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# **STUDENT RESEARCH PROJECT**

# Test of Momentum Investment Strategy using Constituents of CNX 100 index

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## <u>Abstract</u>

By using the momentum investment strategy--a strategy of buying stocks that have performed well in the past and selling stocks that have performed poorly in the past--to generate returns over a 3 to 12-month holding period, this paper provides evidence against the weak form of market efficiency theory which claims that superior returns cannot be produced on the basis of investment strategies based on historical data and if any such returns are earned it may be a mere compensation for the higher risk taken. The trading strategy has been tested using the constituents of CNX 100 for a period between 2003 and 2011. The results of the study are in sync with the findings of Jegadeesh and Titman (1993).

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## Test of Momentum Investment Strategy using Constituents of CNX 100 Index

## I. Introduction

Investment strategies have received a lot of attention from the academic world over the last two decades. Armed with vast databases and cheap computing power, researchers have explored investment strategies across different asset classes; equities, in particular, have received a lot of focus.

Momentum investment strategy involves buying stocks that have performed well in the past and selling stocks that have performed poorly in the past.<sup>2</sup> The aim of this strategy is to generate significant returns over the holding period. Interest in momentum investment strategies has not just been limited to the researchers' world. They have found applications in the real world of asset management. Professional fund management companies in the United States (US) have successfully employed momentum investment strategies and launched momentum-based fund schemes. Some momentum-based funds have been running for over a decade and have billions of dollars of assets under management.

The weak form of the market efficiency hypothesis dictates that abnormal profits cannot be produced on the basis of investment strategies based on historical data and if any such returns are earned it is a mere compensation for the higher risk taken. However, near zero-beta portfolios have been created in the past, which have been found to produce superior absolute returns--much higher than risk free rate of return. <sup>3</sup> Momentum profits have thus remained an anomaly in the markets and provide fund managers with an excellent opportunity to create beta-neutral, superior-return portfolios.

To date, no asset-pricing model has been able to explain short-term momentum returns fully. Fama and French's three-factor version of capital asset-pricing model could explain most of the

 $<sup>^{2}</sup>$  Selling of stocks can achieved through short sale or selling of futures depending on the regulations prevailing in various markets.

<sup>&</sup>lt;sup>3</sup> A portfolio of assets so constructed as to have no systemic risk is referred to as a zero-beta portfolio. Systematic risk measures a portfolio's sensitivity to market price movements. A zero-beta portfolio is similar to a risk-free asset.

anomalies including long-term contrarian profits but could not explain short-term momentum returns. Grundy and Martin studied the risk sources of momentum strategies and concluded that while factor models can explain most of the variability of momentum returns, they fail to explain their mean returns. Momentum profits have also been shown to exist across various financial markets. Some view this unexplained persistence of momentum returns throughout the last several decades as one of the most serious challenges to the asset-pricing literature.

While momentum profits do exist, it is important to analyze whether the strategies based on the momentum effect remain viable after transaction costs are taken into account. In this context, Korajczyk and Sadka (2002) estimated that as much as 5 billion dollars can be invested in momentum strategies before the apparent profit opportunities vanish due to price impact induced by trades.<sup>4</sup>

While many studies on momentum investment strategies have been undertaken in the developed markets, very few studies have been done on Indian markets. The Indian market has undergone many changes in the last couple of decades, the volumes and liquidity have improved considerably over last two decades. The increasing role of institutional investors and the introduction of online fully automated screen-based trading have resulted in improved efficiency and effectiveness of the market. Turnover ratio has vastly improved from 32.7 percent in 1990-91 to 81.8 percent in 2006-07. <sup>5</sup> Trading in derivatives such as stock index futures, stock index options and futures and options in individual stocks was introduced to provide hedging options to the investors and to improve the 'price-discovery' mechanism in the market. In India, factors such as regulations allowing short sales in the cash market, reduction in transactions costs and the improved liquidity augur well for the successful implementation of momentum trading strategies.

This paper analyzes momentum investment strategy to generate significant returns over a 3 to 12 month holding period. For the purpose of this study, we have employed a methodology used commonly by researchers studying momentum investment strategies (see Section III) and the sample for the study consists of the constituent stocks from CNX 100 Index for the period 2003 to 2011. The latter serves the important purpose of not including any small cap or illiquid stock

<sup>&</sup>lt;sup>4</sup> Refer to 'Explicit trading costs and price pressures' under implementation issues/considerations section.

<sup>&</sup>lt;sup>5</sup> Reserve Bank of India – Equity and Corporate Debt Market Report.

and thus negates the hypothesis that profits generated in momentum investment strategies are compensation for the risks associated with small and illiquid stocks.

Our study aims at testing for existence of momentum profits and thus testing weak form of market efficiency which claims that superior returns cannot be produced on the basis of investment strategies based on historical data and if any such returns are earned it may be a mere compensation for the higher risk taken. While we essentially back-test the momentum investment strategy in this paper under the assumption of zero transaction costs, fund managers can actually test this strategy to examine its robustness in the real world.

The rest of the paper is organized as follows. Section II explains the momentum phenomenon. Section III discusses the methodology of the study. Section IV describes results and analysis. Section V discusses implementation issues. Finally, Section VI concludes the study summarizing the results and observations.

### **II.** Momentum phenomenon

In their 1985 paper, Debondt & Thaler tested the momentum hypothesis and found significant momentum profits in the US market. In their subsequent 1987 paper, Debondt & Thaler studied the risk and size characteristics of the winning or losing firms. They found that neither risk nor size had any role to play in explaining the momentum effect. Jagdeesh & Titman (1993) studied the stock data in the US market from 1965 to 1989 and found that the strategy, which selects stocks, based on their past 6 months' returns and holds them for 6 months, realizes a compounded momentum profits documented by Jegadeesh and Titman for the US market could also be obtained in the European markets. Chui, Titman, and Wei (2000) documented that with the notable exception of Japan and Korea, momentum profits were also obtained in Asian markets. A number of behavioral scientists have also attempted to explain the momentum phenomenon. Daniel, Hirshleifer and Subrahmanyam (1998) attributed the momentum

phenomenon to two biases of informed investors: overconfidence and biased self-attribution. <sup>6</sup> Overconfidence induces them to have an exaggerated view on the precision of their private signals about a stock's value, leading them to overreact to such signals. Biased self-attribution on the other hand causes informed investors to under-estimate public signals about value, especially when the public signals contradict their private signals. This overreaction, however, persists only in the short-run. With the passage of time as more information comes along, investors get a realistic picture of the impact of past information and tend to realize their mistakes that lead to reversals in the long run.

Providing a different explanation, Hong and Stein (1999) divided investors into two types-"news-watchers" and "momentum traders". The news-watchers rely purely on their private information, while momentum traders rely exclusively on the information in past price changes. Hence, price is driven initially by the news-watchers as they receive and react to their private information as soon as they come. The news gradually gets transmitted to the market, where chartists may get breakouts on their charts and react to the news. This means that there is a period of under-reaction initially, that is, till the time momentum traders begin to react to the news and subsequently, there is overreaction when momentum traders react to the news. In the long-run, however, this overreaction disappears and the price reverts to its fundamental level. A significant strand of the literature discusses the possible reasons for momentum profits, some attributing it to investor behavior, while others attributing it to risk factors not captured by CAPM or the Fama-French three-factor model.

## **III. Data and Methodology**

#### Sampling

The sample for the study consists of the constituent stocks from CNX 100 index. It is a diversified 100-stock index accounting for 38 sectors of the economy. CNX 100 is computed using free-float market capitalization method. CNX 100 is owned and managed by India Index

<sup>&</sup>lt;sup>6</sup> Both are well known behavioral bias. Self-attribution bias occurs when people attribute successful outcomes to their own skill but blame unsuccessful outcomes on bad luck.

Services and Products Ltd. (IISL), which is a joint venture between the NSE and CRISIL. The CNX 100 Index has a base date of Jan 1, 2003 and a base value of 1000 (Source: NSE website). The reason behind selecting S&P CNX 100 constituents stocks as sample is that in addition to the index representing almost the entire market, it also helps avoiding issues associated with small and illiquid stocks influencing the results.

#### **Data Collection**

Adjusted monthly closing prices of the stocks on NSE for the period starting January 2003 and ending August 2011 were obtained from the *Capitaline* database. <sup>7</sup> This study is for the period from January 2003 to August 2011, which includes the stock market rally from 2004 to 2008, the global financial meltdown of 2008-2009, and the subsequent recovery and the consolidation period beginning soon after. Thus, this period signifies all the major ups and downs in the Indian equity markets over the last decade.

## Selection of scrips<sup>8</sup>

All stocks, which have been a part of the index at any point of time between January 2003 and August 2011, have been considered for the study. Any stock where the previous six months stock data is available (though it could be excluded from the index but continues to list on the NSE during the period of portfolio testing) is considered for **portfolio formation**. Any stock whose either last six months data is not available due to the stock being (a) unlisted during the portfolio formation or (b) getting delisted during the testing period, is not considered for portfolio formation. The number of CNX 100 stocks that qualify for 6 x 12 strategy according to the above mentioned criteria for each month of the selected period are shown in Annexure 1.

<sup>&</sup>lt;sup>7</sup> Stock price is adjusted for stock splits, dividends/distributions, etc. which facilitates calculation of return without any difficulty i.e. if current price of a stock is Rs. 100, the company has just gone ex bonus with bonus of 1:1, which means price before the bonus may be say Rs.200. Now if we go by absolute price, then the last month's closing price may be somewhere around Rs. 200, while this month's closing price is around Rs.100, which means negative returns. However, that is not true as the stock has gone ex-bonus and therefore the price should be adjusted to half of the price prevailing before the bonus of 1:1 to make it comparable to the price now.

<sup>&</sup>lt;sup>8</sup> Selection of scrips is done during the formation period.

#### Measurements of returns

Stock returns are measured <u>monthly</u> on adjusted monthly price of the companies by using the formula ln(Pn/Pn-1) where Pn and Pn-1 are the <u>adjusted closing prices of the last trading day of</u> the two relevant months. <sup>9</sup> The main advantage of using logarithmic returns is that it is not affected by the base effect problem. For example, an investment of Rs.100 that yields an arithmetic return of 20 percent followed by an arithmetic return of (-20) percent results in a final value of Rs. 96; while an investment of Rs. 100 that yields a logarithmic return of 20 percent followed by a logarithmic return of (-20) percent results in Rs. 100.

#### MxN strategy

Here, we specifically use a strategy that selects stocks on the basis of returns over the past M months (i.e. formation period) and holds them for N months (holding period). This is called as the M x N strategy. At the beginning of each month t, the candidate stocks are ranked in descending order on the basis of their returns in the past M months. The top decile portfolio is called the "winners" portfolio and the bottom decile is called the "losers" portfolio. This strategy involves, simultaneously **buying the winner portfolio and selling the loser portfolio and then holding this position for N months (total number of months).** 

The strategies we consider in this paper involve selecting stocks based on their 3-month and 6month returns (for formation period). We then consider holding periods of 3, 6 and 12 months for stocks selected on the basis of returns in 3-month formation period--thus generating trading strategies: 3x3, 3x6, 3x12. On the basis of returns in 6-month formation period, however, we consider a holding period of only 12 months, thus generating the 6x12 trading strategy.

#### Methodology

To test the momentum trading strategy for Indian market, we have followed the methodology used by Debondt and Thaler (1985, 1987) and Jegadeesh and Titman (1993) with a slight modification i.e. instead of using abnormal returns, we use actual returns for the analysis, so that it serves two purposes. First, it does not have any adverse impact on robustness of analysis and

<sup>&</sup>lt;sup>9</sup> For e.g. The return of a stock for the period of January 2003 to March 2003 will be calculated as  $[\ln(P1/P0) + \ln(P2/P1)]$  where P0, P1 and P2 are the adjusted closing prices for the last trading days for the months of January, February and March.

second, it simplifies understanding and makes implementation easier. Another important aspect to be noted about this strategy is that it uses overlapping portfolios. Jegadeesh and Titman (1993, 2001) suggest that using overlapping portfolios <sup>10</sup> helps reduce the effects of bid-ask bounce <sup>11</sup> and provides more robust results. Hence, we have considered overlapping portfolios for the four trading strategies. Therefore, in any given month, the strategies hold a series of portfolios that are selected in the current month as well as in the previous N-1 months, where N is the holding period.

In this paper, we explain the methodology for 6 x 12 strategy for illustration purpose, although similar methodology has been used in other strategies as well. The analysis is performed using first six months data for portfolio formation and next twelve months for portfolio testing period i.e. 6x12 strategy. As the study uses 104 months data (from January 2003 to August 2011), there are 86 winner and loser portfolios each for the testing period.<sup>12</sup>

The methodology for 6x12 strategy is explained below in various steps which are followed in the formation period and the holding period.

#### A. Formation Period

In case of a 6x12 strategy, if the portfolio has to be formed for the month of August 2003, then the cumulative returns of the selected stocks for last 6 months are calculated and then arranged in a descending order. The six months *CR* (Cumulative Returns) of the CNX 100 constituents is defined in equation (1). <sup>13</sup> For every stock *i* in the sample (CNX 100), the cumulative returns (CR) for the prior 6 months will be calculated as:

<sup>&</sup>lt;sup>10</sup> Consider the 3 x 6 strategy. The portfolio formed at the end of June based on April – June returns would be held till December. Similarly portfolios formed at the end of July, August, September, October, November, would be held till the end of January, February, March, April and May respectively. Thus, in any given month t, the strategies hold a series of portfolios that are selected in the current month as well as in the previous n - 1 months where n is the holding period.

<sup>&</sup>lt;sup>11</sup> Suppose a stock trades at bid 950 and ask 1000. Suppose no news appears for ten minutes. But, over this period, suppose that a buy order first comes in (at Rs.1000) followed by a sell order (at Rs. 950). This sequence of events makes it seem that the stock price has dropped by Rs.50. Even when no news is breaking, when a stock price is not changing, the 'bid-ask bounce' is about prices bouncing up and down between bid and ask. These changes are spurious. This problem is the greatest with illiquid stocks where the bid-ask spread is wide.

<sup>&</sup>lt;sup>12</sup> Number of winner or loser portfolios for the m x n strategy for a sample period of t months = t - m - n

<sup>&</sup>lt;sup>13</sup> Cumulative returns help in identifying the month-on-month pattern in return of the portfolio especially in studies on momentum based strategies where there is reversal in the returns of the winner and loser portfolios over a period of time.

$$CR = \sum_{t=-5}^{0} Rit \tag{1}$$

where  $R_{it}$  is the return of the i<sup>th</sup> stock for the t<sup>th</sup> month. In simple words, cumulative returns are the sum total of the logarithmic month-on- month returns of the stock prices in the past six months.

i.e. 
$$CR_i = \ln(P_1/P_0) + \ln(P_2/P_1) + \ln(P_3/P_2) + \ln(P_4/P_3) + \ln(P_5/P_4) + \ln(P_6/P_5)$$

where P<sub>0</sub>, P<sub>1</sub>, P<sub>2</sub>, P<sub>3</sub>, P<sub>4</sub>, P<sub>5</sub>, P<sub>6</sub> and P<sub>7</sub> are adjusted monthly closing prices for January, February, March, April, May ,June and July respectively.

Based on the cumulative returns (CR<sub>i</sub>), the stocks are arranged in descending order. Based on these rankings, ten decile portfolios are formed. Each decile portfolio consists of stocks weighed equally in that decile. Top decile portfolio forms winner portfolio and bottom decile portfolio forms loser portfolio.

It is to be noted that a portfolio is constructed by going long on the winner portfolio and short on the loser portfolio. This is done on a monthly basis and the step is repeated 86 times for the period starting August 2003 and ending on August, 2011 as mentioned above.

#### **B.** Holding Period

After the winner and loser portfolios are identified in a given month for a given formation period, the following calculations are to be done for the holding period.

## **Step 1: Calculating month-on-month stock returns for all stocks selected in winner and loser portfolio**

The first step involves calculating month-on-month returns for all candidate stocks in the winner and loser portfolio for each of the 12 months holding period (i.e. 1<sup>st</sup> month return, 2<sup>nd</sup> month return, 3<sup>rd</sup> month...and 12<sup>th</sup> month returns). <sup>14</sup> This is illustrated below with the help of Matrix 1.

<sup>&</sup>lt;sup>14</sup> As mentioned above, these returns are calculated using the logarithmic returns of adjusted monthly closing prices during the month i.e.  $R_{(1,1)} = \ln(P_6/P_5)_{\dots} R_{(12,10)} = \ln(P_{11}/P_{10})$  and so on.

			Re	eturns during	g the holding	g month			
Stock	Name of	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>		9 <sup>th</sup>	10 <sup>th</sup>	11 <sup>th</sup>	12 <sup>th</sup>
No.	Stocks	month	month	month	•••••	month	month	month	month
1	Oriental	R <sub>(1,1)</sub>	R <sub>(2,1)</sub>	R <sub>(3,1)</sub>		R <sub>(9,1)</sub>	R <sub>(10,1)</sub>	R <sub>(11,1)</sub>	R <sub>(12,1)</sub>
2	CPCL	R(1,2)	R <sub>(2,2)</sub>	R <sub>(3,2)</sub>		R(9,2)	R(10,2)	R <sub>(11,2)</sub>	R <sub>(12,2)</sub>
		_	_	_					
3	Flextronics	R <sub>(1,3)</sub>	R <sub>(2,3)</sub>	R <sub>(3,3)</sub>		R <sub>(9,3)</sub>	R <sub>(10,3)</sub>	R <sub>(11,3)</sub>	R <sub>(12,3)</sub>
	LIC								
4	Housing	D	D	D		р	р	D	р
4	Fin	R <sub>(1,4)</sub>	R <sub>(2,4)</sub>	R <sub>(3,4)</sub>		R <sub>(9,4)</sub>	R <sub>(10,4)</sub>	R <sub>(11,4)</sub>	R <sub>(12,4)</sub>
5	M&M	р	р	р		р	р	D	р
3		R <sub>(1,5)</sub>	R <sub>(2,5)</sub>	R <sub>(3,5)</sub>		R <sub>(9,5)</sub>	R(10,5)	R <sub>(11,5)</sub>	R <sub>(12,5)</sub>
6	Bank of Baroda	р	р	р		р	D	D	D
0	Bharat	R <sub>(1,6)</sub>	R <sub>(2,6)</sub>	R <sub>(3,6)</sub>		R <sub>(9,6)</sub>	R <sub>(10,6)</sub>	R <sub>(11,6)</sub>	R <sub>(12,6)</sub>
7	Electron	р	R <sub>(2,7)</sub>	р		р	D	D	р
/	ING Vyasa	R <sub>(1,7)</sub>	<b>R</b> (2,7)	R <sub>(3,7)</sub>		R <sub>(9,7)</sub>	R(10,7)	R <sub>(11,7)</sub>	R <sub>(12,7)</sub>
8	Bank	R <sub>(1,8)</sub>	R <sub>(2,8)</sub>	R <sub>(3,8)</sub>		R <sub>(9,8)</sub>	R <sub>(10,8)</sub>	R <sub>(11,8)</sub>	R <sub>(12,8)</sub>
0	Grasim	••(1,8)	<b>R</b> (2,8)	<b>R</b> (3,8)		14(9,8)	<b>IC</b> (10,8)	<b>R</b> (11,8)	<b>R</b> (12,8)
9	Inds	R <sub>(1,9)</sub>	R <sub>(2,9)</sub>	R <sub>(3,9)</sub>		R <sub>(9,9)</sub>	R(10,9)	R <sub>(11,9)</sub>	R <sub>(12,9)</sub>
	India	(1,))	- (2,))	(3,7)		(),))	- (10,7)	(11,))	- (12,7)
10	Cement	R <sub>(1,10)</sub>	R <sub>(2,10)</sub>	R <sub>(3,10)</sub>		R <sub>(9,10)</sub>	R <sub>(10,10)</sub>	R <sub>(11,10)</sub>	R <sub>(12,10)</sub>
		$AR_1 =$	(_,)	(4,-4)		$AR_9 =$	(**,**)	(**,***)	(,- 0)
		avg	$AR_2 =$	AR <sub>3</sub> = avg		avg	AR <sub>10=avg</sub>	AR <sub>11</sub>	$AR_{12} = avg$
	Average	$(R(_{1,1})$	avg(R(2,1)	( <b>R</b> ( <sub>3,1</sub> )		$(\mathbf{R}_{(9,1)})$	$(\mathbf{R}(_{10,1})$	$=avg(R(_{11,1})$	$(\mathbf{R}_{(12,1)})$
	Returns =	$R(_{1,10})).$	R (2,10))	$R(_{3,10})).$		$R(_{9,10})).$	$R(_{10,10})).$	$R(_{11,10})).$	R(12,10))

Matrix 1: Illustration of returns (month-on-month) during the holding period (12 months) for one sample winner portfolio formed during August 2003

### where:

 $R_{(1,1)}$  is the month-on-month return of stock 1 for the month of August 2003;  $R_{(12,10)}$  is the month-on-month return of stock 10 for July 2004 and so on.

### Step 2: Calculating Average Return of Stocks

After Step 1, average of the stock returns are calculated for each month of the 12-month holding period for each winner and loser portfolio. This is illustrated in Matrix 1 where:

 $AR_1 = Average(R_{(1,1)}, R_{(1,2)}, R_{(1,3)}, R_{(1,4)}, R_{(1,5)}, R_{(1,6)}, R_{(1,7)}, R_{(1,8)}, R_{(1,9)}, R_{(1,10)})$  i.e. average of the return of all stocks during the first month in the winner portfolio for the particular month.

•••

 $AR_{12} = Average(R_{(12,1)}, R_{(12,2)}, R_{(12,3)}, R_{(12,4)}, R_{(12,5)}, R_{(12,6)}, R_{(12,7)}, R_{(12,8)}, R_{(12,9)}, R_{(12,10)})$  i.e. average of return of all stocks during the twelfth month in the winner portfolio for the particular month

Likewise, average returns are calculated for the winner and loser portfolios separately for each of the 86 iterations. Matrix 2 illustrates the average returns of all the winner portfolios. Similar matrix needs to be constructed for the loser portfolio.

					Portfolios				
•	1	2	3	4		83	84	85	86
Average Returns	(Aug 03)	(Sep 03)	(Oct 03)	(Nov 03)		(Jun 10)	(Jul 10)	(Aug 10)	(Sep 10)
۸D									
AR <sub>W,1 (1st</sub> month return)	AR <sub>1</sub> ,1	AR <sub>1,2</sub>	AR <sub>1,3</sub>	AR <sub>1,4</sub>		AR <sub>1,83</sub>	AR <sub>1,84</sub>	AR <sub>1,85</sub>	AR <sub>1,86</sub>
AR(W,2)	AR <sub>2,1</sub>	AR <sub>2,2</sub>	AR <sub>2,3</sub>	AR <sub>2,4</sub>		AR <sub>2,83</sub>	AR <sub>2,84</sub>	AR <sub>2,85</sub>	AR <sub>2,86</sub>
AR <sub>(W,3)</sub>	AR <sub>3,1</sub>	AR <sub>3,2</sub>	AR <sub>3,3</sub>	AR <sub>3,4</sub>		AR <sub>3,83</sub>	AR <sub>3,84</sub>	AR <sub>3,85</sub>	AR <sub>3,86</sub>
AR <sub>(W),4)</sub>	AR <sub>4,1</sub>	AR <sub>4,2</sub>	AR <sub>4,3</sub>	AR <sub>4,4</sub>		AR <sub>4,83</sub>	AR <sub>4,84</sub>	AR <sub>4,85</sub>	AR <sub>4,86</sub>
AR <sub>(W,5)</sub>	AR <sub>5,1</sub>	AR <sub>5,2</sub>	AR <sub>5,3</sub>	AR <sub>5,4</sub>		AR <sub>5,83</sub>	AR <sub>5,84</sub>	AR <sub>5,85</sub>	AR <sub>5,86</sub>
AR <sub>(W,6)</sub>	AR <sub>6,1</sub>	AR <sub>6,2</sub>	AR <sub>6,3</sub>	AR <sub>6,4</sub>		AR <sub>6,83</sub>	AR <sub>6,84</sub>	AR <sub>6,85</sub>	AR <sub>6,86</sub>
AR(W,7)	AR <sub>7,1</sub>	AR <sub>7,2</sub>	AR <sub>7,3</sub>	AR <sub>7,4</sub>		AR <sub>7,83</sub>	AR <sub>7,84</sub>	AR <sub>7,85</sub>	AR <sub>7,86</sub>
AR(W,8)	AR <sub>8,1</sub>	AR <sub>8,2</sub>	AR <sub>8,3</sub>	AR <sub>8,4</sub>		AR <sub>8,83</sub>	AR <sub>8,84</sub>	AR <sub>8,85</sub>	AR <sub>8,86</sub>
AR <sub>(W,9)</sub>	AR <sub>9,1</sub>	AR <sub>9,2</sub>	AR <sub>9,3</sub>	AR <sub>9,4</sub>		AR <sub>9,83</sub>	AR <sub>9,84</sub>	AR <sub>9,85</sub>	AR <sub>9,86</sub>
AR(W,10)	AR <sub>10,1</sub>	AR <sub>10,2</sub>	AR <sub>10,3</sub>	AR <sub>10,4</sub>		AR <sub>10,83</sub>	AR <sub>10,84</sub>	AR <sub>10,85</sub>	AR <sub>10,86</sub>
AR(W,11)	AR <sub>11,1</sub>	AR <sub>11,2</sub>	AR <sub>11,3</sub>	AR <sub>11,4</sub>		AR <sub>11,83</sub>	AR <sub>11,84</sub>	AR <sub>11,85</sub>	AR <sub>11,86</sub>
AR <sub>(W,12)</sub> (12th month									
return)	AR <sub>12,1</sub>	AR <sub>12,2</sub>	AR <sub>12,3</sub>	AR <sub>12,4</sub>	•••••	AR <sub>12,83</sub>	AR <sub>12,84</sub>	AR <sub>12,85</sub>	AR <sub>12,86</sub>

Matrix: 2 Calculation of average returns of the 86 winner portfolios

#### **Step 3: Calculating Cumulative Average Returns**

The monthly ARs (in Matrix 2) are used to calculate the Cumulative Average Returns (*CARs*) in each month (t), where t=1,..., 12 during holding period, this step is repeated 86 times each i.e. for 86 winner and 86 loser portfolios for 6x12 strategy as shown in the Matrix 3.

Cumulativ	Portfolios									
e Average Returns	1	2	3	4		83	84	85	86	Mean Cumulative Average returns
Month	-		(Oct	(Nov				(Aug	(Sep	of all 86 Portfolios
wise	(Aug 03)	(Sep 03)	03)	03)		(Jun '10)	(Jul 10)	10)	10)	where K=86
										$\mathbf{MCAR}_{1} = (\mathbf{CAR}_{(1,1)})$
CAR <sub>(W,1)</sub>	$CAR_{1,1} = AR_1$	CAR <sub>1,2</sub>	CAR 1.3	CAR 1,4		CAR 1,83	CAR 1,84	CAR 1,85	CAR 1,86	$+ CAR(_{1,2}) +$ + CAR( $_{1,86}$ )/K
	$CAR_{2,1}=CAR_1$	0111(1,2	0111(1,5	0.1111,4		0111(1,85	011111,04	01 114 1,85	01 11 1,80	1 01 11(1,80)//11
CAR(W,2)	$+ AR_2$	CAR <sub>2,2</sub>	CAR 2,3	CAR <sub>2,4</sub>		CAR 2, 83	CAR 2, 84	CAR 2, 85	CAR 2, 86	MCAR <sub>2</sub>
CAR <sub>(W,3)</sub>	$CAR_{3,1}=CAR_2 +$	CAR	CAD	CAD		CAR	CAR	CAR	CAR	MCAD
$CAK_{(W,3)}$	$AR_3$ $CAR_{4,1}=CAR_3 +$	CAR 3,2	CAR <sub>3,3</sub>	CAR 3,4		CAR 3,83	CAR 3,84	CAR 3,85	CAR 3,86	MCAR <sub>3</sub>
CAR(W,4)	$AR_4$	CAR <sub>4,2</sub>	CAR <sub>4,3</sub>	CAR <sub>4,4</sub>		CAR <sub>4,83</sub>	CAR <sub>4,84</sub>	CAR <sub>4,85</sub>	CAR <sub>4,86</sub>	MCAR <sub>4</sub>
	$CAR_{5,1}=CAR_4 +$									
CAR(W,5)	AR <sub>5</sub>	CAR <sub>5,2</sub>	CAR <sub>5,3</sub>	CAR <sub>5,4</sub>		CAR <sub>5,83</sub>	CAR <sub>5,84</sub>	CAR <sub>5,85</sub>	CAR <sub>5,86</sub>	MCAR5
CAR(W,6)	$CAR_{6,1}=CAR_5+AR_6$	CAR <sub>6.2</sub>	CAR <sub>6.3</sub>	CAR <sub>6.4</sub>		CAR <sub>6,83</sub>	CAR <sub>6,84</sub>	CAR <sub>6.85</sub>	CAR <sub>6.86</sub>	MCAR <sub>6</sub>
	CAR <sub>7,1=</sub> CAR <sub>6</sub> +	0110-0,2	0.1 22 10,3	0.1 22 10,4		011010,85	01 10 10,84	0.0.00	011110,80	
CAR <sub>(W,7)</sub>	AR <sub>7</sub>	CAR <sub>7,2</sub>	CAR <sub>7,3</sub>	CAR <sub>7,4</sub>		CAR <sub>7,83</sub>	CAR <sub>7,84</sub>	CAR <sub>7,85</sub>	CAR <sub>7,86</sub>	MCAR7
CAR(W,8)	$CAR_{8,1}=CAR_7+$ $AR_8$	CAR	CAR <sub>8,2</sub>	CAR <sub>8,2</sub>		CAR	CAR	CAR <sub>8.85</sub>	CAR	MCAR <sub>8</sub>
CAK(W,8)	$AR_8$ CAR <sub>9.1=</sub> CAR <sub>8</sub> +	CAR <sub>8,2</sub>	CAR <sub>8,2</sub>	CAK <sub>8,2</sub>		CAR <sub>8,83</sub>	CAR <sub>8,84</sub>	CAR <sub>8,85</sub>	CAR <sub>8,86</sub>	MCAK <sub>8</sub>
CAR(W,9)	AR <sub>9</sub>	CAR <sub>9,2</sub>	CAR <sub>9,3</sub>	CAR <sub>9,4</sub>		CAR <sub>9,83</sub>	CAR <sub>9,84</sub>	CAR <sub>9,85</sub>	CAR <sub>9,86</sub>	MCAR9
	$CAR_{10,1}=CAR_9 +$									
CAR(W,10)	AR <sub>10</sub>	CAR <sub>10,2</sub>	CAR <sub>10,3</sub>	CAR <sub>10,4</sub>		CAR <sub>10,83</sub>	CAR <sub>10,84</sub>	CAR <sub>10,85</sub>	CAR <sub>10,86</sub>	MCAR <sub>10</sub>
CAR(W,11)	$CAR_{11,1}CAR_{10} + AR_{11}$	CAR <sub>11,2</sub>	CAR <sub>11.3</sub>	CAR <sub>11,4</sub>		CAR <sub>11,83</sub>	CAR <sub>11.84</sub>	CAR <sub>11,85</sub>	CAR <sub>11,86</sub>	MCAR <sub>11</sub>
(w,11)			J	J		-1 -1 11,65	-1	2		
										MCAD (CAD
	CAR <sub>12.1=</sub> CAR <sub>11</sub>									$MCAR_{12} = (CAR_{(12,1)} + CAR_{(12,2)} + \dots +$
CAR(W,12)	$+ AR_{12}$	CAR <sub>12.2</sub>	CAR <sub>12.3</sub>	CAR <sub>12.4</sub>		CAR <sub>12,83</sub>	CAR <sub>12,84</sub>	CAR <sub>12,85</sub>	CAR <sub>12.86</sub>	$CAR_{(1,86)}/K$

Matrix 3: Calculating Month wise cumulative average returns for 86 winner and loser portfolios

## where:

 $CAR_{W,1}$  denotes the Cumulative average returns for the winner portfolio for the one month and  $CAR_{W,12}$  denotes the cumulative average returns for the winner portfolio for two months and so on. Similarly, cumulative average returns are calculated for loser portfolio.

#### **Step 4: Mean Cumulative Average Returns**

Then average the *CARs* for these 86 portfolios are used to get Mean Cumulative Average Returns (MCARs).<sup>15</sup> (see Matrix 3)

<sup>&</sup>lt;sup>15</sup> Since MCAR gives the average of the CAR of all the 86 portfolios, it removes any seasonality or cyclical bias from CAR.

#### where:

 $MCAR_1 = (CAR_{(1,1)} + CAR_{(1,2)} + \dots + CAR_{(1,86)})/K$ 

•••

 $MCAR_{12} = (CAR_{(12,1)} + CAR_{(12,2)} + \dots + CAR_{(1,86)})/K$ 

where K = 86 (Number of iterations)

 $CAR_{(1,1)}$  and  $CAR_{(1,86)}$  are the Cumulative Average Returns for the 1<sup>st</sup> month of the holding period for the 1<sup>st</sup> and 86<sup>th</sup> portfolios respectively.

 $CAR_{(12,1)}$  and  $CAR_{(12,86)}$  are the Cumulative Average Returns for the  $12^{st}$  month of the holding period for the  $1^{st}$  and  $86^{th}$  portfolios respectively.

#### Step 4: Mean Average Returns

**The mean average returns (MARs) are calculated by averaging the** *ARs* for the 86 portfolios for the 86 months. <sup>16</sup>

Average	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 5	Portfolio 84	Portfolio 85	Portfolio 86	Mean Average returns of
Returns	(Aug 03)	(Sep 04)	(Oct 04)	(Dec 04)	 ( <b>Jul 10</b> )	(Aug 10)	(Sep 10)	all 86 Portfolios where K=86
								$MAR_{1} = (AR_{(1,1)} + AR_{(1,2)} + AR_{($
AR <sub>(W),1)</sub>	AR <sub>1</sub> ,1	AR <sub>1,2</sub>	AR <sub>1,3</sub>	AR <sub>1</sub> ,5	AR <sub>1,84</sub>	AR <sub>1,85</sub>	AR <sub>1,86</sub>	+ AR( <sub>1,86</sub> ))/K
AR <sub>(W,2)</sub>	AR <sub>2,1</sub>	AR <sub>2,2</sub>	AR <sub>2,3</sub>	AR <sub>2,5</sub>	 AR <sub>2,84</sub>	AR <sub>2,85</sub>	AR <sub>2,86</sub>	MAR <sub>2</sub>
AR <sub>(W,3)</sub>	AR <sub>3,1</sub>	AR <sub>3,2</sub>	AR <sub>3,3</sub>	AR <sub>3,5</sub>	AR <sub>3,84</sub>	AR <sub>3,85</sub>	AR <sub>3,86</sub>	MAR <sub>3</sub>
AR <sub>(W,4)</sub>	AR <sub>4,1</sub>	AR <sub>4,2</sub>	AR <sub>4,3</sub>	AR <sub>4,5</sub>	 AR <sub>4,84</sub>	AR <sub>4,85</sub>	AR <sub>4,86</sub>	MAR <sub>4</sub>
AR <sub>(W,5)</sub>	AR <sub>5,1</sub>	AR <sub>5,2</sub>	AR <sub>5,3</sub>	AR <sub>5,5</sub>	AR <sub>5,84</sub>	AR <sub>5,85</sub>	AR <sub>5,86</sub>	MAR <sub>5</sub>
AR <sub>(W,6)</sub>	AR <sub>6,1</sub>	AR <sub>6,2</sub>	AR <sub>6,3</sub>	AR <sub>6,5</sub>	 AR <sub>6,84</sub>	AR <sub>6,85</sub>	AR <sub>6,86</sub>	MAR <sub>6</sub>
AR(W,7)	AR <sub>7,1</sub>	AR <sub>7,2</sub>	AR <sub>7,3</sub>	AR <sub>7,5</sub>	AR <sub>7,84</sub>	AR <sub>7,85</sub>	AR <sub>7,86</sub>	MAR <sub>7</sub>
AR <sub>(W,8)</sub>	AR <sub>8,1</sub>	AR <sub>8,2</sub>	AR <sub>8,3</sub>	AR <sub>8,5</sub>	 AR <sub>8,84</sub>	AR <sub>8,85</sub>	AR <sub>8,86</sub>	MAR <sub>8</sub>

Matrix 4: Mean average returns (MAR) for 86 winner and loser portfolios

 $<sup>^{16}</sup>$  Since MAR gives the average of the AR of all the 86 portfolios it removes any seasonality or cyclical bias from AR.

Average	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 5	Portfolio 84	Portfolio 85	Portfolio 86	Mean Average returns of
Returns	(Aug 03)	(Sep 04)	(Oct 04)	(Dec 04)	 (Jul 10)	(Aug 10)	(Sep 10)	all 86 Portfolios where K=86
AR(W(L),9)	AR <sub>9,1</sub>	AR <sub>9,2</sub>	AR <sub>9,3</sub>	AR <sub>9,5</sub>	AR <sub>9,84</sub>	AR <sub>9,85</sub>	AR <sub>9,86</sub>	MAR <sub>9</sub>
AR(W(L),10)	AR <sub>10,1</sub>	AR <sub>10,2</sub>	AR <sub>10,3</sub>	AR <sub>10,5</sub>	 AR <sub>10,84</sub>	AR <sub>10,85</sub>	AR <sub>10,86</sub>	MAR <sub>10</sub>
AR(W(L),11)	AR <sub>11,1</sub>	AR <sub>11,2</sub>	AR <sub>11,3</sub>	AR <sub>11,5</sub>	AR <sub>11,84</sub>	AR <sub>11,85</sub>	AR <sub>11,86</sub>	MAR <sub>11</sub>
								$MAR12 = (AR(_{12,1}) + AR(_{12,2}) + \dots +$
AR(W(L),12)	AR <sub>12,1</sub>	AR <sub>12,2</sub>	AR <sub>12,3</sub>	AR <sub>12,5</sub>	 AR <sub>12,84</sub>	AR <sub>12,85</sub>	AR <sub>12,86</sub>	$AR(_{1,86}))/K$

#### where:

 $MAR_1 = (AR_{(1,1)} + AR_{(1,2)} + \dots + AR_{(1,86)})/K$ 

•••

 $MAR_{12} = (AR_{(12,1)} + AR_{(12,2)} + \dots + AR_{(12,86)})/K$ 

K = 86 (Number of iterations)

 $AR_{(1,1)}$  and  $AR_{(1,86)}$  are the Average Returns for the 1<sup>st</sup> month of the holding period for the 1<sup>st</sup> and 86<sup>th</sup> portfolios respectively.

 $AR_{(12,1)}$  and  $AR_{(12,86)}$  are the Average Returns for the  $12^{st}$  month of the holding period for the  $1^{st}$  and  $86^{th}$  portfolios respectively.

Box 1 gives the definition of AR, CAR, MCAR and MAR to test the momentum strategy.

<b>Box 1: Definitions of AR, CAR, MCAR and MAR</b>								
$AR(W, t) = \left(\frac{1}{N}\right) * \sum_{i=1}^{N} ARit$	$AR(L, t) = \left(\frac{1}{N}\right) * \sum_{i=1}^{N} ARit$	(2)						
$CAR(W,t) = \sum_{t=1}^{12} AR(W,t)$	$CAR(L,t) = \sum_{t=1}^{12} AR(L,t)$	(3)						
$MCAR(W, t) = \left(\frac{1}{K}\right) * \sum_{i=1}^{K} CARt(W, i)$	$MCAR(L,t) = \left(\frac{1}{K}\right) * \sum_{i=1}^{K} CARt(L,i)$	(4)						
MAR(W, t) = $\left(\frac{1}{K}\right) * \sum_{i=1}^{K} ARt(W, i)$	$MAR(L, t) = \left(\frac{1}{K}\right) * \sum_{i=1}^{K} ARt(L, i)$	(5)						
Where n=number of stocks in each portfolio $t = 1$ to $12$ k = no of times	test repetition (86 in our case)							

### Test of Significance

 $MCAR_W$  (MCAR<sub>L</sub>) indicates how much cumulated returns stocks in the winner (loser) portfolio earn on an average during 12 months in test period.

If markets are efficient but weak then MCAR<sub>W</sub> minus MCAR<sub>L</sub> must be equal to zero.

The momentum hypothesis implies that MCARw minus  $MCAR_L > 0$ .

The two tests -- MCAR and MAR are used to test the hypothesis. The test of MCAR verifies significance of momentum returns and show if the returns grow stronger or are reversed at some stage during holding period on a cumulative basis. The test of MAR helps one to identify on a monthly basis whether the momentum returns are getting built up or reversed. Before analyzing the results of momentum hypothesis from MCAR test and MAR test, it is to be noted that one has to look at the returns of the momentum portfolio i.e. the return of the winner portfolio (W) minus the return of the loser portfolio (L). <sup>17</sup> Therefore, if the momentum profits exist then winners should always outperform losers irrespective of the direction of the market movement and thereby generate absolute positive returns. Let us understand this by following two possible scenarios.

#### Scenario 1: Market Goes Up

If the entire market goes up significantly say by 10 percent, both the winner as well as loser portfolios would generate positive returns. The only difference being that winner portfolio would outperform the market and may earn 12 percent returns whereas the loser portfolio would underperform the market and may earn only 8 percent. Therefore, the momentum portfolio i.e. W minus L would yield a return of 12 percent – 8 percent = 4 percent.

#### Scenario-2: Market Goes Down

If the entire market goes down by 10 percent, both the winner as well loser portfolios would expectedly generate negative returns. The only difference being that the winner portfolio would

 $<sup>^{17}</sup>$  As mentioned earlier, in the momentum investment strategy one has to simultaneously buy the winner portfolio(W) and sell the loser portfolio (L).

lose percent while the loser portfolio would underperform and may go down by 12 percent. Therefore the momentum portfolio i.e. W minus L would yield a return of -8 percent -(-12 percent) = 4 percent.

Thus, an important point to be noted is that irrespective of direction of market movement, the momentum portfolio (W minus L) would generate absolute positive return of 4 percent. This is also known as a zero beta or non-directional strategy.

## **IV. Results and Analysis**

In this section, we analyze the results of the 6 x 12 strategy using MCAR and MAR tests explained in section IVA and IV B.

#### IVA. Mean Cumulative Average Returns Test

 $MCAR_t$  of a portfolio shows the cumulated returns of the portfolio till the t<sup>th</sup> month (for example  $MCAR_3$  denotes mean cumulative average returns of 86 winner and loser portfolios in the third month).

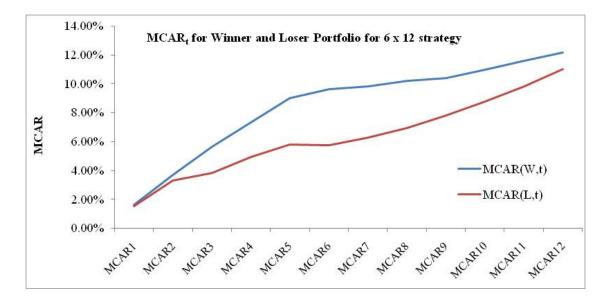
As shown in Table 1, the winner portfolio delivers a 1.64 percent return in the first month of testing period that goes on increasing to 12.14 percent in the  $12^{th}$  month of the testing period. Similarly, the MCAR of loser portfolio in the  $1^{st}$  month of the testing period is 1.53 percent, which increases to 11.03 percent at the end of the  $12^{th}$  month of the testing period. Column 3 of table 1 gives the mean cumulated average return of the long winner and short loser portfolio. The return on the momentum portfolio i.e. the difference between MCAR<sub>W</sub> and MCAR<sub>L</sub>, becomes 3.88 percent in the 6<sup>th</sup> month, which is the highest in the 12 months testing period and reduces to 1.11 percent at the end of the 12 month testing period. Interestingly in this 12 month testing period, the MCAR of loser portfolio remains positive. This can be contributed to the fact that in the test period of January 2003 to August 2011, the CNX 100 saw a huge rally during which it climbed to a peak of 6204 on 4<sup>th</sup> January 2008, fell to a low of 2456 on October 24, 2008 and rose again to close at 4921 on 30<sup>th</sup> August 2011.

MCAR	MCAR <sub>(W,t)</sub> (A)	MCAR <sub>(L,t)</sub> (B)	MCAR of Momentum Portfolio (A-B)
MCAR <sub>1</sub>	1.64%	1.53%	0.11%
MCAR <sub>2</sub>	3.69%	3.31%	0.38%
MCAR <sub>3</sub>	5.66%	3.85%	1.80%
MCAR <sub>4</sub>	7.32%	4.92%	2.39%
MCAR <sub>5</sub>	9.00%	5.82%	3.17%
MCAR <sub>6</sub>	9.64%	5.76%	3.88%
MCAR <sub>7</sub>	9.81%	6.27%	3.54%
MCAR <sub>8</sub>	10.16%	6.93%	3.23%
MCAR <sub>9</sub>	10.38%	7.82%	2.56%
MCAR <sub>10</sub>	10.93%	8.80%	2.14%
MCAR <sub>11</sub>	11.57%	9.85%	1.72%
MCAR <sub>12</sub>	12.15%	11.03%	1.11%

Table 1: MCAR of winner and loser portfolio for the testing period for 6x12 trading strategy

Data in Table 1 are put in the form of a Chart (see Chart 1).

Chart 1: MCAR of winner and loser portfolios over the testing period for 6 x12 trading strategy



It may be observed from Chart 1, that although the returns of both the loser and the winner portfolio rise throughout the 12-month period, the pace of increase slows down for both portfolios after the 6th month. It may also be observed that the MCAR of winner portfolio continues to diverge from the loser portfolio till the 6<sup>th</sup> month and after remaining widely divergent till the 8<sup>th</sup> month, the gap narrows rapidly in the subsequent months.

Thus, from MCAR test, it becomes clear that irrespective of the market direction, the difference  $MCAR_W$  minus  $MCAR_L$  remains positive indicating that the strategy is market neutral (i.e. non-directional market strategy).

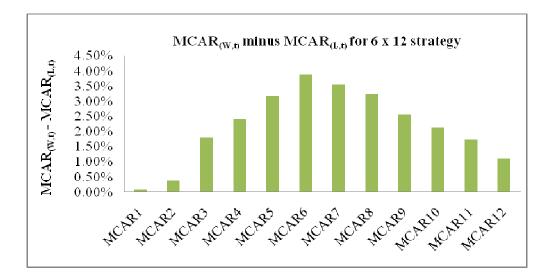


Chart 2: MCAR<sub>(W,t)</sub> minus MCAR<sub>(L,t)</sub> over the testing period for 6 x12 trading strategy

#### IV. B. Mean Average Test (MAR)

The MAR<sup>18</sup> of a portfolio denotes the mean of the average return of the portfolio in the t<sup>th</sup> month of the testing period. If we look at the MAR of the winner portfolio (see table 2) then in the initial 5 months there is significantly high MAR. While results for MCAR are presented on differential of winner and loser portfolio, to gauge whether winner or loser or both the portfolios contributed significantly to a particular months' momentum returns we have presented results for MAR for winner as well as loser portfolio independently. The MAR test helps to identify: a)

<sup>&</sup>lt;sup>18</sup> Mean Average Absolute Return is calculated by averaging the Average Return of the K iterations

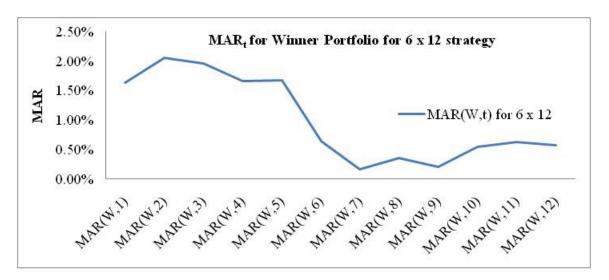
whether it is the winner portfolio or loser portfolio that runs out of momentum and b) returns of which portfolio (winner or loser) are reversed in the first instance.

	MAR(W,t)	MAR <sub>(L,t)</sub>
MAR 1	1.64%	1.53%
MAR 2	2.05%	1.78%
MAR 3	1.96%	0.54%
MAR 4	1.66%	1.07%
MAR 5	1.68%	0.90%
MAR 6	0.64%	-0.07%
MAR 7	0.17%	0.51%
MAR 8	0.36%	0.66%
MAR 9	0.21%	0.88%
<b>MAR 10</b>	0.55%	0.98%
<b>MAR 11</b>	0.64%	1.05%
<b>MAR 12</b>	0.57%	1.18%

Table 2: MAR of winner and loser portfolio for the testing period for 6x12 trading strategy

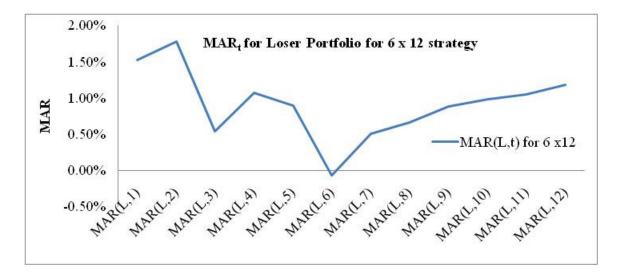
In the first month, the MAR for the first 5 months is 1.64 percent, 2.05 percent, 1.96 percent, 1.66 percent, and 1.68 percent respectively, which drops to 0.64 percent in the  $6^{th}$  month and to 0.17 percent in the fifth month of the test period. Thus, we can see a strong reversal in the momentum returns for the winner portfolio in the sixth month of the test period (Chart 3).

**Chart 3:** MAR<sub>t</sub> for the winner portfolio over the testing period for  $6 \times 12$  trading strategy



Interestingly MAR of the loser portfolio (see table 2) shows an increase in the 2<sup>nd</sup> month to 1.78 percent from 1.53 percent in the 1<sup>st</sup> month. In the third month there is a strong fall in the MAR which becomes 0.54 percent and thereafter a small upsurge to become 1.07 percent and 0.89 percent in the 4<sup>th</sup> and 5<sup>th</sup> month respectively before dropping to -0.07 percent in the sixth month of the testing period. After the sixth month there is a reversal and loser portfolio starts to rally (see chart 4). Sixth month onwards the MAR of the portfolio increases to 1.18 percent in the twelfth month.

**Chart 4:** MAR<sub>t</sub> for the loser portfolio over the testing period for 6 x12 trading strategy



Thus, overall we can see from the MAR figures that the winner portfolio shows a reversal in momentum in the fifth month while the loser portfolio shows a reversal in momentum in the fourth and seventh month of the holding period.

To answer the question as to whether the superior returns derived by investing in loser portfolio are just the compensation of higher risk or there is presence of genuine momentum profits, we calculate the average betas of the winner and loser portfolios during the test period. The average beta of 86 loser portfolios is 1.0364 and that of the winner portfolio is 0.9502 and the two are not significantly different from each other. Hence, the superior returns observed in momentum portfolio cannot be attributed only to compensation for higher risk.

To test whether the momentum profits do exist in shorter formation and holding period, the study is done for shorter duration formation and holding periods. The results for 3x3, 3x6 and 3x12strategies are explained with the help of tables and charts in Annexure 2 and Annexure 3.

Clearly, the momentum returns do exist for almost all the combinations of formation and holding periods. It is also evident from the discussion of 6x12 strategy that though MCAR remains positive for the entire holding period, from seventh month onwards loser portfolio shows superior MAR to the winner portfolio, implying that the trend of winner portfolio outperforming loser portfolio is completely getting reversed. It shows that going by the results of this study, for a momentum portfolio formed using six months returns, it is better to have a holding period for six months rather than of 12 months. Because one can see, that momentum loses steam from seventh month onwards. Having said that, it is worth mentioning here that this conclusion is based on the result of current study only.

## **V.** Implementation issues

Most studies on momentum investment strategies assume zero-cost portfolios, zero transaction costs, ability to short-sale the desired stocks and ignores the impact of block deals on prices and the constraints imposed by regulations. However, these factors affect implementation of momentum-based investment strategies and have been classified as avoidable and unavoidable factors and examined in some detail.<sup>19</sup>

#### **Unavoidable Factors**

#### Explicit trading costs and price pressures

Scalability of momentum investment strategies is limited by explicit trading costs<sup>20</sup> and price pressures due to large trade blocks. Large funds trading on momentum strategy execute block

<sup>&</sup>lt;sup>19</sup> Bushee and Raedy (2005) divided these factors into two main categories—unavoidable, and avoidable.Though many researcher before them have researched solely on one or the other factor affecting the strategy, have been explained in this section.  $20 \text{ Em } 1^{\circ}$ 

Explicit trading costs include commissions, fees and taxes.

trades; however, the implicit price pressure costs of such trades reduce the expected returns from this strategy. <sup>21</sup>

#### Short Sale

In short sale, the stock to be shorted is borrowed by the short seller from a lender. In case a stock is recalled by the lender, the portfolio manager has to take up additional transaction costs to maintain his short position in the security, which reduces the return of the portfolio. The longer the period of short position the greater is the probability of the stock being recalled. Thus, the cost of borrowing stocks and the possibility of the borrowed stock being recalled by the lender makes it difficult for funds to exploit the short-selling possibilities.

#### Futures market

Futures market provides another mechanism to short an individual stock. Advantages of futures market include low transaction costs and high liquidity and therefore low impact costs. Roll-over costs come into picture when a short position has to be maintained beyond three months since the maturity period for futures contracts is three months.

#### **Avoidable factors**

#### Maximum portfolio weight constraint

Under Indian regulations, a mutual fund scheme cannot invest more than 10 percent of its NAV in the equity shares/equity-related instruments of any company except in the case of an index fund or an industry-specific scheme.<sup>22</sup> Therefore, this constraint does not allow mutual funds to build such portfolios where one needs to put more than 10 percent in a particular stock. This point can be explained with the help of an example. In the strategy explained in this paper if during a month we have 90 stocks which have to be divided into ten deciles, it means that we will have nine stocks each in the winner and a loser portfolio. In such a case, if we have to create equally weighted winner or loser portfolio (as required by this strategy) we need to put more

<sup>&</sup>lt;sup>21</sup> Many studies have documented significant price impact of large block trades. These studies done by Holthausen (1987), Chan and Lakonishok (1993/1995), Keim and Madhavan (1997) found that price impact increases with increasing transaction size and decreases with increasing stock price and market capitalization of the stock.

<sup>&</sup>lt;sup>22</sup> KPMG India Funds and Fund Management 2010

than ten percent in each stock and that may not be allowed under current set of regulations. This constraint can however be avoided by creating portfolios of more than 10 stocks.

#### Fund management characteristics

Mutual funds can manage their portfolios using equally weighted investments or market capitalization-weighted investments. While equally weighted portfolios tend to be biased in favour of smaller firms as compared to larger (as it does not differentiate stocks based on their relative size), market-cap weighted portfolios tend to be dominated by larger stocks. However, portfolio managers can avoid such limitations by choosing an appropriate screening process. For instance in this study, where we have used equally weighted portfolios, we have eliminated the potential bias (exerted by small cap stocks) by using only the constitutes of CNX 100 (which are the top 100 stocks).

#### **VI.** Conclusion

There is strong evidence of momentum profit for the short-term formation-test period. For each of the trading strategies 3x3, 3x6, 3x12 and 6x12, we found presence of momentum profits. After a period of 6 to 8 months, reversal in momentum takes place, as the winner and loser portfolio returns start to converge. Further, it was found that the average risk of the winner portfolios was not significantly different to loser portfolio, thus proving evidence that the superior momentum returns are not only due to compensation for higher risk. In other words, there is empirical evidence against weak form of market efficiency in the Indian market. These results are consistent with those of the seminal studies by *Jegadeesh and Titman* (1993, 2001) and *De Bondt & Thaler* (1985, 1987 and 1990) in the US markets. To conclude, the study provides a strong evidence of short-term profits through the use of momentum strategy.

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**Annexure 1:** Number of CNX 100 listed companies eligible for portfolio formation for 6x12 strategy for the given month.

Month –	Number of	Month –	Number of	Month – Year	Num	Month –	Number
Year	stocks	Year	stocks		ber of	Year	of stocks
					stocks		
Jan-03		Mar-05	93	May-07	97	Jul-09	95
Feb-03		Apr-05	93	Jun-07	96	Aug-09	95
Mar-03		May-05	93	Jul-07	96	Sep-09	99
Apr-03		Jun-05	97	Aug-07	96	Oct-09	92
May-03		Jul-05	97	Sep-07	95	Nov-09	92
Jun-03		Aug-05	99	Oct-07	96	Dec-09	93
Jul-03		Sep-05	98	Nov-07	96	Jan-10	93
Aug-03	83	Oct-05	98	Dec-07	92	Feb-10	93
Sep-03	84	Nov-05	98	Jan-08	92	Mar-10	93
Oct-03	90	Dec-05	98	Feb-08	91	Apr-10	98
Nov-03	95	Jan-06	98	Mar-08	90	May-10	98
Dec-03	95	Feb-06	97	Apr-08	91	Jun-10	98
Jan-04	95	Mar-06	97	May-08	91	Jul-10	98
Feb-04	98	Apr-06	97	Jun-08	94	Aug-10	98
Mar-04	85	May-06	97	Jul-08	94	Sep-10	98
Apr-04	84	Jun-06	95	Aug-08	95	Oct-10	94
May-04	83	Jul-06	95	Sep-08	96	Nov-10	94
Jun-04	83	Aug-06	96	Oct-08	96	Dec-10	94
Jul-04	83	Sep-06	95	Nov-08	96	Jan-11	94
Aug-04	83	Oct-06	95	Dec-08	97	Feb-11	94
Sep-04	96	Nov-06	94	Jan-09	96	Mar-11	91
Oct-04	97	Dec-06	96	Feb-09	96	Apr-11	96
Nov-04	98	Jan-07	96	Mar-09	94	May-11	96
Dec-04	94	Feb-07	96	Apr-09	94	Jun-11	96
Jan-05	95	Mar-07	98	May-09	94	Jul-11	96
Feb-05	93	Apr-07	96	Jun-09	94	Aug-11	96

Annexure 2: MCAR of Winner and Loser Portfolio for the testing period for different trading strategies

## MCAR 3x3 trading strategy

R(L,t)	MCAR(W,t) - MCAR(	MCAR <sub>(L,t)</sub>	MCAR <sub>(W,t)</sub>	
	0.69%	1.10%	1.79%	MCAR <sub>1</sub>
	1.50%	1.90%	3.40%	MCAR <sub>2</sub>
	2.38%	2.54%	4.92%	MCAR <sub>3</sub>
	2.38%	2.54%	4.92%	MCAR <sub>3</sub>

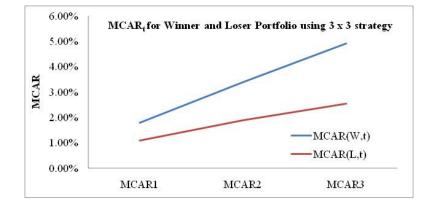
## MCAR 3x6 trading strategy

	MCAR <sub>(W,t)</sub>	MCAR <sub>(L,t)</sub>	MCAR(W,t) - MCAR(L,t)
MCAR <sub>1</sub>	1.88%	1.17%	0.71%
MCAR <sub>2</sub>	3.55%	2.05%	1.50%
MCAR <sub>3</sub>	5.23%	2.95%	2.28%
MCAR <sub>4</sub>	6.64%	3.67%	2.97%
MCAR <sub>5</sub>	7.78%	4.55%	3.23%
MCAR <sub>6</sub>	8.44%	4.99%	3.45%

## MCAR 3x12 trading strategy

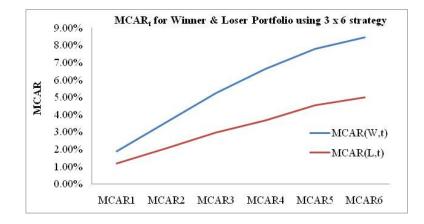
	MCAR <sub>(W,t)</sub>	MCAR <sub>(L,t)</sub>	MCAR(W,t) - MCAR(L,t)
MCAR1	2.27%	1.35%	0.92%
MCAR2	4.26%	2.37%	1.89%
MCAR3	6.15%	3.44%	2.72%
MCAR4	7.70%	4.51%	3.19%
MCAR5	8.93%	5.77%	3.16%
MCAR6	9.74%	6.04%	3.70%
MCAR7	10.47%	7.21%	3.26%
MCAR8	11.99%	8.27%	3.72%
MCAR9	12.15%	8.69%	3.45%
MCAR10	12.66%	9.09%	3.57%
MCAR11	13.14%	9.64%	3.49%
MCAR12	13.90%	10.68%	3.22%

**Annexure:3** MCAR $_t$  for winner and loser portfolio for the testing period for different strategies

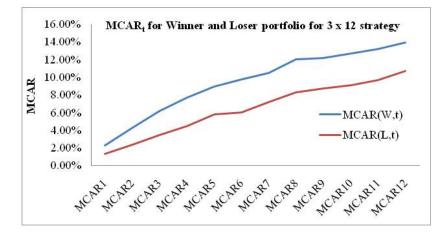


#### MCAR for 3 x 3 strategy





#### MCAR 3 x 12 strategy



Aug-03	Sep-03	Oct-03	Nov-03	D 02			r			1	
	SAIL	SAIL	SALL	SAIL							
	IFCI	IFCI	IFCI	Tata Teleservices							
	Oriental Bank	Oriental Bank	M & M	GE Shipping Co							
LIC Housing Fin.	CPCL	Aurobindo Pharma	IDBI Bank	M&M							
M & M	Bharat Electron	Bharat Electron	Oriental Bank	Flextronics							
Bank of Baroda	India Cements	IDBI Bank	Aurobindo Pharma	Tata Motors							
	Aurobindo Pharma	M & M	Tata Steel	Grasim Inds							
	Flextronics	India Cements	Tata Teleservices	IFCI							
	LIC Housing Fin.	CPCL	Tata Motors	Tata Steel							
	GE Shipping Co	Flextronics	Kotak Mah. Bank	Kotak Mah. Bank							
Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04 IDBI Bank
GE Shipping Co S A I L	Bharti Airtel	Siemens M & M	Siemens Axis Bank	C P C L Axis Bank	Bharti Airtel C P C L	Bharti Airtel Sun Pharma.Inds.	C P C L Union Bank (I)	C P C L Union Bank (I)	IDBI Bank S A I L	CPCL	CPCL
Siemens	GE Shipping Co Tata Power Co.	Moser Baer (I)	C P C L	Wockhardt	Punjab Natl.Bank	CPCL	Tata Global	CMC	HCL Technologies	Infosys CMC	SCI
	Siemens	Reliance Infra.	Tata Power Co.	Bharti Airtel	Aventis Pharma	Puniab Natl Bank	Infosys	Infosys	ISW Steel	SCI	SALL
	Tata Motors	Bharti Airtel	Reliance Infra.	Siemens	Wockhardt	M & M	Aventis Pharma	Wipro	CMC	IDBI Bank	Union Bank (I)
M&M	Moser Baer (I)	GE Shipping Co	Bharti Airtel	Punjab Natl.Bank	Sun Pharma.Inds.	Union Bank (I)	Sun Pharma.Inds.	Sun Pharma.Inds.	Union Bank (I)	SALL	I O B
Tata Steel	Thomas Cook (I)	Larsen & Toubro	M & M	Piramal Health	Axis Bank	Hero Motocorp	Bharti Airtel	Raymond	Infosys	GE Shipping Co	Raymond
Flextronics	Piramal Health	Piramal Health	Piramal Health	Corporation Bank	Piramal Health	Reliance Infra.	M & M	Tata Global	Wockhardt	HCL Technologies	JSW Steel
S C I	IFCI	Axis Bank	Punjab Natl.Bank	Union Bank (I)	Tata Global	Tata Comm	Piramal Health	Wockhardt	Raymond	JSW Steel	Andhra Bank
	Axis Bank	Flextronics	Larsen & Toubro	Tata Power Co.	Glaxosmit Pharma	Aventis Pharma	HDFC Bank	IDBI Bank	Wipro	Wipro	Infosys
Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
IDBI Bank	Bharat Forge	Andhra Bank	Andhra Bank	Andhra Bank	Siemens	Siemens	Tata Comm	Tata Comm	Tata Comm	M & M	M & M
	ING Vysya Bank	Axis Bank	Bank of India	LIC Housing Fin.	Bharat Forge	Dabur India	Bank of India	Oracle Fin.Serv.	Bharti Airtel	Bharti Airtel	JP Associates
	Andhra Bank	Bank of India	Kotak Mah. Bank	Kotak Mah. Bank	ABB	Kotak Mah. Bank	Siemens	Kotak Mah. Bank	Oracle Fin.Serv.		Tata Comm
CPCL	Union Bank (I)	ING Vysya Bank	Axis Bank	ING Vysya Bank	Dabur India	A B B	ABB	Tata Global	Syndicate Bank	JP Associates	BHEL
	Bank of India	Kotak Mah. Bank	Bharat Forge	Bank of India	Axis Bank	Colgate-Palm.	ICICI Bank Kotak Mah. Bank	Wockhardt	Tata Global B H F I	St Bk of India Oracle Fin.Serv.	Siemens Larsen & Toubro
Bank of India Syndicate Bank	JP Associates Piramal Health	IFCI Bharat Forge	LIC Housing Fin.	Siemens A B B	Kotak Mah. Bank Andhra Bank	O N G C Axis Bank	Kotak Mah. Bank Dabur India	JP Associates Nirma	B H E L ICICI Bank	Oracle Fin.Serv. Tata Global	Larsen & Toubro Bharti Airtel
	Piramai Health Canara Bank	Bharat Forge Union Bank (I)	ING Vysya Bank A B B	A B B Axis Bank	Andhra Bank B H E L	Axis Bank Tata Global	Corporation Bank	Nirma Bharti Airtel	JP Associates	Tata Global Larsen & Toubro	Bharti Airtei Syndicate Bank
	Canara Bank IDBI Bank	Union Bank (I) Punjab Natl.Bank	A B B Union Bank (I)	Axis Bank Bharat Forge	B H E L LIC Housing Fin.	Asian Paints	Corporation Bank Tata Global	Siemens	JP Associates Siemens	Reliance Inds.	Syndicate Bank Reliance Inds.
	Tata Teleservices	LIC Housing Fin.	Dabur India	I O B	ING Vysya Bank	ITC	Oracle Fin.Serv.	Ingersoll-Rand	ITC	Dabur India	Tata Global
Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
	Siemens	Siemens	Siemens	Sterlite Inds.	Sterlite Inds.	Sterlite Inds.	Zee Entertainmen	Reliance Inds.	Reliance Inds.		Bank of India
	Sterlite Inds.	BHEL	Sterlite Inds.	Aurobindo Pharma	SAIL	Zee Entertainmen	ACC	Zee Entertainmen	Zee Entertainmen	Infosys	Bharti Airtel
	BHEL	Larsen & Toubro	Aurobindo Pharma	Siemens	Dabur India	SAIL	Grasim Inds	Sterlite Inds.	ACC	ICICI Bank	Axis Bank
	Natl. Aluminium	Sterlite Inds.	BHEL	ACC	Aurobindo Pharma	ACC	Sterlite Inds.	ACC	Bank of Baroda	Bharti Airtel	ICICI Bank
Sterlite Inds.	ABB	Tata Motors	Tata Motors	Grasim Inds	Siemens	Reliance Inds.	Reliance Inds.	Kotak Mah. Bank	Sterlite Inds.	Axis Bank	Zee Entertainmen
Larsen & Toubro	Larsen & Toubro	Maruti Suzuki	Cipla	BHEL	Zee Entertainmen	Aurobindo Pharma	Cipla	Oracle Fin.Serv.	Infosys	Oracle Fin.Serv.	St Bk of India
	JP Associates	Natl. Aluminium	ABB	Hindalco Inds.	ACC	BHEL	SAIL	Grasim Inds	Grasim Inds		Grasim Inds
	M & M	Dr Reddy's Labs	Natl. Aluminium	JP Associates	Dr Reddy's Labs	Tata Steel	Dr Reddy's Labs	Infosys	Bank of India	HDFC Bank	Ambuja Cem.
	Dabur India	M & M	Dr Reddy's Labs	Natl. Aluminium	Tata Steel	Grasim Inds	Container Corpn.	Ambuja Cem.	HDFC Bank	Bank of Baroda	JP Associates
	Maruti Suzuki	Cipla	MphasiS	Tata Motors	Cipla	Dabur India	Tata Steel	Cadila Health.			HDFC Bank
Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
	IFCI	IFCI	IFCI	IFCI	IFCI	IFCI	IFCI	IFCI	IFCI	Reliance Infra.	Reliance Infra.
	Polaris Soft.	Bharti Airtel	Bharti Airtel	Oracle Fin.Serv.	Moser Baer (I)	Reliance Capital	Reliance Capital	Reliance Capital	Reliance Infra.		JP Associates
	Moser Baer (I)	Moser Baer (I) Polaris Soft.	Polaris Soft. MphasiS	Kotak Mah. Bank Bharat Electron	Reliance Capital S A I L	Reliance Petro.	Reliance Petro. Larsen & Toubro	Larsen & Toubro B H E L	Reliance Capital Reliance Petro.	Reliance Capital Larsen & Toubro	GMR Infra. Reliance Capital
	JP Associates	IDEC	S A LI	Tata Teleservices	ING Vysya Bank	Kotak Mah. Bank	Kotak Mah. Bank	B H E L Reliance Petro.	Tata Teleservices	IP Associates	Reliance Capital
Axis Bank	Bharti Airtel	IDFC	Oracle Fin.Serv.	Bharti Airtel	Larsen & Toubro	ING Vysya Bank	A B B	JP Associates	JP Associates	LIC Housing Fin.	Kotak Mah. Bank
		C A I I									
		S A I L Mohasis									
	MphasiS Axis Bank	S A I L MphasiS Puniab Tractors	Kotak Mah. Bank	Moser Baer (I)	Tata Teleservices Reliance Petro.	IDBI Bank Larsen & Toubro	Reliance Infra. Cummins India	Kotak Mah. Bank Reliance Infra.	IDBI Bank St Bk of India	B H E L Tata Power Co.	Larsen & Toubro
St Bk of India	MphasiS Axis Bank	MphasiS Punjab Tractors	Kotak Mah. Bank Moser Baer (I)	Moser Baer (I) S A I L	Tata Teleservices Reliance Petro.	IDBI Bank Larsen & Toubro	Reliance Infra. Cummins India	Reliance Infra.	St Bk of India	Tata Power Co.	LIC Housing Fin.
St Bk of India Bharti Airtel	MphasiS	MphasiS	Kotak Mah. Bank	Moser Baer (I)	Tata Teleservices	IDBI Bank	Reliance Infra.		St Bk of India Kotak Mah. Bank		LIC Housing Fin. IFCI
St Bk of India Bharti Airtel ING Vysya Bank	MphasiS Axis Bank IDBI Bank	MphasiS Punjab Tractors ICICI Bank Rel. Comm.	Kotak Mah. Bank Moser Baer (I) Lupin Bharat Electron	Moser Baer (I) S A I L MphasiS Lupin	Tata Teleservices Reliance Petro. Kotak Mah. Bank I D F C	IDBI Bank Larsen & Toubro Moser Baer (I)	Reliance Infra. Cummins India St Bk of India Tata Steel	Reliance Infra. A B B Tata Steel	St Bk of India Kotak Mah. Bank	Tata Power Co. I D F C	LIC Housing Fin.
St Bk of India Bharti Airtel ING Vysya Bank Jan-03	MphasiS Axis Bank IDBI Bank Bank of India	MphasiS Punjab Tractors ICICI Bank	Kotak Mah. Bank Moser Baer (I) Lupin	Moser Baer (I) S A I L MphasiS	Tata Teleservices Reliance Petro. Kotak Mah. Bank	IDBI Bank Larsen & Toubro Moser Baer (I) Tata Teleservices JTEI-08	Reliance Infra. Cummins India St Bk of India	Reliance Infra. A B B	St Bk of India Kotak Mah. Bank Tata Steel	Tata Power Co. I D F C S A I L Nov-08	LIC Housing Fin. IFCI Tata Power Co.
St Bk of India Bharti Airtel ING Vysya Bank Jan-03 Reliance Infra.	MphasiS Axis Bank IDBI Bank Bank of India Feb-08 Reliance Infra.	MphasiS Punjab Tractors ICICI Bank Rel. Comm. Mar-03	Kotak Mah. Bank Moser Baer (I) Lupin Bharat Electron Apr-08	Moser Baer (I) S A I L MphasiS Lupin May-08	Tata Teleservices Reliance Petro. Kotak Mah. Bank I D F C Jun-08	IDBI Bank Larsen & Toubro Moser Baer (I) Tata Teleservices	Reliance Infra. Cummins India St Bk of India Tata Steel Aug-08	Reliance Infra. A B B Tata Steel Sep=08	St Bk of India Kotak Mah. Bank Tata Steel OGEOS	Tata Power Co. I D F C	LIC Housing Fin. IFCI Tata Power Co. Dec-08
St Bk of India Bharti Airtel ING Vysya Bank Jan-08 Reliance Infra. JP Associates Reliance Capital	MphasiS Axis Bank IDBI Bank Bank of India Feb-08 Reliance Infra. JP Associates Axis Bank	MphasiS Punjab Tractors ICICI Bank Rel. Comm. Mar-08 Tata Power Co. Reliance Infra. Natl. Aluminium	Kotak Mah. Bank Moser Baer (I) Lupin Bharat Electron Apr-03 Natl. Aluminium Tata Power Co. ING Vysya Bank	Moser Baer (I) S A I L MphasiS Lupin May-08 Natl. Aluminium Sun Pharma.Inds. Asian Paints	Tata Teleservices Reliance Petro. Kotak Mah. Bank I D F C Jun-03 Natl. Aluminium Lupin Ranbaxy Labs.	IDBI Bank Larsen & Toubro Moser Baer (I) Tata Teleservices Jul-08 Ranbaxy Labs. Sun Pharma.Inds. Cairn India	Reliance Infra. Cummins India St Bk of India Tata Steel Aug-08 Oracle Fin.Serv. Ranbaxy Labs. Lupin	Reliance Infra. A B B Tata Steel Sep-08 Lupin Cadila Health. Sun Pharma.Inds.	St Bk of India Kotak Mah. Bank Tata Steel OCCO3 Lupin Hero Motocorp Cadila Health.	Tata Power Co. I D F C S A I L Nov-08 Lupin Tata Comm Cadila Health.	LIC Housing Fin. IFCI Tata Power Co. Dec-03 Union Bank (I) Hero Motocorp Aventis Pharma
St Bk of India Bharti Airtel ING Vysya Bank Jan-08 Reliance Infra. JP Associates Reliance Capital Tata Teleservices	MphasiS Axis Bank IDBI Bank Bank of India Felace Reliance Infra. JP Associates Axis Bank Tata Power Co.	MphasiS Punjab Tractors ICICI Bank Rel. Comm. Mat203 Tata Power Co. Reliance Infra. Nati. Aluminium UC Housing Fin.	Kotak Mah. Bank Moser Baer (I) Lupin Bharat Electron Apr-08 Natl. Aluminium Tata Power Co. ING Vysya Bank Sun Pharma.Inds.	Moser Baer (I) S A I L MphasiS Lupin May-08 Natl. Aluminium Sun Pharma.Inds. Asian Paints ITC	Tata Teleservices Reliance Petro. Kotak Mah. Bank I D F C Jun-03 Natl. Aluminium Lupin Ranbaxy Labs. Cairn India	IDBI Bank Larsen & Toubro Moser Baer (I) Tata Teleservices JUL08 Ranbaxy Labs. Sun Pharma.Inds. Cairn India Lupin	Reliance Infra. Cummins India St Bk of India Tata Steel Aug-08 Oracle Fin.Serv. Ranbaxy Labs. Lupin Cadila Health.	Reliance Infra. A B B Tata Steel Sep-08 Lupin Cadila Health. Sun Pharma.Inds. Ranbaxy Labs.	St Bk of India Kotak Mah. Bank Tata Steel OCC03 Lupin Hero Motocorp Cadila Health. Sun Pharma.Inds.	Tata Power Co. I D F C S A I L Nov-08 Lupin Tata Comm Cadila Health. Hind. Unilever	LIC Housing Fin. IFCI Tata Power Co. Dec-08 Union Bank (I) Hero Motocorp Aventis Pharma Hind. Unilever
St Bk of India Bharti Airtel ING Vysya Bank Jan 08 Reliance Infra. JP Associates Reliance Capital Tata Teleservices Tata Power Co.	MphasiS Axis Bank IDBI Bank Bank of India F0008 Reliance Infra. JP Associates Axis Bank Tata Power Co. Natl. Aluminium	MphasiS Punjab Tractors ICICI Bank Rel. Comm. MaroB Tata Power Co. Reliance Infra. Natl. Aluminium UC Housing Fin. Axis Bank	Kotak Mah. Bank Moser Baer (I) Lupin Bharat Electron Apr-08 Natl. Aluminium Tata Power Co. ING Vysya Bank Sun Pharma.Inds. Asian Paints	Moser Baer (I) S A I L MphasiS Lupin May-08 Natl. Aluminium Sun Pharma.Inds. Asian Paints ITC Hind. Unilever	Tata Teleservices Reliance Petro. Kotak Mah. Bank I D F C Jun-08 Natl. Aluminium Lupin Ranbaxy Labs. Cairn India Asian Paints	IDBI Bank Larsen & Toubro Moser Baer (I) Tata Teleservices JUI-08 Ranbaxy Labs. Sun Pharma.Inds. Cairn India Lupin Asian Paints	Reliance Infra. Cummins India St Bk of India Tata Steel Aug-08 Oracle Fin.Serv. Ranbaxy Labs. Lupin Cadila Health. Sun Pharma.Inds.	Reliance Infra. A B B Tata Steel Sep=08 Lupin Cadila Health. Sun Pharma.Inds. Ranbaxy Labs. Cipla	St Bk of India Kotak Mah. Bank Tata Steel OCLOB Lupin Hero Motocorp Cadila Health. Sun Pharma.Inds. Bank of India	Tata Power Co. I D F C S A I L Nov-08 Lupin Tata Comm Cadila Health. Hind. Unilever Hero Motocorp	LIC Housing Fin. IFCI Tata Power Co. DecO3 Union Bank (I) Hero Motocorp Aventis Pharma Hind. Unilever B P C L
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## **Annexure 3**: 86 winner portfolios for the 6x12 trading strategy

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Aug-03 Punjab Tractors	Sep-03 NIIT	Oct-03 Thomas Cook (I)	Nov-03 Hind. Unilever	Dec-03 Pfizer				-			
NIIT	Satyam Computer	Polaris Soft.	MTNL	Hind. Unilever							
Satyam Computer		Dr Reddy's Labs	HPCL	Colgate-Palm.							
CMC	Polaris Soft.	HCL Technologies	Britannia Inds.	Punjab Natl.Bank							
Wockhardt	Infosys	Infosys	Colgate-Palm.	Bank of India							
Infosys	CMC	Britannia Inds.	Polaris Soft.	Britannia Inds.							
MTNL	GTL	CMC	GTL	Ingersoll-Rand							
Polaris Soft.	Thomas Cook (I)	Wipro	СМС	GTL							
Wipro	Wipro	Morepen Labs.	Morepen Labs.	Morepen Labs.							
Morepen Labs.	Morepen Labs.	Colgate-Palm.	HFCL	HFCL							
Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
Bank of India	Union Bank (I)	Andhra Bank	Ranbaxy Labs.	Colgate-Palm.	Polaris Soft.	TVS Motor Co.	HPCL	TVS Motor Co.	Punjab Natl.Bank	Syndicate Bank	Maruti Suzuki
H P C L M T N L	M T N L Pfizer	SAIL	CMC Coloreto Dolari	Zee Entertainmen	Apollo Tyres S A I L	LIC Housing Fin.	Tata Power Co.	Tata Power Co.	St Bk of India	Vijaya Bank	Grasim Inds
GlaxoSmith C H L	Hind. Unilever	Union Bank (I) Asian Paints	Colgate-Palm. Dr Reddy's Labs	Nirma MphasiS	IDBI Bank	Hind. Unilever Nirma	LIC Housing Fin. Nirma	Bank of India Bank of Baroda	Dr Reddy's Labs Ashok Leyland	Corporation Bank Ashok Leyland	Hind. Unilever Asian Paints
Tata Comm	GlaxoSmith C H L	Colgate-Palm.	SAIL	Ingersoll-Rand	TVS Motor Co.	Polaris Soft.	Hind. Unilever	Ashok Leyland	B P C I	St Bk of India	Dr Reddy's Labs
Colgate-Palm.	Oracle Fin.Serv.	Ranbaxy Labs.	Nirma	Hind. Unilever	IPCL	SCI	TVS Motor Co.	HPCL	Maruti Suzuki	Maruti Suzuki	Aurobindo Pharma
Hind. Unilever	Ingersoll-Rand	Hind. Unilever	Hind. Unilever	SAIL	Oracle Fin.Serv.	SAIL	Moser Baer (I)	Hind. Unilever	Moser Baer (I)	Bank of Baroda	Ashok Leyland
Ingersoll-Rand	Colgate-Palm.	Nirma	Ingersoll-Rand	Oracle Fin.Serv.	Dr Reddy's Labs	Moser Baer (I)	Dr Reddy's Labs	Moser Baer (I)	Bank of Baroda	HPCL	Tata Teleservices
Morepen Labs.	Morepen Labs.	Ingersoll-Rand	Oracle Fin.Serv.	IFCI	SCI	Dr Reddy's Labs	IFCI	Dr Reddy's Labs	ING Vysya Bank	Punjab Natl.Bank	ING Vysya Bank
HFCL	HFCL	IFCI	IFCI	Dr Reddy's Labs	IFCI	IFCI	ING Vysya Bank	ING Vysya Bank	HPCL	ING Vysya Bank	Punjab Tractors
Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
Hero Motocorp	HCL Technologies	Kochi Refineries	Punjab Tractors	Dr Reddy's Labs	CPCL	GE Shipping Co	CPCL	MTNL	Moser Baer (I)	Apollo Tyres	Oriental Bank
Hind. Unilever	IBP Co.	CMC	Cipla	MTNL	Biocon	SAIL	Ranbaxy Labs.	Tata Steel	Natl. Aluminium	MTNL	CMC
Flextronics	Punjab Tractors	TVS Motor Co.	Reliance Infra.	SCI	SCI	HPCL	Oriental Bank	Punjab Natl.Bank	Vijaya Bank	Vijaya Bank	SAIL
Oracle Fin.Serv.	Flextronics	Flextronics	Cadila Health.	Ranbaxy Labs.	GE Shipping Co	IBP Co.	BPCL	Kochi Refineries	Ranbaxy Labs.	Andhra Bank	Moser Baer (I)
MphasiS	IPCL De Beddyde Lebe	Zee Entertainmen	TVS Motor Co.	MphasiS Keeki Befinering	TVS Motor Co.	Oriental Bank	ING Vysya Bank	BPCL	Andhra Bank	IBP Co.	Andhra Bank
Ashok Leyland	Dr Reddy's Labs	MphasiS Balazia Caft	MTNL	Kochi Refineries	Natl. Aluminium	MTNL Nati Aluminium	SAIL Kashi Definasias	H P C L	IBP Co.	Moser Baer (I)	Vijaya Bank
Asian Paints Aurobindo Pharma	Reliance Infra. MphasiS	Polaris Soft. I P C L	I P C L Aurobindo Pharma	Reliance Infra. Aurobindo Pharma	Kochi Refineries M T N L	Natl. Aluminium Kochi Refineries	Kochi Refineries H P C L	LIC Housing Fin. Oriental Bank	Bongaigaon Ref Oriental Bank	Oriental Bank LIC Housing Fin.	LIC Housing Fin. Bongaigaon Ref
Punjab Tractors	Polaris Soft.	Reliance Infra.	MphasiS	Polaris Soft.	CMC	CMC	IBP Co.	CMC	LIC Housing Fin.	Ranbaxy Labs.	IFCI
Reliance Infra.	Aurobindo Pharma		Polaris Soft.	CMC	Polaris Soft.	Polaris Soft.	CMC	IBP Co.	CMC	Bongaigaon Ref	Ranbaxy Labs.
Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
Corporation Bank	Oriental Bank	Piramal Health	Oriental Bank	Piramal Health	IBP Co.	IBP Co.	Reliance Infra.	Bharat Forge	GAIL (India)	Reliance Infra.	Tata Steel
Andhra Bank	Polaris Soft.	Corporation Bank	Polaris Soft.	Bongaigaon Ref	Vijaya Bank	Bongaigaon Ref	Tata Teleservices	Biocon	Tata Teleservices	Aventis Pharma	Ranbaxy Labs.
CMC	Zee Entertainmen	Jet Airways	CPCL	IFCI	Andhra Bank	Vijaya Bank	Wockhardt	TVS Motor Co.	Bharat Forge	Nirma	Pfizer
Reliance Infra.	Tata Teleservices	Bongaigaon Ref	Vijaya Bank	IDBI Bank	Tata Teleservices	Oriental Bank	Oriental Bank	Canara Bank	Pfizer	Raymond	Aventis Pharma
IDBI Bank	Andhra Bank	ING Vysya Bank	Bongaigaon Ref	Oriental Bank	IDBI Bank	Corporation Bank	Syndicate Bank	Tata Teleservices	Wockhardt	Tata Steel	BPCL
LIC Housing Fin.	Ranbaxy Labs.	Tata Teleservices	Andhra Bank	Jet Airways	Bongaigaon Ref	Syndicate Bank	Vijaya Bank	Natl. Aluminium	Reliance Infra.	Biocon	Tata Teleservices
Moser Baer (I)	IDBI Bank	Ranbaxy Labs.	Tata Teleservices	Andhra Bank	ING Vysya Bank	IDBI Bank	Pfizer	Wockhardt	Nirma	Natl. Aluminium	Bongaigaon Ref
Bongaigaon Ref	Bongaigaon Ref	IDBI Bank	ING Vysya Bank	Tata Teleservices	Piramal Health	ING Vysya Bank	IDBI Bank	Reliance Infra.	Natl. Aluminium	TVS Motor Co.	MTNL
IFCI	Corporation Bank	Polaris Soft.	IFCI	Patni Computer	Polaris Soft.	Polaris Soft.	Patni Computer	Ingersoll-Rand	Ingersoll-Rand	MTNL	Nirma TVS Motor Co.
Ranbaxy Labs.	IFCI	IFCI	IDBI Bank	ING Vysya Bank	Jet Airways				Jet Airways	Jet Airways	TVS Motor Co.
						Jet Airways	Jet Airways	Jet Airways			
Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
Hero Motocorp	Cipla	MTNL	Apr-07 Union Bank (I)	May-07 H P C L	Jun-07 Dr Reddy's Labs	Jul-07 Wipro	Aug-07 Dr Reddy's Labs	Sep-07 TCS	Oct-07 Oracle Fin.Serv.	Nov-07 Aurobindo Pharma	Dec-07 Container Corpn.
Hero Motocorp Hind. Unilever	Cipla ITC	M T N L Union Bank (I)	Apr-07 Union Bank (I) Hindalco Inds.	May-07 H P C L B P C L	Jun=07 Dr Reddy's Labs Cipla	Jul-07 Wipro Bharat Forge	Aug-07 Dr Reddy's Labs H P C L	Sep-07 TCS Indian Hotels	Oct-07 Oracle Fin.Serv. Bharat Forge	Nov-07 Aurobindo Pharma Cipla	Dec-07 Container Corpn. Pfizer
Hero Motocorp Hind. Unilever Natl. Aluminium	Cipla ITC Aventis Pharma	M T N L Union Bank (I) Ranbaxy Labs.	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank	May-07 H P C L B P C L Union Bank (I)	Jun-07 Dr Reddy's Labs Cipla Zee Entertainmen	Jule07 Wipro Bharat Forge Ashok Leyland	Aug-07 Dr Reddy's Labs H P C L Wipro	Sep-07 TCS Indian Hotels M & M	Oct-07 Oracle Fin.Serv. Bharat Forge Pfizer	Nov-07 Aurobindo Pharma Cipla Lupin	Dec-07 Container Corpn. Pfizer Aventis Pharma
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices	Cipla ITC Aventis Pharma Wockhardt	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda	May-07 H P C L B P C L Union Bank (I) LIC Housing Fin.	Jun-07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank	JttE07 Wipro Bharat Forge Ashok Leyland Cipla	Aug-07 Dr Reddy's Labs H P C L Wipro M & M	Sep-07 TCS Indian Hotels M & M H P C L	Oct207 Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs	Nov-07 Aurobindo Pharma Cipla Lupin TCS	Declo7 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma
Hero Motocorp Hind. Unilever Natl. Aluminium	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds.	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC	Ma <b>y-07</b> H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank	June07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank	Jule07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs	Aug <b>-07</b> Dr Reddy's Labs H P C L Wipro M & M Tata Motors	Sep-07 TCS Indian Hotels M & M H P C L Wipro	Oct-07 Oracle Fin.Serv. Bharat Forge Pfizer	Nov-07 Aurobindo Pharma Cipla Lupin TCS Pfizer	Dece 07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma	Cipla ITC Aventis Pharma Wockhardt	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda	May-07 H P C L B P C L Union Bank (I) LIC Housing Fin.	Jun-07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank	JttE07 Wipro Bharat Forge Ashok Leyland Cipla	Aug-07 Dr Reddy's Labs H P C L Wipro M & M	Sep-07 TCS Indian Hotels M & M H P C L	Octeo7 Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma	Nov-07 Aurobindo Pharma Cipla Lupin TCS	Declo7 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref	May <b>-07</b> H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla	Jun-07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindalco Inds.	Jul-07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki	Aug-07 Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co.	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge	Oct-07 Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS	Nov-07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma	Dec07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank	May <b>-07</b> H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Hindalco Inds.	Jun-07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindalco Inds. Ambuja Cem.	Jule07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki M & M	Aug-07 Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond	Oct-07 Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wipro	Nov-07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra	Dec 07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever Aventis Pharma	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank	May-07 H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Hindalco Inds. Raymond	Jun-07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindalco Inds. Ambuja Cem. ACC	Jul-07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki M & M Raymond	Aug-07 Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors	Octe07 Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wipro Punjab Tractors	Nov-07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors	Dec-07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Oracle Fin.Serv.
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Canara Bank	May-07 H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Hindalco Inds. Raymond Canara Bank	Jun-07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindalco Inds. Ambuja Cem. ACC Raymond	Jule07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki M & M Raymond Tata Motors TVS Motor Co. Jule08	Aug-07 Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla	OcteO7 Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wipro Punjab Tractors Cipla Polaris Soft. OcteO8	Nov-07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft.	Dec-07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Oracle Fin.Serv. Punjab Tractors
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan 08 Infosys	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. Feb-08 ACC	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Mar 08 MphasiS	Apr-02 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Canara Bank TVS Motor Co. Apr-08 Wockhardt	May-07 H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Hindalco Inds. Raymond Canara Bank TVS Motor Co. May-08 ICICI Bank	June07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindalco Inds. Ambuja Cem. ACC Raymond TVS Motor Co. June08 Unitech	Jule07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki M & M Raymond Tata Motors TVS Motor Co. Jule08 IFCI	Aug-07 Dr Reddy's Labs H P C L Wijro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Polaris Soft. Aug-08 Vijaya Bank	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-08 Indian Hotels	Otabo Oracle fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wijpro Punjab Tractors Cipla Polaris Soft. Octo8 GMR Infra.	Nov-07 Aurobindo Pharma Cipla Lupin TCS Pfizer Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov-08 I D F C	Dec-07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Oracle Fin.Serv. Punjab Tractors Patni Computer Pete-08 IFCI
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan-08 Linfosys Lupin	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. r63-08 ACC Glaxosmit Pharma	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Marc03 MphasiS Zee Entertainmen	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Canara Bank TVS Motor Co. Apr-08 Wockhardt Bharat Electron	MBY-07 H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Hindalco Inds. Raymond Canara Bank TVS Motor Co. MBY-03 LICCI Bank Martti Suzuki	June07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindalco Inds. Ambuja Cem. ACC Raymond TVS Motor Co. Jun-03 Unitech Vijaya Bank	UI-07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs M & M Maruti Suzuki M & M Maruti Suzuki M & M Raymond Tata Motors TVS Motor Co. Jul-08 IFCI IDBI Bank	Aug.07 Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Polaris Soft. Aug.08 Vijaya Bank GMR Infra.	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-08 Indian Hotels Syndicate Bank	Octe07 Oracle fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wipro Punjab Tractors Cipla Polaris Soft. Octe08 GMR Infra. Wockhardt	Nov407 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Plairis Soft. Oracle Fin.Serv. Nov408 D F C Reliance Infra.	Dec07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Avrobindo Pharma Tech Mahindra Aurobindo Pharma Tech Mahindra Oracle fin Serv. Punjab Tractors Patni Computer Dec08 IFCI JP Associates
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma Vockhardt Tata Steel Nirma TyS Motor Co. Jan-08 Infosys Lupin Cadila Health.	Cipla TTC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Mirma Tata Steel Hind. Unilever TVS Motor Co. Fob-08 ACC Glaxosmit Pharma Cadia Health.	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref Nys Motor Co. Mare08 MphasiS Zee Entertainmen Aventis Pharma	Apr.07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongargaon Ref Syndicate Bank Corporation Bank Canara Bank TVS Motor Co. Apr.08 Wockhardt Bharat Electron IDBI Bank	Maye07 H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Hindalco Inds. Raymond Canara Bank TVS Motor Co. Mayo3 ICICI Bank Maruti Suzuki Patri Computer	Junc 07 Dr Reddy'S Labs Cipla Zee Entertainmen Corporation Bank Hindalco Inds. Ambuja Cem. Ambuja Cem. Acc Raymond TVS Motor Co. Junc 08 Unitech Vijaya Bank ACC	Uil-07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki M & M Raymond Tata Motors TvS Motor Co. Jul-08 IFCI IDBI Bank Power Fin, Corpn.	Aug 07 Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Polaris Soft. Aug 08 Vijaya Bank GMR Infra. Wockhardt	Sep-07 TCS Indian Hotels M & M H P C L Wijpro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-08 Indian Hotels Syndicate Bank Wockhardt	Oracle 77 Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wipro Punjab Tractors Cipla Polaris Soft. Oct-08 GMR Infra. Wockhardt Sudon Energy	Aurobiodo Pharma Gipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Polaris Soft. Oracle Fin.Serv. Nov-08 I D F C Reliance Infra.	Dec07 Container Corpn. Phizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Oracle FinServ. Punjab Tractors Patni Computer Dec06 IFCI JP Associates Tech Mahindra
Hero Motocorp Hind. Junilever Nati. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan-08 Infosys Lupin Cadila Health. Container Corpn.	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. Fab-08 ACC Glaxosmit Pharma Cadila Health.	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Mar-08 Mphasi5 Zee Entertainmen Aventis Pharma Acc	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Canara Bank Canara Bank Mockhardt Bharat Electron DBI Bank Tech Mahindra	Maye07 H P C L B P C L Union Bank (I) LC Housing Fin. Corporation Bank Cipla Corporation Bank Cipla Canara Bank TVS Motor Co. Mayo18 CICU Bank Marot1 Suzuki Patni Computer [DBI Bank	Une02 Dr Reddy's Labs Cipla Zee Entertainmen Conporation Bank Canara Bank Hindalco Inds. Ambuja Cem. Arbbija Cem. Acc Unitech Vijaya Bank Acc JP Associates	Vitro Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki Ma M Raymond Tata Motors Tata Motors Tata Motors IfCI IOBI Bank Power Fin.Corpn. Tata Teleservices	Aug 07 Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Raymond Polaris Soft. Aug 08 Vijaya Bank GMR Infra. Wockhardt I O B	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-03 Indian Hotels Syndicate Bank Wockhardt GMR Infra.	Oracle fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wipro Punjab Tractors Cipla Polaris Soft. Oct=08 GMR Infra. Suzion Energy Tata Motors	Nov 07 Aurobindo Pharma Cipla Lupin TCS Prizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov 08 I D F C Reliance Infra. DLF	DEC07 Container Corpn. Pfizer Aventis Pharma Glavsmit Pharma Lupin Aurobindro Pharma Tech Mahindra Oracle Fin.Serv. Punjab Tractors Patni Computer DEC05 IFCI JP Associates Tech Mahindra Sterlite Inds.
Hero Motocorp Hind. Onilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan-08 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unliever TVS Motor Co. F2-03 ACC Glaxosmit Pharma TVS Motor Co.	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Mardo Mardo Zee Entertainmen Aventis Pharma ACC TVS Motor Co.	Agr.07 Union Bank (I) HindaIco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Bongaigaon Ref Bongaigaon Ref Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank TVS Motor Co. Napr.03 Wockhardt Bharat Electron IDBI Bank Tech Mahindra Tech Mahindra	MBy-07 H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Corporation Bank Cipla Canara Bank TVS Motor Co. MBy-08 ICICI Bank Maruti Suzuki Patni Computer IDBI Bank Grasim Inds	June 07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Hindalco Inds. Ambuja Cem. AACC Raymond TVS Motor Co. June 08 Unitech Vijaya Bank ACC JP Associates Grasim Inds	Uil-07 Wipro Bharat Forge Bharat Forge Cipla Dr Reddy's Labs Maruti Suzuki Maruti Suzuki Diala Bharuti Suzu	Augo7 Dr Reddyls Labs H P C L Wijpro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Polaris Soft. Augo8 Vijaya Bank Vijaya Bank Vijaya Bank Kotak Mah. Bank	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Punjab Tractors Cipla Polaris Soft. Sep-08 Indian Hotels Syndicate Bank Wockhardt GMR Infra.	Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wijpro Punjab Tractors Cipla Polaris Soft. Oct-08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs.	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov208 I D F C Reliance Infra. GMR Infra. DLF Raymond	Dec 07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Dracle Fin Serv. Punjab Tractors Patni Computer Dec 08 IFCI JP Associates Tech Mahindra Sterlite Inds. Tata Motors
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma Wockhardt Tata Steel Nirma TVS Motor Co. Jan-08 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Giaxosnif Pharma	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. Feb-08 ACC Glaxosmit Pharma TVS Motor Co. Moser Baet (I)	M T N L Union Bank (I) Ranbary Labs. Corporation Bank Hindalco Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Mar-08 MphasiS Zee Entertainmen Aventis Pharma Acc. TVS Motor Co.	Apr.O7 Union Bank (I) Hindatco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank TVS Motor Co. Diracte Finserv.	May-07 H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Hindalco Inds. Raymond Canara Bank TVS Motor Co. <u>May-03</u> ICICI Bank Maruti Suzuki Patril Computer IDBI Bank Grasim Inds Zee Entertainmen	Unr.07 Dr Reddy'S Labs Cipla Zee Entertainmen Corporation Bank Hindalco Inds. Ambuja Cem. Ambuja Cem. AcC Raymond TVS Motor Co. Unitech Vijaya Bank ACC JUn-03 Unitech Vijaya Bank ACC grasim Inds Power Fin.Corpn.	Uil-07 Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki M & M Raymond Tata Motors TVS Motor Co. Uil-08 IFCI IDBI Bank Power Fin.Corpn. Tata Teleservices Reliance Infra. Kotak Mah. Bank	Aug 07 Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Polaris Soft. Aug-08 Vijaya Bank GMR Infra. Wockhardt I O B Kotak Mah. Bank Reliance Infra.	Sep-07 TCS Indian Hotels M & M H P C L Wijpro Bharat Forge Raymond Punjab Tractors Cipla Punjab Tractors Cipla Polaris Soft. Syndicate Bank Wockhardt GMR Infra. Moser Baer (I) Raymond	Octor Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's labs Aurobindo Pharma TCS Wipro Punjab Tractors Cipla Polaris Soft. Octo8 GMR Infra. Wockhardt Suzlon Energy Tata Motors Ranbary Labs. DLF	Aurobido Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Polaris Soft. Oracle Fin.Serv. Novcos I D F C Reliance Infra. DLF Raymond JP Associates	Dec07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Oracle Fin Serv. Punjab Tractors Patni Computer Dec06 IFCI JP Associates Tech Mahindra Sterfite Inds. Tata Motors Tata Steel
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharan M T N L Wockhardt Tata Steel Nirma TNS Motor Co. Jan-03 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Glaxosmi Pharma	Cipla TC Aventis Pharma Wockbardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. F05003 AcC Galaosmit Pharma Cadila Health. Aventis Pharma TVS Motor Co. Moser Baer (I) Patri Computer	M T N L Union Bank (I) Ranbary Labs. Corporation Bank Hinda Lo Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref Aventis Pharma Bongaigaon Ref Vis Motor Co. Marc08 Mphasis Zee Entertainmen Aventis Pharma ACC TVS Motor Co. Moser Baer (I) Aurobindo Pharma	Agr.07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Canara Bank Toy SMotor Co. Agr.03 Wockhardt Bharat Electron IDBI Bank Tech Mahindra TVS Motor Co. Oracle Fin. Serv. Aurobindo Pharma	MBy-07 H P C L B P C L Union Bank (I) Uc Housing Fin. Corporation Bank Cipia Hindalco Inds. Raymond Canara Bank TVS Motor Co. Mayo08 LCCI Bank Maruti Suzuki Patri Computer Patri Computer DBI Bank Grasim Inds Zee Entertainmen IFCI	Unr.07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Hindato Inds. Ambuja Cem. Autour Autour Martine TvS Motor Co. Jun-08 Unitech Vijaya Bank ACC Unitech Vijaya Bank ACC Grasim Inds Power Fin.Corpn. Kotak Mah. Bank	Vitro Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Marut Suzuki Marut Suzuki Ma & M Raymond Tata Motors TVS Motor Co. Julo3 IFCI IDBI Bank Power fin.Corpn. Tata Teleservices Reliance Infra. Kotak Mah. Bank	Augo2 Dr Reddyls Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Ashok Leyland Polaris Soft. Aug-08 Vijaya Bank GMR Infra. Wockhardt I O B Kotak Mah. Bank Reliance Infra.	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Raymond Polaris Soft. Sep-08 Indian Hotels Syndicate Bank Wockhardt GMR Infra. Moser Baer (I) Raymond Ujaya Bank	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labas Aurobindo Pharma TCS Wijpro Punjab Tractors Cipla Punjab Tractors Cipla Polaris Soft. Oct-08 GMR Infra. Wockhardt Su/Jon Energy Tata Motors Ranbary Labas DLF JP Associates	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Reliance Infra. GMR Infra. DLF Raymond JP Associates Tata Motors	Dec 07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Orade Ein.Serv. Punjab Tractors Tech Mahindra Dec 03 Iferti Computer Dec 03 Sterlite Inds. Tata Motors Tata Motors Tata Steel JSW Steel
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan-03 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Glaxomit Pharma Aventis Pharma	Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. 735-03 ACC Glavosnit Pharma Cadila Health. Aventis Pharma Cadila Health. Aventos Pharro. TVS Motor Co. Moser Baer (I) Patni Computer Tech Mahindra	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hinda: Condension Hinda: Unilever Aventis Pharma Bongaigaon Ref TVS Motor Co. McPasis Zee Entertainmen Aventis Pharma Acc TVS Motor Co. Moger Baer (I) Aurobindo Pharma Tech Mahindra	Agr.07 Union Bank (I) HindaIco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank Canara Bank TVS Motor Co. Mapr.08 Wockhardt Bharat Electron IDBI Bank Tech Mahindra TvS Motor Co. Oracle Fin.Serv. Aurobindo Pharma Moser Bare (I)	May-07 H P C L B P C L Union Bank (I) LIC Housing Fin. Corporation Bank Cipla Corporation Bank Cipla Raymond Canara Bank TVS Motor Co. May-08 LICICI Bank Maruti Suzuki Patni Computer IDBI Bank Grasim Inds Zee Entertainmen IFCI Moser Baer (I)	Unr.07 Dr Reddy'S Labs Cipla Zee Entertainmen Corporation Bank Hindalco Inds. Ambuja Cem. ACC Raymond TVS Motor Co. JUnt.08 Unitech Vijaya Bank ACC IP Associates Grasim Inds Power Fin.Corpn. Kotak Mah. Bank	URLOT Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki M & M M & M Raymond Tata Motors TvS Motor Co. Jul-08 IFCI DBI Bank Reliance Infra. Kotak Mah. Bank Unitech Reliance Capital	Augo7 Dr Redd/\$ Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Polaris Soft. Aug08 Vijaya Bank Wockhardt I O B Kotak Mah. Bank Reliance Infra. I D F C Moser Baer (I)	CS TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Polaits Soft. Scp-08 Indian Hotels Syndicate Bank Wockhardt GMR Infra. Moser Baer (1) Raymond Vijaya Bank I O B	Octe07 Oracle Fin.Serv. Bharat Forge Pfizer Dr Reddy's Labs Aurobindo Pharma TCS Wipro Punjab Tractors Cipla Punjab Tractors Cipla Polaris Soft. Octe08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs. DLF JP Associates LD F C	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Polaris Soft. Oracle Fin.Serv. Nov-08 I D F C Reliance Infra. GMR Infra. DLF Raymond JP Associates Tata Motors Tata Steel	Dec07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Dracle Fin Serv. Punjab Tractors Pathi Computer Dec08 IFCI JP Associates Tech Mahindra Sterlite Inds. Tata Motors Tata Motors Tata Steel JSW Steel JSW Steel
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Julco           Bharti Airtel         ITC           UFC         NTPC           NTRC         Sun Pharma.Inds.           United Spirits         Ranbary Labs.	Auggoz           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Tyts Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Ashok Leyland           GMR Infra.           Wockhardt           LO B           Kotak Mah. Bank           Reliance Infra.           LO F C           Moser Baer (I)           JP Associates           Unitech           Arge OS           Syndicate Bank           Power Grid Corpn           Bank of India           Ranbary Labs.           Bart Airtel           B P C L           NTPC           Tata Comm	Sep-07 Its Sep-07 Its Sep-07 Its Sep-07 Its Sep-07 Its Sep-08 Its	Octoor Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's labs. Aurobindo Pharma TCS Dr. Reddy's labs. 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Unitech Vinya Bank Acc Unitech Vijaya Bank Acc Grasim Inds Power Fin. Corpn. Kotak Mah. Bank IDBI Bank GMR Infra. Reliance Capital Une09 TCS Bharti Airtel Aist Opermainds. Cipla Tata Comm Sun Pharma.Inds. Cipla ITC	United Sparts Labor Wipro Biharat Forge Biharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki Maruti Suzuki Maruti Suzuki Maruti Suzuki Maruti Suzuki Raymond Tata Motors Tots Motors Tots Motors Tots Motors Julio Bibank Power Fin.Corpn. Tata Telesenvices Reliance Infra. Kotak Mah. Bank Unitech Reliance Capital JP Associates Gom Infra. <u>Julio</u> Biharti Airtel ITC DLF NTPC Hind. Unitever Sun Pharma.Inds. United Spirits Ranbary Labs.	Auggoz           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Tata Motors           Try S Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Avgo 08           Wockhardt           I O B           Kotak Mah. Bank           Reliance Infra.           I O F C           Moser Baer (I)           JP Associates           Unitech           Anabay Labs.           Bank of India           Ranbary Labs.           Bahtri Airtei           B P C L           NTPC           Tata Comm           Hind. Unilever           Sun Pharma. Inds.	Sep-07           TCS         Indian Hotels           TCS         Indian Hotels           M & M         H P C L           Wipro         Bharat Forge           Bharat Forge         Raymond           Punjab Tractors         Cipla           Polaris Soft.         Sep-03           Syndicate Bank         Wockhardt           GMR Infra.         Moser Bank           IO B         ED F C           Unitech         Sep-09           Experiment Airtel         B P C L           TC         Tata Comm           Glaxomit Pharma         Sun Pharma.Inds.           Sur Parkan.Inds.         NTPC           Power Grid Corpn         Hind. Unitever	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs. DLF JP Associates LD F C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Delaris Soft. Oracle Fin.Serv. Nov08 DI F C Reliance Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Sun Pharma.Inds. Reliance Inds. Surio Energy Unitech Surio Energy Net Cem. Teta Teleservices GMR Infra. Sun Pharma.Inds. Reliance Inds.	Dec:07 Container Corpn. Pfizer Aventis Pharma Glaxosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Drade fin.Serv. Punjab Tractors Patni Computer Dec:08 JFCI JP Associates Tech Mahindra Sterlite Inds. Tata Steel JSW Steel Sudion Energy H O L Unitech Dec:09 Moser Baer (I) Reliance Infra. Rel.Nat.Recour. Sudion Energy H O L Unitech Dec:09 Moser Baer (I) Reliance Forver Tata Teleservices Bharti Airtel
Hero Notocorp Hind. Joilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan-03 Janos Jupion Cadila Health. Container Corpn. Tech Mahindra Glaxosmit Pharma Aventis Pharma Aurobindo Pharma Patni Computer Oracle Fin.Serv. Jano 9 Hindalco Inds. Bharat Forge Tech Mahindra Oracle Fin.Serv. Tata Motors Steritle Inds. Bharat Forge Tech Mahindra Oracle Fin.Serv. Tata Steel Suzion Energy JSW Steel Unitech	Cipla Cipla Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. F6-b03 ACC Glasosmit Pharma Cadila Health. Aventis Pharma Conde Fin.Serv. F6-b03 DLF Rel. Comm. Bharat Forge Reliance Capital Sw Steel Tata Steel H ol I Suzion Energy Unitech F6-50	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Hinda Lo Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Marco Marco Marco Marco Marco Marco Moser Baer (I) Aurobindo Pharma Acc Oracle Fin.Serv. Path Computer VIS Motor Co. Moser Baer (I) Aurobindo Pharma Crade Fin.Serv. Path Computer Marco Marco Marco Marco Aditya Bir. Nux. Hindalco Inds. Ranbaxy Labs. DLF Reliance Capital H D I L JSW Steel Suzion Energy Unitech	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank TVS Motor Co. Apr-08 Wockhardt Bharat Electron DBI Bank TVS Motor Co. Oracle Fin-Serv. Aurobindo Pharma Moser Baer (I) Patni Computer IFCI Data Steel Ho L L Aditya Bir. Nuv. DLF C P C L Tech Mahindra Reliance Capital Unitech Sudo Infergy Apr-01	May 07 H P C L B P C L Union Bank (I) Uc Housing Fin. Corporation Bank Cipla Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Maruti Suzuki Patni Computer IIOBI Bank Grasim Inds Zee Entertainmen IFCI Moser Baer (I) Siemens Mary 09 Asian Paints Unitech A B B Hindalco Inds. I O B Moser Baer (I) Wockhardt Reliance Capital United Spirits I O B	Une 02 Dr Reddy's Labs Cipla Zee Entertainmen Conporation Bank Canara Bank Hindalco Inds. Ambuja Cem. Acc Unitech Vijaya Bank Acc Jipa O3 Unitech Vijaya Bank Acc Jip Associates Grasim Inds Power Fin.Corpn. Kotak Mah. Bank IDBI Bank GMR Infra. Reliance Capital DBI Bank GMR Infra. Reliance Capital Une 03 TCS Bharti Airtel Asian Paints HCL Technologies Tata Comm Sun Pharma Inds. Cipla Tic United Spirits Hind. Unilever Jin.30	Jdl 07           Wipro         Wipro           Wipro         Wipro           Bharat Forge         Ashok Leyland           Cipla         Dr Reddy's Labs           Maruf Suzuki         Ma           Ma M         Raymond           Tata Motors         TVS Motor Co.           Jul-08         IFCI           IDBI Bank         Power Fin. Corpn.           Tata Teleservices         Reliance Infra.           Kotak Mah. Bank         Unitech           Unitech         Reliance Capital           JP Associates         GMR Infra.           Jul-09         Bharti Airtel           ITC         DLF           NTPC         Sun Pharma. Inds.           United Spirits         Ranbary Labs.           Tata Comm         Glemark Pharma.	Auggoz           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Ty's Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Ashok Leyland           GMB Infra.           Wockhardt           I O B           Kotak Mah. Bank           Reliance Infra.           Unitech           Aynoidte Bank of India           Bank of India           Ranbazy Labs.           Bharti Airtel           B P C L           NTPC           Tata Comm           Hind. Unilever           Sun Pharma.Inds.           Aug-30	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Syndicate Bank Wockhardt GMR Infra. Moser Baer (I) Raymond Vijaya Bank I O B I O F C Unitech Sep-09 Cipla Bharti airtel Bharti airtel Bhart ai	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Coctor Container Corpn. Phizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Sterlite Inds. Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan 03 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Giaxosmit Pharma Aurobindo Pharma Patni Computer Oracle Fin.Serv. Jan 09 Hindalco Inds. Tata Motors Sterfite Inds. Bharat Forge Tech Mahindra Oracle Fin.Serv. Jan 09 Kabinots Energy JSW Steel Unitech Jan 10 M R P L	Cipla Cipla TC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. <b>r263-03</b> ACC Glaosomit Pharma Cadila Health. Aventis Pharma Cadila Health. Aventis Pharma TVS Motor Co. Moser Baer (I) Patni Computer Tech Mahindra Aurobindo Pharma Chardia Forge Reliance Capital Tech Mahindra JSW Steel Tata Steel H D I L Suzlon Energy Unitech <b>r263-03</b> DEF	M T N L Union Bank (I) Ranbary Lds. Corporation Bank Hinda Londs. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref VIS Motor Co. Mero3 MphasiS Zee Entertainmen Aventis Pharma Zee Entertainmen Aventis Pharma Acc TVS Motor Co. Moser Baer (I) Aurobindo Pharma Tech Mabindra Orade Fin.Serv. Hindalco Inds. Ranbary Labs. Dif Tata Steel Reliance Capital H D I L JSW Steel Suzion Energy Unitech Moser Baer (I)	Agr.07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank Canara Bank TyS Motor Co. Agr.03 Wockhardt Bharat Electron IDBI Bank Tech Mahindra TVS Motor Co. Oracle Fin Serv. Aurobindo Pharma Moser Baer (I) Patni Computer IFC Tata Steel H D I L Aditya Bir. Nuv. DLF C P C L Tech Mahindra Reliance Capital Unitech Suzion Energy Agr.10 H P C L	May-07 H P C L B P C L Union Bank (I) Union Bank (I) Corporation Bank Cipia Hindalco Inds. Raymond Canara Bank TVS Motor Co. May-08 LCO Bank Maruti Suzuki Patri Computer IOBI Bank Grasim Inds Zee Entertainmen IFCI Moser Baer (I) Siemens Aurobindo Pharma May-09 Asian Paints Unitech A B B Hindalco Inds. I O B Moser Baer (I) Wockhardt Reliance Capital Hindalco Inds. I O B Moser Baer (I) Wockhardt Reliance Capital Hindalco Inds. I O B Moser Baer (I) Wockhardt Reliance Capital HCL Technologies <u>May-09</u> Aryy-00 Aryy-00 Ma	Une 07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Hindato Inds. Ambuja Cem. Acc Raymond TVS Motor Co. JUn 08 Unitech Vijaya Bank Acc Unitech Vijaya Bank Acc Grasim Inds Power Fin.Corpn. Kotak Mah. Bank IDBI Bank Grasim Inds Power Fin.Corpn. Kotak Mah. Bank IDBI Bank GMR Infra. Reliance Capital JUn-09 TCS Bharti Airtel Asian Paints HCL Technologies Tata Comm Sun Pharma.Inds. Cipla ITC United Spirits Hind. Uniever Jun-9 DLF	Vipro Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki Maruti Suzuki Maruti Suzuki Maruti Suzuki Maruti Suzuki Maruti Suzuki Raymond Tata Motors TVS Motors TVS Motors TVS Motors Outors Tata Telesenvices Reliance Infra. Juleo Power Fin.Corpn. Tata Telesenvices Reliance Capital P Associates GMR Infra. Juleo Bharti Airtel ITC DLF NTPC Hind. Unilever Sun Pharma. Inda. Glenmark Pharma. Juleo DLF	Augeor           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Tyts Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Ashok Leyland           GMR Infra.           Wockhardt           I O B           Kotak Mah. Bank           Reliance Infra.           Up FC           Moser Baer (I)           Syndicate Bank           Power Grid Corpn           Bank of India           Bankary Labs.           Bharti Jartel           B P C L           NTPC           Tata Comm           Taid. Unilever           Sun Pharma.Inds.           Aug-10           DLF	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Bharat Forge Raymond Polaris Soft. Sep-08 Indian Hotels Syndicate Bank Wockhardt GMR Infra. Moser Baer (I) Raymond Vijaya Bank I O B I D F C Unitech Sep-09 Cipla Bharti Airtel B P C L ITC Tata Comm Glaxosmit Pharma Sun Pharma.Inds. NTPC Power Gropp Hind. Unilever Sep-09 Corpo	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Coctor Container Corpn. Phizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Sterlite Inds. Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharna M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan-O3 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Glaxosmit Pharma Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma Patni Computer Oracle Fin.Serv. Jan-O9 Hindalco Inds. Sterlite Inds. Bharat Forge Tech Mahindra Oracle Fin.Serv. Jan-SO Sterlite Inds. Bharat Forge Tech Mahindra Oracle Fin.Serv. Jan-SO Mir Alex Suzion Energy JSW Steel Unitech Jan-SO M R P L GMR Infra.	Cipla Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. F36-03 ACC Glavosmit Pharma Cadila Health. Aventis Pharma Cadila Health. Computer Tech Mahindra JSW Steel Tata Steel H D I L Suzhon Energy Ulf GMR Infra.	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank (I) Ranbaxy Labs. Corporation Bank Hind. Lonilever Hind. Lonilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Moger Baer (I) Zee Entertainmen Aventis Pharma ACC Corporation Co. Moger Baer (I) Aurobindro Pharma Tech Mahindra Orade Fin.Serv. Pathi Computer Mindalco Inds. Ranbaxy Labs. DLF Tata Steel Reliance Capital LU I SW Steel Suzion Energy Unitech Moser Baer (I) Soura Energy	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Bando Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank TVS Motor Co. Oracle Fin Serv. Bharat Electron IDBI Bank Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Reliance Capital Unitech Suzlon Energy Apr-09 I SV Steel Tata Steel H D L Ech Mahindra Reliance Capital Unitech Suzlon Energy Apr-09 I P C L Suzlon Energy	Maye07 H P C L B P C L Union Bank (I) LU Housing Fin. Corporation Bank Cipla Corporation Bank Cipla Corporation Bank Corpa Corparation Raymond Canara Bank TVS Motor Co. Maye03 LOCI Bank Maruti Suzuki Patni Computer IDBI Bank Maruti Suzuki Patni Computer IDBI Bank Maruti Suzuki Carasmi Inds Zee Entertainmen IFCI Moser Baer (I) Stemens Maye0 Asian Paints Unitech As B Hindalco Inds. I O B Moser Baer (I) Stemens Maye10 Contech Relance Capital United Spirits HCL Technologies Maye10 O N G C Rel. Comm.	Unn-07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindalco Inds. Ambuja Cem. AcC Baymond TVS Motor Co. Unn-08 Unn-08 Unn-08 Unitech Vijaya Bank AcC JP Associates Grasim Inds Power Fin. Corpn. Kotak Mah. Bank IOBI Bank GMR Infra. Reliance Capital HCL Technologies Tata Comm Sun Pharma.Inds. Cipla Trata Comm Reliance Capital	Viero Wipro Bharat Forge Ashok Leyland Cripla Or Reddy's Labs Maruti Suzuki M & M Raymond Tata Motors TVS Motor Co. Jul Co. Ju	Augg07 Dr Reddyl's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Polaris Soft. Augg08 Vijaya Bank GMR Infra. Wockhardt I O B Kotak Mah. Bank Reliance Infra. I D F C Moser Bank Augg08 Syndicate Bank Power Grid Corpn Bank of India Ranbay Labs. Bharti Airtel B P C L NTPC Tata Comm Hind. Unilever Sun Pharma.Inds. Augg09 DLF Power Grid Corpn	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-08 Indian Hotels Syndicate Bank Wockhardt GMR Infra. Moser Baer (I) Raymond Vijaya Bank I D F C Unitech Sep-09 Cipla Bharti Airtel Bharti Airtel Bharti Airtel Bharti Airtel Sur Pharma.Indsa Sun Pharma.Indsa	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Coctor Container Corpn. Phizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Sterlite Inds. Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.
Hero Motocorp Hind. Unilever Natl. Aluminum Tata Teleservices Aventis Pharan M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan 08 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Glaxosmit Pharma Aurobindo Pharma Patni Computer Oracle Fin.Serv. Jan-09 Hindalco Inds. Tata Motors Sterlite Inds. Bharat Forge Tech Mahindra Suzion Energy Suzion Energy JSW Steel Unitech Jan-10 M R PL GMR Infra. Reliance Power	Cipla TC Aventis Pharma Wockbardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. F2b-08 ACC Glaosmit Pharma TVS Motor Co. F2b-08 Acc Galasinit Pharma TVS Motor Co. Moser Baer (I) Patni Computer Tech Mahindra Bharat Forge Reliance Capital Tech Mahindra Bharat Steel H D I L Suzion Energy Unitech F2b-50 DLF GMR Infra. Hind. Unitever	M T N L Union Bank (I) Ranbary Labs. Corporation Bank Hind. Kanbary Labs. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref Aventis Pharma Bongaigaon Ref Zee Entertainmen Aventis Pharma Zee Entertainmen Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma C TVS Motor Co. Moser Baer (I) Aurobindo Pharma Tech Mahindra Urade Fin.Serv. Patni Computer MarO9 Aditya Bir. Nuv. Hindako Inds. Ranbazy Labs. DLF Tata Steel Reliance Capital H D IL JSW Steel Suzion Energy Unitech Mar-0 Moser Baer (I) Suzion Energy (MR Infra.	Agr.07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank Canara Bank TyS Motor Co. Agr.03 Wockhardt Bharat Electron IDBI Bank Tech Mahindra TVS Motor Co. Oracle Fin Serv. Aurobindo Pharma Moser Baer (I) Patni Computer IFC Tata Steel H D I L Aditya Bir. Nuv. DLF C P C L Tech Mahindra Reliance Capital Unitech Suzion Energy Agr.10 H P C L	May-07 H P C L B P C L Union Bank (I) Uc Housing Fin. Corporation Bank Cipla Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Maruti Suzuki Patin Computer IGBI Bank Grasim Inds Zee Entertainmen IFCI Moser Baer (I) Siemens Aurobindo Pharma May-09 Asian Paints Unitech A B B Hindalco Inds. I O B Moser Baer (I) Wockhardt Reliance Capital United Spirits May-10 O N G C Rel. Comm. Maruti Suzuki	Une 02 Dr Reddy's Labs Cipla Zee Entertainmen Conporation Bank Comporation Bank Canara Bank Hindalco Inds. Ambuja Cem. Acc. Tay Motor Co. Jun-03 Unitech Vijaya Bank ACC. Jun-03 Unitech Vijaya Bank ACC. Jun-03 Unitech Prosociates Grasim Inds Power Fin. Corpn. Kotak Mah. Bank IDBI Bank GMR Infra. Reliance Capital Jun-03 TCS Sun Pharma.Inds. Cipla Sun Pharma.Inds. Cipla Sun Pharma.Inds. Cipla Sun Pharma.Inds. Cipla Sun Pharma.Inds. Cipla ItC United Spirits Hind. Unilever Jun-30 DLF Reliance Capital I O B	Vitro Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki Ma & M Raymond Tata Motors Tata Motors Tata Motors Tots Motor Co. Jule3 IFCI DBI Bank Power Fin.Corpn. Tata Teleservices Reliance Capital Power Fin.Corpn. Tata Teleservices Relance Capital Power Fin.Corpn. Tata Teleservices Relance Capital Power South State Context Composition Diff NTPC Diff NTPC Diff Sanbasy Labs. Tata Comm Glenmark Pharma. Jule3 Bharti Airtel Bharti Airtel Bharti Airtel Bharti Airtel Bharti Airtel Bharti Airtel	Auggoz           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Tyts Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Ashok Leyland           GMR Infra.           Wockhardt           I O B           Kotak Mah. Bank           Reliance Infra.           I D F C           Moser Baer (I)           JP Associates           Unitech           Bank of India           Ranbasy Labs.           Bharti Airtel           B P C L           NTPC           Tata Comm           Hour Unilever           Sun Pharma.Inds.           Aug 30           DLF           Power Grid Corpn           Power Grid Corpn           Tata Teleservices	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-03 Indian Hotels Syndicate Bank Wockhardt GMR Infra. Moser Bank U J P C Jone Comm Glaxosmit Pharma Sun Pharma.Inds. NTPC Power Grid Corpn Hind. Unilever Sep-30 Maruti Suzuki S A IL	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Su2ion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Coctor Container Corpn. Phizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Sterlite Inds. Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. 1000 1000 1000 1000 1000 1000 1000 10	Cipla Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongalgaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. <b>F2b-08</b> ACC Glaxosmit Pharma Cadila Health. Aventis Pharma TVS Motor Co. Moser Baer (I) Patni Computer Tech Mahindra Aurobindo Pharma Aurobindo Pharma Rel. Comm. Bharat Forge Rel. Comm. Bharat Forge DLF Suzlon Energy Ulnitech F2b-30 ULF GMR Infra. Hind. Unilever	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank (I) Ranbaxy Labs. Corporation Bank Hind. Lonilever Hind. Lonilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Moger Baer (I) Zee Entertainmen Aventis Pharma ACC Corporation Co. Moger Baer (I) Aurobindro Pharma Tech Mahindra Orade Fin.Serv. Pathi Computer Mindalco Inds. Ranbaxy Labs. DLF Tata Steel Reliance Capital LU I SW Steel Suzion Energy Unitech Moser Baer (I) Soura Energy	Agr.07 Union Bank (I) Hindaico Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Canara Bank Tvy S Motor Co. Agr.03 Wockhardt Bharat Electron IDBI Bank Tech Mahindra TVS Motor Co. Oracle Fin.Serv. Aurobindo Pharma Moser Baer (I) Pathi Computer IFC Agr.09 Unit Computer IFC Agr.09 UNIS Mit Nuv. DLF C P C L Tech Mahindra Relance Capital Surlone Capital Surlone Energy Agr.10 H P C L Suzion Energy Bharti Altrel I O B	Maye07           H P C L           B P C L           Union Bank (I)           CC Housing Fin.           Corporation Bank           Cipla           Hindalco Inds.           Raymond           Canara Bank           TVS Motor Co.           May08           ICIC Bank           Maruti Suzuki           Patni Computer           IDBI Bank           Grasim Inds           Zee Entertainmen           IFCI           Moser Baer (I)           Wockhardt           Raion Paints           Unitech           A B B           Moser Baer (I)           Wockhardt           Relince Capital           Hindalco Inds.           I O B           Moser Baer (I)           Wockhardt           Relater Capital           Hindalco Inds.           I O B           Moser Baer (I)           Wockhardt           Relater Capital           Heiter Carbinologies           May+10           Maruti Suzuki           H P C L	Une 07 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindato Inds. AACC Raymond TVS Motor Co. Unitedh Vijaya Bank ACC Unitedh Vijaya Bank ACC Bintech Vijaya Bank ACC Grasim Inds Power Fin. Corpn. Kotak Mah. Bank IDBI Bank GMR Infra. Reliance Capital Une 09 TCS Bharti Airtel Asian Paints HCL Technologies Tata Comm Sun Pharma.Inds. Cipla TCS Bharti Airtel Asian Commerce Dif Reliance Capital TO B Sterlite Inds.	ValeO7           Wipro         Wipro           Wipro         Wipro           Bharat Forge         Ashok Leyland           Cipla         Dr Reddy's Labs           Maruti Suzuki         Maruti Suzuki           Maruti Suzuki         Raymond           Tata Motors         Tota Motors           TVS Motor Co.         JuleO8           JFCI         DBI Bank           Power Fin. Corpn.         Tata Teleservices           Reliance Linfra.         Kotak Mah. Bank           Power GoMk Infra.         JuleO8           JP Associates         GoMk Infra.           JURICE         Hind. Unilever           Hind. Unilever         Sun Pharma.Inds.           Jurited Spirits         Ranbary Labs.           Glenmark Pharma.         JuleI0           DLF         S A I L           Bharti Airtel         Sterite Inds.	Augeor           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Tata Motors           Try Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Auge 08           Wijaya Bank           GMR Infra.           Wockhardt           I O B           Kotak Mah. Bank           Reinarce Infra.           I O F C           Moser Baer (I)           JP Associates           Unitech           AugeO9           Syndicate Bank           Power Grid Corpn           Bank of India           Ranbary Labs.           Bharti Airtel           B P C L           NTPC           Tata Teleservices           Sup Pride Corpn           Tata Teleservices	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-08 Indian Hotels Syndicate Bank Wockhardt GMR Infra. 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Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TvS Motor Co. Jano 3 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Glasosmit Pharma Aventis Pharma Aurobindo Pharma Patni Computer Oracle Fin.Serv. Jano 9 Hindaloo Inds. Sterlite Inds. Bihard Forge Tech Mahindra Oracle Fin.Serv. Jata Motors Sterlite Inds. Bihard Forge Sterlite Inds. Bihard Forge Tech Mahindra Oracle Fin.Serv. Jata Steel Suzion Energy JSW Steel Unitech M R P L GenR Infra. Reliance Power Mundra Port Suzion Energy	Cipla Cipla TC Aventis Pharma Wockbardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. F2b-08 ACC Glaosmit Pharma TVS Motor Co. F2b-08 Acc Galasinit Pharma TVS Motor Co. Moser Baer (I) Patni Computer Tech Mahindra Bharat Forge Reliance Capital Tech Mahindra Bharat Forge Reliance Capital Tech Mahindra JSW Steel H D I L Suzion Energy Unitech F2b-50 DLF GMR Infra. Hind. Unitever	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank IIII Ranbaxy Labs. Raymond Hind. Loniever Aventis Pharma Bongaigaon Ref VS Motor Co. <u>MAr03</u> Mphasis Zee Entertainmen Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma Acc TvS Motor Co. Moser Baer (I) Tata Steel Tata Steel Tata Steel Reliance Capital H D I L JSW Steel Suzion Energy Unitech Moser Baer (I) Suzion Energy GMR Infra. Idea Celluar	Apr.07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Camara Bank Corporation Bank Camara Bank Corporation Bank Camara Bank Corporation Bank Camara Bank Corporation Bank Camara Bank Corporation Bank Data Sea Norade Fin Seav. Aurobindo Pharma Moser Baer (I) Patni Computer IFCI Data Steel H D LL Aditya Bir. Nuv. DLF C P C L Suzion Energy Apr.03 Suzion Energy Apr.03 Suzion Energy Banti Altrel	May-07 H P C L B P C L Union Bank (I) Uc Housing Fin. Corporation Bank Cipla Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Canara Bank Maruti Suzuki Patin Computer IGBI Bank Grasim Inds Zee Entertainmen IFCI Moser Baer (I) Siemens Aurobindo Pharma May-09 Asian Paints Unitech A B B Hindalco Inds. I O B Moser Baer (I) Wockhardt Reliance Capital United Spirits May-10 O N G C Rel. Comm. Maruti Suzuki	Une 02 Dr Reddy's Labs Cipla Zee Entertainmen Conporation Bank Comporation Bank Canara Bank Hindalco Inds. Ambuja Cem. Acc. Tay Motor Co. Jun-03 Unitech Vijaya Bank ACC. Jun-03 Unitech Vijaya Bank ACC. Jun-03 Unitech Prosociates Grasim Inds Power Fin. Corpn. Kotak Mah. Bank IDBI Bank GMR Infra. Reliance Capital Jun-03 TCS Sun Pharma.Inds. Cipla Sun Pharma.Inds. Cipla Sun Pharma.Inds. Cipla Sun Pharma.Inds. Cipla Sun Pharma.Inds. Cipla ItC United Spirits Hind. Unilever Jun-30 DLF Reliance Capital I O B	Vitro Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki Ma & M Raymond Tata Motors Tata Motors Tata Motors Tots Motor Co. Jule3 IFCI DBI Bank Power Fin.Corpn. Tata Teleservices Reliance Capital Power Fin.Corpn. Tata Teleservices Relance Capital Power Fin.Corpn. Tata Teleservices Relance Capital Power South State Context Composition Diff NTPC Diff NTPC Diff Sanbasy Labs. Tata Comm Glenmark Pharma. Jule3 Bharti Airtel Bharti Airtel Bharti Airtel Bharti Airtel Bharti Airtel Bharti Airtel	Auggoz           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Ty's Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Ashok Leyland           GMB Infra.           Wockhardt           I O B           Kotak Mah. Bank           Reliance Infra.           I D F C           Moser Baer (I)           Pl Associates           Unitech           Agnay Labs.           Bank of India           Ranbay Labs.           Baharti Airtel           B P C L           NTPC           Tata Comm           Hind. Unilever           Soure Ford Corpn           Tata Teleservices           MphasiS           Maruti Suzuki	Sep-07           TCS           Indian Hotels           M & M           H P C L           Wipro           Bharat Forge           Raymond           Punjab Tractors           Cipla           Polaris Soft.           Sep-08           Indian Hotels           Syndicate Bank           Wockhardt           GMR Infra.           Moser Baer (I)           Raymond           Vijaya Bank           I D F C           Olnitech           Sep-09           Cipla           Bharti Airtel           B P C L           TC           Tata Comm           Glaxosmit Pharma           Sun Pharma.Inds.           NTPC           Power Group           Bhart Lieter on           SA 1 L           Bhart Electron	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Su2ion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Coctor Container Corpn. Phizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Sterlite Inds. Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharma M T N L Wockhardt Tata Steel Nirma TVS Motor Co. 1000 1000 1000 1000 1000 1000 1000 10	Cipla Cipla ITC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. Te3-03 ACC Glasomit Pharma Cadia Health. Aventis Pharma Cadia Health. Aventis Pharma Cadia Health. Aventis Pharma Cadia Health. Aventis Pharma Concel Fin.Serv. Te3-09 DLF Rel. Comm. Bharat Forge Rel. Comt. Bharat Steel Tata Steel Ho I L Suzion Energy Unitech Suzion Energy	M T N L Union Bank (I) Ranbary Labs. Corporation Bank Hinda Loinds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref TVS Motor Co. Moser Baer (I) Avents Pharma Acc TVS Motor Co. Moser Baer (I) Aurobindo Pharma Acc Tros Motor Co. Moser Baer (I) Aurobindo Pharma Creh Mahindra Orade Fin.Serv. Pathi Computer Mergo Aditya Bir. Nuv. Mars10 Moser Baer (I) Aurobinde Reliance Capital H D I L UsW Steel Suzion Energy GMR Infra. Idea Cellular Aditya Bir. Nuv.	Apr.O7 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank TVS Motor Co. Apr.O3 Wockhardt Bharat Electron 1081 Bank Tech Mahindra TVS Motor Co. Oracle Fin.Serv. Aurobindo Pharma Moser Bank Tech Mahindra Tir Smotor Co. Oracle Fin.Serv. Aurobindo Pharma Moser Baer (I) Patrii Computer IFCI Ata Steel H o L1 Aditya Bir. Nuv. Dy Steel Tech Mahindra Reliance Capital Unitech Suzion Energy Apr.J0 H P C L Suzion Energy Bharti Artel I O B Reliance Infra.	Maye07 H P C L B P C L Union Bank (I) LC Housing Fin. Corporation Bank Cipla Corporation Bank Cipla Canara Bank TVS Motor Co. Maye03 LCIC Bank Maruti Suzuki Patni Computer ID8I Bank Grasim Inds Zee Entertainmen IFCI Moser Baer (I) Siemens Aurobindo Pharma Maye03 Siemens Aurobindo Pharma Maye07 Asian Paints Unitech As B Hindalco Inds. 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Tata Teleservices         Reliance Capital           Per Associates         GMR Infra.           Jule09         Bharti Airtel           ITC         DLF           NHIG. Unilever         Sun Pharma. Inds.           United Spirits         Ranbary Labs.           Tata Comm         Glenmark Pharma.           JB-10         DLF           SA I L         Sharit Airtel           Sterlite Inds.         Tata Steel	Augeor           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Tata Motors           Try Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Auge 08           Wijaya Bank           GMR Infra.           Wockhardt           I O B           Kotak Mah. Bank           Reinarce Infra.           I O F C           Moser Baer (I)           JP Associates           Unitech           AugeO9           Syndicate Bank           Power Grid Corpn           Bank of India           Ranbary Labs.           Bharti Airtel           B P C L           NTPC           Tata Teleservices           Sup Pride Corpn           Tata Teleservices	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Gipla Polaris Soft. Syndicate Bank Wockhardt GMR Infra. Moser Baer (I) Raymond Vijaya Bank I O B I O F C Unitech Sep-09 Cipla Bharti Airtel Bharti Airtel B P C L I Teta Comm Glaxosmit Pharma Sun Pharma.Inds. NTPC Power Grid Corpn Hind. Unilever Sep-10 Maruti Suzuki S A I L Bharat Eletron J P Associates	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Su2ion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Dec:07 Container Corpn. Pfizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Oracle fin.Serv. Punjab Tractors Punjab Tractors Punjab Tractors Punjab Tractors Punjab Tractors Punjab Tractors Punjab Tractors Dec:03 IFCI JP Associates Tech Mahindra Steritte Inds. Tata Motors Tata Steel Sudion Energy H D I L Unitech Dec:09 Moser Baer (I) Reliance Power Tata Telesenvices Bharti Airtle I (dea Cellular
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharna M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan-08 Linfosys Lupin Cadila Health. Container Corp. Tech Mahindra Glaxosmit Pharma Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma Patni Computer Oracle Fin.Serv. Jan-09 Hindalco Inds. Tata Motors Sterific Inds. Bharat Forge Tech Mahindra Oracle Fin.Serv. Tata Steel Unitech Suzion Energy SW Steel Unitech Suzion Energy Suzion Energy	Cipla Cipla TC Aventis Pharma Wockbardt Hero Motocorp Bongalgaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. reb-08 ACC Glaxosmit Pharma Cadila Health. Aventis Pharma Cadila Health. Aventis Pharma Cadila Health. Aventis Pharma TvS Motor Co. Moser Baer (I) Patni Computer Tech Mahindra Jus Bharat Forge Reliance Capital Tata Steel H D I L Suzion Energy Unitech Suzion Energy Reliance Infra. Hind. Unilever	M T N L Union Bank (I) Ranbary Lds. Corporation Bank Ranbary Lds. Raymond Hind. 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Maruti Suzuki Tata Teleservices	Vitro Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki Maruti Suzuki Ma & M Raymond Tata Motors TVS Motor Co. Jul-08 IFCI IDBI Bank Power Fin.Corpn. Tata Teleservices Reliance Infra. Tata Teleservices Reliance Capital Power Fin.Corpn. Tata Teleservices Reliance Capital Power Fin.Corpn. Tata Teleservices GMR Infra. Jul-09 Bharti Airtel ITC DUF NTPC Hind. Unilever Sun Pharma.Inds. United Spirits Ranbary Labs. Tata Comm Glemmark Pharma. Jul-10 DLF S A I L Bharti Airtel Sterlite Inds. Tata Steel Mphasis	Auggoz           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Tty Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Aygo3           Vijaya Bank           GMR Infra.           Wockhardt           L O B           Kotak Mah. Bank           Reliance Infra.           Unitech           Augo3           Syndicate Bank           Power Grid Corpn           Tata Comme           Para Locks           Aug-30           DLF           Power Grid Corpn           Tata Teleservices           Marya 10           DLF           Power Grid Corpn           Tata Teleservices           Maruti Suzuki           P Associates	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-08 Indian Hotels Syndicate Bank Wockhardt GMR Infra. Moser Baer (I) Raymond Vijaya Bank I O B I D F C Unitech Sep-09 Cipla Bharti Airtel Bharti Airtel Bhart I Airtel Sup Pharma.Inds. NTPC Sep-09 Cipla Bharti Airtel Bhart Electron JP Associates Sea Goa	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Coctor Container Corpn. Phizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Sterlite Inds. Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.
Hero Motocorp Hind. Unilever Natl. Aluminium Tata Teleservices Aventis Pharna M T N L Wockhardt Tata Steel Nirma TVS Motor Co. Jan-O3 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Glaxosmit Pharma Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma Aventis Pharma Patni Computer Oracle Fin.Serv. Jan-O3 Hindalco Inds. Tata Motors Sterlite Inds. Bharat Forge Tech Mahindra Oracle Fin.Serv. Jan-O3 Hindalco Inds. Tata Steel Suzion Energy JSW Steel Unitech Mandra Port Suzion Energy Reliance Capital Bharat Fort	Cipla Cipla TC Aventis Pharma Wockhardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. <b>725-03</b> ACC Glaosmit Pharma Cadial Health. Aventis Pharma Cadial Health. Aventis Pharma TVS Motor Co. Moser Baer (I) Patni Computer Tech Mahindra Aurobindo Pharma Rei. Comm. Bharat Forge Rei. Comm. Bharat Forge Rei.acc Capital Tech Mahindra JSW Steel Tata Steel H D L Suzion Energy Unitech <b>525:00</b> DLF GMR Infra. Hind. Unilever Unitech Suzion Energy	M T N L Union Bank (I) Ranbaxy Labs. Corporation Bank Ranbaxy Labs. Corporation Bank Hind. Loniever Aventis Pharma Bongaigaon Ref TVS Motor Co. More Bare Mphasis Zee Entertainmen Aventis Pharma Acc TVS Motor Co. Moser Baer (I) Aurobindo Pharma Tech Mahindra Orade Fin.Serv. More Os More Bare Mindako Inds. Ranbaxy Labs. OLF Tata Steel Suzion Energy Unitech MaraJ0 Moser Baer (I) Suzion Energy GMR Infra. Ilea Cellular Aditya Bir. Nuv. DLF Tata Teleservices	Apr.O7 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Bancda Bank of Baroda ACC Cangara Bank Cangara Cangara Syndicate Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank TVS Motor Co. Oracle Fin Serv. 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Maruti Suzuki H P C L Tata Teleservices H DI L	UnnO2 Dr Reddy's Labs Cipla Zee Entertainmen Corporation Bank Canara Bank Hindalco Inds. Ambuja Cem. AcC Marbuja Cem. ACC UnnO3 Unitech Vi Motor Co. Unitech Vi Motor Co. Unitech Vi Motor Co. Unitech Vi Motor Co. Unitech P Associates Grasim Inds Power Fin. Corpn. Kotak Mah. Bank IOBI Bank GMR Infra. Reliance Capital United Spirits HCL Technologies Tata Comm Sun Pharma.Inds. Cipla Trata Comm Sun Pharma.Inds. Cipla Cipl	Jdi 07           Wipro           Wipro           Bharat Forge           Ashok Leyland           Cipla           O'r Reddy's Labs           Maruti Suzuki           Maruti Suzuki           Maruti Suzuki           Tata Motors           Tata Motors           TVS Motor Co.           Julo3           IPCI           IDBI Bank           Power Fin. Corpn.           Tata Teleservices           Reliance Capital           JP Associates           GMR Infra.           Julo3           JUF           NTPC           DLF           Sun Pharma.Inds.           United Spirits           Ranbary Labs.           Tata Comm           Glenmark Pharma.           JB AT Labs.           DLF           SA I L           Bharti Airtel	Dr Reddy's Labs Dr Reddy's Labs H P C L Wipro M & M Tata Motors TVS Motor Co. Cipla Ashok Leyland Raymond Polaris Soft. Aug-00 Vijaya Bank GMR Infra. Wockhardt I O B Kotak Mah. Bank Reliance Infra. I D F C Moser Bank Aug-00 Syndicate Bank Ower Grid Corpn Bank of India Ranbay Labs. Bank of India Ranbay Labs. Bharti Airtel B P C L NTPC Tata Comm Hind. Unilever Sun Pharma.Inds. Aug-00 DLF Power Grid Corpn Tata Teleservices Mphasi3 Maruti Suzuki JP Associates	Sep-07 TCS Indian Hotels M & M H P C L Wipro Bharat Forge Raymond Punjab Tractors Cipla Polaris Soft. Sep-08 Indian Hotels Syndicate Bank Wockhardt GMR Infra. Moser Baer (I) Raymond Vijaya Bank I D F C Unitech Sep-09 Cipla B P C L I D F C Unitech Sep-09 Cipla B P C L I D F C Unitech Sep-09 Cipla B P C L I Tata Comm Glaxosmit Pharma Sun Pharma.Inds. NTPC Power Grid Corpn Maruti Suzuki S A I L H D I L Bharat Electron JP Associates Sesa Goo Sterlite Inds.	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Coctor Container Corpn. Phizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Sterlite Inds. Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.
Hero Motocorp Hind. Unilever Natl. Aluminum Tata Teleservices Aventis Phara Wockhardt Tata Steel Nirma Try Motor Co. Jan 08 Infosys Lupin Cadila Health. Container Corpn. Tech Mahindra Glaxosmit Pharma Aurobindo Pharma Aurobindo Pharma Aurobindo Pharma Aurobindo Pharma Aurobindo Pharma Aurobindo Pharma Sterlite Inds. Tata Motors Sterlite Inds. Tata Motors Sterlite Inds. Bharat Forge Tech Mahindra Sudon Energy JSW Steel Unitech Jan-30 M R P L GMR Infra. Reliance Power Mundra Port Suzion Energy Reliance Capital Bharat Iritel Idea Cellular	Cipla Cipla TC Aventis Pharma Wockbardt Hero Motocorp Bongaigaon Ref Nirma Tata Steel Hind. Unilever TVS Motor Co. F2B-08 ACC Galaosmit Pharma TVS Motor Co. F2B-08 Acc Galaosmit Pharma TVS Motor Co. Moser Baer (I) Patni Computer Tech Mahindra DrS Moracle Fin.Serv. F2B-09 DLF Rel.acce Capital Tech Mahindra JSW Steel Tata Steel H Di L Suzion Energy Unitech F2B-50 DLF GMR Infra. Hind. Unilever Unitech Suzion Energy Reliance Infra. Bharta Iritel Idea Cellular	M T N L Union Bank (I) Ranbary Labs. Corporation Bank HindaLo Inds. Raymond Hind. Unilever Aventis Pharma Bongaigaon Ref Aventis Pharma Bongaigaon Ref Zee Entertainmen Aventis Pharma Zee Entertainmen Aventis Pharma Aventis Phare Aventis Pharma Aventis Phare Aventis Pharma Ave	Apr-07 Union Bank (I) Hindalco Inds. Vijaya Bank Bank of Baroda ACC Bongaigaon Ref Syndicate Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank Corporation Bank TVS Motor Co. Oracle Fin.Serv. Aurobindo Pharma Moser Baer (I) Patni Computer IFCI Appr-09 JSW Steel Tata Steel H D I L Aditya Bir. Nuv. DLF C P C L Suzion Energy Banti Amindra C P C L Suzion Energy Banti Amindra Suzion Energy Apr-09 I P L Suzion Energy Banti Amindra Suzion Energy Banti Amindra Suzion Energy Banti Amindra Suzion Energy Banti Antrel I O B Reliance Capital Unitech Suzion Energy Banti Antrel I O B Reliance Infra. 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Cipla Cipla Cipla Capital Hind. Unilever Jun-30 DuF Reliance Capital I Co Sterifie Inds. Maruti Suzuki Tata Teleservices Indouli RealEst. Suzion Energy	Vitro Wipro Bharat Forge Ashok Leyland Cipla Dr Reddy's Labs Maruti Suzuki Ma & M Raymond Tata Motors Tata Motors Tata Motors Tots Motor Co. Jul-08 IFCI LOBI Bank Power Fin. Corpn. Tata Telesencies Reliance Infra. Kotak Mah. Bank Unitech Reinance Capital JP Associates GMR Infra. Jul-09 Bharti Airtel TiC DIF NTPC Wind. Unitever Sun Pharma. Jul-09 Bharti Airtel Tata Comm Glemark Pharma. Jul-10 DIF Startile Inds. Tata Steel Mahindra Hol LIL	Auggoz           Dr Reddy's Labs           Dr Reddy's Labs           H P C L           Wipro           M & M           Tata Motors           Tyts Motor Co.           Cipla           Ashok Leyland           Raymond           Polaris Soft.           Ashok Leyland           GMR Infra.           Wockhardt           I O B           Kotak Mah. Bank           Reliance Infra.           I D F C           Moser Baer (I)           JP Associates           Unitech           Auggo Syndicate Bank Of India           Power Grid Corpn           Bank of India.           Barti Airtel           B P C L           NTPC           Tata Teleservices           Mays Jobs.           Aug-JO           DLF           Power Grid Corpn           Maruti Suzuki           PAssociates           H D I L           Tach Maindra	Sep-07           TCS           Indian Hotels           M & M           H P C L           Wipro           Bharat Forge           Raymond           Punjab Tractors           Cipla           Polaris Soft.           Syndicate Bank.           Wockhardt           GMR Infra.           Möser Baer (I)           Raymond           Vijaya Bank.           I O B           I O F C           Unitech           Sep-09           Cipla           Bharti Airteil           B P C L           ITC           Tata Comm           Glaxosmit Pharma.Inds.           Sun Pharma.Inds.           NTPC           Power Grid Corpn           Hindt. Unilever           Sep-10           Maruti Suzuki           Set ILL           H D LL           Bhart Liectron           JP Associates           Setrikte Inds.           Tech Mahindra	Octo07 Oracle Fin.Serv. Bharat Forge Pfizer Dr. Reddy's Labs Aurobindo Pharma TCS Opta Panjab Tractors Cipla Polaris Soft. Octo08 GMR Infra. Wockhardt Suzion Energy Tata Motors Ranbary Labs. DLF JP Associates LI oF C Raymond Unitech Octo09 Glaxosmit Pharma Ambuja Cem. United Spirits Bharti Airtel Cipla Sun Pharma.Inds. TC NTPC Power Grid Corpn	Nov07 Aurobindo Pharma Cipla Lupin TCS Pfizer Aventis Pharma Tech Mahindra Punjab Tractors Polaris Soft. Oracle Fin.Serv. Nov08 Infra. DLF Raymond JP Associates Tata Motors Tata Steel Unitech Suzion Energy Nov09 NTPC Ambuja Cem. Tata Teleservices GMR Infra. Suzion Energy Idea Cellular Reliance Inds.	Coctor Container Corpn. Phizer Aventis Pharma Glavosmit Pharma Lupin Aurobindo Pharma Tech Mahindra Tech Mahindra Tech Mahindra Tech Mahindra Sterlite Inds. Tata Motors Tata Steel Sudon Energy H D I L Unitech Deco9 Moser Baer (I) Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra. Reliance Infra.

## Annexure 4: 86 loser portfolios for the 6x12 trading strategy