



The IiAS CEO PAY CHARTBOOK

STUDYING THE
2018 CEO PAY TRENDS
FOR THE BSE 500 COMPANIES

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April 2019

INTRODUCTION

Companies are approaching shareholders to fix pay levels for their CEOs and executive directors.

To assist investors take an informed call, this chartbook on CEO pay, compiled by IiAS using data from comPAYre, IiAS' cloud-based pay-versus-performance tool, is aimed at sensitizing investors on the remuneration trends across the market, as a basis for determining appropriate pay structures.

Shareholders should note that:

- Data has been sourced from annual reports for the BSE 500 companies.
- Data pertains to CY2017 or FY2017-18 (depending on financial year-end for respective companies).
- Public sector undertakings (PSUs) have been excluded from the analysis.
- Fair value of stock options granted has been included while calculating overall pay.
- The pay growth charts pertain only to directors who have been on the board for the past five years.

This chartbook is divided in three sections. Section 1 provides an overview of the CEO pay trends. Section 2 highlights the pay gaps that exist currently in the Indian markets. The final Section 3 is a deep-dive in the compensation level by sector. The sectoral study includes private sector banks, automobiles and auto-components, pharma and healthcare, IT, FMCG, metals and construction materials and engineering services.

About comPAYre:



comPAYre

IiAS' proprietary pay analytics platform, comPAYre gives access to historical remuneration and performance data for executive directors across the BSE 500 companies. To subscribe to compayre write to: solutions@iias.in or debanik.basu@iias.in

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Which are the highest paying sectors? Are there commonalities on CEO pay structures across sectors? Which sectors have the highest proportion of CEOs earning more than Rs.100 mn? Can CEO pay levels be explained by dominant promoter presence in specific sectors?

PART 1

CEO PAY TRENDS: AN OVERVIEW.

CEOs are the primary stewards of a company. They are not just responsible for driving strategic initiatives and maximizing shareholder value, but also play a key role in instituting the underlying ethos which steer organizational culture and stakeholder engagement. Some studies have indicated that close to 22% of variability in company performance can be directly attributed to the CEO¹. It is therefore important to keep CEOs motivated by compensating them adequately for their leadership.

In today's competitive environment, this leads to high executive expectations for pay packages which will provide an opportunity to create wealth. But while such payouts may be critical for talent attraction and retention, they need to be balanced with an open discussion on 'how much is too much'. Our analysis² shows that in India,

- The top 10 highest paid CEOs in the country cumulatively received more than Rs.5600 mn as remuneration in FY18.
- CEO pay has outpaced company performance in the past five years.
- The number of CEOs getting paid over Rs.100 mn has now increased to 132 (a 25% increase since FY16).
- In the SENSEX companies, CEOs are now paid more than 150 times the median employee salary.

Given that executive compensation continues to remain a pivotal theme in governance debates around the world, the fulsome payouts have started drawing closer investor scrutiny.

Regulators, on their part, have tried to weigh in on the issue by asking for more disclosures and imposing profitability-related thresholds. Relevant clauses in the Companies Act 2013 and SEBI (LODR), 2015 call for greater transparency by compelling companies to provide specific and granular details on director compensation. This has created disclosure uniformity which allow for comparability across the board and easier identification of outliers and excesses. Recently, to ensure better alignment of pay with performance, RBI has released guidelines for the banking sector – which, among other things, have asked for higher variable pay, deferred compensation clauses and malus/claw-back provisions to be included in the pay structures of banking executives.

But regulatory directives can only enhance transparency and, to an extent, set the industry baselines. To achieve a more credible mapping of CEO pay, boards need to play a more proactive role. Let us explore why that is important.

¹ https://media.terry.uga.edu/socrates/publications/2016/02/CEO_effect_more_then_chance.pdf

² Based on FY18 numbers for the BSE 500 companies

Pay growth outpaces revenue and profit growth

The median CEO pay in the BSE 500 companies over the past five years have grown at a faster pace than growth in profits and revenues (for CEOs who have been on the board for at least five years).

Exhibit 1: CEO Pay Growth in last five years

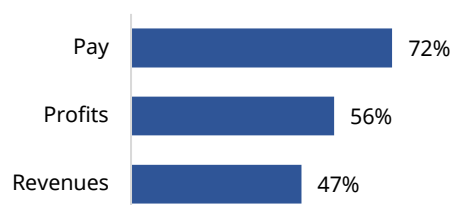
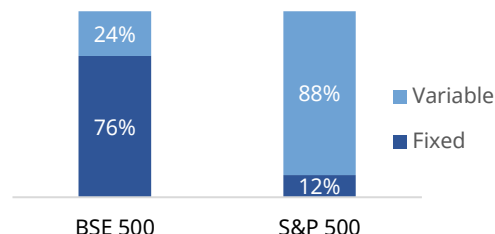


Exhibit 2: Fixed vs Variable Pay for CEOs



Part of this can be attributed to the diluted presence of variable components in the pay structure of Indian CEOs – they are paid more than 70% as fixed pay. In contrast, as per an Equilar study, the fixed component in the S&P 500 companies constitutes only 12.3%, with the remainder being in the form of a cash bonus, stock and ESOPs. Fundamentally, variable pay helps align the goals of the individual with the goals of the company. In that regard, the data for Indian companies throws up an obvious anomaly which boards must use as a starting point to overhaul the prevalent practices.

Increase in the '100 mn' club

Around 132 executive directors in the BSE 500 received more than Rs.100 mn as annual remuneration in FY18 (123 in previous year). In a way, the rich have gotten richer. In the last year, the top 10 CEOs were cumulatively paid Rs.5200 mn – this year the number has increased to Rs.5630 mn. And these payouts are not restricted to companies of size or those showcasing performance - six out of nine of the top paid CEOs in the last three years led companies which are not part of the SENSEX 30.

Exhibit 3: Number of CEOs in highest pay buckets

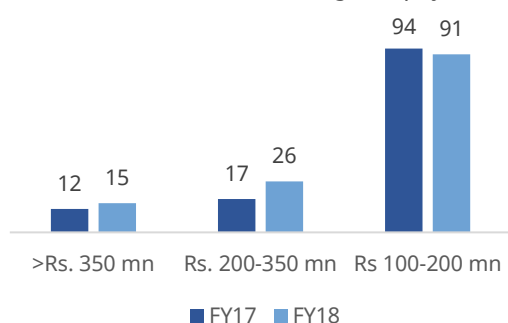
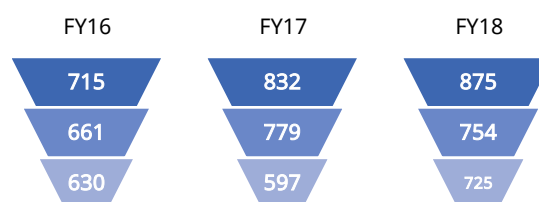


Exhibit 4: Top 3 highest paid CEOs (Rs.mn)



High median pay and wide pay ranges

The median CEO pay in both the SENSEX 30 and BSE 500 companies have grown over the years. Interestingly the median pay is highest in the widely held companies (where there are no identifiable promoters). For the most part, these are companies in the financial services sector which includes private sector banks and their listed subsidiaries. But while executive compensation in these companies is closely monitored by RBI, the high packages are partly a result of stock options granted to the CEOs - the fair value of such options may sometimes drive up the total pay in years where these are granted as a lumpsum.

Exhibit 5: Median CEO Pay (Rs.mn)

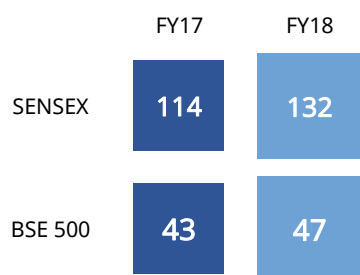
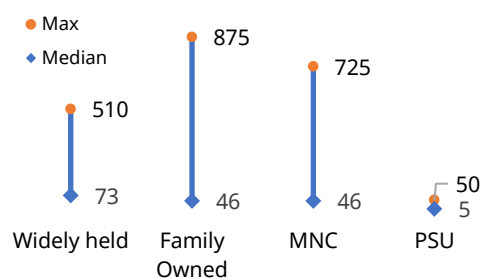


Exhibit 6: CEO pay range across ownership



The other notable trend is that, barring public sector units (PSUs), the pay range is quite large across ownership groups. This is important because it indicates the possibility of data skewness by the 'few' who dominate the 'majority'. If some of these excesses can be reined in (using a conflation of measures described above), it will foster greater trust between companies and their stakeholders.

Greater role for Nomination and Remuneration Committee

All of this sets the stage for the Nomination and Remuneration Committees (NRC) to step in. As the data shows, NRCs in many companies have been unable to design fair and equitable compensation policies for their CEOs. The problem has been compounded with issues of conflict – quite often, the CEO (or a family member) is part of the NRC leading to a situation where they vote on their own compensation. This casts aspersions on the objectivity of the entire exercise. One way to prevent this is to ensure that the NRC comprises only of non-interested directors who have no association with the executive members on the board.

RBI's guidance gives direction

To bring in a certain degree of moderation, RBI's suggestions of deferred variable pay and malus/claw-back provisions therefore merit a closer look. Such arrangements will enhance accountability, make CEOs more mindful of their impact on company performance and prevent them from taking an ephemeral view on the company's strategy. Further, boards must strive to define performance metrics which will ensure that tiered disbursements are made only on the achievement of strategic goals.

Section Summary

Finally, it is the intent and degree of board oversight that will drive future trends. There are multiple, and often competing, factors for them to consider - quantum, performance, size, growth, and industry benchmarks. And while navigating through these data points may be an arduous task, the failure to create well-thought-out pay structures will lead to excessive payouts and consequently, market push-back. That is something companies need to guard against.

PART 2

CEO PAY GAP.

Peter Drucker, the renowned management consultant, had once surmised that CEO pay should not exceed 20 times the pay for the average worker in the company – anything beyond that may dent employee morale, reduce productivity and undermine the company's internal dynamics. Closer home, similar views have been espoused by Narayana Murthy, the founder of Infosys and one of the early torchbearers of 'compassionate capitalism'. And while there is no empirical data to support this hypothesis - especially in today's scenario where business dynamics have undergone significant changes - it does set the stage for a closer review on the prevailing pay gaps between various factions in organizational hierarchies.

CEOs get paid significantly higher than other employees

The study finds that in the SENSEX companies, the CEO pay aggregates to more than 150 times the median employee salary. In the BSE 500, the ratio is more than 100 times. While this is lower than what we find in some other markets³, it is clearly out of sync with globally accepted thresholds. At these levels, such practices run the risk of alienating employee communities and incentivizing individual performance at the cost of downplaying the collective efforts of the team.

Exhibit 7: CEO pay to median employee pay (x)

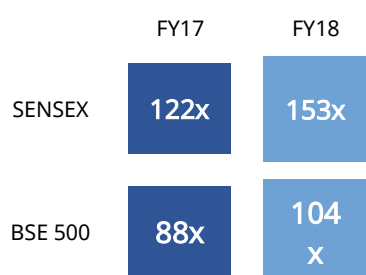
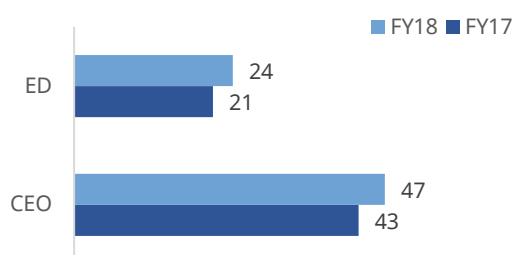


Exhibit 8: Median pay of CEOs vs EDs (Rs.mn)



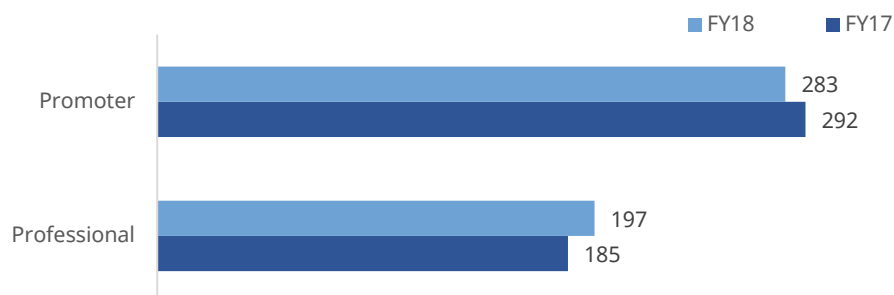
Another metric which stands out is the pay gap between CEOs and other executive directors (EDs) on the board. CEOs in India are now getting paid almost twice as much as other executives. This can be partially attributed to a change in the recruitment mindset - with search committees now looking externally to bring in talent, compensation benchmarking has become more lateral. CEO pay is compared to industry and global peers, which creates an upward bias on the pay scales. At some point, boards need to revisit this process and stack up the CEO's pay against other executive directors reporting to them. This will level the playing field and reduce the power distance across the board.

³ S&P 500 companies have a CEO to worker pay ratio of 347:1

Promoters get paid higher than professional CEOs

Almost two-thirds of the listed companies in India are promoter (family) owned. While some have professionalized the management, most of them continue to be run by family members. In such companies, remuneration becomes a form of related party transaction and needs closer monitoring. Especially because currently, the pay for top promoter directors is considerably higher than that of professional directors.

Exhibit 9: Median pay of top 25 Promoters vs Professionals (Rs.mn)



While the gap has reduced during the year, it continues to remain substantial. Seven of the top 10 highest paid promoters belong to the promoter families. Further, the highest paid professionals are generally awarded through long term incentives or stock grants which get vested over time and whose value is determined by market performance. In contrast, promoters are given cash handouts which are commission-based and short-term in nature.

Women are underpaid and under-represented

A large part of the debate is also shifting towards gender pay disparity. This is another area where India Inc. needs to catch up – in FY18, the median pay for male CEOs was much higher than that of women CEOs. At the ED level, men were paid more than ~1.5 times as much as their female peers.

Exhibit 10: Gender-wise Median Pay (Rs.mn)

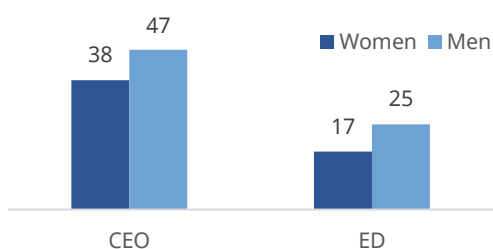


Exhibit 11: Pay levels of highest paid CEOs (Rs.mn)

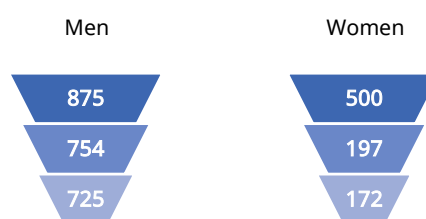


Exhibit 12: CXO positions occupied by women

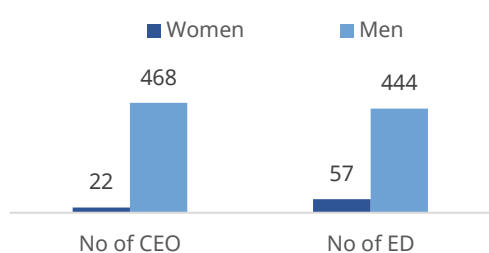
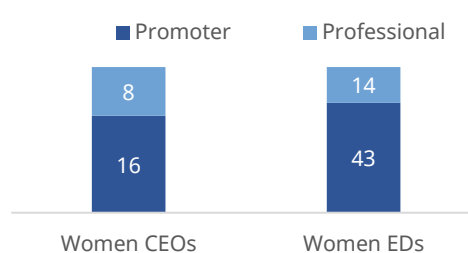


Exhibit 13: Women directors by affiliation



This inequality is observed in almost all industries. And while all of it may not be attributable to occupational segregation or direct pay discrimination, it does merit a review. Representation from women at the CXO/ED level continues to remain low at less than 8%. Also, most of the promoter executives are part of the promoter group. Companies need to understand the need and value for increasing women presence across leadership ranks – numerous studies have shown that it is not just a feel-good argument but makes sound business sense for the bottom line.

Section Summary

Executive pay is already a recurrent theme in governance discussions. The reason why the subject resonates among market participants is because it touches upon a motley of societal issues, most notably the gap between the haves and have-nots. In the end, an equitable and inclusive culture is at the heart of any successful organization. To get there, boards need to proactively address some of these discriminatory practices and ensure fairness in its pay policies.

PART 3

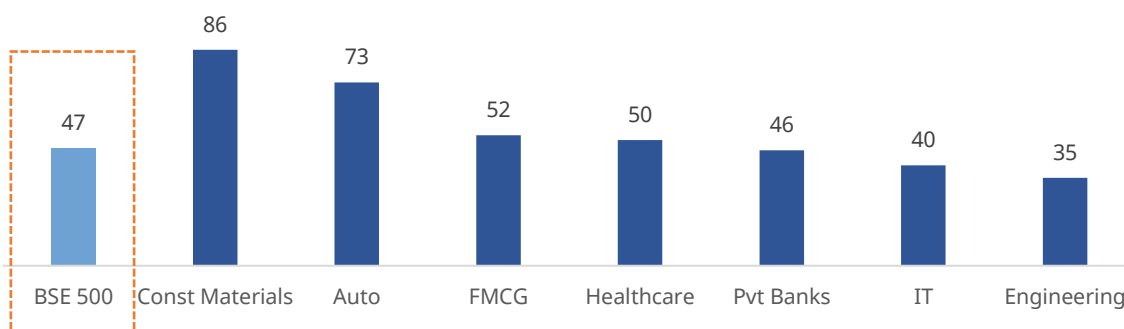
CEO PAY ACROSS SECTORS.

The study finds that pay levels for CEOs vary considerably across industries. This is not surprising. Several factors contribute to the differential – including, among other things, nature and complexity of operations, ownership patterns, stage of growth, general size of companies, experience and skill sets required, and geographic footprint. The degree of difficulty in finding well qualified candidates also have an impact on the final pay grades.

Median pay is high and has outpaced performance in most industries

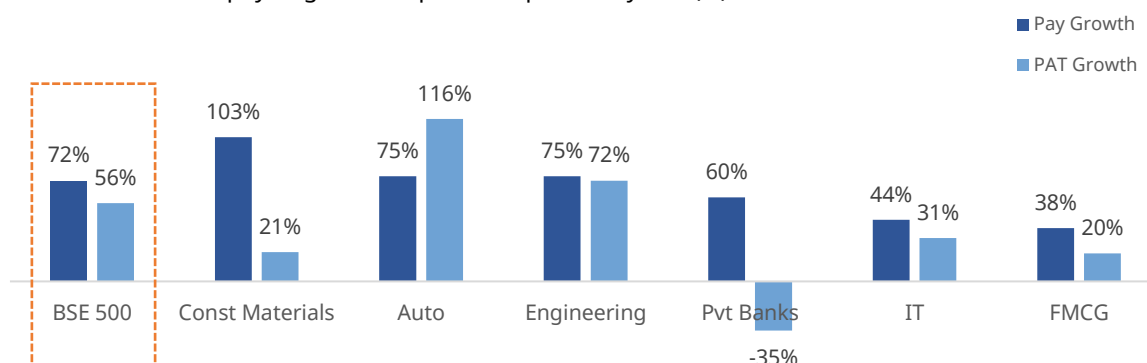
The highest median pay is observed in the construction materials sector, part of which is attributable to a sizeable presence of controlling shareholders on the boards. This is also the industry where the median CEO pay has grown the fastest over the past five years. In fact, barring the auto sector, growth in CEO pay has outpaced growth in profitability across all the other sectors. This is a worrying sign as it signals a weak linkage between pay and company performance.

Exhibit 14: Median pay levels across industries (Rs.mn)



Note: For conciseness and easier understanding, the study highlights data only from the top paying industries which include Construction Materials, Automobile and auto components, FMCG, Healthcare and pharmaceuticals, Private banks, IT services and consulting, and Engineering.

Exhibit 15: Growth in pay vs growth in profits in past five years (%) *

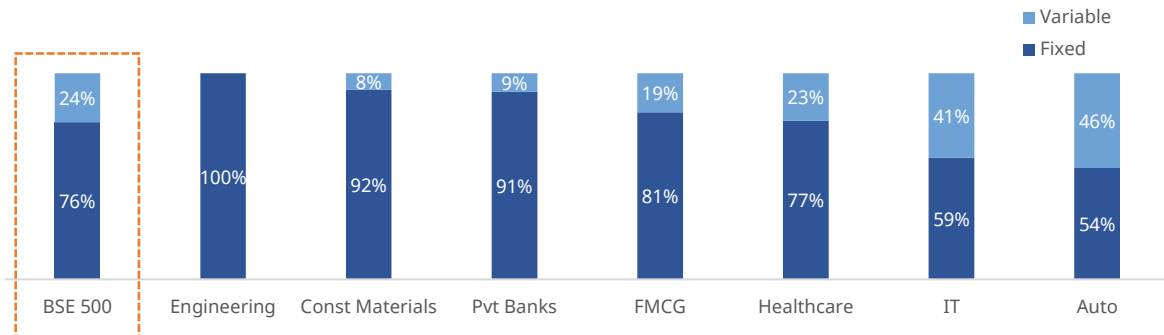


*In the banking sector, large proportion of pay is in the form of stock options

CEOs in most industries rely on a high component of fixed pay

Across the market, Indian CEOs are paid more than 70% through fixed pay. In contrast, as per an Equilar study, the fixed component in the S&P 500 companies constitutes only 12.3%, with the remainder being in the form of a cash bonus, stock and ESOPs. One of the reasons why the auto industry has the best pay-vs-performance alignment is because CEOs in the industry have the highest proportion of variable pay.

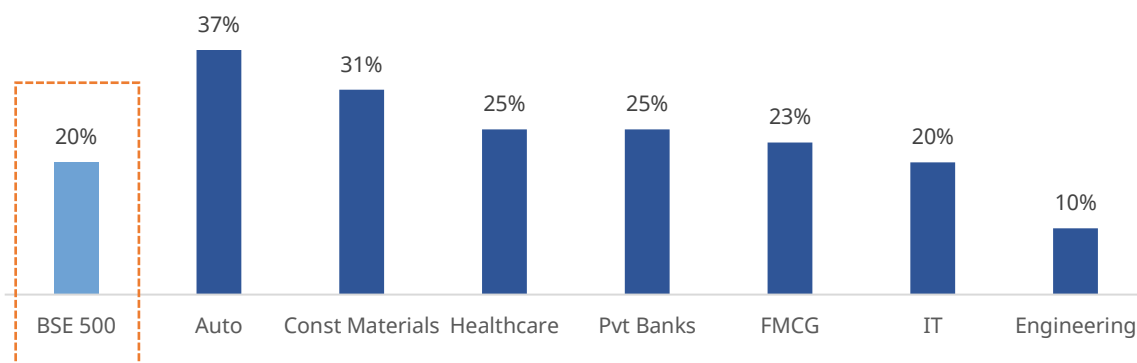
Exhibit 16: Fixed vs variable pay



Most industries have a sizeable '100 mn' club

In FY18, one-fifth of the CEOs earned more than Rs.100 mn. This is a concern, especially for industries where CEOs earn primarily through fixed pay and there is no linkage of CEO salary with company performance.

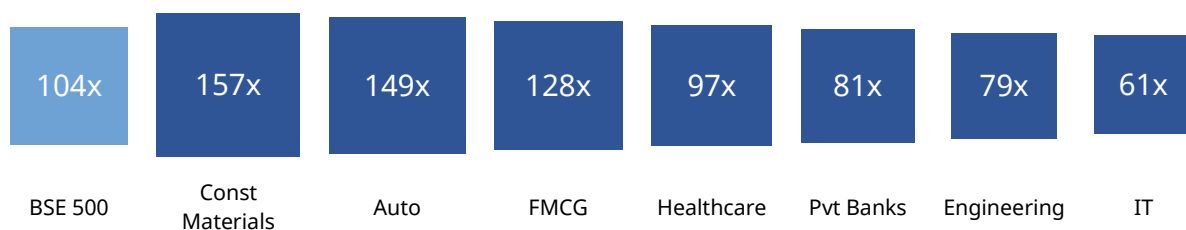
Exhibit 17: The 100 mn club: % of CEOs getting paid more than Rs.100 mn



Pay disparity is a recurrent theme

CEOs in the BSE 500 are getting paid more than 100 times that of the median employee pay. And in businesses where there are large factory workforces with lower median pay, the multiples are comparably higher.

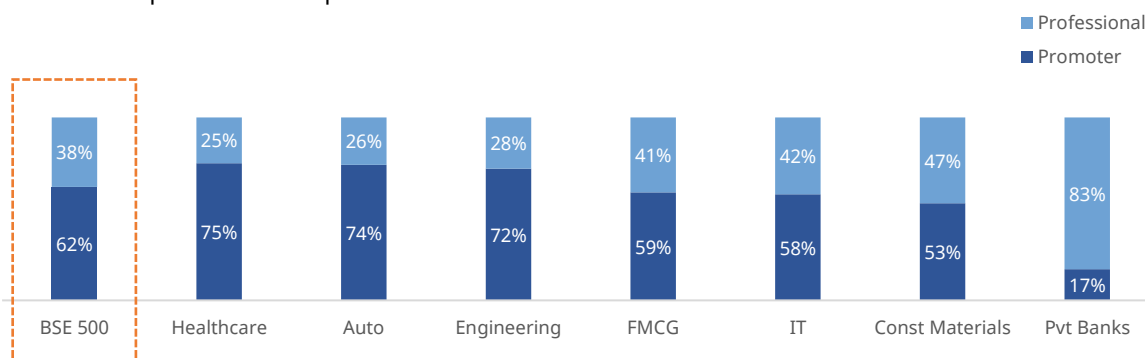
Exhibit 18: CEO pay to median employee pay (x)



Many sectors characterized by high promoter presence

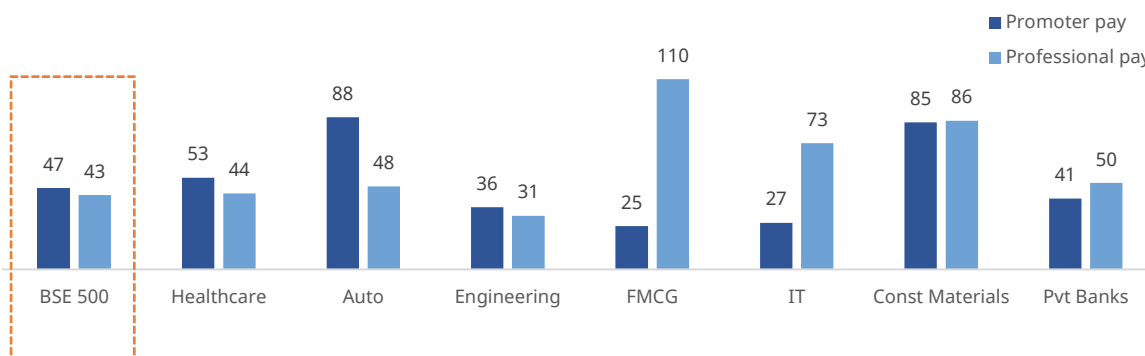
Most sectors are characterized by very high promoter presence, with few CEO positions being held by professional executives. The only notable exceptions are the private banks, where more than 80% of the CEOs are professionals.

Exhibit 19: % of promoters and professional CEOs across sectors



In the IT, banking and FMCG sectors, the pay levels of professional CEOs are higher than those of promoter CEOs. But in other sectors with high promoter concentration, there is a wide pay gap between promoter and professional CEOs.

Exhibit 20: Median pay of promoter vs professional CEOs (Rs.mn)



Section Summary

CEO pay is largely fixed in nature across industries, which limits incentivization for performance. On the other hand, having excessive reliance on variable pay could lead to exorbitant CEO remuneration and a push towards short-termism. Boards need to balance between the long-term and the short-term agendas and devise a remuneration structure that is optimal. Sectors like IT and FMCG are better placed to strike this balance early. For the rest of the sectors, the challenges are much greater.

ANNEXURE: COMPANIES COVERED

The BSE 500 companies, excluding public sector undertakings have been considered for the study. The companies covered are:

Company Name	BSE Code	Company Name	BSE Code
3M India Ltd.	523395	Bharat Financial Inclusion Ltd.	533228
Aarti Industries Ltd.	524208	Bharat Forge Ltd.	500493
ABB India Ltd.	500002	Bharti Airtel Ltd.	532454
Abbott India Ltd.	500488	Bharti Infratel Ltd.	534816
ACC Ltd.	500410	Biocon Ltd.	532523
Adani Green Energy Ltd.	541450	Birla Corporation Ltd.	500335
Adani Ports and Special Economic Zone Ltd.	532921	Bliss GVS Pharma Ltd.	506197
Adani Power Ltd.	533096	Blue Dart Express Ltd.	526612
Adani Transmission Ltd.	539254	Blue Star Ltd.	500067
Aditya Birla Capital Ltd.	540691	Bombay Burmah Trading Corporation Ltd.	501425
Aditya Birla Fashion and Retail Ltd.	535755	Bombay Dyeing & Mfg. Company Ltd.	500020
Advanced Enzyme Technologies Ltd.	540025	Bosch Ltd.	500530
Aegis Logistics Ltd.	500003	Britannia Industries Ltd.	500825
AIA Engineering Ltd.	532683	Cadila Healthcare Ltd.	532321
Ajanta Pharma Ltd.	532331	Can Fin Homes Ltd.	511196
Akzo Nobel India Ltd.	500710	Caplin Point Laboratories Ltd.	524742
Alembic Pharmaceuticals Ltd.	533573	Carborundum Universal Ltd.	513375
Alkem Laboratories Ltd.	539523	Care Ratings Ltd.	534804
Allcargo Logistics Ltd.	532749	Castrol India Ltd.	500870
Amara Raja Batteries Ltd.	500008	CCL Products (India) Ltd.	519600
Ambuja Cements Ltd.	500425	Ceat Ltd.	500878
Apar Industries Ltd.	532259	Centrum Capital Ltd.	501150
APL Apollo Tubes Ltd.	533758	Century Plyboards (India) Ltd.	532548
Apollo Hospitals Enterprise Ltd.	508869	Century Textiles & Industries Ltd.	500040
Apollo Tyres Ltd.	500877	Cera Sanitaryware Ltd.	532443
Asahi India Glass Ltd.	515030	CG Power & Industrial Solutions Ltd.	500093
Ashok Leyland Ltd.	500477	Chambal Fertilisers & Chemicals Ltd.	500085
Ashoka Buildcon Ltd.	533271	Cholamandalam Investment & Finance Co. Ltd.	511243
Asian Paints Ltd.	500820	Cipla Ltd.	500087
Aster DM Healthcare Ltd.	540975	City Union Bank Ltd.	532210
Astral Poly Technik Ltd.	532830	Coffee Day Enterprises Ltd.	539436
Astrazeneca Pharma India Ltd.	506820	Colgate-Palmolive (India) Ltd.	500830
Atul Ltd.	500027	Coromandel International Ltd.	506395
AU Small Finance Bank Ltd.	540611	CRISIL Ltd.	500092
Aurobindo Pharma Ltd.	524804	Crompton Greaves Consumer Electricals Ltd.	539876
Avanti Feeds Ltd.	512573	Cummins India Ltd.	500480
Avenue Supermarts Ltd.	540376	Cyient Ltd.	532175
Axis Bank Ltd.	532215	Dabur India Ltd.	500096
Bajaj Auto Ltd.	532977	DB Corp Ltd.	533151
Bajaj Consumer Care Ltd.	533229	DCB Bank Ltd.	532772
Bajaj Electricals Ltd.	500031	DCM Shriram Ltd.	523367
Bajaj Finance Ltd.	500034	Deepak Fertilisers & Petrochemicals Corporation Ltd.	500645
Bajaj Finserv Ltd.	532978	Deepak Nitrite Ltd.	506401
Bajaj Holdings & Investment Ltd.	500490	Delta Corp Ltd.	532848
Balkrishna Industries Ltd.	502355	Dewan Housing Finance Corporation Ltd.	511072
Bandhan Bank Ltd.	541153	Dhanuka Agritech Ltd.	507717
BASF India Ltd.	500042	Dilip Buildcon Ltd.	540047
Bata India Ltd.	500043	Dish TV India Ltd.	532839
Bayer CropScience Ltd.	506285	Dishman Carbogen Amcis Ltd.	540701
Berger Paints India Ltd.	509480	Divis Laboratories Ltd.	532488

Company Name	BSE Code	Company Name	BSE Code
DLF Ltd.	532868	Gruh Finance Ltd.	511288
Dr. Lal Pathlabs Ltd.	539524	Gujarat Alkalies & Chemicals Ltd.	530001
Dr. Reddys Laboratories Ltd.	500124	Gujarat Fluorochemicals Ltd.	500173
E.I.D. Parry (India) Ltd.	500125	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	500670
eClerx Services Ltd.	532927	Gujarat Pipavav Port Ltd.	533248
Edelweiss Financial Services Ltd.	532922	Gujarat State Fertilizers & Chemicals Ltd.	500690
Eicher Motors Ltd.	505200	Gujarat State Petronet Ltd.	532702
EIH Ltd.	500840	Gulf Oil Lubricants India Ltd.	538567
Elgi Equipments Ltd.	522074	Hatsun Agro Products Ltd.	531531
Emami Ltd.	531162	Havells India Ltd.	517354
Endurance Technologies Ltd.	540153	HCL Technologies Ltd.	532281
Equitas Holdings Ltd.	539844	HDFC Bank Ltd.	500180
Eris Lifesciences Ltd.	540596	HDFC Life Insurance Co Ltd	540777
Escorts Ltd.	500495	HEG Ltd.	509631
Essel Propack Ltd.	500135	Heidelberg Cement India Ltd.	500292
Eveready Industries (India) Ltd.	531508	Heritage Foods Ltd.	519552
Exide Industries Ltd.	500086	Hero MotoCorp Ltd.	500182
FDC Ltd.	531599	Hexaware Technologies Ltd.	532129
Finolex Cables Ltd.	500144	Himachal Futuristic Communications Ltd.	500183
Finolex Industries Ltd.	500940	Himadri Speciality Chemical Ltd.	500184
Firstsource Solutions Ltd.	532809	Himatsingka Seide Ltd.	514043
Forbes & Company Ltd.	502865	Hindalco Industries Ltd.	500440
Force Motors Ltd.	500033	Hindustan Unilever Ltd.	500696
Fortis Healthcare Ltd.	532843	Hindustan Zinc Ltd.	500188
Future Consumer Ltd.	533400	Honeywell Automation India Ltd.	517174
Future Lifestyle Fashions Ltd.	536507	Housing Development Finance Corporation Ltd.	500010
Future Retail Ltd.	540064	HSIL Ltd.	500187
Galaxy Surfactants Ltd.	540935	ICICI Bank Ltd.	532174
Gateway Distriparks Ltd.	532622	ICICI Lombard General Insurance Co Ltd.	540716
Gayatri Projects Ltd.	532767	ICICI Prudential Life Insurance Company Ltd.	540133
GE Power India Ltd.	532309	ICICI Securities Ltd.	541179
GE T&D India Ltd.	522275	IDFC First Bank Ltd.	539437
GHCL Ltd.	500171	IDFC Ltd.	532659
GIC Housing Finance Ltd.	511676	IFB Industries Ltd.	505726
Gillette India Ltd.	507815	Indiabulls Housing Finance Ltd.	535789
Glaxosmithkline Consumer Healthcare Ltd.	500676	Indiabulls Integrated Services Ltd.	533520
Glaxosmithkline Pharmaceuticals Ltd.	500660	Indiabulls Real Estate Ltd.	532832
Glenmark Pharmaceuticals Ltd.	532296	Indiabulls Ventures Ltd.	532960
GMR Infrastructure Ltd.	532754	Indian Energy Exchange Ltd.	540750
Godfrey Phillips India Ltd.	500163	Indostar Capital Finance Ltd.	541336
Godrej Agrovet Ltd.	540743	Indraprastha Gas Ltd.	532514
Godrej Consumer Products Ltd.	532424	IndusInd Bank Ltd.	532187
Godrej Industries Ltd.	500164	Infibeam Avenues Ltd.	539807
Godrej Properties Ltd.	533150	Info Edge (India) Ltd.	532777
Granules India Ltd.	532482	Infosys Ltd.	500209
Graphite India Ltd.	509488	Inox Leisure Ltd.	532706
Grasim Industries Ltd.	500300	Inox Wind Ltd.	539083
Greaves Cotton Ltd.	501455	Intellect Design Arena Ltd.	538835
Greenply Industries Ltd.	526797	Interglobe Aviation Ltd.	539448
Grindwell Norton Ltd.	506076	Ipcal Laboratories Ltd.	524494

Company Name	BSE Code	Company Name	BSE Code
IRB Infrastructure Developers Ltd.	532947	Maharashtra Scooters Ltd.	500266
ISGEC Heavy Engineering Ltd.	533033	Mahindra & Mahindra Financial Services Ltd.	532720
ITC Ltd.	500875	Mahindra & Mahindra Ltd.	500520
ITD Cementation India Ltd.	509496	Mahindra CIE Automotive Ltd.	532756
Jagran Prakashan Ltd.	532705	Mahindra Holidays & Resorts India Ltd.	533088
Jai Corp Ltd.	512237	Mahindra Lifespace Developers Ltd.	532313
Jain Irrigation Systems Ltd.	500219	Mahindra Logistics Ltd.	540768
Jaiprakash Associates Ltd.	532532	Manappuram Finance Ltd.	531213
Jamna Auto Industries Ltd.	520051	Manpasand Beverages Ltd.	539207
JB Chemicals & Pharmaceuticals Ltd.	506943	Marico Ltd.	531642
Jet Airways (India) Ltd.	532617	Maruti Suzuki India Ltd.	532500
Jindal Saw Ltd.	500378	Max Financial Services Ltd.	500271
Jindal Stainless (Hisar) Ltd.	539597	Max India Ltd.	539981
Jindal Stainless Ltd.	532508	Meghmani Organics Ltd.	532865
Jindal Steel & Power Ltd.	532286	Merck Ltd.	500126
JK Cement Ltd.	532644	Minda Corporation Ltd.	538962
JK Lakshmi Cement Ltd.	500380	Minda Industries Ltd.	532539
JK Tyre & Industries Ltd.	530007	Mindtree Ltd.	532819
JM Financial Ltd.	523405	Monsanto India Ltd.	524084
Johnson Controls - Hitachi Air Conditioning India Ltd.	523398	Motherson Sumi Systems Ltd.	517334
JSW Energy Ltd.	533148	Motilal Oswal Financial Services Ltd.	532892
JSW Steel Ltd.	500228	Mphasis Ltd.	526299
Jubilant FoodWorks Ltd.	533155	MRF Ltd.	500290
Jubilant Life Sciences Ltd.	530019	Multi Commodity Exchange Of India Ltd.	534091
Just Dial Ltd.	535648	Muthoot Finance Ltd.	533398
Jyothy Laboratories Ltd.	532926	Narayana Hrudayalaya Ltd.	539551
Kajaria Ceramics Ltd.	500233	Natco Pharma Ltd.	524816
Kalpataru Power Transmission Ltd.	522287	Nava Bharat Ventures Ltd.	513023
Kansai Nerolac Paints Ltd.	500165	Navin Fluorine International Ltd.	532504
Kaveri Seed Company Ltd.	532899	Navkar Corporation Ltd.	539332
KEC International Ltd.	532714	Navneet Education Ltd.	508989
KEI Industries Ltd.	517569	NCC Ltd.	500294
KNR Construction Ltd.	532942	Nesco Ltd.	505355
Kotak Mahindra Bank Ltd.	500247	Nestle India Ltd.	500790
KPR Mill Ltd.	532889	Network 18 Media & Investment Ltd.	532798
KRBL Ltd.	530813	NIIT Technologies Ltd.	532541
L&T Finance Holdings Ltd.	533519	Nilkamal Ltd.	523385
L&T Technology Services Ltd.	540115	Nocil Ltd.	500730
La Opala RG Ltd.	526947	Oberoi Realty Ltd.	533273
Lakshmi Machine Works Ltd.	500252	Omaxe Ltd.	532880
Larsen & Toubro Infotech Ltd.	540005	Oracle Financial Services Software Ltd.	532466
Larsen & Toubro Ltd.	500510	Orient Cement Ltd.	535754
Laurus Labs Ltd.	540222	Page Industries Ltd.	532827
Lemon Tree Hotels Ltd.	541233	Parag Milk Foods Ltd.	539889
LIC Housing Finance Ltd.	500253	PC Jeweller Ltd.	534809
Linde India Ltd.	523457	Persistent Systems Ltd.	533179
Lupin Ltd.	500257	Petronet LNG Ltd.	532522
Lux Industries Ltd.	539542	Pfizer Ltd.	500680
Magma Fincorp Ltd.	524000	Phillips Carbon Black Ltd.	506590
Mahanagar Gas Ltd.	539957	Phoenix Mills Ltd.	503100

Company Name	BSE Code	Company Name	BSE Code
PI Industries Ltd.	523642	SRF Ltd.	503806
Pidilite Industries Ltd.	500331	Star Cement Ltd.	540575
Piramal Enterprises Ltd.	500302	Sterlite Technologies Ltd.	532374
PNB Housing Finance Ltd.	540173	Strides Pharma Science Ltd.	532531
PNC Infratech Ltd.	539150	Sudarshan Chemical Industries Ltd.	506655
Prestige Estate Projects Ltd.	533274	Sun Pharma Advanced Research Company Ltd.	532872
Prism Johnson Ltd.	500338	Sun Pharmaceutical Industries Ltd.	524715
Procter & Gamble Hygiene & Health Care Ltd.	500459	Sun TV Network Ltd.	532733
PTC India Ltd.	532524	Sundaram-Clayton Ltd.	520056
PVR Ltd.	532689	Sundram Fasteners Ltd.	500403
Quess Corp Ltd.	539978	Sunteck Realty Ltd.	512179
Radico Khaitan Ltd.	532497	Suprajit Engineering Ltd.	532509
Rain Industries Ltd.	500339	Supreme Industries Ltd.	509930
Rajesh Exports Ltd.	531500	Supreme Petrochem Ltd.	500405
Rallis India Ltd.	500355	Suven Life Sciences Ltd.	530239
Ratnamani Metals & Tubes Ltd.	520111	Suzlon Energy Ltd.	532667
Raymond Ltd.	500330	Swan Energy Ltd.	503310
RBL Bank Ltd.	540065	Symphony Ltd.	517385
Redington (India) Ltd.	532805	Syngene International Ltd.	539268
Relaxo Footwears Ltd.	530517	Take Solutions Ltd.	532890
Reliance Capital Ltd.	500111	Tamil Nadu Newsprint & Papers Ltd.	531426
Reliance Communications Ltd.	532712	Tata Chemicals Ltd.	500770
Reliance Industries Ltd.	500325	Tata Coffee Ltd.	532301
Reliance Infrastructure Ltd.	500390	Tata Communications Ltd.	500483
Reliance Nippon Life Asset Management Ltd.	540767	Tata Consultancy Services Ltd.	532540
Reliance Power Ltd.	532939	Tata Elxsi Ltd.	500408
Repco Home Finance Ltd.	535322	Tata Global Beverages Ltd.	500800
Sadbhav Engineering Ltd.	532710	Tata Investment Corporation Ltd.	501301
Sanofi India Ltd.	500674	Tata Metaliks Ltd.	513434
SBI Life Insurance Company Ltd.	540719	Tata Motors Ltd.	500570
Schaeffler India Ltd.	505790	Tata Power Company Ltd.	500400
Schneider Electric Infrastructure Ltd.	534139	Tata Steel Ltd.	500470
Security And Intelligence Services India Ltd.	540673	TeamLease Services Ltd.	539658
SH Kelkar & Co Ltd.	539450	Tech Mahindra Ltd.	532755
Shankara Building Products Ltd.	540425	Tejas Networks Ltd.	540595
Sharda Cropchem Ltd.	538666	The Federal Bank Ltd.	500469
Sheela Foam Ltd.	540203	The Great Eastern Shipping Company Ltd.	500620
Shilpa Medicare Ltd.	530549	The India Cements Ltd.	530005
Shoppers Stop Ltd.	532638	The Indian Hotels Company Ltd.	500850
Shree Cement Ltd.	500387	The Karnataka Bank Ltd.	532652
Shriram City Union Finance Ltd.	532498	The Lakshmi Vilas Bank Ltd.	534690
Shriram Transport Finance Company Ltd.	511218	The Ramco Cements Ltd.	500260
Siemens Ltd.	500550	The South Indian Bank Ltd.	532218
SKF India Ltd.	500472	Thermax Ltd.	500411
Sobha Ltd.	532784	Thomas Cook (India) Ltd.	500413
Solar Industries (India) Ltd.	532725	Thyrocare Technologies Ltd.	539871
Somany Ceramics Ltd.	531548	TI Financial Holdings Ltd.	504973
Sonata Software Ltd.	532221	Time Technoplast Ltd.	532856
Spicejet Ltd.	500285	Timken India Ltd.	522113
SREI Infrastructure Finance Ltd.	523756	Titan Company Ltd.	500114

Company Name	BSE Code
Torrent Pharmaceuticals Ltd.	500420
Torrent Power Ltd.	532779
Trent Ltd.	500251
Trident Ltd.	521064
Triveni Turbine Ltd.	533655
TTK Prestige Ltd.	517506
Tube Investments of India Ltd.	540762
TV Today Network Ltd.	532515
TV18 Broadcast Ltd.	532800
TVS Motor Company Ltd.	532343
TVS Srichakra Ltd.	509243
Uflex Ltd.	500148
Ujjivan Financial Services Ltd.	539874
Ultratech Cement Ltd.	532538
United Bank of India	533171
United Breweries Ltd.	532478
UPL Ltd.	512070
VA Tech Wabag Ltd.	533269
Vardhman Textiles Ltd.	502986
Varun Beverages Ltd.	540180
Vedanta Ltd.	500295
VenkyS (India) Ltd.	523261
V-Guard Industries Ltd.	532953
Vinati Organics Ltd.	524200
VIP Industries Ltd.	507880
V-Mart Retail Ltd.	534976
Vodafone Idea Ltd.	532822
Voltas Ltd.	500575
Wabco India Ltd.	533023
Welspun Corp Ltd.	532144

Welspun India Ltd.	51416 2
Westlife Development Ltd.	50553 3
Whirlpool Of India Ltd.	50023 8
Wipro Ltd.	50768 5
Wockhardt Ltd.	53230 0
Yes Bank Ltd.	53264 8
Zee Entertainment Enterprises Ltd.	50553 7
Zensar Technologies Ltd.	50406 7
Zydus Wellness Ltd.	53133 5

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