/E multiple of 16.5x on FY17E EPS to arrive at a fair value of 30300 for the Sensex by end CY15 with the Nifty estimated to reach 9100**

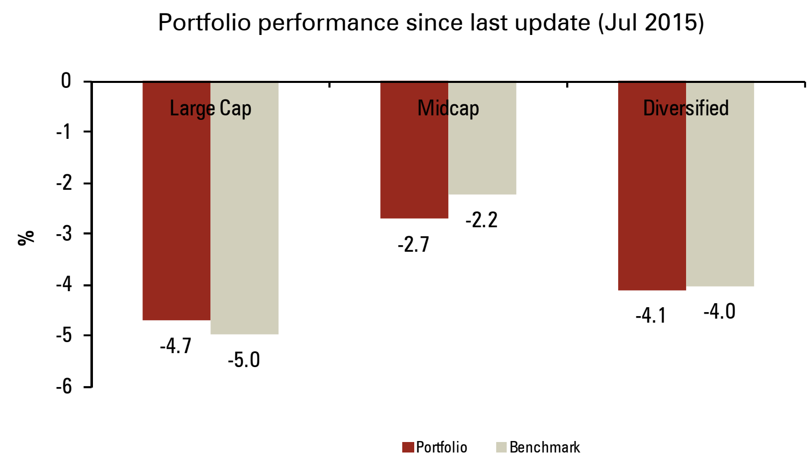
Strategy 2015 - Sensex & Nifty Target

	FY14	FY15	FY16E	FY17E
Sensex EPS	**1365**	**1359**	**1539**	**1838**
Growth (%)	**17.1%**	**-0.4%**	**13.2%**	**19.4%**
Target Multiple				**16.5x**
Sensex Target - December 2015				**30300**
Corresponding Nifty Target				**9100**

Performance* so far …



- The large cap equity model portfolio-“Quality-20” continued to heavily outperform the index with ~80% return since its inception (June 21, 2011) vis-à-vis index return of ~53% in the same period. Our sustained preference for high quality names has aided this outperformance on a consistent basis. We continue to be rewarded for our meticulous approach towards stock selection while we endeavour to emulate the broader index
- The “Consistent-15” midcap portfolio recovered lost ground and surged ahead of its benchmark index (2x Index returns)
- The diversified portfolio (combination of Q-20/C-15 in a 70/30 ratio) has also outperformed its benchmark indices, given the overall outperformance of both portfolios

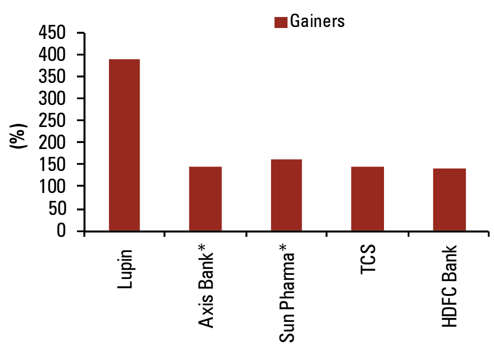


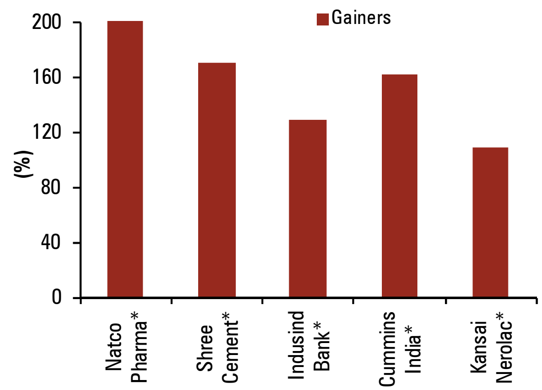
- Since the last update, our large cap portfolio has exhibited some resilience to the negativity in markets. Though the index lagged, performance of ITC, Dr Reddy’s helped our Largecap portfolio offset the weakness in the market
- Our midcap portfolio lagged the index returns, delivering -2.7% vs. return of -2.2% for the CNX Midcap since July, 21, 2015. The laggards in the portfolio were Container Corporation of India, Voltas & Castrol. Key performers in the midcap portfolio were Torrent Pharma & Natco Pharma delivering 17% and 11%, respectively, since our last update

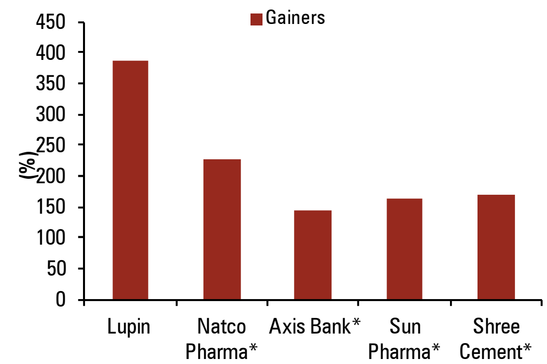
Source: Bloomberg, ICICIdirect.com Research

Top movers* so far…

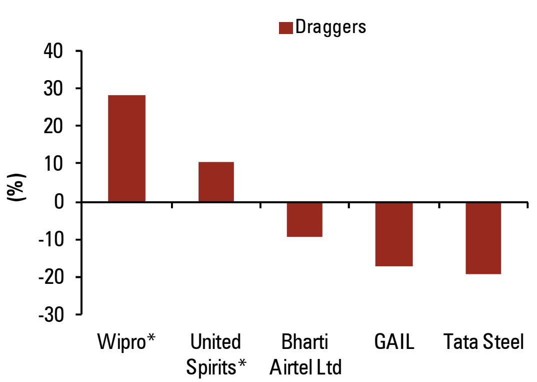
Large cap	Midcap	Diversified

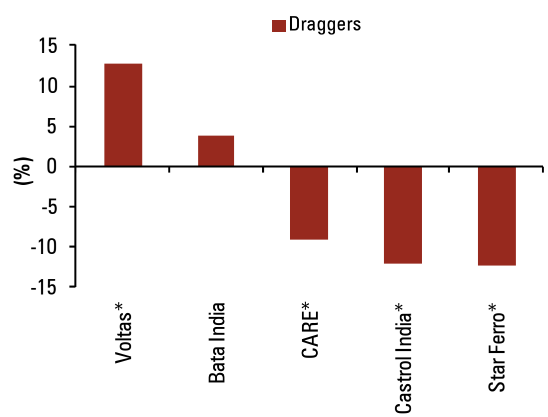


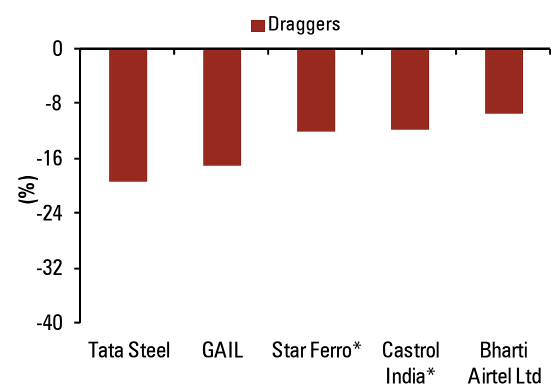




Large cap	Midcap	Diversified

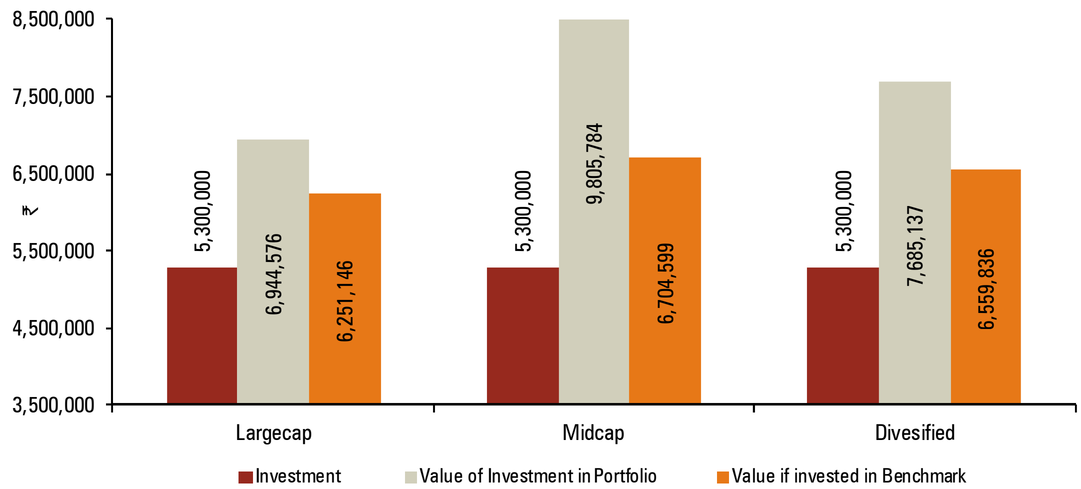






*Source: Bloomberg, ICICIdirect.com Research , *Starred stocks have been included in the portfolio since the last rejig in July 2012/May, August ,December 2013/ April, June, December 2014/ May 2015/July 2015. Rest all are since inception in June 2011*

Performance* so far in SIP mode …



- Systematic investments at regular intervals in all our three portfolios have outperformed their respective benchmarks acting as a perfect shield to the volatility encountered by the market in the last year
- Assuming ₹ 1,00,000 invested as SIP at the end of every month
- Start date of SIP is June 30, 2011

Source: Bloomberg, ICICIdirect.com Research

What’s in, what’s out?

What's in?

Name	Portfolio	Weight
Bosch	Shifted from Midcap to Largecap	3%
Asian Paints	Largecap	4%
Maruti Suzuki India Ltd.	Largecap	4%
Eicher Motors	Midcap	8%
Bajaj Finance Ltd.	Midcap	8%
National Buildings Construction Corp.	Midcap	6%
Nestle India Ltd.	Midcap	8%
Symphony Ltd.	Midcap	6%

What's out ?

Name	Portfolio	Weight
Bajaj Auto	Largecap	2%
Wipro	Largecap	3%
Titan Company	Midcap	2%
Bata India	Midcap	6%
Voltas	Midcap	8%
IndusInd Bank	Midcap	8%
Star Ferro & Cement	Midcap	6%

Source: ICICIdirect.com Research

The story of the stocks…

Asian Paints (ASIPAI)

- APL is the industry leader in the decorative paint segment with ~53% market share and a dealer network of over 35,000 across India. It derives ~81% of its topline from the decorative segment while the rest comes from the industrial segment. With limited competition in the market, APL recorded revenue CAGR of 10% in FY11-15 driven by volume CAGR of ~8% (amid economic slowdown) during the same period
- APL has a strong dealer network of over 35,000 across India (~27,000 dealers with tinting machines), which is nearly double India's No. 2 player Berger Paints in the decorative segment. We believe an economic recovery (albeit at a slow pace) and repainting demand coupled with the new government's focus on increasing spending in infrastructure projects would lead to 11% volume growth (demand staying intact in tier II, tier III cities) and moderate revenue CAGR of 13% between FY15 and FY17E
- We estimate PAT CAGR of ~27% for FY15-17E due to expansion in EBITDA margin by 307 bps in FY15-17E. Historically, during FY10, the company witnessed a sharp increase in gross margin on account of lower crude prices. We believe crude oil prices will remain at lower levels in the medium term, benefiting the market leader as it is least likely to pass on the entire benefit of lower raw material prices. Also, high cash on the books could lead to an increase in dividend payout and improvement in RoEs

(₹ Crore)	FY14	FY15	FY16E	FY17E
Revenue (₹ crore)	12,714.8	14,182.8	15,877.8	17,952.1
EBITDA (₹ crore)	15.9	11.5	12.0	13.1
Net Profit (₹ crore)	15.7	15.8	18.3	18.8
EPS (₹)	1,218.8	1,395.2	1,844.2	2,258.7
PE (x)	71.1	62.2	47.0	38.4
P/BV (x)	21.5	18.3	16.0	13.3
ROE (%)	34.0	32.5	37.0	38.4
ROCE (%)	47.4	44.9	50.9	51.5

Maruti Suzuki India (MARUTI)

- Maruti Suzuki India (MSIL) is the market leader with ~47% share in the domestic passenger vehicle industry. There are a lot of structural factors that favour the MSIL dominated PV industry. While the demand side variables include a revival in economic growth, low inflation, steady growth in disposable income, declining cost of ownership (driven by lower fuel cost/ interest rates), the supply side variables are new model launches and capacity expansions. MSIL's small car segment sales will also gain from the Seventh Pay Commission that is expected in late FY16
- Maruti has entered a strong product cycle and is looking to plug the gaps in its product portfolio. MSIL has already addressed the upper segment sedan with its product Ciaz. Its recent launch S-cross and upcoming compact SUV will help MSIL create a presence in the SUV segment. Its premium hatchback Baleno will be pitted against the likes of Hyundai i20 & Honda Jazz. Hence, a strong product pipeline of new launches and facelifts of some of its existing models coupled with a further enhancement of distribution network & production capacity will help MSIL grow faster than the industry. MSIL is likely to benefit from strong operating leverage benefits, which would accrue as volumes pick up
- We prefer the four-wheeler auto segment to the two-wheeler segment as low penetration levels still provide headroom for sustained growth. We believe the earnings growth trajectory would be strong (~34% CAGR in FY15-17E). Hence, we remain positive on MSIL

(₹ Crore)	FY14	FY15	FY16E	FY17E
Revenue (₹ crore)	43,701.0	49,874.0	57,350.0	67,649.0
EBITDA (₹ crore)	5,089.9	6,605.9	9,147.6	10,833.4
Net Profit (₹ crore)	2,783.0	3,711.2	5,432.9	6,669.8
EPS (₹)	92.1	122.9	179.9	220.8
PE (x)	46.3	34.7	23.7	19.3
P/BV (x)	6.1	5.4	4.6	3.9
ROE (%)	13.3	15.6	19.4	20.1
ROCE (%)	13.3	17.2	23.3	23.6

Source: Bloomberg ICICIdirect.com Research

The story of the stocks…

Eicher Motors (EICMOT)

- Eicher Motors' (EML) strong motorcycle brand, Royal Enfield (RE), seems unaffected by the slowdown in the Indian economy. We believe RE is set for a high growth phase, as demand continues to remain high coupled with high waiting periods reflecting customer loyalty and association. With unrelenting demand likely to render expanded capacity inadequate in coming two years, RE is likely to double capacity beyond the 600,000 unit capacity post CY16E. With demand remaining high, we believe RE is set to trace a similar path to Harley-Davidson's (HOG) high growth phase of topline, bottomline growth of 2.5x, 3.5x, respectively (1998-2003).
- Additionally, the JV between Eicher and Volvo is well placed to benefit from the demand revival in the Indian CV industry. On the business/financial front, the VECV JV has among the best business models among its peers, as its margins stayed in the positive territory throughout the weak demand scenario, declining to 5.3% in Q4FY13 vis-à-vis incumbents Tata Motors and Ashok Leyland whose operating margins slipped in the red. With the new launches of the "Pro-series" trucks, as the market expands in coming years VECV would gain higher market share
- EML has justifiably commanded a premium over other auto OEs as RE's business is in full throttle and VECV reaps the benefits of an economic revival. We maintain peer valuation parameters (relative valuation vis-à-vis HOG's high growth phase) and ascribe a higher multiple of 30x FY17E EPS for RE, VECV at 14x FY17E EV/EBITDA, respectively

(₹ Crore)	CY13	CY14	FY16E	FY17E
Revenue (₹ crore)	6,809.7	8,738.3	15,905.5	17,754.6
EBITDA (₹ crore)	713.1	1,114.8	2,490.6	3,167.9
Net Profit (₹ crore)	393.9	615.4	1,518.1	1,912.6
EPS (₹)	145.9	227.1	562.1	708.1
PE (x)	122.1	78.5	31.7	25.2
P/BV (x)	23.4	19.2	13.2	9.5
ROE (%)	19.2	24.5	41.7	37.7
ROCE (%)	18.3	24.5	43.7	41.2

Bajaj Finance (BAJAF)

- Bajaj Finance (BFL) is one of the leading asset finance NBFCs. The USP of BFL is its stronghold in the consumer durable (CD) & lifestyle product financing business (~15% of the AUM) wherein it does not have any major competition (BFL's share is ~16%). These segments are under penetrated and growing in size. The loan portfolio is divided into three broad categories viz. consumer finance (40% of loans), SME (54%) & commercial & rural category (6%)
- Such diversity has given BFL an edge in terms of AUM growth (44% CAGR to ₹ 32410 crore in FY11-15) despite a weak economic environment. Going ahead, we expect AUM growth at 27% CAGR to ₹ 52686 in FY15-17E, led by the CF segment (31% CAGR)
- BFL's GNPA ratio at 1.5% (₹ 471 crore) as on FY15, is better vs. its peers wherein the ratio is above 2.5%. Owing to its strong underwriting processes, focus on affluent & mass affluent clients, NPA is expected to remain acceptable. Further, such healthy asset quality & higher yields in CF space enable BFL to earn one of the highest margins among its peers of ~10%. We assume this will largely be sustained, going ahead.
- We believe BFL's niche positioning in CD financing coupled with the diversified nature of its book helps de-risk the portfolio. BFL's premium valuations are expected to sustain on better earnings visibility (PAT CAGR estimated at 27% to ₹ 1456 crore over FY15-17E)

(Year-end March)	FY13	FY14	FY15E	FY16E	FY17E
NII (₹ crore)	1717	2216	2872	3671	4721
PPP (₹ crore)	1053	1350	1741	2248	2953
PAT (₹ crore)	591	719	897	1144	1456
EPS(₹)	130	144	180	221	273
P/E	38.3	34.4	27.6	22.5	18.2
P/ABV	7.4	6.3	5.3	3.6	3.2
RoA	3.8	3.4	3.1	3.0	3.0
RoE	21.9	19.5	20.4	19.0	18.5

Source: Bloomberg ICICIdirect.com Research

The story of the stocks…

NBCC Ltd.

- National Building Construction Corporation (NBCC) was incorporated in November, 1960 as a public sector undertaking (PSU) under the aegis of the Ministry of Urban Development (MoUD). NBCC, a Schedule 'A' Navratna, has grown to become one of the largest public sector enterprises (PSEs) in the construction industry. Its core competency lies in rendering project management consultancy services (PMC), execution of civil engineering projects (EPC contracting) and development of real estate projects. It provides services in a wide gamut of projects of varied nature, complexities and at socio-political geographical locations, both at home as well as overseas.
- NBCC has a competitive advantage of PWO status (as a result it gets 70-80% projects on a nomination basis), a strong order book of ₹ 27,000 crore (5.5x on TTM revenues) a cash rich balance sheet and healthy return ratios. The next leg of growth opportunity for NBCC lies in the re-development of old government colonies (the company is currently exploring ~₹30,000 crore redevelopment opportunities. Furthermore, NBCC would be a key beneficiary of government initiatives such as Smart City (NBCC has already tied up with IBM for full fledged services)
- Currently, NBCC is trading at 24.4x FY17E EPS. Considering the huge opportunities in the redevelopment space, 41.5% CAGR in earnings during FY15-17E, cash rich balance sheet and healthy return ratios, we remain positive on the stock

(₹ Crore)	FY14	FY15	FY16E	FY17E
Revenue	4,008.8	4,621.0	5,748.2	9,661.6
EBITDA	224.0	287.0	426.7	780.3
PAT	247.2	277.3	343.3	555.0
EPS (₹)	18.5	20.8	25.7	41.6
PE (x)	55.0	49.0	39.6	24.5
EV/EBITDA	54.9	43.2	29.4	16.5
RoE (%)	21.9	20.9	13.4	18.8
RoCE (%)	30.8	32.0	20.1	28.2

Nestlé India (NESIND)

- In partial relief for Nestlé India (NIL), the Bombay High Court set aside the ban order on Maggi noodles by Food Safety and Standards Authority of India (FSSAI), terming it as an arbitrary step by the food regulator and ordered re-testing of Maggi noodles to help arrive at a decision on allowing the sale of noodles within India
- NIL is currently in the middle of testing times as Maggi instant noodles (72% market share by volume and 74% by value), the flagship brand and major revenue driver of the company (~30% of its net sales) is in the midst of a controversy. FSSAI, citing regulatory non-compliance by NIL, had banned its domestic sale in June 2015
- NIL's other strong brands, 'Cerelac', 'Nescafe' and 'KitKat' are synonymous with the respective categories. We believe that post resolution of the Maggi noodles issue, the popular instant noodles would be back on domestic retail shelves by the end of CY15 or early in CY16. After the drop in revenues due to noodles' absence in H2CY15, we expect the prepared dishes category to stage a comeback as we believe NIL would aggressively focus on volume growth to revive the segment, going forward
- Under the new management, NIL has been aggressive on the promotion front (both TV and social media) as well. We expect higher A&P to fructify into higher sales for NIL, going forward

Key Financials	CY12	CY13	CY14	CY15E	CY16E
Net Sales (₹ crore)	8,302.3	9,061.9	9,806.3	8,855.9	10,956.3
EBITDA (₹ crore)	1,858.0	1,978.3	2,073.4	1,381.5	1,931.3
Net Profit (₹ crore)	1,067.9	1,117.1	1,184.7	437.1	1,098.2
EPS (₹)	110.8	115.9	122.9	45.3	113.9
PE (x)	58.6	56.0	52.8	143.1	57.0
Mcap/Sales	7.5	6.9	6.4	7.1	5.7
P/BV	34.8	26.4	22.0	23.0	23.2
RoE (%)	60.4	47.4	42.4	27.1	40.8
RoCE (%)	39.8	34.7	40.6	25.1	36.2

Source: Bloomberg ICICIdirect.com Research

The story of the stocks…

Symphony Ltd (SYMCOM)

- Symphony is India's leading evaporative air cooler manufacturer with a market share of ~55% (value terms) in the organised product category. Over the years, it has been able to create a strong brand name, which has become synonymous with air coolers in India. Symphony has launched more than one new model annually for six years. Over the years, it has established a robust distribution network comprising ~750 dealers, ~16,500 retail dealers and ~4,500 towns (1430 in 2007)
- Symphony operates through an asset light model wherein it outsources manufacturing of air coolers to about nine exclusive vendors in India and uses the cash and carry model for sales. It has maintained strong return ratios i.e. RoCE and RoE at 39% and 35%, respectively, in FY15 mainly due to an asset light model and almost debt-free status. To get access to the Chinese market the company recently acquired Chinese air cooler brand MKE for a meagre ₹ 1.55 crore. Symphony would also benefit from sourcing advantage for its OEMs (which largely source from China)
- We believe the air cooler industry will grow at ~19% CAGR in FY15-25E, due to demand remaining intact in tier-II and tier-III cities. Currently, the air cooler industry is largely dominated by the unorganised segment (~80% volume market share). We believe a shift from the unbranded to the branded category, would drive Symphony's sales, PAT CAGR at 30%, 28%, respectively, in FY15-17E

Key Financials (₹ crore)	FY14	FY15	FY16E	FY17E
Revenue	532.7	578.5	768.6	974.1
Growth (%)	69.9	8.6	32.9	26.7
EBITDA Margin (%)	23.7	22.8	28.0	28.0
PAT	105.7	115.9	163.9	212.4
PAT Growth (%)	99.1	9.6	41.4	29.6
P/E	63.8	58.2	41.2	31.8
P/BV	24.5	20.5	17.0	13.8
RoE	38.3	35.3	41.3	43.5
RoCE	44.3	38.9	53.0	54.9

Source: Bloomberg ICICIdirect.com Research

Large cap portfolio

Earlier

Name of the company	Weightage(%)
Consumer Discretionary	12
United Spirits	4
Tata Motors DVR	4
Bajaj Auto	2
Titan	2
BFSI	29
HDFC	7
HDFC Bank	7
SBI	8
Axis Bank	7
Power, Infrastructure & Cement	15
L & T	8
UltraTech Cement	7
FMCG	7
ITC	7
Metals & Mining	4
Tata Steel	4
Oil and Gas	6
ONGC	6
Pharma	7
Lupin	3
Dr. Reddy's Lab	**4**
IT	15
Infosys	6
TCS	6
Wipro	3
Telecom	3
Bharti Airtel	3
Media	2
Zee Entertainment	2
Total	100

Now

Name of the company	Weightage(%)
Auto	10
Tata Motor DVR	3
Bosch	**3**
Maruti	**4**
BFSI	29
HDFC Bank	8
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Infosys	10
TCS	8
Meida	2
Zee Entertainment	2
Metal	2
Tata Steel	2
Oil & Gas	3
ONGC	3
Pharma	11
Lupin	6
Dr Reddys	5
Telecom	3
Bharti Airtel	3
Total	100

Source: Bloomberg, ICICIdirect.com Research

Midcap portfolio

Earlier

Name of the company	Weightage(%)
Consumer Discretionary	34
Bosch	6
Bata India	6
Arvind	6
Voltas	8
Castrol	8
BFSI	14
CARE	6
IndusInd Bank	8
FMCG	8
Kansai Nerolac	8
Pharma	12
Natco Pharma	6
Torrent Pharma	6
Media	8
PVR	8
Capital Goods	6
Cummins	6
Realty/Infrasturcture/Cement	18
Star Ferro & Cement	6
Container Corporation of India	6
Shree Cement	6
Total	100

Now

Name of the company	Weightage(%)
Auto	8
Eicher Motors	8
BFSI	14
Bajaj Finance	8
CARE	6
Capital Goods	6
Cummins	6
Cement	6
Shree Cement	6
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Media	8
PVR	8
Oil & Gas	6
Castrol	6
Pharma	14
Natco Pharma	8
Torrent Pharma	6
Textile	6
Arvind	6
Total	100

Source: Bloomberg, ICICIdirect.com Research

Diversified portfolio (1/2)

Earlier

Name of the company	Weightage(%)
Consumer Discretionary	19
United Spirits	3
Tata Motors DVR	3
Bajaj Auto	1
Titan	1
Bosch	2
Bata India	2
Arvind	2
Voltas	2
Castrol	2
BFSI	25
HDFC	5
HDFC Bank	5
SBI	6
Axis Bank	5
CARE	2
IndusInd Bank	2
Power, Infrastructure & Cement	16
L & T	6
UltraTech Cement	5
Star Ferro & Cement	2
Container Corporation of India	2
Shree Cement	2

Now

Name of the company	Weightage(%)
Consumer Discretionary	19
United Spirits	3
Tata Motors DVR	3
Symphony Ltd	**2**
Eicher Motors Ltd	**2**
Bosch	1
Maruti Suzuki India Ltd	**2**
Arvind	2
Asian Paints Ltd	**1**
Castrol	2
BFSI	24
HDFC	5
HDFC Bank	5
SBI	6
Axis Bank	5
CARE	2
Bajaj Finance Ltd	**2**
Power, Infrastructure & Cement	17
L & T	6
UltraTech Cement	5
NBCC	**2**
Container Corporation of India	2
Shree Cement	2

Source: Bloomberg, ICICIdirect.com Research

Diversified portfolio (2/2)

Earlier

Name of the company	Weightage(%)
FMCG	7
ITC	5
Kansai Nerolac	2
Metals & Mining	3
Tata Steel	3
Oil and Gas	4
ONGC	4
Pharma	9
Lupin	2
Dr. Reddy's Lab	3
Natco Pharma	2
Torrent Pharma	2
IT	11
Infosys	4
TCS	4
Wipro	2
Telecom	2
Bharti Airtel	2
Media	4
Zee Entertainment	1
PVR	2
Capital Goods	2
Cummins	2
Total	100

Now

Name of the company	Weightage(%)
FMCG	9
ITC	5
Kansai Nerolac	2
Nestle	**2**
Metals & Mining	3
Tata Steel	3
Oil and Gas	4
ONGC	4
Pharma	9
Lupin	2
Dr. Reddy's Lab	3
Natco Pharma	2
Torrent Pharma	2
IT	8
Infosys	4
TCS	4
Telecom	2
Bharti Airtel	2
Media	4
Zee Entertainment	1
PVR	2
Capital Goods	2
Cummins	2
Total	100

Source: Bloomberg, ICICIdirect.com Research

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