



# IDBI-PRINCIPAL

## Asset Management Company Ltd.

Investment Manager for IDBI-PRINCIPAL Mutual Fund

Bajaj Bhavan, 2nd Floor, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400 021, India.

### Portfolio Statement for the Half-Year ended March 31, 2003 of Schemes of IDBI-PRINCIPAL Mutual Fund

#### IDBI-PRINCIPAL Equity Fund

| Name of Instrument  | Industry                       | Rating    | Quantity | Market Value (Rs lakhs) | % of NAV      |
|---|--------------------------------|-----------|----------|-------------------------|---------------|
| <b>Equity &amp; equity related instruments</b>  |                                |           |          |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>                                      |                                |           |          |                         |               |
| HPCL  | Oil & Gas                      |           | 126,762  | 373.69                  | 6.24          |
| ITC   | Tobacco                        |           | 47,959   | 301.30                  | 5.03          |
| Asian Paints  | Chemicals                      |           | 89,000   | 293.70                  | 4.91          |
| TELCO   | Automobiles                    |           | 180,000  | 280.17                  | 4.68          |
| BHEL  | Electrical Equipment           |           | 125,000  | 278.94                  | 4.66          |
| Ranbaxy Laboratories  | Pharmaceuticals                |           | 44,000   | 274.38                  | 4.58          |
| Container Corporation   | Transportation Infrastructure  |           | 121,787  | 264.52                  | 4.42          |
| BPCL  | Oil & Gas                      |           | 112,256  | 249.15                  | 4.16          |
| Corporation Bank  | Banks                          |           | 186,961  | 245.39                  | 4.10          |
| State Bank of India   | Banks                          |           | 90,000   | 243.00                  | 4.06          |
| Dr Reddy's Laboratories   | Pharmaceuticals                |           | 26,000   | 238.24                  | 3.98          |
| Grasim  | Industrial Conglomerates       |           | 70,000   | 231.28                  | 3.86          |
| Reliance Industries   | Chemicals                      |           | 70,000   | 194.67                  | 3.25          |
| Hindustan Lever   | Household Products             |           | 125,400  | 186.03                  | 3.11          |
| ICICI Bank  | Banks                          |           | 127,000  | 169.86                  | 2.84          |
| Bajaj Auto  | Automobiles                    |           | 32,145   | 154.30                  | 2.58          |
| Punjab National Bank  | Banks                          |           | 151,000  | 153.64                  | 2.57          |
| MTNL  | Diversified Telecom Services   |           | 150,000  | 143.93                  | 2.40          |
| Vysya Bank  | Banks                          |           | 57,809   | 137.12                  | 2.29          |
| I-Flex Solutions  | IT Consulting & Services       |           | 15,000   | 134.83                  | 2.25          |
| Pfizer  | Pharmaceuticals                |           | 41,766   | 129.08                  | 2.16          |
| Blue Dart   | Air Freight & Couriers         |           | 212,924  | 116.79                  | 1.95          |
| Infosys   | IT Consulting & Services       |           | 2,870    | 116.32                  | 1.94          |
| Zee Telefilms   | Media                          |           | 120,378  | 75.00                   | 1.25          |
| Aventis Pharma  | Pharmaceuticals                |           | 17,700   | 41.83                   | 0.70          |
| Colour Chem   | Chemicals                      |           | 20,090   | 40.19                   | 0.67          |
| Saregama India  | Media                          |           | 50,500   | 21.34                   | 0.36          |
| KSB Pumps   | Machinery                      |           | 19,425   | 10.88                   | 0.18          |
| Apollo Tyres Ltd**  |                                |           | 1,650    | 0.00                    | ***           |
| <b>Total</b>  |                                |           |          | <b>5,099.57</b>         | <b>85.18</b>  |
| <i>Unlisted / Delisted</i>  |                                |           |          |                         |               |
| Minerava Holdings Ltd**   |                                |           | 20       | 0.00                    | ***           |
| Crystal Cable Ind**   |                                |           | 100,000  | 0.01                    | ***           |
| Kashipur Holdings Ltd**   |                                |           | 50       | 0.00                    | ***           |
| Sandur Laminates Ltd**  |                                |           | 200,000  | 0.02                    | ***           |
| Tirihannah Company Ltd**  |                                |           | 50,000   | 0.01                    | ***           |
| Volant Textile Mills**  |                                |           | 75,000   | 0.01                    | ***           |
| Western Paques Ltd**  |                                |           | 900      | 0.00                    | ***           |
| Gujarat Petrosynthese Ltd**   | Commercial Services & Supplies |           | 20,000   | 0.00                    | ***           |
| <b>Total</b>  |                                |           |          | <b>0.05</b>             | <b>0.00</b>   |
| <b>Debt instruments</b>   |                                |           |          |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>                                      |                                |           |          |                         |               |
| <b>Government Securities</b>  |                                |           |          |                         |               |
| 7.40% GSec 2012   | Government                     | Sovereign | 150,000  | 163.13                  | 2.72          |
| 7.27% GSec 2013   | Government                     | Sovereign | 50,000   | 54.33                   | 0.91          |
| Peoples Fin Serv (Citicorp Finance)   | Securitized Debt               | P1+(SO)   | 1        | 52.29                   | 0.87          |
| Sundaram Brake Linings  | Auto Components                | LAA       | 8,500    | 9.90                    | 0.17          |
| <b>Total</b>  |                                |           |          | <b>279.65</b>           | <b>4.67</b>   |
| <i>Privately placed / Unlisted</i>  |                                |           |          |                         |               |
| 8% Kotak Mahindra Bank  | Banks                          | P1+       | 2        | 200.89                  | 3.36          |
| 9% Kotak Mahindra Bank  | Banks                          | P1+       | 1        | 100.01                  | 1.67          |
| <b>Total</b>  |                                |           |          | <b>300.90</b>           | <b>5.03</b>   |
| <b>Term Deposit</b>   |                                |           |          |                         |               |
| ICICI Bank  | Banks                          | MAAA      | 100,000  | 100.00                  | 1.67          |
| <b>Total</b>  |                                |           |          | <b>100.00</b>           | <b>1.67</b>   |
| <b>Money market instruments</b>   |                                |           |          |                         |               |
| Call  |                                |           |          | 141.50                  | 2.36          |
| <b>Total</b>  |                                |           |          | <b>141.50</b>           | <b>2.36</b>   |
| <b>Cash &amp; Other Assets</b>  |                                |           |          | <b>65.19</b>            | <b>1.09</b>   |
| <b>Net Assets</b>   |                                |           |          | <b>5,966.86</b>         | <b>100.00</b> |
| Total NPAs provided for and its percentage to NAV Rs 891.60 Lacs, 0% as fully provided      |                                |           |          |                         |               |
| Total value and percentage of illiquid equity shares Rs 0.05 Lacs, 0%                       |                                |           |          |                         |               |
| NAV at the beginning of the period Dividend : 9.00  |                                |           |          |                         |               |
| NAV at the end of the period Growth : 8.54  |                                |           |          |                         |               |
| Dividend declared Dividend : 9.59   |                                |           |          |                         |               |
| Total outstanding exposure in derivative instruments at the end of the period Growth : 9.10 |                                |           |          |                         |               |
| Total investments in foreign securities/ADRs/GDRs at the end of the period Nil              |                                |           |          |                         |               |
| Portfolio Turnover Ratio Nil  |                                |           |          |                         |               |

#### IDBI-PRINCIPAL Balanced Fund

| Name of Instrument  | Industry                      | Rating  | Quantity | Market Value (Rs lakhs) | % of NAV      |
|---|-------------------------------|---------|----------|-------------------------|---------------|
| <b>Equity &amp; equity related instruments</b>  |                               |         |          |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>                                      |                               |         |          |                         |               |
| I-Flex Solutions  | IT Consulting & Services      |         | 9,000    | 80.90                   | 5.54          |
| HPCL  | Oil & Gas                     |         | 27,000   | 79.60                   | 5.45          |
| State Bank of India   | Banks                         |         | 25,000   | 67.50                   | 4.62          |
| ITC   | Tobacco                       |         | 10,230   | 64.27                   | 4.40          |
| Asian Paints  | Chemicals                     |         | 16,700   | 55.11                   | 3.77          |
| TELCO   | Automobiles                   |         | 35,000   | 54.48                   | 3.73          |
| BHEL  | Electrical Equipment          |         | 24,000   | 53.56                   | 3.67          |
| Ranbaxy   | Pharmaceuticals               |         | 8,400    | 52.38                   | 3.59          |
| Hindustan Lever   | Household Products            |         | 34,680   | 51.45                   | 3.52          |
| Container Corporation   | Transportation Infrastructure |         | 21,332   | 46.33                   | 3.17          |
| GlaxoSmithkline Consumer  | Food Products                 |         | 20,800   | 45.10                   | 3.09          |
| Grasim  | Industrial Conglomerates      |         | 13,000   | 42.95                   | 2.94          |
| BPCL  | Oil & Gas                     |         | 19,128   | 42.45                   | 2.91          |
| Bajaj Auto  | Automobiles                   |         | 8,000    | 38.40                   | 2.63          |
| Dr Reddy's Laboratories   | Pharmaceuticals               |         | 4,000    | 36.65                   | 2.51          |
| Reliance Industries   | Chemicals                     |         | 12,000   | 33.37                   | 2.28          |
| Larsen & Toubro   | Construction & Engineering    |         | 17,500   | 32.30                   | 2.21          |
| Pfizer  | Pharmaceuticals               |         | 9,412    | 29.09                   | 1.99          |
| Blue Dart   | Air Freight & Couriers        |         | 50,900   | 27.92                   | 1.91          |
| Div's Laboratories  | Pharmaceuticals               |         | 7,000    | 15.34                   | 1.05          |
| <b>Total</b>  |                               |         |          | <b>949.15</b>           | <b>64.98</b>  |
| <i>Privately placed / Unlisted</i>  |                               |         |          |                         |               |
| Peoples Fin Serv (Citibank)   | Securitized Debt              | AAA(SO) | 1        | 37.35                   | 2.56          |
| <b>Total</b>  |                               |         |          | <b>37.35</b>            | <b>2.56</b>   |
| <b>Money market instruments</b>   |                               |         |          |                         |               |
| Call  |                               |         |          | 56.90                   | 3.90          |
| <b>Total</b>  |                               |         |          | <b>56.90</b>            | <b>3.90</b>   |
| <b>Cash &amp; Other Assets</b>  |                               |         |          | <b>65.70</b>            | <b>4.49</b>   |
| <b>Net Assets</b>   |                               |         |          | <b>1,460.74</b>         | <b>100.00</b> |
| Total NPAs provided for and its percentage to NAV Nil                                       |                               |         |          |                         |               |
| Total value and percentage of illiquid equity shares Nil                                    |                               |         |          |                         |               |
| NAV at the beginning of the half year period Dividend : 9.49                                |                               |         |          |                         |               |
| NAV at the end of the period Growth : 9.39  |                               |         |          |                         |               |
| Dividend declared Dividend : 10.00  |                               |         |          |                         |               |
| Total outstanding exposure in derivative instruments at the end of the period Growth : 9.90 |                               |         |          |                         |               |
| Total investments in foreign securities/ADRs/GDRs at the end of the period N.A.             |                               |         |          |                         |               |
| Portfolio Turnover Ratio Nil  |                               |         |          |                         |               |

#### IDBI-PRINCIPAL Index Fund

| Name of Instrument  | Industry                        | Quantity  | Market Value (Rs lakhs) | % of NAV      |
|---|---------------------------------|-----------|-------------------------|---------------|
| <b>Equity &amp; equity related instruments</b>                                    |                                 |           |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>                            |                                 |           |                         |               |
| Reliance Industries   | Chemicals                       | 773,239   | 2,150.38                | 12.16         |
| Hindustan Lever   | Household Products              | 1,216,636 | 1,804.88                | 10.21         |
| Wipro   | IT Consulting & Services        | 128,505   | 1,585.04                | 8.96          |
| Infosys   | IT Consulting & Services        | 36,710    | 1,487.80                | 8.41          |
| ITC   | Tobacco                         | 134,417   | 844.47                  | 4.77          |
| State Bank of India   | Banks                           | 291,011   | 785.73                  | 4.44          |
| Ranbaxy   | Pharmaceuticals                 | 102,560   | 639.56                  | 3.62          |
| HPCL  | Oil & Gas                       | 185,677   | 547.38                  | 3.09          |
| ICICI Bank  | Banks                           | 334,891   | 447.92                  | 2.53          |
| HDFC  | Diversified Financials          | 133,987   | 443.97                  | 2.51          |
| Dr Reddy's Labs   | Pharmaceuticals                 | 42,169    | 386.39                  | 2.18          |
| BPCL  | Oil & Gas                       | 164,930   | 366.06                  | 2.07          |
| HDFC Bank   | Banks                           | 154,793   | 363.07                  | 2.05          |
| MTNL  | Diversified Telecom Services    | 349,294   | 335.15                  | 1.89          |
| Satyam Computers  | IT Consulting & Services        | 172,889   | 306.53                  | 1.73          |
| BHEL  | Electrical Equipment            | 133,936   | 298.88                  | 1.69          |
| Nestle  | Food Products                   | 52,412    | 281.09                  | 1.59          |
| TELCO   | Automobiles                     | 178,501   | 277.84                  | 1.57          |
| Hindalco  | Metals & Mining                 | 50,793    | 271.54                  | 1.54          |
| TISCO   | Metals & Mining                 | 201,454   | 269.34                  | 1.52          |
| Bajaj Auto  | Automobiles                     | 55,567    | 266.72                  | 1.51          |
| Larsen & Toubro   | Construction & Engineering      | 135,956   | 250.91                  | 1.42          |
| HCL Technologies  | IT Consulting & Services        | 158,394   | 239.25                  | 1.35          |
| Cipla   | Pharmaceuticals                 | 32,824    | 234.30                  | 1.32          |
| Hero Honda  | Automobiles                     | 110,568   | 208.09                  | 1.18          |
| Grasim  | Industrial Conglomerates        | 50,164    | 165.74                  | 0.94          |
| BSEI  | Electric Utilities              | 73,337    | 158.00                  | 0.89          |
| Zee Telefilms   | Media                           | 226,468   | 141.09                  | 0.80          |
| Sun Pharma  | Pharmaceuticals                 | 51,422    | 139.56                  | 0.79          |
| ACC   | Construction Materials          | 93,736    | 129.82                  | 0.73          |
| Gujarat Ambuja  | Construction Materials          | 80,685    | 129.10                  | 0.73          |
| Castrol   | Oil & Gas                       | 67,065    | 127.29                  | 0.72          |
| Tata Power  | Electric Utilities              | 111,745   | 126.44                  | 0.71          |
| GlaxoSmithkline Pharma  | Pharmaceuticals                 | 41,310    | 120.71                  | 0.68          |
| IPCL  | Chemicals                       | 141,404   | 118.50                  | 0.67          |
| VSNL  | Diversified Telecom Services    | 158,926   | 116.25                  | 0.66          |
| Digital Globalsoft  | IT Consulting & Services        | 18,499    | 111.43                  | 0.63          |
| Colgate Palmolive   | Household Products              | 74,459    | 90.65                   | 0.51          |
| Shipping Corporation of India   | Marine                          | 154,874   | 78.37                   | 0.44          |
| Britannia   | Food Products                   | 14,330    | 71.25                   | 0.40          |
| Oriental Bank of Commerce   | Banks                           | 105,366   | 67.54                   | 0.38          |
| ABB   | Electrical Equipment            | 22,622    | 64.76                   | 0.37          |
| Mahindra & Mahindra   | Automobiles                     | 60,458    | 60.03                   | 0.34          |
| Tata Chemicals  | Chemicals                       | 98,848    | 60.49                   | 0.34          |
| Tata Tea  | Food Products                   | 31,321    | 59.24                   | 0.33          |
| Dabur   | Healthcare Equipment & Supplies | 158,206   | 56.40                   | 0.32          |
| GlaxoSmithkline Consumer Health   | Food Products                   | 24,840    | 53.87                   | 0.30          |
| Indian Hotels   | Hotels, Restaurants & Leisure   | 24,695    | 45.03                   | 0.25          |
| Novartis  | Pharmaceuticals                 | 17,438    | 38.08                   | 0.22          |
| NIIT  | IT Consulting & Services        | 21,139    | 20.40                   | 0.12          |
| <b>Total</b>  |                                 |           | <b>17,442.33</b>        | <b>98.58</b>  |
| <b>Money market instruments</b>   |                                 |           |                         |               |
| Call  |                                 |           | 586.90                  | 3.32          |
| <b>Total</b>  |                                 |           | <b>586.90</b>           | <b>3.32</b>   |
| <b>Cash &amp; Other Assets</b>  |                                 |           | <b>(343.19)</b>         | <b>(1.90)</b> |
| <b>Net Assets</b>   |                                 |           | <b>17,686.04</b>        | <b>100.00</b> |
| Total NPAs provided for and its percentage to NAV Nil                             |                                 |           |                         |               |
| Total value and percentage of illiquid equity shares Nil                          |                                 |           |                         |               |
| NAV at the beginning of the period 7.4843   |                                 |           |                         |               |
| NAV at the end of the period 7.5712   |                                 |           |                         |               |
| Dividend declared N.A.  |                                 |           |                         |               |
| Total outstanding exposure in derivative instruments at the end of the period Nil |                                 |           |                         |               |
| Total investments in foreign securities/ADRs/GDRs at the end of the period Nil    |                                 |           |                         |               |
| Portfolio Turnover Ratio 0.29   |                                 |           |                         |               |

#### IDBI-PRINCIPAL Tax Savings Fund

| Name of Instrument                                     | Industry                      | Rating | Quantity | Market Value (Rs lakhs) | % of NAV     |
|--|-------------------------------|--------|----------|-------------------------|--------------|
| <b>Equity &amp; equity related instruments</b>         |                               |        |          |                         |              |
| <i>Listed / Awaiting listing on the stock exchange</i> |                               |        |          |                         |              |
| ICICI Bank   | Banks                         |        | 272,698  | 364.73                  | 8.83         |
| Reliance Industries                                    | Chemicals                     |        | 130,400  | 362.64                  | 8.77         |
| HPCL   | Oil & Gas                     |        | 98,700   | 290.97                  | 7.04         |
| Infosys Technologies                                   | IT Consulting & Services      |        | 6,314    | 255.90                  | 6.19         |
| BHEL   | Electrical Equipment          |        | 111,000  | 247.70                  | 5.99         |
| TELCO  | Automobiles                   |        | 137,000  | 213.24                  | 5.16         |
| Godrej Consumer  | Household Products            |        | 201,000  | 210.45                  | 5.09         |
| BPCL   | Oil & Gas                     |        | 92,000   | 204.19                  | 4.94         |
| Asian Paints   | Chemicals                     |        | 60,940   | 201.10                  | 4.87         |
| Digital Globalsoft                                     | IT Consulting & Services      |        | 32,500   | 195.76                  | 4.74         |
| Ranbaxy  | Pharmaceuticals               |        | 31,200   | 194.56                  | 4.71         |
| ACC  | Construction Materials        |        | 130,000  | 180.05                  | 4.36         |
| Bajaj Auto   | Automobiles                   |        | 37,000   | 177.60                  | 4.30         |
| Corporation Bank                                       | Banks                         |        | 28,220   | 177.29                  | 4.29         |
| I-Flex Solutions                                       | IT Consulting & Services      |        | 130,818  | 171.70                  | 4.15         |
| HPCL   | Oil & Gas                     |        | 19,100   | 171.68                  | 4.15         |
| ICICI Bank   | Chemicals                     |        | 195,000  | 163.41                  | 3.95         |
| Container Corporation                                  | Transportation Infrastructure |        | 58,770   | 127.65                  | 3.09         |
| Blue Dart  | Air Freight & Couriers        |        | 195,262  | 107.10                  | 2.59         |
| Vysya Bank   | Banks                         |        | 25,499   | 60.48                   | 1.46         |
| Apollo Tyres Ltd**                                     | Auto Components               |        | 225      | 0.00                    | ***          |
| <b>Total</b>   |                               |        |          | <b>4,078.20</b>         | <b>98.67</b> |
| <i>Unlisted / Delisted</i>                             |                               |        |          |                         |              |
| Lloyds Steel Ind Ltd**                                 | Metals & Mining               |        | 400,000  | 0.00                    | ***          |
| <b>Total</b>   |                               |        |          | <b>0.00</b>             | <b>0.00</b>  |
| <b>Debt instruments</b>                                |                               |        |          |                         |              |
| <i>Listed / Awaiting listing on the stock exchange</i> |                               |        |          |                         |              |
| NALCO (Non-Convertible Debentures)                     | Metals & Mining               | AAA    | 715      | 5.32                    | 0.13         |
| <b>Total</b>   |                               |        |          | <b>5.32</b>             | <b>0.13</b>  |
| <b>Money market instruments</b>                        |                               |        |          |                         |              |
| Call   |                               |        |          | 56.30                   | 1.36         |
| <b>Total</b>   |                               |        |          | <b>56.30</b>            | <b>1.36</b>  |
| <b>Cash &amp; Other Assets</b>                         |                               |        |          |                         |              |

# Portfolio Statement for the Half-Year ended March 31, 2003 of Schemes of IDBI-PRINCIPAL Mutual Fund (Contd.)

## IDBI-PRINCIPAL Monthly Income Plan

(Open-ended income scheme with no assured monthly returns)

| Name of Instrument  | Industry       | Rating    | Quantity | Market Value (Rs lakhs) | % of NAV      |
|---|----------------|-----------|----------|-------------------------|---------------|
| <b>Equity &amp; equity related instruments</b>                                    |                |           |          |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>                            |                |           |          |                         |               |
| Hindustan Petroleum Corporation Ltd   | Oil & Gas      |           | 40,000   | 117.92                  | 1.20          |
| Hindustan Lever Ltd   | FMCG           |           | 70,000   | 103.85                  | 1.06          |
| Bajaj Auto Ltd  | Automobiles    |           | 10,000   | 48.00                   | 0.49          |
| TELCO   | Automobiles    |           | 30,000   | 46.70                   | 0.48          |
| Indian Petro Chemicals Ltd  | Petrochemicals |           | 50,000   | 41.90                   | 0.43          |
| State Bank of India   | Banks          |           | 15,000   | 40.50                   | 0.41          |
| ICICI Bank Ltd  | Banks          |           | 25,000   | 33.44                   | 0.34          |
| Asian Paints  | FMCG           |           | 3,492    | 11.52                   | 0.12          |
| <b>Total</b>  |                |           |          | <b>443.83</b>           | <b>4.53</b>   |
| <b>Debt instruments</b>   |                |           |          |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>                            |                |           |          |                         |               |
| <i>Government Securities</i>  |                |           |          |                         |               |
| 11.40% GSec 2008  |                | Sovereign | 650,000  | 815.10                  | 8.31          |
| 6.72% GSec 2012   |                | Sovereign | 400,000  | 413.60                  | 4.22          |
| 7.55% GSec 2010   |                | Sovereign | 200,000  | 216.00                  | 2.20          |
| 9.40% GSec 2012   |                | Sovereign | 80,000   | 97.32                   | 0.99          |
| <i>Non Convertible Debentures</i>   |                |           |          |                         |               |
| 11.75% Gujarat Ambuja Cement  |                | AA+       | 5        | 555.99                  | 5.67          |
| 9.75% Hindalco Ltd  |                | AAA       | 5        | 543.31                  | 5.54          |
| 8.70% Kotak Mahindra Bank   |                | AAA       | 5        | 506.75                  | 5.17          |
| 6.25% Kotak Mahindra Bank   |                | P1+       | 5        | 497.28                  | 5.07          |
| 8.65% Reliance Ltd  |                | AAA       | 4        | 420.48                  | 4.29          |
| 6.35% EXIM Bank Ltd   |                | AAA       | 4        | 390.87                  | 3.99          |
| 9.90% IPCL  |                | AA        | 30       | 327.54                  | 3.34          |
| 9.75% Associates India Finance  |                | AAA       | 300      | 315.67                  | 3.22          |
| 7.80% LIC Housing Finance Ltd   |                | LAAA      | 3        | 308.93                  | 3.15          |
| 10.20% Tata Power Ltd   |                | AA+       | 2        | 226.99                  | 2.31          |
| 6% Tata Tea Ltd   |                | LAAA      | 200,000  | 216.10                  | 2.20          |
| 8.85% BHEL  |                | AAA       | 2        | 213.48                  | 2.18          |
| 7.85% Power Grid Corporation  |                | AAA       | 8        | 206.76                  | 2.11          |
| 9.35% Citicorp Finance  |                | AAA       | 200      | 205.08                  | 2.09          |
| 7.50% Power Finance Corporation   |                | AAA       | 200,000  | 204.17                  | 2.08          |
| 7.70% Reliance Industries Ltd   |                | AAA       | 20       | 203.55                  | 2.08          |
| 6% HDFC   |                | AAA       | 20       | 195.97                  | 2.00          |
| 9.75% ICICI Bank  |                | LAAA      | 10       | 107.89                  | 1.10          |
| 7.95% IRFC  |                | AAA       | 10       | 104.67                  | 1.07          |
| <b>Total</b>  |                |           |          | <b>7,293.50</b>         | <b>74.38</b>  |
| <i>Privately placed / Unlisted</i>  |                |           |          |                         |               |
| <i>Non Convertible Debentures</i>   |                |           |          |                         |               |
| 8.70% Indo Gulf Corporation Ltd   |                | IndAAA    | 100      | 530.64                  | 5.41          |
| 8% Kotak Mahindra Bank  |                | P1+       | 2        | 200.89                  | 2.05          |
| 7.85% L&T Finance   |                | PR1+      | 100,000  | 100.00                  | 1.02          |
| <i>Securitized Debt</i>   |                |           |          |                         |               |
| Peoples Fin Serv (Citicorp Finance)   |                | AAA(SO)   | 2        | 194.61                  | 1.98          |
| Loan Receivable Trust (Gujarat Ambuja)  |                | AA+(SO)   | 1        | 90.59                   | 0.92          |
| Peoples Fin Serv (Ashok Leyland Finance)  |                | AAA(SO)   | 2        | 19.21                   | 0.20          |
| <b>Total</b>  |                |           |          | <b>1,135.94</b>         | <b>11.58</b>  |
| <b>Money market instruments</b>   |                |           |          |                         |               |
| Indian Hotels (Commercial Paper)  |                | A1+       | 100,000  | 93.27                   | 0.95          |
| Call  |                |           |          | 567.40                  | 5.78          |
| <b>Total</b>  |                |           |          | <b>660.67</b>           | <b>6.73</b>   |
| <b>Cash &amp; Other Assets</b>  |                |           |          | <b>274.36</b>           | <b>2.78</b>   |
| <b>Net Assets</b>   |                |           |          | <b>9,808.30</b>         | <b>100.00</b> |
| Total NPAs provided for and its percentage to NAV Nil                             |                |           |          |                         |               |
| Total value and percentage of illiquid equity shares Nil                          |                |           |          |                         |               |
| NAV at the beginning of the period  |                |           |          |                         |               |
| Dividend Monthly : 10.2311  |                |           |          |                         |               |
| Dividend Quarterly : 10.3953  |                |           |          |                         |               |
| Growth : 10.4964  |                |           |          |                         |               |
| NAV at the end of the period  |                |           |          |                         |               |
| Dividend Monthly : 10.3134  |                |           |          |                         |               |
| Dividend Quarterly : 10.3177  |                |           |          |                         |               |
| Growth : 11.0891  |                |           |          |                         |               |
| Monthly/Qty : 0.49/0.65   |                |           |          |                         |               |
| Growth : N.A.   |                |           |          |                         |               |
| Total outstanding exposure in derivative instruments at the end of the period Nil |                |           |          |                         |               |
| Total investments in foreign securities/ADRs/GDRs at the end of the period Nil    |                |           |          |                         |               |
| Average Maturity (Debt Component) 3.09 years                                      |                |           |          |                         |               |

## IDBI-PRINCIPAL Government Securities Fund - Savings Plan

| Name of Instrument   | Rating    | Quantity | Market Value (Rs lakhs) | % of NAV      |
|--|-----------|----------|-------------------------|---------------|
| <b>Debt Instruments</b>  |           |          |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>   |           |          |                         |               |
| 9.40% GSec 2012  | Sovereign | 20,000   | 24.33                   | 9.02          |
| <b>Total</b>   |           |          | <b>24.33</b>            | <b>9.02</b>   |
| <b>Money Market Instruments</b>  |           |          |                         |               |
| Call   |           |          | 78.30                   | 29.04         |
| <b>Total</b>   |           |          | <b>78.30</b>            | <b>29.04</b>  |
| <b>Cash &amp; Other Assets</b>   |           |          | <b>166.99</b>           | <b>61.94</b>  |
| <b>Net Assets</b>  |           |          | <b>269.62</b>           | <b>100.00</b> |
| Total NPAs provided for and its percentage to NAV Nil  |           |          |                         |               |
| Total value and percentage of illiquid equity shares Nil   |           |          |                         |               |
| NAV at the beginning of the period   |           |          |                         |               |
| Dividend Quarterly : 10.4821   |           |          |                         |               |
| Growth : 11.2685   |           |          |                         |               |
| NAV at the end of the period   |           |          |                         |               |
| Dividend Quarterly : 10.3338   |           |          |                         |               |
| Growth : 11.8233   |           |          |                         |               |
| Dividend declared  |           |          |                         |               |
| Growth : 0.65  |           |          |                         |               |
| Total outstanding exposure in derivative instruments at the end of the period Nil  |           |          |                         |               |
| Total investments in foreign securities/ADRs/GDRs at the end of the period Nil   |           |          |                         |               |
| Average Maturity 0.85 years  |           |          |                         |               |
| Effective from December 17, 2002, the name of IDBI-PRINCIPAL Government Securities Fund - Wholesale Plan has been changed to IDBI-PRINCIPAL Government Securities Fund - Savings Plan. |           |          |                         |               |

## IDBI-PRINCIPAL Government Securities Fund - Investment Plan

| Name of Instrument  | Rating    | Quantity | Market Value (Rs lakhs) | % of NAV      |
|---|-----------|----------|-------------------------|---------------|
| <b>Debt Instruments</b>   |           |          |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>                            |           |          |                         |               |
| 8.07% GSec 2017   | Sovereign | 400,000  | 459.80                  | 22.71         |
| 11.50% GSec 2011  | Sovereign | 300,000  | 403.05                  | 19.91         |
| 9.81% GSec 2013   | Sovereign | 300,000  | 382.95                  | 18.91         |
| 11.40% GSec 2008  | Sovereign | 200,000  | 250.80                  | 12.39         |
| 7.55% GSec 2010   | Sovereign | 200,000  | 216.00                  | 10.67         |
| 10.71% GSec 2016  | Sovereign | 100,000  | 136.30                  | 6.73          |
| 9.85% GSec 2015   | Sovereign | 100,000  | 130.00                  | 6.42          |
| 7.40% GSec 2012   | Sovereign | 50,000   | 54.38                   | 2.69          |
| 7.27% GSec 2013   | Sovereign | 50,000   | 54.33                   | 2.68          |
| <b>Total</b>  |           |          | <b>2,087.61</b>         | <b>103.11</b> |
| <b>Money Market Instruments</b>   |           |          |                         |               |
| Call  |           |          | 53.00                   | 2.62          |
| <b>Total</b>  |           |          | <b>53.00</b>            | <b>2.62</b>   |
| <b>Cash &amp; Other Assets</b>  |           |          | <b>(115.85)</b>         | <b>(5.73)</b> |
| <b>Net Assets</b>   |           |          | <b>2,024.76</b>         | <b>100.00</b> |
| Total NPAs provided for and its percentage to NAV Nil                             |           |          |                         |               |
| Total value and percentage of illiquid equity shares Nil                          |           |          |                         |               |
| NAV at the beginning of the period  |           |          |                         |               |
| Dividend Quarterly : 10.8354  |           |          |                         |               |
| Dividend Half Yearly : 11.0619  |           |          |                         |               |
| Growth : 12.0445  |           |          |                         |               |
| NAV at the end of the period  |           |          |                         |               |
| Dividend Quarterly : 11.0813  |           |          |                         |               |
| Dividend Half Yearly : 11.1073  |           |          |                         |               |
| Growth : 13.1178  |           |          |                         |               |
| Qtrly/Hyrlly : 0.70/0.90  |           |          |                         |               |
| Total outstanding exposure in derivative instruments at the end of the period Nil |           |          |                         |               |
| Total investments in foreign securities/ADRs/GDRs at the end of the period Nil    |           |          |                         |               |
| Average Maturity 10.41 years  |           |          |                         |               |

## IDBI-PRINCIPAL Deposit Fund - FMP<sup>^</sup> (371-days Maturity Plan - March 03)

| Name of Instrument   | Rating | Quantity | Market Value (Rs lakhs) | % of NAV      |
|--|--------|----------|-------------------------|---------------|
| <b>Debt instruments</b>  |        |          |                         |               |
| <i>Listed / Awaiting listing on the stock exchange</i>   |        |          |                         |               |
| 14% HDFC   | AAA    | 100      | 102.27                  | 6.21          |
| <b>Total</b>   |        |          | <b>102.27</b>           | <b>6.21</b>   |
| <i>Privately placed / Unlisted</i>   |        |          |                         |               |
| 7.45% M&M Financial Ser  | AA     | 1        | 100.01                  | 6.08          |
| <b>Total</b>   |        |          | <b>100.01</b>           | <b>6.08</b>   |
| <b>Term Deposits</b>   |        |          |                         |               |
| 6.75% ING Vysya Bank TD  | FD     | 230,000  | 230.00                  | 13.98         |
| 7.3% ICICI Bank Ltd TD   | MAAAA  | 300,000  | 300.00                  | 18.23         |
| <b>Total</b>   |        |          | <b>530.00</b>           | <b>32.21</b>  |
| <b>Money market instruments</b>  |        |          |                         |               |
| Citicorp Finance (CP)  | P1+    | 200,000  | 188.10                  | 11.43         |
| Call   |        |          | 513.50                  | 31.20         |
| <b>Total</b>   |        |          | <b>701.60</b>           | <b>42.63</b>  |
| <b>Cash &amp; Other Assets</b>   |        |          | <b>211.75</b>           | <b>12.87</b>  |
| <b>Net Assets</b>  |        |          | <b>1,645.63</b>         | <b>100.00</b> |
| Total NPAs provided for and its percentage to NAV Nil  |        |          |                         |               |
| Total value and percentage of illiquid equity shares Nil   |        |          |                         |               |
| NAV at the beginning of the period   |        |          |                         |               |
| Dividend : N.A.  |        |          |                         |               |
| Growth : N.A.  |        |          |                         |               |
| NAV at the end of the period   |        |          |                         |               |
| Dividend : 10.0048   |        |          |                         |               |
| Growth : 10.0048   |        |          |                         |               |
| Dividend declared  |        |          |                         |               |
| Dividend/Growth : 0.00/N.A.  |        |          |                         |               |
| Total outstanding exposure in derivative instruments at the end of the period Nil                    |        |          |                         |               |
| Total investments in foreign securities/ADRs/GDRs at the end of the period Nil                       |        |          |                         |               |
| Average Maturity 284 days  |        |          |                         |               |
| ^ Date of allotment of units was on March 28, 2003 and the first NAV was declared on March 31, 2003. |        |          |                         |               |

## IDBI-PRINCIPAL Income Fund

| Name of Instrument  | Rating    | Quantity  | Market Value (Rs lakhs) | % of NAV      |
|---|-----------|-----------|-------------------------|---------------|
| <b>Debt instruments</b>   |           |           |                         |               |
| <i>Listed / Awaiting Listing on the stock exchange</i>                            |           |           |                         |               |
| <i>Reliance Industries (Deep Discount Bonds)</i>                                  |           |           |                         |               |
|   | AAA       | 500,000   | 463.85                  | 0.83          |
| <i>Government Securities</i>  |           |           |                         |               |
| 11.40% GSec 2008  | Sovereign | 5,450,000 | 6,834.30                | 12.16         |
| 7.40% GSec 2012   | Sovereign | 3,825,000 | 4,159.69                | 7.40          |
| 7.55% GSec 2010   | Sovereign | 3,550,000 | 3,834.00                | 6.82          |
| 9.40% GSec 2012   | Sovereign | 1,900,000 | 2,311.35                | 4.11          |
| 11.50% GSec 2011A   | Sovereign | 1,700,000 | 2,283.95                | 4.06          |
| 8.07% GSec 2017   | Sovereign | 1,600,000 | 1,839.20                | 3.27          |
| 9.39% GSec 2011   | Sovereign | 1,500,000 | 1,804.05                | 3.21          |
| 9.85% GSec 2015   | Sovereign | 1,335,000 | 1,735.50                | 3.09          |
| 9.81% GSec 2013 (L)   | Sovereign | 1,200,000 | 1,531.80                | 2.73          |
| 7.27% GSec 2013   | Sovereign | 1,250,000 | 1,358.13                | 2.42          |
| 10.71% GSec 2016  | Sovereign | 900,000   | 1,226.70                | 2.18          |
| <i>Non Convertible Debentures</i>   |           |           |                         |               |
| 10.20% Tata Power Ltd   | AA+       | 17        | 1,929.40                | 3.43          |
| 6% HDFC   | AAA       | 130       | 1,273.81                | 2.27          |
| 8.65% Reliance Ltd  | AAA       | 11        | 1,156.32                | 2.06          |
| 12% ACC Ltd   | LAA       | 100       | 1,100.08                | 1.96          |
| 9% LIC Housing Finance Ltd  | AAA       | 10        | 1,066.63                | 1.90          |
| 8.70% Indo Gulf Corporation Ltd   | IndAAA    | 200       | 1,061.28                | 1.89          |
| 6.05% EXIM Ltd  | AAA       | 10        | 986.13                  | 1.75          |
| 9.75% ICICI Bank  | LAAA      | 90        | 971.01                  | 1.73          |
| 8.95% EXIM Ltd  | AAA       | 900       | 948.88                  | 1.69          |
| 6% Tata Tea Ltd   | LAAA      | 800,000   | 864.40                  | 1.54          |
| 9.90% IPCL  | AA        | 70        | 764.27                  | 1.36          |
| 7.70% Reliance Industries Ltd   | AAA       | 70        | 712.42                  | 1.27          |
| 11% Reliance Petroleum Ltd  | AAA       | 5         | 556.67                  | 0.99          |
| 11.75% Gujarat Ambuja Cement  | AA+       | 5         | 555.99                  | 0.99          |
| 11.10% IRFC   | AAA       | 1         | 553.42                  | 0.98          |
| 9.75% Hindalco Industries Ltd   | AAA       | 5         | 543.31                  | 0.97          |
| 9.95% BPC   | AAA       | 500,000   | 546.86                  | 0.97          |
| 11.20% Reliance Petroleum Ltd   | AAA       | 5         | 520.30                  | 0.93          |
| 10.9% Reliance Industries Ltd   | AAA       | 5         | 517.55                  | 0.92          |
| 11.3% HDFC  | AAA       | 50        | 516.57                  | 0.92          |
| 7.95% ACC Ltd   | LAA       | 5         | 508.98                  | 0.91          |
| 11.55% SBI  | AAA       | 40        | 451.00                  | 0.80          |
| 7.95% IRFC  | AAA       | 40        | 418.69                  | 0.75          |
| 8.85% BHEL  | AAA       | 3         | 320.22                  | 0.57          |
| 7.85% Power Grid Corporation  | AAA       | 12        | 310.15                  | 0.55          |
| 7.50% Power Finance Corporation   | AAA       | 200,000   | 204.17                  | 0.36          |
| 7.80% LIC Housing Finance Ltd   | LAAA      | 1         | 102.98                  | 0.18          |
| <b>Total</b>  |           |           | <b>48,845.01</b>        | <b>86.92</b>  |
| <i>Privately Placed / Unlisted</i>  |           |           |                         |               |
| <i>Floating Rate Notes / Bonds</i>  |           |           |                         |               |
| Rabo India Finance  | P1+       | 10        | 1,000.00                | 1.78          |
| <i>Non Convertible Debentures</i>   |           |           |                         |               |
| 8% Kotak Mahindra Bank  | P1+       | 5         | 502.21                  | 0.89          |
| 9.75% Associates India Finance  | AAA       | 200       | 210.44                  | 0.37          |
| <i>Securitized Debt</i>   |           |           |                         |               |
| Loan Securitisation Trust (IOC)   | AAA       | 20        | 2,036.61                | 3.62          |
| Peoples Fin Serv (Citicorp)   | LAAA      | 14        | 1,030.64                | 1.83          |
| Peoples Fin Serv (TELCO)  | AAA(SO)   | 5         | 395.98                  | 0.70          |
| Loan Receivable Trust (Gujarat Ambuja)  | AA+(SO)   | 4         | 362.38                  | 0.64          |
| Peoples Fin Serv (Ashok Leyland Finance)  | AAA(SO)   | 5         | 48.02                   | 0.09          |
| <b>Total</b>  |           |           | <b>5,586.28</b>         | <b>9.92</b>   |
| <b>Money market instruments</b>   |           |           |                         |               |
| <i>Commercial Paper</i>   |           |           |                         |               |
| HDFC  | P1+       | 500,000   | 480.39                  | 0.85          |
| Indian Hotels   | A1+       | 400,000   | 373.10                  | 0.66          |
| Call  |           |           | 1,376.70                | 2.45          |
| <b>Total</b>  |           |           | <b>2,230.19</b>         | <b>3.96</b>   |
| <b>Cash &amp; Other Assets</b>  |           |           | <b>(468.17)</b>         | <b>(0.80)</b> |
| <b>Net Assets</b>   |           |           | <b>56,193.31</b>        | <b>100.00</b> |
| Total NPAs provided for and its percentage to NAV Nil                             |           |           |                         |               |
| Total value and percentage of illiquid equity shares Nil                          |           |           |                         |               |
| NAV at the beginning of the period  |           |           |                         |               |
| Dividend Quarterly : 10.6881  |           |           |                         |               |
| Dividend Half Yearly : 10.9691  |           |           |                         |               |
| Growth : 13.3113  |           |           |                         |               |
| NAV at the end of the period  |           |           |                         |               |
| Dividend Quarterly : 10.6186  |           |           |                         |               |
| Dividend Half Yearly : 10.6503  |           |           |                         |               |
| Growth : 14.1784  |           |           |                         |               |
| Qtrly/Hyrlly : 0.75/1.00  |           |           |                         |               |
| Total outstanding exposure in derivative instruments at the end of the period Nil |           |           |                         |               |
| Total investments in foreign securities/ADRs/GDRs at the end of the period Nil    |           |           |                         |               |
| Average Maturity 5.82 years   |           |           |                         |               |

## IDBI-PRINCIPAL Deposit Fund - Plan 54 EA/EB

| Name of Instrument                                     | Rating | Quantity | Market Value (Rs lakhs) | % of NAV |
|--|--------|----------|-------------------------|----------|
| <b>Debt Instruments</b>                                |        |          |                         |          |
| <i>Listed / Awaiting listing on the stock exchange</i> |        |          |                         |          |
| <i>Non-Convertible Debentures</i>                      |        |          |                         |          |
| 11.3% HDFC   | AAA    | 50       | 516.57                  | 22.45    |
| 11.10% EXIM  | AAA    | 500      |                         |          |