



## Secondary Market

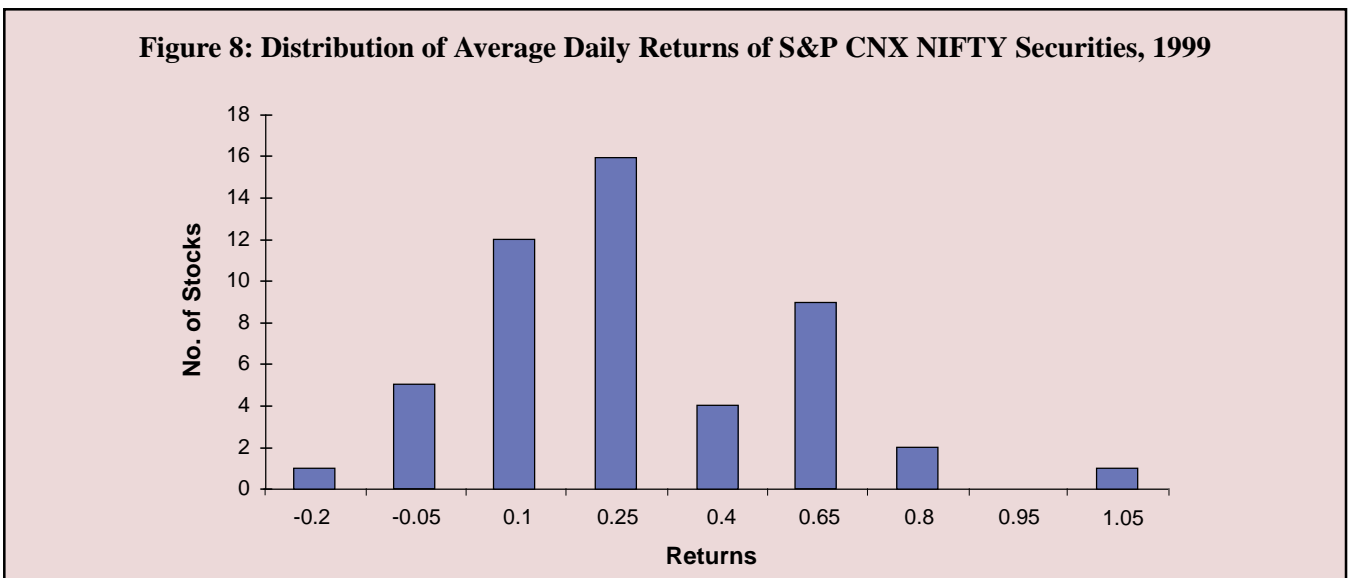
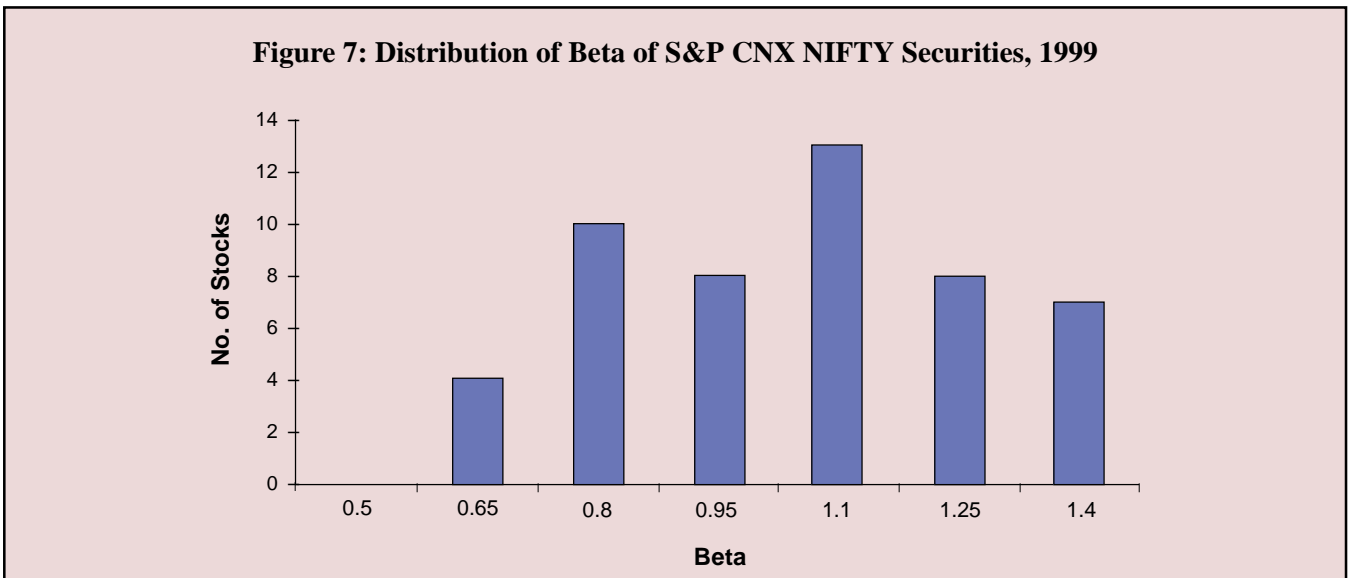
theory in finance is that diversification reduces risks by spreading the risk over all the stocks in a portfolio. Thus if returns of some stock decline and others increase, the average return is not affected. Hence, an investor with a diversified portfolio runs a lesser risk and earns an average amount of return. A measure of this diversification is the factor  $b$ . When  $b$  is 1, it implies that the portfolio is perfectly correlated with the market returns and that the portfolio does not have any idiosyncratic risk, i.e. returns on such a portfolio are not affected by the

variation in returns on the stocks comprising the portfolio.

The distribution of  $b$  values of the individual S&P CNX Nifty stocks for 1999 has been presented in Figure 7. The mean of  $b$  values is 0.99 and the  $b$  of all the Index stocks lies within  $\pm$  two standard deviations of the mean value.

### Returns

Annexure VI show the monthly returns of S&P CNX Nifty stocks. Figure 8 shows the distribution



of the average daily returns of the 50 S&P CNX Nifty stocks. The mean return for the 50 stocks for the calendar year 1999 averaged 0.21%. The returns are almost normally distributed though they are slightly skewed towards the positive side.

### **Composition of CNX NIFTY Junior**

The changes made in the composition of the Index during 1999 are shown in Table No. 12. Annexures VII through XI give the monthly values for the market capitalisation, weightages, and returns of the individual CNX Nifty Junior stocks for the period April 1998 to December 1999.

### **Market Capitalisation**

The market capitalisation of CNX Nifty Junior stocks varied from Rs.200 crore to Rs. 42,500 crore. The mean capitalisation was Rs. 2,130 crore. The sharp rise in share prices in the midcap segment has led to a sharp increase in the market cap of the CNX Nifty Junior. Figure 9 shows the distribution of market capitalisation of each of the CNX Nifty Junior stocks at the end of December 1999.

The industry wise weightages of the CNX Nifty Junior Stocks appear in Annexure VII and IX. The stocks with high weights were Zee Telefilms Ltd., Pentafour Software & Exports Ltd., Silverline

**Table No. 12: Inclusion and Exclusion of Companies in the CNX Nifty Junior in 1999**

Sl. No.	Date	Companies Excluded	Companies Included
1	February 3, 1999	Sundaram Fastners Ltd.	Corporation Bank Ltd.
2	February 3, 1999	Sundaram Finance Ltd.	Novartis (India) Ltd.
3	May 26, 1999	Dr. Reddy's Laboratories Ltd.	German Remedies Ltd.
4	May 26, 1999	Novartis Ltd.	E-Merck Ltd.
5	May 26, 1999	Reckitt & Coleman Ltd.	Burroughs Wellcome Ltd.
6	May 26, 1999	Federal Bank Ltd.	Aptech Ltd.
7	May 26, 1999	Hotel Leela Venture Ltd.	Raymond Ltd.
8	September 8, 1999	Gujarat State Fertiliser Corporation Ltd.	IFCI
9	September 8, 1999	Tata Hydro-Electric Power Supply Co. Ltd	Great Eastern Shipping Co. Ltd.
10	September 8, 1999	Nirma Ltd.	Philips India Ltd.
11	September 8, 1999	Satyam Computer Services Ltd.	Silverline Industries Ltd.
12	September 8, 1999	Britannia Industries Ltd.	Knoll Pharmaceuticals Ltd.



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Industries Ltd., Digital Equipments Ltd. and Workhardt Ltd. Zee Telefilms Ltd has become a heavy weight accounting for about 39.90% of the total market capitalisation of CNX Nifty Junior.

### **Beta**

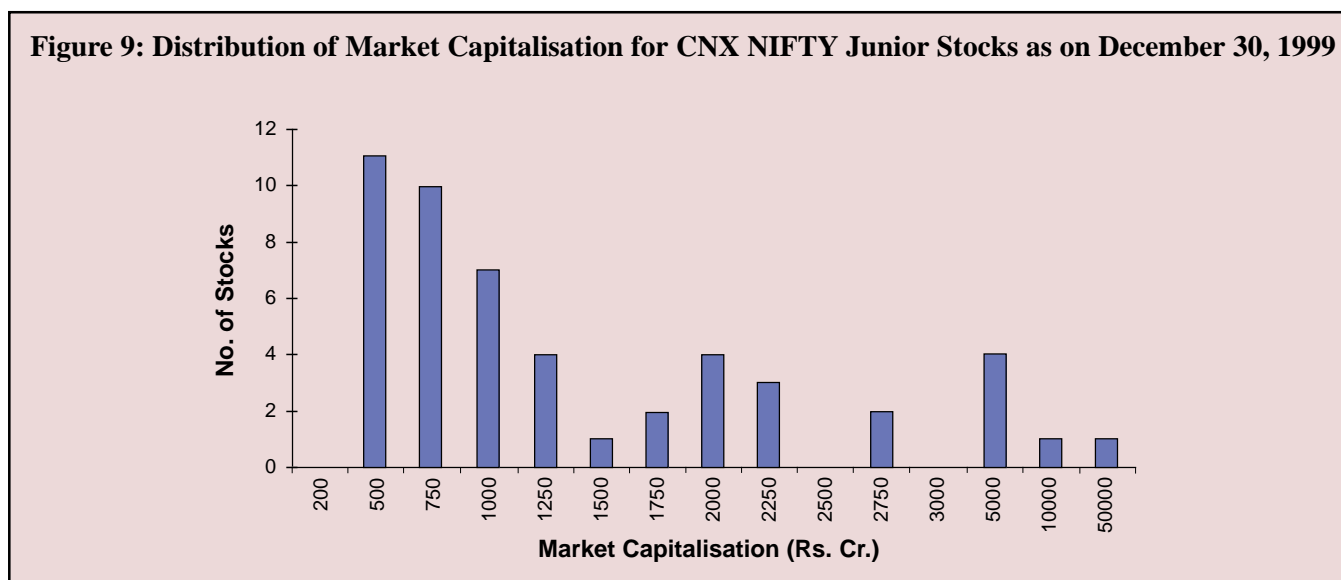
The volatility of the returns of CNX Nifty Junior, as measured by the  $\beta$ , is comparatively lower than S&P CNX Nifty stocks. The distribution of  $\beta$  values for the CNX Nifty Junior stocks, as presented in Figure 10 shows that most of them lie between 0.55 and 1.30.

### **Returns**

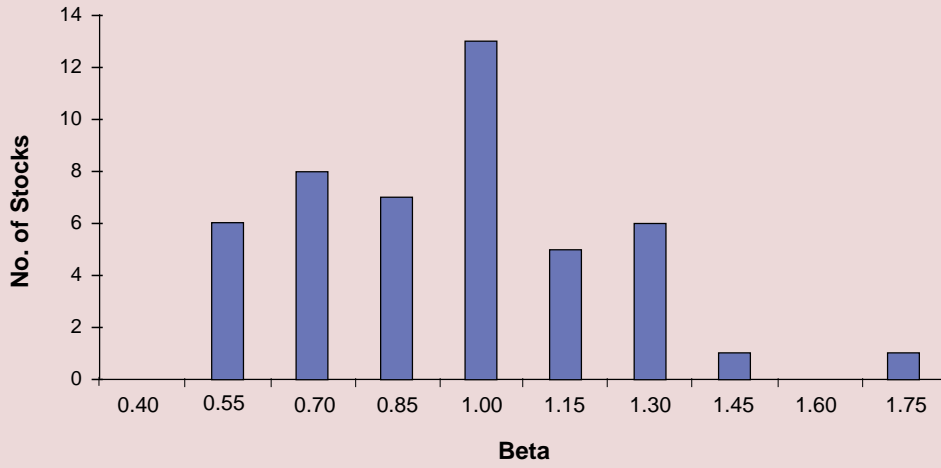
The CNX Nifty Junior comprises stocks, which are

growth oriented and show better performance than S&P CNX Nifty stocks. Average daily returns of the CNX Nifty Junior stocks were 0.25% as compared to 0.22% for the S&P CNX Nifty stocks. From the distribution of daily average returns as shown in Figure 11, it is observed that the distribution is mostly on the positive side. In the year 1999, Silverline Industries Ltd. reported the highest stock price increase whereas Carrier Aircon Ltd. the highest decrease in stock price. Approximately 40% of the stocks in CNX Nifty Junior showed a return greater than the mean return for the calendar year 1999.

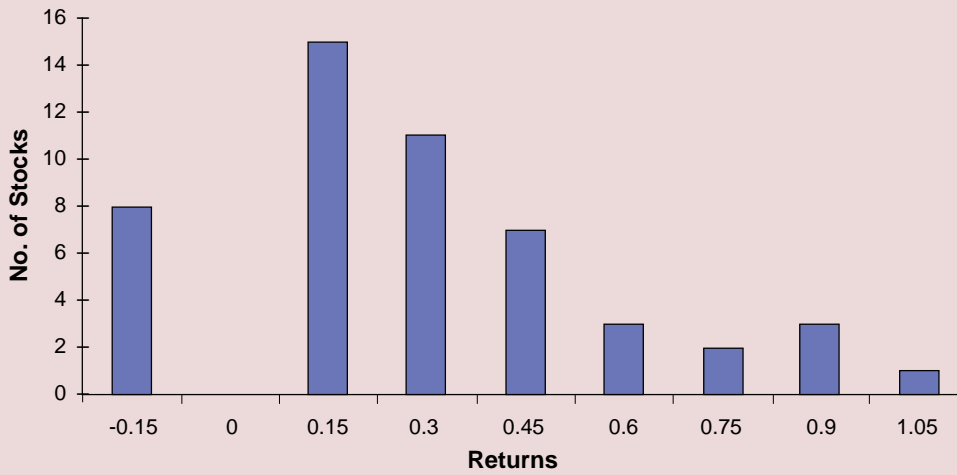
Annexure XII presents impact cost of Nifty and Junior Nifty stocks for the year 1999.



**Figure 10: Distribution of Beta of CNX NIFTY Junior Securities : 1999**



**Figure 11: Distribution of Average Daily Returns of CNX NIFTY Junior Securities, 1999**



## Annexure I

## BUSINESS GROWTH ON CAPITAL MARKET SEGMENT OF NSE

Month	No. of Companies Available for Trading	No. of Shares Traded during the Month	No of Trades	Traded Quantity (Lakh shares)	Turnover (Rs. Cr.)	Average Daily Turnover (Rs. Cr.)	Demat Shares Traded (Lakh Shares)	Demat Turnover (Rs. Cr.)	Market Cap (Rs. Cr.)
Nov-94	300	224	16074	76.10	125	7	Nil	Nil	292637
Dec-94	524	351	30825	136.75	154	7	Nil	Nil	327560
Jan-95	522	467	57421	216.73	316	15	Nil	Nil	350530
Feb-95	671	604	84465	334.90	433	23	Nil	Nil	376538
Mar-95	678	633	131766	626.60	778	35	Nil	Nil	363350
Apr-95	684	637	121480	477.02	606	34	Nil	Nil	362000
May-95	1000	911	184141	775.40	1204	57	Nil	Nil	361000
Jun-95	1025	953	228821	1173.37	1915	87	Nil	Nil	340139
Jul-95	1029	945	271085	1425.12	2077	99	Nil	Nil	355738
Aug-95	1230	1051	261901	1566.55	2061	103	Nil	Nil	395965
Sep-95	1234	1105	379828	2052.80	2371	113	Nil	Nil	403920
Oct-95	1243	1154	378967	1971.51	2987	149	Nil	Nil	403265
Nov-95	1248	1149	611197	3290.31	5719	260	Nil	Nil	357695
Dec-95	1254	1167	725786	4238.55	7348	367	Nil	Nil	369403
Jan-96	1259	1173	928832	6111.33	9838	447	Nil	Nil	346073
Feb-96	1264	1194	1499522	9629.55	18490	925	Nil	Nil	396059
Mar-96	1269	1198	1037349	7200.56	12672	667	Nil	Nil	401459
Apr-96	1277	1215	1728430	9049.30	18137	864	Nil	Nil	487488
May-96	1287	1230	1911485	11600.58	25289	1100	Nil	Nil	472842
Jun-96	1294	1240	2217505	13208.09	29828	1491	Nil	Nil	486072
Jul-96	1299	1239	2765610	17277.50	39047	1698	Nil	Nil	445536
Aug-96	1304	1240	1851633	8979.82	18092	862	Nil	Nil	445670
Sep-96	1455	1362	1891395	9577.35	18472	880	Nil	Nil	400860
Oct-96	1471	1379	2090396	11504.34	22338	1117	Nil	Nil	390562
Nov-96	1475	1369	1751348	8715.86	17269	822	Nil	Nil	337546
Dec-96	1478	1369	1838505	8136.63	16299	858	0.002	0.004	391130
Jan-97	1481	1406	3092619	14513.52	32743	1488	1.16	2.79	416907
Feb-97	1479	1391	2497481	10949.76	26954	1348	0.35	0.82	436198
Mar-97	1484	1411	2718715	12048.30	30035	1581	0.86	2.31	419367
Apr-97	1484	1404	2271916	9221.98	22308	1174	0.77	2.24	483173
May-97	1494	1412	2746078	10500.32	25342	1207	0.28	0.54	521818
Jun-97	1496	1394	3553781	13701.60	39009	1858	1.30	2.53	574933
Jul-97	1503	1412	4120749	15328.45	41006	1864	0.54	1.16	590482
Aug-97	1439	1420	3443271	12373.22	33095	1655	1.13	3.67	550937
Sep-97	1441	1371	3220958	11338.24	33254	1512	0.90	2.33	509919
Oct-97	1363	1326	2799456	10499.75	34282	2017	2.26	5.69	491761
Nov-97	1360	1277	2826878	10227.29	29974	1578	7.87	4.44	462339
Dec-97	1362	1273	3333947	11148.21	32549	1480	1.19	1.85	471148
Jan-98	1363	1275	3185741	10485.64	26114	1244	20.05	29.21	427517
Feb-98	1363	1273	2625859	8173.53	22593	1189	69.41	75.21	457166
Mar-98	1357	1296	4014404	12686.35	30669	1460	209.52	221.72	481503
Apr-98	1358	1296	4662273	14369.34	32672	1634	188.73	179.77	516805
May-98	1355	1286	4264737	12798.36	34047	1792	119.62	98.37	502014
Jun-98	1355	1254	4098481	13264.80	29542	1343	103.51	140.44	424697
Jul-98	1356	1254	3979446	10796.70	29531	1284	36.41	96.35	425006
Aug-98	1354	1248	3379663	9259.30	23015	1151	24.42	52.77	406291
Sep-98	1357	1259	4169950	12592.87	31288	1422	24.04	82.27	425100
Oct-98	1355	1238	3596208	10720.60	28696	1435	45.48	61.23	394316
Nov-98	1357	1260	3685797	11659.31	24239	1154	49.16	75.33	389442
Dec-98	1306	1241	4551792	13850.19	34438	1565	228.92	320.24	419865
Jan-99	1306	1218	5401159	17201.97	44670	2351	1728.04	3170.27	449221
Feb-99	1305	1242	6003961	18659.63	44999	2143	2059.47	6352.06	452081
Mar-99	1254	1244	6775609	20153.96	57337	2606	3934.11	13191.14	491175
Apr-99	1262	1173	4936582	11757.50	35933	1797	5633.33	26798.66	445380
May-99	1246	1168	6693702	18831.14	50263	2393	12186.78	42186.92	503911
Jun-99	1247	1158	6001332	19206.64	40473	1840	12770.19	35673.71	529468
Jul-99	1238	1181	7656431	23348.96	55455	2521	15048.57	48333.02	593651
Aug-99	1239	1179	8141693	22868.53	53699	2441	11963.49	42146.90	668187
Sep-99	1245	1181	8008074	21856.87	55878	2661	11652.77	42023.39	686740
Oct-99	1233	1188	9164126	26100.43	72216	3439	14159.85	52445.23	670062
Nov-99	1237	1180	7718113	18847.24	66331	3159	11387.42	50003.73	726419
Dec-99	1211	1162	10280458	24033.83	98585	4481	16333.07	87170.18	852985

## Annexure II

## Industry-wise Weightages of S&amp;P CNX NIFTY Securities

Sl. No.	Industry	Market Capitalisation as on 30/12/99 (Rs. Crore)	Weightages (%)	Sl. No.	Industry	Market Capitalisation as on 30/12/99 (Rs. Crore)	Weightages (%)	
1	<b>Aluminium</b>			13	<b>Hotels</b>			
	Hindalco Industries Ltd.	6058	1.69		East India Hotels Ltd.	985	0.27	
	<b>Industry Total</b>	<b>6058</b>	<b>1.69</b>		Indian Hotels Co. Ltd.	1427	0.40	
2	<b>Automobiles - 2 and 3 wheelers</b>				<b>Industry Total</b>	<b>2412</b>	<b>0.67</b>	
	Bajaj Auto Ltd.	3945	1.10	14	<b>Lubricants</b>			
	Hero Honda Motors Limited	4574	1.28		Castrol India Ltd.	3813	1.06	
	TVS Suzuki Ltd.	1243	0.35			<b>Industry Total</b>	<b>3813</b>	<b>1.06</b>
<b>Industry Total</b>	<b>9761</b>	<b>2.72</b>	15		<b>Paints</b>			
3	<b>Automobile - 4 wheelers</b>				Asian Paints India Ltd.	1449	0.40	
	Mahindra and Mahindra Ltd	4556	1.27		<b>Industry Total</b>	<b>1449</b>	<b>0.40</b>	
	Tata Engineering and Locomotive Co. Ltd.	5159	1.44	16	<b>Personal Care</b>			
	<b>Industry Total</b>	<b>9715</b>	<b>2.71</b>		Colgate Palmolive India Ltd.	2923	0.82	
4	<b>Banking</b>				Procter & Gamble India Limited	1515	0.42	
	Bank of India Limited	1230	0.34		Reckitt & Colman India Ltd.	1048	0.29	
	HDFC Bank Ltd	3148	0.88		<b>Industry Total</b>	<b>5486</b>	<b>1.53</b>	
	Oriental Bank of Commerce	885	0.25	17	<b>Petrochemicals</b>			
	State Bank of India	11873	3.31		Indian Petrochemicals Corp. Ltd.	2639	0.74	
	<b>Industry Total</b>	<b>17136</b>	<b>4.78</b>		Reliance Industries Ltd.	21761	6.07	
5	<b>Cement &amp; Cement Products</b>				<b>Industry Total</b>	<b>24400</b>	<b>6.81</b>	
	Associated Cement Co. Ltd.	4338	1.21	18	<b>Pharmaceuticals</b>			
Gujarat Ambuja Cements Ltd.	4760	1.33	Cipla Ltd.		8093	2.26		
<b>Industry Total</b>	<b>9099</b>	<b>2.54</b>			Dr. Reddy's Laboratories Ltd.	3699	1.03	
6	<b>Cigarettes</b>					Glaxo ( India ) Ltd.	4367	1.22
	ITC Ltd.	16099	4.49			Novartis India Ltd.	4054	1.13
	<b>Industry Total</b>	<b>16099</b>	<b>4.49</b>		Ranbaxy Laboratories Ltd.	10707	2.99	
7	<b>Computers - Software</b>				<b>Industry Total</b>	<b>30920</b>	<b>8.62</b>	
	Infosys Technologies Limited	47898	13.36	19	<b>Power</b>			
	NIIT Limited	13090	3.65		BSES Ltd.	2577	0.72	
	Satyam Computer Services Limited	12431	3.47		Tata Power Co. Ltd.	844	0.24	
	<b>Industry Total</b>	<b>73419</b>	<b>20.48</b>		<b>Industry Total</b>	<b>3421</b>	<b>0.95</b>	
8	<b>Diversified</b>			20	<b>Refineries</b>			
	Grasim Industries Ltd.	3721	1.04		Cochin Refineries Ltd.	1061	0.30	
	Larsen & Toubro Ltd.	13584	3.79			Reliance Petroleum Ltd.	25561	7.13
	Hindustan Lever Limited	46913	13.08			Hindustan Petroleum Ltd.	6215	1.73
	Tata Chemicals Ltd.	1068	0.30			<b>Industry Total</b>	<b>32836</b>	<b>9.16</b>
	<b>Industry Total</b>	<b>65286</b>	<b>18.21</b>	21	<b>Steel &amp; Steel Products</b>			
9	<b>Electrical Equipment</b>				Tata Iron and Steel Co. Ltd.	5240	1.46	
	Asea Brown Boveri Ltd	1046	0.29		<b>Industry Total</b>	<b>5240</b>	<b>1.46</b>	
	BHEL	5133	1.43	22	<b>Tea &amp; Coffee</b>			
	<b>Industry Total</b>	<b>6179</b>	<b>1.72</b>		Tata Tea Ltd.	2567	0.72	
10	<b>Finance - Housing</b>				<b>Industry Total</b>	<b>2567</b>	<b>0.72</b>	
	Housing Development Finance Corporation	3237	0.90	23	<b>Telecommunication - Services</b>			
<b>Industry Total</b>	<b>3237</b>	<b>0.90</b>	Mahanagar Telephone Nigam Ltd.		12036	3.36		
11	<b>Financial Institution</b>					<b>Industry Total</b>	<b>12036</b>	<b>3.36</b>
	ICICI	7009	1.95			<b>Total</b>	<b>358548</b>	<b>100.00</b>
	Industrial Development Bank of India Ltd.	2484	0.69					
	<b>Industry Total</b>	<b>9492</b>	<b>2.65</b>					
12	<b>Foods and Food Processing</b>							
	Nestle India Ltd	4120	1.15					
	Britannia Industries Ltd.	1959	0.55					
	Smithkline Beecham Consumer Products Ltd.	2407	0.67					
	<b>Industry Total</b>	<b>8485</b>	<b>2.37</b>					

## Annexure III

## Market Capitalisation of S&amp;P CNX NIFTY Securities, April 1998-December 1999

(Rs. Crore)

Sl.No	Security	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99
1	ABB	2470	2148	1754	1696	1917	2075	1973	2110	2092	2096	2141	1938	1209	1234	1478	1679	1873	1652	1671	1474	1046
2	ACC	2158	2314	1670	1760	1444	1508	1257	1211	1419	1509	1547	1972	1920	3100	2947	3592	4279	3550	3448	3264	4338
3	ASIANPAINT	1256	1191	980	1200	1165	1203	1175	1195	1142	1055	973	983	834	959	1246	1352	1626	1627	1570	1538	1449
4	BAJAJAUTO	7141	7337	6845	7836	7593	7757	6657	6459	6221	6029	6065	7358	6124	6781	6496	5938	5666	5417	5323	4660	3945
5	BANKINDIA							* 1364	1348	1451	1348	1278	1281	1163	1339	1348	1345	1358	1336	1393	1224	1230
6	BHEL	9657	8851	6011	5331	5577	6891	5687	5711	6415	6364	5945	5825	4430	4981	6071	6416	7753	6706	6662	5844	5133
7	BRITANNIA																		* 2872	2319	2248	1959
8	BSES	2540	2341	2158	2020	2176	2200	2071	1988	1974	2075	2241	2005	1927	2116	2061	2157	3022	2531	2217	2284	2577
9	CASTROL	4153	3838	3689	3329	3374	3729	3839	3881	4698	5107	5076	5224	5113	5164	5150	5338	5367	4733	4287	4236	3813
10	CIPLA							* 1702	1529	1599	1986	2213	2611	2555	2510	2685	3488	5485	7780	7752	9689	8093
11	COCHINREFN	1663	1512	1508	1597	1351	1136	929	881	918	1006	897	894	957	989	999	953	1067	952	944	1322	1061
12	COLGATE	3643	3201	3242	3471	2634	2525	2164	2303	2668	2400	2400	2449	2652	2842	2816	3269	3740	3707	3249	3046	2923
13	DRREDDY														* 2220	2216	2394	3305	3897	2804	2979	3699
14	EIHOTEL	1963	1677	1146	1106	846	1224	1229	1255	1241	1336	1166	1106	885	917	1107	1050	1503	1229	1069	971	985
15	GLAXO	2296	2343	2201	2205	2372	2787	2814	3317	3646	3742	4434	5487	4047	4616	4363	4275	4151	4666	4434	4584	4367
16	GRASIM	2483	2186	2367	1585	1147	1354	1003	1034	1302	1266	1150	1132	850	1242	1608	2593	3871	3629	3893	4063	3721
17	GUJAMBCEM	2232	2214	1964	1683	1316	1470	1456	1619	1903	1883	2001	2179	2023	2141	2360	2810	3881	3672	3987	4183	4760
18	HDFC	3849	3773	3571	3264	3035	2899	2634	2596	2610	2965	2958	2740	2430	2601	2655	2896	3011	3161	3136	2918	3237
19	HDFCBANK	1536	1389	1305	1276	1156	1297	1055	1023	1095	1214	1040	1391	1296	1622	1485	1700	1721	2047	1854	2308	3148
20	HEROHONDA							* 2209	2163	2169	2356	2824	3495	3507	3978	4271	5563	5549	5086	4670	4231	4574
21	HINDALCO	5636	4568	4989	4568	3196	3817	3788	3717	3813	3694	3247	3448	4208	4275	4700	6333	6704	6665	5477	6319	6058
22	HINDLEVER	31495	31815	29868	33876	32175	33575	32020	31717	33163	42636	42749	49733	45330	50391	52281	59944	58635	56189	50928	50254	46913
23	HINDPETRO	9139	8333	8797	7163	6322	6659	5980	5514	5300	5169	4432	4334	4191	5348	5656	5744	5719	5756	5458	7202	6215
24	ICICI	4946	4865	3707	3935	3315	2547	1954	2047	2253	2335	2014	2356	2236	2957	3543	4198	4130	5097	5862	6130	7009
25	IDBI	6913	5119	4325	3958	3719	3372	2622	2433	2460	2440	2154	2023	1898	2255	2258	2420	2538	2413	2615	2332	2484
26	INDHOTEL	2391	2332	1956	1443	1489	1838	1823	1877	1607	1654	1692	1443	1304	1500	1586	1698	2570	1931	1662	1556	1427
27	INFOSYSTCH							* 3905	3733	4754	7552	9272	9386	8773	10776	12054	16037	18376	23616	23100	30546	47898
28	IPCL	1858	1616	1280	1180	1051	1394	1426	1276	1436	1794	3040	2778	2391	2527	2586	2941	3379	3408	2835	2960	2639
29	ITC	19412	16887	16056	15622	15410	17083	17083	16757	18431	19805	20484	23634	23508	25929	26904	24669	24931	20406	17345	17070	16099
30	L&T	6245	6367	5712	5161	4298	4611	3627	3613	4001	4672	4722	5791	4871	6093	7113	8054	9678	9119	9812	9636	13584
31	M&M	3006	2510	2244	1609	1631	1883	1515	1550	1706	1892	2460	2336	2308	2291	2608	3937	4234	3543	3919	4422	4556
32	MTNL	15942	14396	11214	13321	12594	12909	11532	11072	11592	11085	10181	11123	9891	11554	11737	13255	12695	11526	10836	11973	12036
33	NESTLE	4380	3951	3530	4277	3999	4169	4021	3948	4445	4956	4699	5592	5011	5447	5158	5760	6164	6108	5228	4676	4120
34	NIIT							* 3287	3537	4170	5532	6829	7247	6447	7285	7902	8377	8173	10921	8366	8966	13090
35	NOVARTIS														* 3202	2827	3364	3544	3409	3851	3754	4054
36	ORIENTBANK	1234	1237	915	922	855	865	769	728	716	696	596	607	525	655	688	778	765	705	802	814	885
37	P&G							* 1644	1621	1715	1898	1869	2164	1894	2348	2493	2641	2886	2548	1976	1771	1515
38	RANBAXY	3642	3157	2944	3184	2731	3083	2698	2628	2895	3412	4484	7748	6607	7327	7633	10380	12937	12487	10166	11394	10707
39	RECKOLMAN														* 1560	1481	1516	1459	1458	1186	1120	1048
40	RELIANCE	17923	15580	13404	12694	10000	11135	10229	10481	11168	12386	13465	12176	12666	15631	16569	16724	18068	22387	21985	20533	21761
41	RELPETRO	2043	1926	1788	1603	1639	2000	2023	1949	2154	2405	2233	2159	2113	2922	3543	3938	5248	6304	6886	7327	25561
42	SATYAMCOMP																		* 5853	6636	10280	12431
43	SBIN	15163	12742	11187	11042	9615	10576	8142	7916	8294	8789	7944	11216	8331	12950	12379	13036	12587	11705	12929	12265	11873
44	SMITKLBECH							* 2198	2264	2373	3127	3023	3095	2687	2801	2655	2815	2954	3146	2881	2734	2407
45	TATACHEM	3160	2675	2293	1983	1804	1741	1518	1410	1849	1430	1305	1305	1095	1173	1413	1197	1518	1264	1105	1004	1068
46	TATAPOWER	1299	1178	1074	1032	1059	1096	958	1012	1209	1003	898	843	755	889	895	938	1052	932	860	824	844
47	TATATEA	1995	1660	1482	1471	1282	1445	1462	1429	1724	1838	2220	2358	1836	1984	1850	1961	2776	2946	2639	2351	2567
48	TELCO	7112	6413	4229	3374	3296	3557	2901	3058	4187	5423	4695	4312	3661	4703	5269	6239	7954	6978	6177	5592	5159
49	TISCO	5592	5551	4611	3764	3317	3400	3019	3166	4326	4252	4512	3818	3256	4037	5125	5112	6113	5388	5465	5206	5240
50	TVSSUZUKI	1310	1231	1028	995	1077	1286	1395	1247	1224	1321	1109	1118	1063	1150	1151	1385	1611	1622	1647	1480	1243

\* denotes the month in which that particular security was included in S&amp;P CNX Nifty

## Annexure IV Weightage of S&P CNX NIFTY Securities, April 1998-December 1999

(%)

Sl.No	Security	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99
1	ABB	1.03	0.98	0.90	0.88	1.09	1.11	1.11	1.20	1.10	0.99	1.00	0.82	0.56	0.49	0.55	0.57	0.59	0.51	0.54	0.46	0.29
2	ACC	0.90	1.05	0.86	0.92	0.82	0.81	0.71	0.69	0.75	0.71	0.72	0.83	0.89	1.22	1.10	1.22	1.34	1.09	1.12	1.02	1.21
3	ASIANPAINT	0.53	0.54	0.50	0.62	0.66	0.64	0.66	0.68	0.60	0.50	0.45	0.42	0.39	0.38	0.47	0.46	0.51	0.50	0.51	0.48	0.40
4	BAJAJAUTO	2.98	3.34	3.52	4.08	4.31	4.14	3.75	3.67	3.27	2.85	2.82	3.11	2.85	2.67	2.43	2.01	1.78	1.66	1.73	1.46	1.10
5	BANKINDIA	4.04	4.03	3.09	2.77	3.17	3.68	3.20	3.37	3.01	2.76	2.46	2.06	1.96	1.96	2.28	2.17	2.43	2.06	2.17	1.83	1.43
6	BHEL	1.06	1.07	1.11	1.05	1.24	1.18	1.18	1.13	1.04	0.98	1.04	0.85	0.90	0.83	0.77	0.73	0.95	0.78	0.72	0.71	0.72
7	BRITANNIA	1.74	1.75	1.90	1.73	1.92	1.99	2.16	2.20	2.47	2.41	2.36	2.21	2.38	2.03	1.93	1.81	1.68	1.45	1.40	1.33	1.06
8	BSES	0.69	0.69	0.78	0.83	0.77	0.61	0.52	0.50	0.48	0.48	0.42	0.38	0.45	0.39	0.37	0.32	0.33	0.29	0.31	0.41	0.30
9	CASTROL	1.52	1.46	1.67	1.81	1.50	1.35	1.22	1.31	1.40	1.13	1.12	1.04	1.23	1.12	1.06	1.11	1.17	1.14	1.06	0.95	0.82
10	CIPLA	0.82	0.76	0.59	0.58	0.48	0.65	0.69	0.71	0.65	0.63	0.54	0.47	0.41	0.36	0.41	0.36	0.47	0.38	0.35	0.30	0.27
11	COCHINREFN	0.96	1.07	1.13	1.15	1.35	1.49	1.59	1.88	1.91	1.77	2.06	2.32	1.88	1.81	1.64	1.45	1.30	1.43	1.44	1.43	1.22
12	COLGATE	1.04	1.00	1.22	0.82	0.65	0.72	0.57	0.59	0.68	0.60	0.53	0.48	0.40	0.49	0.60	0.88	1.22	1.11	1.27	1.27	1.04
13	DRREDDY	0.93	1.01	1.01	0.88	0.75	0.79	0.82	0.92	1.00	0.89	0.93	0.92	0.94	0.84	0.88	0.95	1.22	1.13	1.30	1.31	1.33
14	EIHOTEL	1.61	1.72	1.84	1.70	1.72	1.55	1.48	1.47	1.37	1.40	1.37	1.16	1.13	1.02	0.99	0.98	0.95	0.97	1.02	0.91	0.90
15	GLAXO	0.64	0.63	0.67	0.66	0.66	0.69	0.59	0.58	0.58	0.57	0.48	0.59	0.60	0.64	0.56	0.58	0.54	0.63	0.60	0.72	0.88
16	GRASIM	2.36	2.08	2.57	2.38	1.82	2.04	2.13	2.11	2.00	1.74	1.51	1.46	1.96	1.68	1.76	2.15	2.10	2.04	1.78	1.98	1.69
17	GUJAMBCEM	13.16	14.50	15.37	17.62	18.28	17.93	18.05	18.01	17.42	20.14	19.87	21.02	21.09	19.81	19.59	20.32	18.41	17.23	16.57	15.73	13.08
18	HDFC	3.82	3.80	4.53	3.73	3.59	3.56	3.37	3.13	2.78	2.44	2.06	1.83	1.95	2.10	2.12	1.95	1.80	1.77	1.78	2.25	1.73
19	HDFCBANK	2.07	2.22	1.91	2.05	1.88	1.36	1.10	1.16	1.18	1.10	0.94	1.00	1.04	1.16	1.33	1.42	1.30	1.56	1.91	1.92	1.95
20	HINDALCO	2.89	2.33	2.22	2.06	2.11	1.80	1.48	1.38	1.29	1.15	1.00	0.85	0.88	0.89	0.50	0.82	0.80	0.74	0.85	0.73	0.60
21	HINDLEVER	1.00	1.06	1.01	0.75	0.85	0.98	1.03	1.07	0.84	0.78	0.79	0.61	0.61	0.59	0.59	0.58	0.81	0.59	0.54	0.49	0.40
22	HINDPETRO	0.78	0.74	0.66	0.61	0.60	0.74	0.80	0.72	0.75	0.85	1.41	1.17	1.11	0.99	0.97	1.00	1.06	1.05	0.92	0.93	0.74
23	ICICI	8.11	7.70	8.26	8.13	8.75	9.12	9.63	9.52	9.68	9.35	9.52	9.99	10.94	10.19	10.08	8.36	7.83	6.26	5.64	5.34	4.49
24	IDBI	2.61	2.90	2.94	2.68	2.44	2.46	2.04	2.05	2.10	2.21	2.19	2.45	2.27	2.40	2.67	2.73	3.04	2.80	3.19	3.02	3.79
25	INDHOTEL	1.26	1.14	1.15	0.84	0.93	1.01	0.85	0.88	0.90	0.89	1.14	0.99	1.07	0.90	0.98	1.33	1.33	1.09	1.28	1.38	1.27
26	INFOSYSTCH	6.66	6.56	5.77	6.93	7.15	6.89	6.50	6.29	6.09	5.24	4.73	4.70	4.60	4.54	4.40	4.49	3.99	3.53	3.53	3.75	3.36
27	IPCL	1.83	1.80	1.82	2.22	2.27	2.23	2.27	2.24	2.33	2.34	2.18	2.36	2.33	2.14	1.93	1.95	1.94	1.87	1.70	1.46	1.15
28	ITC	0.52	0.56	0.47	0.48	0.49	0.46	0.43	0.41	0.38	0.33	0.28	0.26	0.24	0.26	0.26	0.26	0.24	0.22	0.26	0.25	0.25
29	L&T	1.52	1.44	1.51	1.66	1.55	1.65	1.52	1.49	1.52	1.61	2.08	3.27	3.07	2.88	2.86	3.52	4.06	3.83	3.31	3.57	2.99
30	M&M	7.49	7.10	6.90	6.60	5.68	5.95	5.76	5.95	5.86	5.85	6.26	5.15	5.89	6.14	6.21	5.67	5.67	6.87	7.15	6.43	6.07
31	M&M	0.85	0.88	0.92	0.83	0.93	1.07	1.14	1.11	1.13	1.14	1.04	0.91	0.98	1.15	1.33	1.33	1.65	1.93	2.24	2.29	7.13
32	MTNL	6.34	5.81	5.76	5.74	5.46	5.65	4.59	4.49	4.36	4.15	3.69	4.74	3.88	5.09	4.64	4.42	3.95	3.59	4.21	3.84	3.31
33	NESTLE	1.32	1.22	1.18	1.03	1.02	0.93	0.86	0.80	0.97	0.68	0.61	0.55	0.51	0.46	0.53	0.41	0.48	0.39	0.36	0.31	0.30
34	NIIT	0.54	0.54	0.55	0.54	0.60	0.59	0.54	0.57	0.63	0.47	0.42	0.36	0.35	0.35	0.35	0.32	0.33	0.29	0.28	0.26	0.24
35	NOVARTIS	0.83	0.76	0.76	0.76	0.73	0.77	0.82	0.81	0.91	0.87	1.03	1.00	0.85	0.78	0.69	0.66	0.87	0.90	0.86	0.74	0.72
36	ORIENTBANK	2.97	2.92	2.18	1.76	1.87	1.90	1.63	1.74	2.20	2.56	2.18	1.82	1.70	1.85	1.97	2.11	2.50	2.14	2.01	1.75	1.44
37	P&G	2.34	2.53	2.37	1.96	1.88	1.82	1.70	1.80	2.27	2.01	2.10	1.61	1.51	1.59	1.92	1.73	1.92	1.65	1.78	1.63	1.46
38	RANBAXY	0.55	0.56	0.53	0.52	0.61	0.69	0.79	0.71	0.64	0.62	0.52	0.47	0.49	0.45	0.43	0.47	0.51	0.50	0.54	0.46	0.35
39	RECKOLMAN	6.34	5.81	5.76	5.74	5.46	5.65	4.59	4.49	4.36	4.15	3.69	4.74	3.88	5.09	4.64	4.42	3.95	3.59	4.21	3.84	3.31
40	RELIANCE	1.32	1.22	1.18	1.03	1.02	0.93	0.86	0.80	0.97	0.68	0.61	0.55	0.51	0.46	0.53	0.41	0.48	0.39	0.36	0.31	0.30
41	RELPETRO	0.83	0.76	0.76	0.76	0.73	0.77	0.82	0.81	0.91	0.87	1.03	1.00	0.85	0.78	0.69	0.66	0.87	0.90	0.86	0.74	0.72
42	SATYAMCOMP	2.97	2.92	2.18	1.76	1.87	1.90	1.63	1.74	2.20	2.56	2.18	1.82	1.70	1.85	1.97	2.11	2.50	2.14	2.01	1.75	1.44
43	SBIN	2.34	2.53	2.37	1.96	1.88	1.82	1.70	1.80	2.27	2.01	2.10	1.61	1.51	1.59	1.92	1.73	1.92	1.65	1.78	1.63	1.46
44	SMITLBECH	0.55	0.56	0.53	0.52	0.61	0.69	0.79	0.71	0.64	0.62	0.52	0.47	0.49	0.45	0.43	0.47	0.51	0.50	0.54	0.46	0.35
45	TATAFACHEM	6.34	5.81	5.76	5.74	5.46	5.65	4.59	4.49	4.36	4.15	3.69	4.74	3.88	5.09	4.64	4.42	3.95	3.59	4.21	3.84	3.31
46	TATAPOWER	1.32	1.22	1.18	1.03	1.02	0.93	0.86	0.80	0.97	0.68	0.61	0.55	0.51	0.46	0.53	0.41	0.48	0.39	0.36	0.31	0.30
47	TATATEA	0.54	0.54	0.55	0.54	0.60	0.59	0.54	0.57	0.63	0.47	0.42	0.36	0.35	0.35	0.35	0.32	0.33	0.29	0.28	0.26	0.24
48	TELCO	0.83	0.76	0.76	0.76	0.73	0.77	0.82	0.81	0.91	0.87	1.03	1.00	0.85	0.78	0.69	0.66	0.87	0.90	0.86	0.74	0.72
49	TISCO	2.97	2.92	2.18	1.76	1.87	1.90	1.63	1.74	2.20	2.56	2.18	1.82	1.70	1.85	1.97	2.11	2.50	2.14	2.01	1.75	1.44
50	TVSSUZUKI	2.34	2.53	2.37	1.96	1.88	1.82	1.70	1.80	2.27	2.01	2.10	1.61	1.51	1.59	1.92	1.73	1.92	1.65	1.78	1.63	1.46

\* denotes the month in which that particular security was included in S&P CNX Nifty



# Annexure V

## Beta of S & P CNX NIFTY Securities, April 1998-December 1999

(%)

Sl.No	Security	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99
1	ABB	0.58	0.60	0.64	0.65	0.61	0.61	0.67	0.67	0.68	0.67	0.63	0.59	0.68	0.69	0.70	0.74	0.84	0.84	0.91	0.91	0.92
2	ACC	1.10	1.10	1.16	1.16	1.15	1.24	1.24	1.24	1.25	1.28	1.28	1.30	1.258	1.24	1.20	1.23	1.26	1.25	1.24	1.26	1.29
3	ASIANPAINT	0.65	0.65	0.83	0.79	0.77	0.74	0.72	0.73	0.74	0.75	0.74	0.73	0.721	0.73	0.64	0.67	0.74	0.76	0.75	0.76	0.76
4	BAJAJAUTO	1.01	0.98	1.02	1.04	1.02	1.03	0.99	1.00	1.01	1.02	1.01	1.02	0.969	0.94	0.89	0.89	0.92	0.89	0.82	0.76	0.80
5	BANKINDIA	1.18	1.19	1.30	1.39	1.41	1.42	1.49	1.49	1.49	1.49	1.48	1.44	1.361	1.38	1.30	1.29	1.18	1.16	1.09	1.07	1.05
6	BHEL	1.18	1.19	1.30	1.39	1.41	1.42	1.49	1.49	1.49	1.49	1.48	1.44	1.361	1.38	1.30	1.29	1.29	1.30	1.27	1.24	1.24
7	BRITANNIA																		* 0.72	0.69	0.67	0.67
8	BSES	1.29	1.30	1.33	1.34	1.36	1.34	1.30	1.30	1.28	1.22	1.18	1.05	1.015	1.04	0.97	0.99	1.07	1.06	1.08	1.08	1.08
9	CASTROL	1.01	0.97	0.98	0.98	0.98	0.97	0.87	0.87	0.86	0.83	0.82	0.81	0.826	0.79	0.76	0.74	0.73	0.73	0.73	0.72	0.74
10	CIPLA							* 0.76	0.76	0.78	0.77	0.80	0.79	0.754	0.68	0.57	0.56	0.61	0.64	0.78	0.78	0.77
11	COCHINREFN	0.90	0.95	1.04	1.04	0.97	0.96	1.03	1.03	1.11	1.12	1.04	1.01	0.993	0.99	0.96	1.01	1.07	1.09	1.09	1.07	0.98
12	COLGATE	1.04	1.04	0.99	0.97	0.98	0.99	0.99	1.01	1.03	1.06	1.06	1.04	0.984	0.98	1.01	1.07	1.08	1.08	1.11	1.09	1.08
13	DRREDDY														* 1.22	1.19	1.15	1.12	1.15	1.17	1.20	1.13
14	EIHOTEL	0.45	0.53	0.63	0.64	0.63	0.68	0.87	0.87	0.90	0.94	0.87	0.90	0.805	0.73	0.70	0.78	0.80	0.81	0.80	0.78	0.77
15	GLAXO	0.77	0.83	0.92	0.94	0.93	0.93	0.96	0.96	0.95	0.91	0.91	0.97	1	0.98	0.90	0.90	0.94	0.94	1.00	0.98	0.98
16	GRASIM	0.53	0.59	0.66	0.64	0.70	0.68	0.89	0.89	0.95	1.06	1.12	1.13	1.063	1.13	1.19	1.27	1.32	1.34	1.32	1.27	1.25
17	GUJAMBCEM	0.87	0.88	0.98	0.95	1.03	1.03	1.09	1.09	1.09	1.07	1.07	1.09	1.08	1.05	0.99	0.98	0.96	0.95	0.98	0.93	0.97
18	HDFC	0.73	0.73	0.84	0.80	0.79	0.75	0.86	0.86	0.86	0.87	0.90	0.89	0.838	0.84	0.76	0.80	0.85	0.84	0.90	0.90	0.90
19	HDFCBANK	0.92	0.93	0.93	0.90	0.91	0.92	1.00	1.00	1.00	1.01	1.02	1.03	1.029	1.05	1.08	1.10	1.15	1.14	1.11	1.02	1.06
20	HEROHONDA							* 1.13	1.13	1.08	1.04	1.01	0.98	0.934	0.86	0.79	0.80	0.79	0.80	0.74	0.75	0.78
21	HINDALCO	0.84	0.86	0.85	0.82	0.86	0.94	0.97	0.97	0.99	0.95	0.91	0.88	0.815	0.80	0.83	0.88	0.81	0.74	0.72	0.71	0.67
22	HINDLEVER	0.98	0.96	0.90	0.90	0.86	0.84	0.74	0.74	0.73	0.73	0.76	0.75	0.771	0.74	0.72	0.68	0.68	0.68	0.69	0.68	0.67
23	HINDPETRO	0.71	0.72	0.69	0.69	0.71	0.74	0.80	0.80	0.80	0.84	0.78	0.80	0.812	0.89	0.99	1.05	1.06	1.03	1.02	1.03	1.00
24	ICICI	1.24	1.27	1.31	1.27	1.28	1.26	1.27	1.27	1.26	1.25	1.22	1.23	1.111	1.16	1.13	1.18	1.15	1.17	1.17	1.11	1.04
25	IDBI	0.97	1.02	0.99	0.96	0.95	0.92	1.01	1.01	1.03	1.05	0.98	0.93	0.845	0.94	0.97	1.07	1.13	1.14	1.07	0.99	0.96
26	INDHOTEL	0.53	0.51	0.65	0.65	0.68	0.70	0.80	0.80	0.81	0.82	0.79	0.77	0.715	0.71	0.63	0.66	0.69	0.70	0.78	0.78	0.79
27	INFOSYSTCH							* 1.20	1.20	1.20	1.13	1.13	1.14	1.041	0.99	0.88	0.92	0.91	0.93	0.91	0.97	0.97
28	IPCL	1.23	1.21	1.10	0.88	1.08	1.10	1.07	1.07	1.09	1.05	1.04	0.94	0.927	0.96	1.02	1.05	1.13	1.16	1.30	1.27	1.29
29	ITC	1.22	1.21	1.18	0.97	1.17	1.17	1.08	1.08	1.08	1.08	1.07	1.08	1.081	1.05	1.04	1.01	1.04	1.04	1.07	1.10	1.10
30	L&T	1.00	1.01	1.04	1.11	1.14	1.16	1.27	1.27	1.28	1.34	1.34	1.35	1.329	1.38	1.40	1.41	1.42	1.39	1.32	1.34	1.33
31	M&M	0.80	0.80	0.89	1.19	0.95	1.02	1.17	1.17	1.22	1.25	1.21	1.21	1.158	1.16	1.17	1.15	1.15	1.10	1.05	0.98	0.95
32	MTNL	1.17	1.18	1.25	0.92	1.31	1.29	1.30	1.30	1.27	1.23	1.23	1.23	1.226	1.25	1.27	1.28	1.29	1.29	1.34	1.33	1.36
33	NESTLE	0.92	0.93	0.95	0.84	0.92	0.91	0.97	0.97	0.98	1.01	0.99	0.93	0.879	0.87	0.83	0.82	0.83	0.85	0.82	0.80	0.80
34	NIIT							* 1.26	1.26	1.25	1.23	1.22	1.26	1.137	1.05	0.92	0.93	0.98	1.01	1.02	1.06	1.08
35	NOVARTIS														* 0.66	0.54	0.50	0.56	0.56	0.54	0.53	0.56
36	ORIENTBANK	0.86	0.90	0.95	1.27	0.92	0.93	0.98	0.98	0.98	1.03	1.02	1.04	0.961	0.96	0.99	1.07	1.15	1.16	1.12	1.10	1.11
37	P&G							* 1.12	1.12	1.07	1.08	1.03	1.00	0.927	0.90	0.79	0.79	0.80	0.82	0.83	0.87	0.89
38	RANBAXY	0.34	0.30	0.36	0.92	0.38	0.38	0.46	0.46	0.46	0.51	0.63	0.70	0.78	0.901	0.97	1.05	1.14	1.21	1.38	1.39	1.41
39	RECKOLMAN														* 0.90	0.80	0.83	0.88	0.88	0.90	0.84	0.79
40	RELIANCE	1.27	1.26	1.19	0.34	1.21	1.23	1.22	1.22	1.22	1.22	1.22	1.22	1.17	1.18	1.28	1.31	1.31	1.29	1.23	1.25	1.24
41	RELPETRO	1.09	1.08	1.01	1.34	0.92	0.87	0.78	0.78	0.78	0.73	0.72	0.69	0.648	0.67	0.72	0.77	0.84	0.86	0.90	0.93	0.92
42	SATYAMCOMP																		* 1.20	1.19	1.22	1.26
43	SBIN	1.11	1.10	1.06	1.17	1.11	1.14	1.19	1.19	1.19	1.19	1.18	1.23	1.223	1.30	1.41	1.44	1.44	1.42	1.39	1.38	1.38
44	SMITKLBECH							* 0.65	0.65	0.62	0.64	0.64	0.65	0.708	0.66	0.63	0.64	0.72	0.72	0.73	0.71	0.70
45	TATACHEM	1.06	1.11	1.08	0.92	0.97	0.99	1.09	1.09	1.17	1.19	1.20	1.10	1.025	1.08	1.19	1.23	1.29	1.29	1.27	1.24	1.20
46	TATAPOWER	0.97	0.97	0.94	1.09	0.90	0.87	0.86	0.86	0.87	0.83	0.81	0.72	0.692	0.78	0.78	0.84	0.93	0.95	0.97	0.96	0.96
47	TATATEA	1.18	1.15	1.10	1.02	1.08	1.06	0.98	0.98	0.99	0.97	1.01	0.95	0.989	1.05	1.07	1.08	1.12	1.10	1.15	1.20	1.19
48	TELCO	1.02	1.02	1.06	1.13	1.17	1.17	1.30	1.30	1.32	1.37	1.37	1.33	1.316	1.38	1.47	1.42	1.52	1.50	1.51	1.47	1.46
49	TISCO	1.17	1.14	1.10	1.09	1.08	1.08	1.11	1.11	1.14	1.12	1.08	1.01	1.025	1.12	1.17	1.15	1.24	1.25	1.24	1.28	1.27
50	TVSSUZUKI	0.77	0.81	0.89	0.89	0.93	0.93	1.03	1.03	1.03	1.01	0.99	0.93	0.735	0.71	0.61	0.67	0.69	0.67	0.64	0.65	0.68

\* denotes the month in which that particular security was included in S&P CNX Nifty

**Annexure VI**  
**Monthly Returns on S&P CNX NIFTY Securities, April 1998-December 1999**

(%)

Sl.No	Security	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99
1	ABB	7.21	-13.04	-18.34	-3.32	13.02	8.25	-4.92	6.96	-0.88	0.20	2.17	-9.48	-37.61	2.05	19.71	13.59	11.56	-11.76	1.15	-11.83	-28.99
2	ACC	9.54	7.24	-27.82	5.34	-17.91	4.37	-16.64	-3.62	17.19	6.29	2.53	27.46	-2.64	29.19	-4.94	21.91	19.12	-17.05	-2.85	-5.34	32.90
3	ASIANPAINT	2.37	-5.17	-17.78	22.54	-2.94	3.27	-2.32	1.71	-4.50	-7.59	-7.79	1.03	-15.14	14.94	30.03	8.45	20.30	0.04	-3.48	-2.06	-5.78
4	BAJAJAUTO	2.06	2.74	-6.71	14.49	-3.10	2.16	-14.19	-2.97	-3.69	-3.08	0.59	21.31	-16.76	10.73	-4.21	-8.59	-4.57	-4.39	-1.74	-12.46	-15.35
5	BANKINDIA	9.60	-8.35	-32.08	-11.32	4.61	23.57	-17.47	0.43	12.32	-0.80	-6.58	2.02	-23.95	15.11	0.72	-0.24	0.95	-1.65	4.31	-12.16	0.52
6	BHEL	9.60	-8.35	-32.08	-11.32	4.61	23.57	-17.47	0.43	12.32	-0.80	-6.58	2.02	-23.95	15.11	0.72	-0.24	0.95	-1.65	4.31	-12.16	0.52
7	BRITANNIA	9.60	-8.35	-32.08	-11.32	4.61	23.57	-17.47	0.43	12.32	-0.80	-6.58	2.02	-23.95	15.11	0.72	-0.24	0.95	-1.65	4.31	-12.16	0.52
8	BSES	-10.31	-7.84	-7.83	-6.38	7.71	1.11	-5.85	-4.02	-0.69	5.13	8.00	-10.57	-3.85	9.79	-2.60	4.68	40.07	-16.23	-12.44	3.01	12.85
9	CASTROL	-0.65	-7.60	-3.87	-9.77	1.34	10.52	2.95	1.10	21.05	8.70	-0.60	2.92	-2.13	0.99	-0.26	3.65	0.54	-11.82	-9.41	-1.20	-9.99
10	CIPLA	11.14	-11.94	8.29	-33.05	-27.63	18.06	-25.90	3.06	25.94	-2.83	-9.14	-1.51	-24.97	46.13	29.50	27.16	49.30	-6.24	7.28	4.37	-8.43
11	COCHINREFN	4.85	-9.04	-0.27	5.90	-15.41	-15.94	-18.24	-5.09	4.11	9.69	-10.89	-0.27	6.97	3.31	1.05	-4.55	11.89	-10.79	-0.76	39.96	-19.77
12	COLGATE	-4.37	-12.15	1.30	7.05	-24.10	-4.16	-14.27	6.41	15.85	-10.04	0.00	2.04	8.27	7.18	-0.93	16.11	14.39	-0.87	-12.36	6.24	-4.04
13	DRREDDY	9.25	-9.57	-6.05	-2.22	-9.40	12.20	-18.66	-3.03	7.04	10.87	-14.33	33.75	-6.83	25.15	-8.45	14.48	1.24	18.94	-9.43	24.49	36.40
14	EIHOTEL	-3.24	-14.58	-31.67	-3.45	-23.52	44.66	0.47	2.05	-1.06	7.64	-12.75	-5.17	-19.91	3.55	20.69	-5.14	43.17	-18.25	-13.03	-9.14	1.43
15	GLAXO	-6.40	2.06	-6.06	0.16	7.58	17.49	0.98	17.87	9.94	2.62	18.51	23.74	-26.25	14.06	-5.47	-2.03	-2.91	12.43	-4.98	3.38	-4.73
16	GRASIM	11.14	-11.94	8.29	-33.05	-27.63	18.06	-25.90	3.06	25.94	-2.83	-9.14	-1.51	-24.97	46.13	29.50	27.16	49.30	-6.24	7.28	4.37	-8.43
17	GUJAMBCEM	10.77	-0.82	-11.30	-14.28	-21.81	11.71	-0.95	11.14	17.59	-1.10	6.31	8.90	-7.16	5.82	10.21	19.07	38.13	-5.39	8.59	4.91	13.82
18	HDFC	3.16	-1.98	-5.35	-8.61	-7.01	-4.47	-9.16	-1.42	0.52	13.60	-0.24	-7.37	-11.30	7.04	2.07	9.06	-89.60	5.00	-0.81	-6.95	10.94
19	HDFCBANK	9.25	-9.57	-6.05	-2.22	-9.40	12.20	-18.66	-3.03	7.04	10.87	-14.33	33.75	-6.83	25.15	-8.45	14.48	1.24	18.94	-9.43	24.49	36.40
20	HEROHONDA	13.39	-18.96	9.21	-8.43	-30.04	19.45	-0.78	-1.87	2.58	-3.13	-12.10	6.19	22.03	1.59	9.94	34.76	5.85	-0.58	-17.82	15.37	-4.13
21	HINDALCO	-0.69	1.01	-6.12	13.42	-5.02	4.35	-4.63	-0.95	4.56	16.62	0.27	16.34	-8.85	11.16	3.75	14.66	-2.18	-4.17	-9.36	-1.32	-6.65
22	HINDLEVER	-8.40	-8.82	5.57	-18.57	-11.75	5.33	-10.19	-7.79	-3.88	-2.48	-14.27	-2.19	-3.31	27.61	5.75	1.56	-0.43	0.65	-5.18	31.96	-13.71
23	HINDPETRO	14.87	-2.12	-23.80	6.13	-15.74	-23.16	-23.29	4.77	10.05	3.61	-13.73	16.98	-5.08	31.76	19.81	18.50	-8.23	8.91	-9.84	2.22	14.34
24	ICICI	22.77	-25.95	-15.52	-8.48	-6.04	-9.32	-22.26	7.19	1.11	-0.82	-11.72	-6.09	-6.16	18.79	0.15	7.15	4.87	-0.91	8.37	-10.81	6.49
25	IDBI	-11.12	-2.45	-16.14	-26.21	3.16	23.42	-0.79	2.93	-14.39	2.92	2.31	-14.72	-9.62	15.05	5.73	7.07	51.33	-24.86	-13.93	-6.37	-8.29
26	INDHOTEL	8.71	-13.00	-20.82	-7.82	-10.92	32.62	2.33	-10.53	12.55	24.91	69.46	-8.64	-13.92	5.70	2.33	13.74	14.89	0.85	-16.81	4.41	-10.86
27	INFOSYSTCH	11.24	-13.01	-4.92	-2.71	-1.36	10.86	0.00	-1.91	9.99	7.46	3.43	15.38	-0.53	10.30	3.76	8.32	1.06	-18.15	-15.00	-1.58	-5.69
28	IPCL	4.91	1.95	-10.28	-9.64	-16.73	7.29	-21.34	-0.38	10.73	16.77	1.06	22.66	-15.90	25.10	16.74	13.22	20.16	-5.78	7.60	-1.80	40.98
29	ITC	6.66	-16.51	-10.58	-28.30	1.35	15.47	-19.52	2.25	10.07	10.91	30.05	-5.04	-1.22	-0.74	13.83	51.00	7.52	-16.31	5.35	12.84	3.02
30	L&T	-3.49	-9.70	-22.10	18.79	-5.46	2.50	-10.66	-3.99	4.69	-4.38	-8.16	9.25	-11.07	16.82	1.58	12.94	-4.23	-9.21	-5.99	10.49	0.53
31	M&M	4.10	-9.79	-10.66	21.16	-6.48	4.24	-3.54	-1.82	12.58	11.50	-5.18	19.00	-10.40	8.72	-5.32	11.67	7.02	-0.91	-14.41	-10.56	-11.88
32	MTNL	4.10	-9.79	-10.66	21.16	-6.48	4.24	-3.54	-1.82	12.58	11.50	-5.18	19.00	-10.40	8.72	-5.32	11.67	7.02	-0.91	-14.41	-10.56	-11.88
33	NESTLE	4.10	-9.79	-10.66	21.16	-6.48	4.24	-3.54	-1.82	12.58	11.50	-5.18	19.00	-10.40	8.72	-5.32	11.67	7.02	-0.91	-14.41	-10.56	-11.88
34	NIIT	8.71	-13.00	-20.82	-7.82	-10.92	32.62	2.33	-10.53	12.55	24.91	69.46	-8.64	-13.92	5.70	2.33	13.74	14.89	0.85	-16.81	4.41	-10.86
35	NOVARTIS	11.24	-13.01	-4.92	-2.71	-1.36	10.86	0.00	-1.91	9.99	7.46	3.43	15.38	-0.53	10.30	3.76	8.32	1.06	-18.15	-15.00	-1.58	-5.69
36	ORIENTBANK	-1.97	-13.30	-6.76	8.14	-14.22	12.90	-12.76	-2.62	10.15	17.86	26.68	66.73	-14.73	10.91	4.18	35.98	24.64	-3.48	-18.58	12.07	-6.03
37	P&G	9.69	-13.08	-13.96	-5.29	-21.22	11.34	-8.13	2.46	6.55	10.91	8.71	-9.57	4.03	23.41	6.00	0.93	8.04	23.90	-1.79	-6.60	5.98
38	RANBAXY	14.11	-5.74	-7.26	-10.35	2.25	-3.31	1.14	-3.66	10.53	11.11	-7.14	-3.33	-2.12	18.43	21.28	11.13	33.28	20.13	9.23	6.41	20.53
39	RECKOLMAN	3.30	-15.97	-12.21	-1.29	-12.92	9.99	-23.02	-2.78	4.79	5.96	-9.61	41.17	-25.72	55.43	-4.41	5.31	-3.45	-7.00	10.45	-5.13	-3.20
40	RELIANCE	19.11	-15.36	-14.26	-13.51	-9.07	-3.46	-12.82	-7.14	31.15	-22.68	-8.72	0.07	-16.12	7.18	20.40	-15.28	26.87	-16.78	-12.58	-9.08	6.29
41	RELPEMRO	-5.62	-9.27	-8.83	-3.95	2.65	3.51	-12.62	5.64	19.47	-17.02	-10.54	-6.09	-10.41	17.78	0.59	4.81	12.15	-11.39	-7.74	-4.12	2.40
42	SATYAMCOMP	-0.98	-16.80	-10.75	-0.74	-12.81	12.68	1.19	-2.23	20.58	6.63	20.79	6.22	-22.16	8.08	-6.75	5.99	41.57	6.12	-10.41	-10.91	9.17
43	SBIN	-4.44	-9.82	-34.06	-20.21	-2.31	7.92	-18.45	5.43	36.90	29.52	-13.43	-8.15	-15.10	28.45	12.05	18.41	27.48	-12.27	-11.48	-9.47	-7.73
44	SMITKLBECH	3.12	-0.72	-16.94	-18.36	-11.88	2.50	-11.21	4.88	36.63	-1.70	6.10	-15.38	-14.71	23.97	26.95	-0.25	19.59	-11.86	1.43	-4.75	0.67
45	TATAFACHEM	18.08	-5.98	-16.48	-3.28	8.26	19.39	8.49	-10.60	-1.81	7.93	-16.09	0.78	-4.91	8.26	0.06	20.33	16.31	0.71	1.49	-10.14	-16.00
46	TATAPOWER	19.11	-15.36	-14.26	-13.51	-9.07	-3.46	-12.82	-7.14	31.15	-22.68	-8.72	0.07	-16.12	7.18	20.40	-15.28	26.87	-16.78	-12.58	-9.08	6.29
47	TATATEA	-0.98	-16.80	-10.75	-0.74	-12.81	12.68	1.19	-2.23	20.58	6.63	20.79	6.22	-22.16	8.08	-6.75	5.99	41.57	6.12	-10.41	-10.91	9.17
48	TELCO	-4.44	-9.82	-34.06	-20.21	-2.31	7.92	-18.45	5.43	36.90	29.52	-13.43	-8.15	-15.10	28.45	12.05	18.41	27.48	-12.27	-11.48	-9.47	-7.73
49	TISCO	3.12	-0.72	-16.94	-18.36	-11.88	2.50	-11.21	4.88	36.63	-1.70	6.10	-15.38	-14.71	23.97	26.95	-0.25	19.59	-11.86	1.43	-4.75	0.67
50	TVSSUZUKI	18.08	-5.98	-16.48	-3.28	8.26	19.39	8.49	-10.60	-1.81	7.93	-16.09	0.78	-4.91	8.26	0.06	20.33	16.31	0.71	1.49	-10.14	-16.00

\* denotes the month in which that particular security was included in S&P CNX Nifty

## Annexure VII

## Industry-wise Weightages of CNX NIFTY Junior Securities

Sl. No.	Industries	Market Capitalisation as on 30/12/99 (Rs. Crore)	Weightages (%)	Sl. No.	Industries	Market Capitalisation as on 30/12/99 (Rs. Crore)	Weightages (%)
1	<b>Airconditioners</b>			14	<b>Food &amp; Food Processing</b>		
	Carrier Aircon Limited	285	0.27		Cadbury India Limited	1761	1.66
	<b>Industry Total</b>	<b>285</b>	<b>0.27</b>		<b>Industry Total</b>	<b>1761</b>	<b>1.66</b>
2	<b>Automobile - 4 Wheelers</b>			15	<b>Gems, Jewellery and Watches</b>		
	Escorts Limited	885	0.83		Titan Industries Limited	613	0.58
	Punjab Tractors Limited	2076	1.95		<b>Industry Total</b>	<b>613</b>	<b>0.58</b>
	<b>Industry Total</b>	<b>2962</b>	<b>2.78</b>				
3	<b>Banks</b>			16	<b>Hotel</b>		
	Bank of Baroda	1890	1.78		Asian Hotels Limited	247	0.23
	Corporation Bank of India Limited	1334	1.25		ITC Hotels Limited	316	0.30
	Global Trust Bank Limited	691	0.65	<b>Industry Total</b>	<b>562</b>	<b>0.53</b>	
	Vysya Bank Limited	224	0.21	17	<b>Leather and Leather Products</b>		
	ICICI Banking Corp. Ltd	1142	1.07		Bata India	696	0.65
<b>Industry Total</b>	<b>5281</b>	<b>4.97</b>	<b>Industry Total</b>		<b>696</b>	<b>0.65</b>	
4	<b>Cement and Cement Products</b>			18	<b>Metals</b>		
	Madras Cements Limited	830	0.78		Sterlite Industries ( India ) Limited	1572	1.48
	<b>Industry Total</b>	<b>830</b>	<b>0.78</b>		<b>Industry Total</b>	<b>1572</b>	<b>1.48</b>
5	<b>Compressors/Pumps</b>			19	<b>Miscellaneous</b>		
	Ingersoll Rand ( India ) Limited	1261	1.19		Zee Telefilms Limited	42432	39.90
	<b>Industry Total</b>	<b>1261</b>	<b>1.19</b>		Thomas Cook	653	0.61
6	<b>Computer - Software</b>				<b>Industry Total</b>	<b>43085</b>	<b>40.51</b>
	Aptech Limited	2205	2.07	20	<b>Personal Care</b>		
	Digital Equipment ( India ) Limited	3712	3.49		Dabur India Limited	3136	2.95
	Pentafour Software Ltd	5401	5.08		Indian Shaving Products Limited	2155	2.03
	Silverline Industries Limited	4856	4.57		<b>Industry Total</b>	<b>5291</b>	<b>4.97</b>
	Tata Infotech Ltd	1622	1.53		21	<b>Pesticides and Agrochemicals</b>	
<b>Industry Total</b>	<b>17797</b>	<b>16.73</b>	United Phosphorous Limited			349	0.33
7	<b>Consumer Durables</b>				<b>Industry Total</b>	<b>349</b>	<b>0.33</b>
	Philips India Limited	476	0.45	22	<b>Pharmaceuticals</b>		
<b>Industry Total</b>	<b>476</b>	<b>0.45</b>	Burroughs Wellcome (India) Limited		550	0.52	
8	<b>Diesel Engines</b>			E Merck (India) Limited	1073	1.01	
	Wartsila Diesel ( India ) Limited	260	0.24	German Remedies Limited	748	0.70	
	<b>Industry Total</b>	<b>260</b>	<b>0.24</b>	Lupin Laboratories Limited	1759	1.65	
9	<b>Diversified</b>			Nicholas Piramal India Ltd.	2526	2.38	
	Bombay Dyeing & Manufacturing Company Limited	283	0.27	Orchid Chemicals Limited	565	0.53	
	ICI (India)	917	0.86	Pfizer Limited	1159	1.09	
	Raymond Limited	499	0.47	Sun Pharmaceuticals Industries Limited	2621	2.46	
	<b>Industry Total</b>	<b>1699</b>	<b>1.60</b>	Wockhardt ( India ) Limited	3370	3.17	
	10	<b>Electrical Equipments</b>			Smithkline Beecham Pharmaceuticals	878	0.83
Siemens Limited		1791	1.68	Knoll Pharmaceuticals	851	0.80	
	<b>Industry Total</b>	<b>1791</b>	<b>1.68</b>	<b>Industry Total</b>	<b>16100</b>	<b>15.14</b>	
11	<b>Fertilisers</b>			23	<b>Refineries &amp; Petroleum</b>		
	Nagarjuna Fertiliser & Chemicals Limited	531	0.50		Madras Refineries Limited	750	0.70
	Southern Petrochemicals Industries Corpn.	222	0.21		<b>Industry Total</b>	<b>750</b>	<b>0.70</b>
	<b>Industry Total</b>	<b>753</b>	<b>0.71</b>	24	<b>Tyre</b>		
12	<b>Finance - Housing</b>				Apollo Tyres Limited	575	0.54
	LIC Housing Finance Limited	259	0.24	<b>Industry Total</b>	<b>575</b>	<b>0.54</b>	
	<b>Industry Total</b>	<b>259</b>	<b>0.24</b>	25	<b>Shipping</b>		
13	<b>Financial Institution</b>				Great Eastern Shipping Company Limited	567	0.53
	Industrial Finance Corporation of India Limited	782	0.73	<b>Industry Total</b>	<b>567</b>	<b>0.53</b>	
	<b>Industry Total</b>	<b>782</b>	<b>0.73</b>	<b>TOTAL</b>	<b>106352</b>	<b>100</b>	

## Annexure VIII Market Capitalisation of CNX NIFTY Junior Securities, April 1998-December 1999

Sl.No	Security	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	
1	APOLLOTYRE	349	343	240	240	208	182	210	189	185	195	185	167	170	132	161	216	346	581	748	663	723	575
2	APECH															* 1079	892	826	937	1058	1093	1627	2205
3	ASIANHOTEL	390	353	312	370	356	341	326	341	339	353	365	323	296	301	301	357	334	402	303	299	257	247
4	BANKBARODA								* 1595	1486	1470	1363	1221	1375	1117	1598	1936	2364	2506	1970	1951	2051	1890
5	BATAINDIA	748	835	700	1138	1040	1243	1111	1078	998	1011	1218	1414	1031	1142	1101	945	1017	834	728	711	696	
6	BOMDYEING	408	374	293	242	200	185	195	211	238	211	226	178	137	159	187	235	287	235	219	224	283	
7	BOOTS PHARM																			* 1006	944	867	851
8	BURWELCOM															* 693	638	613	595	639	543	551	550
9	CADBURY	961	915	875	993	983	983	925	879	913	1142	1409	1390	1523	1911	1871	1831	1812	1995	2011	1871	1811	1761
10	CARRIERAIR	622	556	436	550	556	598	598	508	489	462	609	504	486	473	536	510	449	456	398	321	284	285
11	CORPBANK												* 879	937	744	1018	1000	1260	1235	1450	1270	1371	1334
12	DABUR	972	876	703	824	847	847	910	926	1009	1214	1647	1752	1850	1833	1725	1685	2313	2625	3351	2695	2561	3136
13	DIGITALLEQP	575	583	435	538	465	608	490	456	496	560	1291	1255	1347	1571	1414	2105	2594	2452	1947	2325	3712	
14	EMERCK															* 1005	1009	997	998	1224	1159	1009	1073
15	ESCORTS	749	703	504	514	522	530	494	499	501	507	487	449	392	455	523	824	1287	1668	1090	1114	885	
16	GERMANREM															* 712	632	755	845	1033	806	869	748
17	GESHIPPING																			* 678	614	546	567
18	GLOBALTRUST	593	592	492	459	453	439	439	400	367	374	353	312	339	269	331	360	384	367	394	393	596	691
19	ICI								* 820	829	788	938	858	907	785	825	816	919	893	837	790	902	917
20	ICICIBANK								* 447	399	364	413	429	452	391	544	594	560	561	576	568	585	1142
21	IFCI																			* 416	937	778	782
22	INDSHAVING	1079	1017	1036	1091	1055	1093	1093	1066	1001	1134	1164	1723	2134	1594	1766	1910	2018	1967	1737	1642	1709	2155
23	INGERRAND	1636	1559	1153	1159	1272	1454	1250	1291	1291	1376	1623	1673	1705	1427	1518	1427	1660	1560	1587	1513	1389	1261
24	ITCHHOTEL	382	327	280	257	278	425	290	281	290	281	369	326	308	275	314	285	325	477	354	356	297	316
25	LICHSGFIN	369	332	292	290	314	286	248	248	246	270	292	303	285	269	280	272	313	335	256	264	262	259
26	LUPINLAB	270	449	272	285	262	383	355	323	336	379	378	378	398	315	312	313	342	506	799	994	1448	1759
27	MADRASCHEM	533	522	430	524	524	584	512	482	491	423	410	458	386	455	454	546	619	948	958	872	838	830
28	MADRASREEN	945	791	679	684	627	583	514	510	515	489	458	458	456	467	515	619	628	678	574	612	939	750
29	NAGARPERT	686	661	548	598	521	528	509	520	520	561	563	516	513	530	553	686	636	601	532	548	518	531
30	NICOLASPIR								* 902	890	948	1064	1003	1169	920	928	844	939	1185	1511	1575	1946	2526
31	ORCHIDCHEM	185	189	191	205	214	227	205	170	179	184	191	273	192	214	218	218	268	263	362	417	608	565
32	PENTSFWARE								* 1091	830	1201	1702	1466	2428	2047	2209	2280	2522	2208	2412	2426	3440	5401
33	PFIZER	750	750	646	683	698	698	753	785	890	990	992	1195	1510	1206	1452	1162	1134	1126	1141	1184	1169	1159
34	PHILIPS																			* 579	520	457	476
35	PUNJABTRAC	1706	1739	1612	1691	1568	1639	1593	1681	1616	1616	2005	1964	2785	2662	2818	2632	2921	2799	2228	2099	2216	2076
36	RAYMOND															* 686	615	590	667	656	604	511	499
37	SIEMENS	804	795	526	514	573	641	548	547	547	636	544	592	766	659	611	660	827	1382	1312	1305	1621	1791
38	SILVERLINE																			* 2223	2303	3500	4856
39	SMITHKLPHA	1113	1124	1068	915	1078	1133	1079	1141	1297	1442	1645	1570	984	1108	1163	1086	1175	1209	937	866	878	
40	SPIC	288	267	262	226	194	185	186	176	220	194	185	189	178	226	247	247	212	212	188	197	179	222
41	STERLITE	1442	1532	774	693	628	808	696	561	641	669	748	789	777	902	1070	1476	1644	2079	1852	1891	1572	
42	SUNPHARMA	441	504	433	451	495	536	494	484	484	415	460	472	799	674	761	695	775	1143	1812	1857	2396	2621
43	TATAUNISYS								* 1716	1684	1735	2138	2139	2021	1737	1234	1301	1040	1229	1286	991	1022	1622
44	THOMASCOOK	529	545	480	472	495	644	644	570	534	553	588	770	1229	963	935	968	893	837	770	674	682	653
45	TITAN	243	245	171	165	166	236	222	190	403	338	347	334	307	322	326	371	442	382	425	399	583	613
46	UNITEDPHOS	424	400	244	199	254	265	258	273	332	353	310	307	334	223	285	293	418	501	449	433	406	349
47	VYSYABANK	288	332	277	322	301	310	281	245	291	229	191	188	161	170	231	183	222	198	176	169	224	
48	WARTHEISEL	318	325	192	206	196	215	184	193	228	313	271	365	294	329	344	411	431	393	353	296	260	
49	WOCKHARDT	957	926	708	914	880	1048	933	829	923	1234	1189	1249	975	960	927	1143	1755	2184	2017	2361	3370	
50	ZEETELE								* 1256	1109	1193	1146	1353	1815	2293	2810	2726	4053	6066	8558	8479	26144	42432

\* denotes the month in which that particular security was included in CNX Nifty Junior



## Annexure X Beta of CNX NIFTY Junior Securities, April 1998-December 1999

(%)

Sl.No.	Security	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	
1	APOLLOTYRE	1.49	1.53	1.48	1.46	1.45	1.44	1.44	1.42	1.44	1.44	1.47	1.43	1.30	1.11	1.10	1.03	1.01	1.02	1.21	0.97	0.97	1.13
2	APECH														* 1.21	0.98	0.98	1.02	1.03	0.99	0.99	1.12	
3	ASIANHOTEL	0.74	0.66	0.65	0.63	0.60	0.61	0.61	0.62	0.60	0.58	0.59	0.52	0.48	0.54	0.51	0.57	0.53	0.61	0.61	0.45	0.44	0.55
4	BANKBARODA						* 1.15	1.16	1.18	1.18	1.20	1.20	1.16	1.08	1.09	1.12	1.12	1.09	1.30	1.03	0.93	1.10	
5	BATAINDIA	1.02	0.93	0.89	0.89	0.90	0.89	0.86	0.82	0.84	0.81	0.84	0.78	0.84	0.88	0.90	0.87	0.85	0.93	0.76	0.77	0.89	
6	BOMDYEING	1.12	1.11	1.05	1.03	1.00	1.00	1.03	1.05	1.10	1.12	1.06	0.93	0.97	1.01	1.01	1.13	1.17	1.35	1.05	1.03	1.21	
7	BOOTS PHARM																		* 0.96	0.79	0.80	0.97	
8	BURWELCOM														* 0.82	0.84	0.85	0.84	0.83	0.92	0.93	0.48	
9	CADBURY	1.00	1.02	0.98	0.96	0.95	0.95	0.95	0.95	0.96	0.96	0.95	0.89	0.84	0.84	0.76	0.73	0.69	0.67	0.64	0.53	0.49	0.80
10	CARRIERAIR	1.14	1.13	1.11	1.09	1.11	1.11	1.13	1.15	1.15	1.18	1.16	1.09	0.92	0.90	0.83	0.80	0.82	0.87	0.74	0.74	1.14	
11	CORPBANK																						
12	DABUR	1.13	1.15	1.12	1.13	1.14	1.17	1.17	1.19	1.19	1.18	1.19	1.17	1.11	1.08	1.10	1.07	1.02	1.02	1.29	1.11	1.00	1.07
13	DIGITALLEQP	1.64	1.64	1.63	1.70	1.75	1.73	1.69	1.69	1.70	1.73	1.71	1.71	1.60	1.56	1.54	1.50	1.44	1.43	1.44	1.44	1.40	1.03
14	EMERCK														* 1.09	1.15	1.10	1.05	1.03	0.95	0.96	0.92	
15	ESCORTS	1.45	1.50	1.41	1.39	1.36	1.34	1.24	1.24	1.23	1.21	1.14	1.05	0.95	0.87	0.75	0.71	0.74	0.83	0.78	0.76	0.99	
16	GERMANREM														* 1.10	1.03	0.98	0.97	0.97	0.99	0.93	1.25	
17	GESHIPPING																			* 1.31	1.16	1.09	1.28
18	GLOBALTRUST	1.32	1.32	1.28	1.26	1.26	1.23	1.18	1.19	1.17	1.17	1.10	1.04	1.02	1.00	0.94	0.96	0.94	1.05	1.04	1.07	1.05	
19	ICI						* 0.90	0.92	0.94	0.97	0.97	0.97	0.95	0.99	1.01	0.97	0.99	1.01	1.09	1.01	0.98	1.10	
20	ICICIBANK						* 1.06	1.01	1.02	1.03	1.00	0.96	0.93	0.95	1.00	1.09	1.12	1.19	0.98	0.93	1.12		
21	IFCI																		* 1.20	0.96	0.97	0.81	
22	INDSHAVING	0.86	0.83	0.90	0.91	0.89	0.88	0.84	0.84	0.83	0.85	0.88	0.86	0.87	0.89	0.85	0.82	0.79	0.81	0.76	0.71	0.63	
23	INGERRAND	0.99	0.95	0.98	0.95	0.95	0.94	0.94	0.92	0.90	0.90	0.85	0.84	0.83	0.83	0.73	0.77	0.74	0.74	0.64	0.62	0.79	
24	ITCHOTEL	0.72	0.59	0.56	0.56	0.58	0.58	0.70	0.69	0.69	0.72	0.70	0.70	0.73	0.82	0.93	0.99	0.92	0.99	0.73	0.70	0.86	
25	LICHSGFIN	1.08	1.08	1.09	1.09	1.10	1.11	1.11	1.11	1.13	1.08	1.10	1.11	1.07	1.06	1.09	1.12	1.16	1.15	1.03	0.97	1.05	
26	LUPINLAB	1.10	1.13	1.14	1.13	1.13	1.24	1.22	1.26	1.26	1.26	1.26	1.19	1.18	1.12	1.12	1.12	1.18	1.18	1.19	1.22	1.35	
27	MADRASCHEM	0.78	0.87	0.87	0.90	0.89	0.91	0.90	0.92	0.91	0.90	0.87	0.85	0.91	0.87	0.84	0.85	0.86	0.85	0.76	0.77	0.83	
28	MADRASREFN	1.37	1.24	1.08	1.02	0.99	1.00	0.98	1.00	0.98	0.96	0.92	0.83	0.79	0.91	1.02	1.06	1.08	1.17	1.00	0.99	1.09	
29	NAGARFERT	0.72	0.81	0.84	0.81	0.77	0.77	0.83	0.85	0.86	0.85	0.83	0.72	0.76	0.72	0.69	0.73	0.72	0.77	0.66	0.63	0.74	
30	NICOLASPIR						* 0.67	0.68	0.68	0.68	0.72	0.72	0.72	0.82	0.90	0.96	0.96	1.02	0.95	1.06	1.07	1.12	
31	ORCHIDCHEM	1.39	1.15	1.16	1.13	1.12	1.12	1.08	1.10	1.09	1.08	1.09	1.12	1.06	1.05	1.27	1.28	1.33	1.37	1.32	1.38	1.46	
32	PENTSFWARE						* 1.36	1.34	1.37	1.43	1.41	1.50	1.45	1.47	1.69	1.58	1.58	1.50	1.48	1.45	1.50	1.49	
33	PFIZER	0.97	0.82	0.92	0.88	0.88	0.85	0.80	0.79	0.76	0.75	0.75	0.79	0.72	0.74	0.72	0.72	0.73	0.61	0.76	0.76	0.72	
34	PHILIPS																		* 1.46	1.23	1.22	1.38	
35	PUNJABTRAC	0.75	0.80	0.83	0.83	0.84	0.85	0.88	0.88	0.88	0.86	0.82	0.79	0.77	0.73	0.71	0.73	0.75	0.74	0.65	0.62	0.61	
36	RAYMOND														* 1.24	1.25	1.25	1.26	1.43	1.28	1.23	1.43	
37	SIEMENS	1.12	0.69	1.19	1.15	1.19	1.19	1.19	1.25	1.27	1.26	1.26	1.28	1.25	1.15	1.17	1.14	1.12	1.14	1.05	1.06	1.15	
38	SILVERLINE																		* 1.59	1.61	1.62	1.66	
39	SMITHKPLHA	0.72	0.56	0.91	0.93	0.95	0.96	0.95	0.95	0.96	0.96	0.98	1.01	1.03	1.09	1.01	0.96	1.00	0.89	0.93	0.95	0.93	
40	SPIC	0.89	0.95	0.91	0.91	0.91	0.93	0.97	0.96	0.99	0.95	0.89	0.80	0.81	0.81	0.83	0.81	0.81	0.88	0.72	0.68	0.80	
41	STERLITE	1.10	1.12	1.22	1.28	1.28	1.30	1.31	1.34	1.35	1.34	1.38	1.36	1.31	1.36	1.37	1.37	1.40	1.42	1.33	1.29	1.38	
42	SUNPHARMA	1.09	1.18	1.16	1.15	1.18	1.20	1.21	1.21	1.22	1.20	1.21	1.22	1.19	1.13	1.16	1.20	1.27	1.19	1.32	1.36	1.25	
43	TATAUNISYS						* 1.04	1.01	1.00	1.00	1.02	1.05	1.09	1.14	1.09	1.04	0.98	1.04	1.00	1.07	1.09	1.22	
44	THOMASCOOK	0.79	1.43	0.72	0.73	0.74	0.74	0.75	0.73	0.71	0.70	0.69	0.68	0.73	0.75	0.80	0.78	0.78	0.70	0.65	0.68	0.62	
45	TITAN	1.14	1.11	0.99	0.95	0.98	0.99	1.04	1.07	1.13	1.09	1.17	1.09	0.98	1.00	1.11	1.18	1.17	1.11	1.10	1.06	0.99	
46	UNITEDPHOS	1.49	1.56	1.55	1.56	1.56	1.56	1.62	1.64	1.66	1.65	1.61	1.55	1.41	1.41	1.39	1.39	1.48	1.57	1.45	1.42	1.51	
47	VYSYABANK	1.14	1.01	0.95	0.93	0.90	0.90	0.85	0.84	0.79	0.77	0.75	0.66	0.61	0.64	0.60	0.66	0.74	0.67	0.79	0.79	0.85	
48	WARTHEISEL	1.24	1.29	1.07	1.14	1.17	1.18	1.18	1.20	1.18	1.11	1.05	1.00	1.12	1.07	1.30	1.27	1.28	1.32	1.09	1.02	1.09	
49	WOCKHARDT	1.09	1.16	1.12	1.08	1.07	1.07	1.11	1.12	1.14	1.13	1.15	1.18	1.16	1.12	1.20	1.21	1.22	1.14	1.25	1.21	1.18	
50	ZEETELE						* 1.22	1.21	1.21	1.21	1.25	1.23	1.22	1.30	1.26	1.22	1.24	1.27	1.16	1.33	1.36	1.20	

\* denotes the month in which that particular security was included in CNX Nifty Junior



## Annexure XI

## Monthly Returns on CNX NIFTY JUNIOR Securities, April 1998-December 1999

(%)

Sl.No.	Security	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99
1	APOLLOTYRE	45.80	-1.72	-30.08	-13.27	-12.56	15.28	4.05	-2.54	5.94	-5.61	-17.75	1.88	-22.25	21.63	34.22	60.11	68.15	0.50	-19.29	9.01	-20.55
2	APTECH														* 3.91	-17.32	-7.37	13.41	0.97	3.29	48.82	35.55
3	ASIANHOTEL	-0.64	-9.36	-11.58	18.57	-3.91	-4.07	-8.45	4.72	-0.80	4.31	3.45	-11.70	-8.13	1.46	18.76	-6.48	20.27	-0.43	-1.50	-14.12	-3.78
4	BANKBARODA							* -20.91	-6.86	-1.10	-7.25	-10.42	12.61	-18.73	43.05	21.11	22.09	6.01	-0.18	-0.98	5.16	-7.86
5	BATAINDIA	-6.19	11.51	-16.08	62.44	-8.59	19.51	6.80	-2.92	-7.49	1.34	20.50	16.06	-27.10	10.75	-3.56	-14.18	7.67	-0.36	-12.67	-2.36	-2.21
6	BOMDYEING	-2.69	-8.30	-21.56	-17.48	-17.37	-7.69	-2.36	8.19	12.62	-11.29	6.90	-20.91	-22.99	16.12	17.48	25.27	22.18	-0.13	-6.80	2.06	26.31
7	BOOTSPHARM																		* 0.41	-6.23	-8.17	-1.79
8	BURRWELCOM														* 7.84	-7.87	-3.90	-2.96	0.48	-15.02	1.41	-0.07
9	CADBURY	25.44	-4.80	-4.40	13.52	-0.99	-5.95	-10.63	3.90	25.10	23.36	-1.35	9.57	25.49	-2.12	-2.12	-1.07	10.10	0.07	-6.98	-3.22	-2.75
10	CARRIERAIR	13.49	-10.55	-21.61	26.25	1.02	7.63	-8.66	-3.67	-5.65	31.92	-17.29	-3.49	-2.65	13.32	-4.89	-12.01	1.59	-0.25	-19.46	-11.50	0.33
11	CORPBANK											* -8.38	6.62	-20.61	36.77	-1.77	26.05	-2.00	0.18	-12.42	7.99	-2.67
12	DABUR	39.84	-9.83	-19.72	17.19	2.82	7.40	9.32	8.89	20.39	35.63	6.36	5.61	-0.92	-5.91	-2.31	37.25	13.50	2.55	-19.57	-4.98	22.47
13	DIGITALEQP	26.08	1.42	-25.47	23.79	-13.68	30.93	5.49	-6.98	8.69	12.91	130.77	-2.81	7.33	16.65	-10.02	48.92	23.20	-0.43	-20.57	19.41	59.65
14	EMERCK														* 8.11	0.38	-1.22	0.13	1.34	-5.31	-12.87	6.32
15	ESCORTS	36.09	-6.22	-28.28	1.89	1.52	1.50	-5.35	1.03	0.34	1.29	-9.54	-7.80	-12.64	16.22	14.91	57.49	56.13	0.53	-34.61	2.12	-20.50
16	GERMANREM														* 20.64	-11.22	19.35	11.89	2.28	-21.92	7.81	-13.99
17	GESHIPPING																		* -0.03	-9.53	-11.01	3.68
18	GLOBLTRUST	-2.98	-0.18	-16.78	-6.86	-1.13	-3.10	-11.70	-8.31	1.98	-5.83	-11.50	8.67	-20.71	23.21	8.79	6.49	-4.47	0.03	-0.26	51.79	15.97
19	ICI							* -10.84	1.02	-4.91	18.95	-8.46	5.69	-13.49	5.16	-1.11	12.62	-2.78	-0.14	-5.64	14.26	1.65
20	ICICIBANK							* -23.41	-10.87	-8.88	13.38	4.00	5.38	-13.50	39.03	9.26	-5.69	0.15	0.01	-1.43	3.05	95.20
21	IFCI																		* -0.01	27.28	-16.98	0.45
22	INDSHAVING	14.43	-5.77	1.91	5.34	-3.30	3.57	1.07	-6.13	13.28	2.70	47.96	23.88	-25.31	10.78	8.18	5.62	-2.54	-1.78	-5.48	4.07	26.09
23	INGERRAND	21.85	-4.72	-26.07	0.56	9.74	14.32	-1.72	3.28	6.60	17.89	3.10	1.90	-16.30	6.39	-6.00	16.34	-6.07	0.09	-4.65	-8.21	-9.23
24	ITCHOTEL	3.05	-14.50	-14.23	-8.41	8.29	52.63	4.35	-3.18	3.28	27.02	-11.48	-5.56	-10.78	14.29	-9.33	13.89	47.07	-0.41	0.56	-16.49	6.31
25	LICHSGFIN	10.81	-10.06	-11.98	-0.90	8.42	-8.96	-20.91	-1.06	9.92	8.19	3.47	-5.71	-5.79	4.19	-2.68	14.74	7.20	-0.11	2.78	-0.71	-1.15
26	LUPINLAB	18.54	66.56	-39.40	4.54	-7.75	13.80	5.40	-8.89	3.85	12.73	-0.25	5.35	-20.83	-1.09	0.45	9.24	48.07	0.94	24.35	45.66	21.49
27	MADRASCHEM	3.58	-2.13	-17.53	21.81	-0.03	11.48	-2.25	-5.95	1.99	-13.90	-2.97	11.68	-15.69	17.83	19.86	13.46	53.06	0.83	-8.89	-4.00	-0.86
28	MADRASREFN	17.31	-16.35	-14.09	0.63	-8.31	-7.00	-18.00	-0.70	0.85	-4.89	-6.46	-0.47	2.52	10.15	20.25	1.51	7.89	-0.07	6.63	53.29	-20.14
29	NAGARFERT	5.36	-3.63	-17.09	9.09	-12.78	-3.18	-6.69	2.05	8.03	0.31	-8.33	-0.67	3.39	4.26	24.21	-7.34	-5.46	-0.02	2.98	-5.47	2.38
30	NICOLASPIR							* 1.75	-1.37	6.53	12.28	-5.78	16.57	-21.28	0.90	-9.12	11.30	26.25	1.17	4.25	-1.96	29.81
31	ORCHIDCHEM	29.07	2.30	0.83	7.51	4.57	5.99	-4.45	-16.94	5.05	2.82	3.87	42.82	-29.60	11.80	1.46	23.16	-1.91	0.57	15.23	45.74	-7.04
32	PENTSFWARE							* -10.90	-23.92	44.76	41.70	-13.86	41.32	-15.71	7.89	3.23	10.62	-12.47	0.51	0.57	41.84	56.98
33	PFIZER	17.38	-0.05	-13.91	5.81	2.18	7.88	12.48	13.28	11.33	0.12	20.51	26.34	-20.13	20.43	-19.96	-2.39	-0.72	0.12	3.82	-1.32	-0.79
34	PHILIPS																		* -0.07	-10.23	-11.96	4.03
35	PUNJABTRAC	25.74	1.93	-7.34	4.94	-7.30	4.57	1.60	5.52	-3.86	24.06	-2.02	41.75	-4.42	5.87	-6.59	10.99	-4.20	-2.82	-5.81	5.57	-6.28
36	RAYMOND														* 49.67	-10.35	-4.09	13.18	-0.02	-7.85	-15.35	-2.42
37	SIEMENS	27.19	-1.13	-33.85	-2.27	11.41	11.97	-4.31	-0.26	16.36	-14.49	8.82	29.34	-13.98	-7.29	8.02	25.45	33.64	-0.20	-0.49	24.18	10.50
38	SILVERLINE																		* 1.03	3.60	51.97	38.74
39	SMITHKLPHA	11.47	0.99	-52.49	-14.33	17.77	5.12	0.10	5.75	13.69	11.19	14.07	-4.55	-37.31	12.62	4.96	-6.65	8.22	0.12	-22.54	-7.58	1.41
40	SPIC	-1.95	-7.34	-1.65	-13.93	-14.23	-4.55	-4.09	-5.21	24.75	-11.82	-4.77	2.63	-6.05	27.23	8.95	-13.93	0.00	-0.03	4.68	-9.17	24.14
41	STERLITE	22.01	6.25	-49.49	-10.50	-9.28	28.61	10.72	-19.43	14.34	4.41	11.75	5.55	-1.62	16.13	18.69	37.87	11.39	0.71	-10.93	2.13	-16.86
42	SUNPHARMA	27.43	14.28	-16.46	4.24	9.71	8.33	-0.11	-2.15	-14.28	10.97	2.48	69.32	-15.56	12.78	-8.59	10.00	47.46	4.34	2.51	29.01	9.36
43	TATAUNISYS							* -3.83	-1.87	3.06	23.23	0.02	-5.52	-14.06	-28.94	5.44	-20.05	18.15	0.31	-22.94	3.16	58.76
44	THOMASCOOK	-14.30	3.00	-12.03	-1.54	4.86	30.07	15.21	-6.41	3.61	6.31	30.97	59.66	-21.69	-2.93	3.63	-7.84	-6.22	-0.77	-12.47	1.24	-4.26
45	TITAN	2.95	0.78	-30.20	-3.34	0.26	42.60	33.93	-14.38	112.12	-16.10	2.50	-3.66	-18.48	19.57	13.96	19.03	-13.55	0.10	-6.17	46.37	5.07
46	UNITEDPHOS	45.94	-5.60	-39.06	-18.15	23.04	4.36	1.45	5.77	21.56	6.53	-12.43	-0.70	-27.48	27.94	2.72	42.74	19.71	-0.20	-3.43	-6.41	-14.07
47	VYSYABANK	24.12	15.25	-16.44	16.31	-6.73	3.04	-6.45	-12.80	18.83	-21.42	-16.63	-1.61	-14.02	5.27	35.67	-20.62	21.19	-0.14	-11.04	-4.39	32.85
48	WARTDEISEL	37.02	2.12	-40.83	7.26	-4.90	9.48	-6.41	5.28	17.75	37.47	-13.46	34.87	-19.46	11.75	4.74	19.48	4.83	-0.31	-10.31	-16.02	-12.27
49	WOCKHARDT	31.25	-3.17	-23.57	29.12	-3.74	19.15	6.02	-11.11	11.29	33.74	-3.69	5.10	-21.98	-1.47	-3.43	23.23	53.55	1.22	-7.63	17.03	42.76
50	ZEETELE							* 4.74	-11.73	7.58	-3.99	18.13	34.12	26.36	22.54	-2.99	47.40	48.17	13.10	-0.93	51.03	62.30

\* denotes the month in which that particular security was included in CNX Nifty Junior

## Annexure XII

## Weighted Impact Cost of S&amp;P CNX NIFTY Securities

Sl. No.	Security Name	Weighted Impact Cost (%)		
		Buy	Sell	Average
1	ABB	0.14	0.14	0.14
2	ACC	0.29	0.29	0.29
3	ASIANPAINT	0.21	0.20	0.20
4	BAJAJAUTO	0.26	0.26	0.26
5	BANKINDIA	0.21	0.20	0.21
6	BHEL	0.51	0.51	0.51
7	BRITANNIA	0.28	0.29	0.28
8	BSES	0.24	0.24	0.24
9	CASTROL	0.21	0.21	0.21
10	CIPLA	1.13	1.15	1.13
11	COCHINREFN	0.11	0.11	0.11
12	COLGATE	0.21	0.21	0.21
13	DRREDDY	0.44	0.43	0.44
14	EIHOTEL	0.17	0.17	0.17
15	GLAXO	0.31	0.29	0.31
16	GRASIM	0.63	0.61	0.62
17	GUJAMBCEM	0.45	0.45	0.45
18	HDFC	0.27	0.26	0.26
19	HDFCBANK	0.49	0.49	0.49
20	HEROHONDA	0.52	0.51	0.52
21	HINDALCO	0.56	0.54	0.56
22	HINDLEVER	2.75	2.75	2.75
23	HINDPETRO	0.81	0.78	0.80
24	ICICI	0.88	0.88	0.88
25	IDBI	0.43	0.42	0.43
26	INDHOTEL	0.26	0.26	0.26
27	INFOSYSTCH	4.54	4.54	4.54
28	IPCL	0.36	0.33	0.35
29	ITC	0.76	0.81	0.81
30	L&T	0.76	0.76	0.76
31	M&M	0.67	0.65	0.66
32	MTNL	0.84	0.81	0.81
33	NESTLE	0.30	0.30	0.30
34	NIIT	1.35	1.35	1.35
35	NOVARTIS	0.52	0.52	0.52
36	ORIENTBANK	0.11	0.10	0.10
37	P&G	0.20	0.20	0.20
38	RANBAXY	0.93	0.93	0.93
39	RECKCOLMAN	0.11	0.11	0.11
40	RELIANCE	1.03	0.97	1.03
41	RELPETRO	2.92	2.85	2.85
42	SATYAMCOMP	1.18	1.18	1.18
43	SBIN	0.76	0.73	0.73
44	SMITKLBECH	0.25	0.25	0.25
45	TATACHEM	0.14	0.14	0.14
46	TATAPOWER	0.13	0.12	0.12
47	TATATEA	0.17	0.16	0.16
48	TELCO	0.40	0.39	0.39
49	TISCO	0.34	0.32	0.32
50	TVSSUZUKI	0.18	0.18	0.18
<b>Weighted Impact Cost</b>		<b>0.32</b>	<b>0.31</b>	<b>0.32</b>

Impact Cost is calculated for a portfolio size of Rs. 50 lakhs and is for the period January 1, 1999 to December 30, 1999.

## Weighted Impact Cost of CNX NIFTY Junior Securities

Sl. No.	Security Name	Weighted Impact Cost (%)		
		Buy	Sell	Average
1	APOLLOTYRE	0.42	0.42	0.42
2	APTECH	1.30	1.26	1.28
3	ASIANHOTEL	0.22	0.22	0.22
4	BANKBARODA	1.03	1.01	1.02
5	BATAINDIA	0.21	0.21	0.21
6	BOMDYEING	0.16	0.16	0.16
7	BOOTSPHARM	0.45	0.45	0.45
8	BURRWELCOM	0.29	0.29	0.29
9	CADBURY	0.55	0.56	0.56
10	CARRIERAIR	0.10	0.10	0.10
11	CORPBANK	0.78	0.76	0.77
12	DABUR	1.45	1.45	1.45
13	DIGITALEQP	2.55	2.55	2.55
14	EMERCK	0.62	0.62	0.62
15	ESCORTS	0.64	0.62	0.63
16	GERMANREM	0.36	0.36	0.36
17	GESHIPPING	0.18	0.19	0.18
18	GLOBLTRUST	0.58	0.57	0.58
19	ICI	0.44	0.44	0.44
20	ICICIBANK	0.85	0.82	0.83
21	IFCI	0.40	0.40	0.40
22	INDSHAVING	2.09	2.09	2.09
23	INGERRAND	0.70	0.69	0.70
24	ITCHOTEL	0.27	0.27	0.27
25	LICHSGFIN	0.12	0.12	0.12
26	LUPINLAB	1.55	1.57	1.56
27	MADRASCEM	0.46	0.46	0.46
28	MADRASREFN	0.43	0.43	0.43
29	NAGARFERT	0.22	0.21	0.21
30	NICOLASPIR	1.50	1.50	1.50
31	ORCHIDCHEM	0.51	0.51	0.51
32	PENTSFWARE	2.44	2.44	2.44
33	PFIZER	0.60	0.60	0.60
34	PHILIPS	0.24	0.24	0.24
35	PUNJABTRAC	1.01	1.01	1.01
36	RAYMOND	0.14	0.14	0.14
37	SIEMENS	0.89	0.89	0.89
38	SILVERLINE	2.74	2.74	2.74
39	SMITHKLPHA	0.32	0.31	0.31
40	SPIC	0.14	0.14	0.14
41	STERLITE	0.53	0.55	0.54
42	SUNPHARMA	2.09	2.09	2.09
43	TATAUNISYS	1.41	1.42	1.42
44	THOMASCOOK	0.35	0.35	0.35
45	TITAN	0.44	0.44	0.44
46	UNITEDPHOS	0.15	0.15	0.15
47	VYSYABANK	0.19	0.19	0.19
48	WARTDEISEL	0.12	0.12	0.12
49	WOCKHARDT	1.39	1.39	1.39
50	ZEETELE	16.36	15.96	16.16
<b>Weighted Impact Cost</b>		<b>0.53</b>	<b>0.52</b>	<b>0.53</b>

Impact Cost is calculated for a portfolio size of Rs. 25 lakhs and is for the period January 1, 1999 to December 30, 1999.