

Foreign Currency Risk Premia in Indian Stock Market: A Firm Level Analysis from 2000 to 2013.

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ABSTRACT

During the last few decades, stock markets as well as the currency markets are more integrated worldwide resulting in the increasing volatility spillover amongst them. This phenomenon is also evident from the recent economic and financial crisis of 2007-2008. A typical source of financial crisis for the emerging countries is the sudden change in the valuation of their currencies. This creates interest amongst the researchers and practitioners to investigate the role of exchange rate risk in the stock market. Especially in case of emerging markets, still the volume of literature is relatively low regarding this issue. The well accepted notion based on the previous studies is that the currency risk is not priced in the stock market as the investors can diversify their investment across countries and currencies in the absence of purchasing power parity. On the contrary, there exist a number of literatures which supports the fact that the currency risk is priced in stock market, both in developed and emerging markets. India being an emerging economy increasingly integrated to global markets are lacking in this regard. In other words, the number of literature, whether currency risk is priced in Indian stock market, is scanty. With this backdrop the present study has been initiated to find out whether or not the foreign exchange risk is priced in Indian stock market around the two different crisis periods namely the Dot Com crisis in the year 2001; Sub-Prime crisis in the year 2008.

Keywords: Exchange rate risk pricing, Equity market, Multivariate GARCH-M (DCC), India, Crisis Period

Introduction

During the last few decades, stock markets as well as the currency markets are more integrated worldwide resulting in the increasing volatility spillover amongst them. This phenomenon is also evident from the recent economic and financial crisis of 2007-2008. A typical source of financial crisis for the emerging countries is the sudden change in the valuation of their currencies (Saleem and Vaihekoski, 2010). This creates interest amongst the researchers and practitioners to investigate the role of exchange rate risk in the stock market. Especially in case of emerging markets, still the volume of literature is relatively low regarding this issue. The well accepted notion based on the previous studies (Jorion, 1991) is that the currency risk is not priced in the stock market as the investors can diversify their investment across countries and currencies. On the contrary, there exist a number of literatures which supports the fact that the currency risk is priced in stock market, both in developed and emerging markets. India being an emerging economy increasingly integrated to global markets are lacking in this regard. In other words, the number of literature, whether currency risk is priced in Indian stock market, is scanty. With this backdrop the present study has been initiated to find out whether or not the foreign exchange risk is priced in Indian stock market.

Literature Review

The pricing of currency risk in equity markets has been categorised as one of the most debatable issue amongst the researchers in the field of finance over several decades. Initial studies, in this field motivated towards reckoning the degree of risk premium associated with the foreign exchange risk based on the standard capital asset pricing model (CAPM) proposed by Ross (1976). The wide variety of econometric models has been used by the researchers during several decades to estimate the exchange rate premium in the equity markets. Ordinary least squares (OLS) and/or generalized least squares (GLS) estimation techniques has been used in the initial phase by Jorion (1991), Choi et al. (1992) and Dukas et al. (1996). Latest researches in this field used OLS for estimating the risk exposure and GMM for estimating the price of the currency risk [Vassalou (2000), Anderson et al. (2004), Roache and Merritt (2006) and Virk (2012)]. Several other studies by Kolari et al. (2008), Aretz et al. (2010) and Doukas et al. (1999) used GMM to investigate whether or not the currency risk was priced. Seemingly unrelated regressors (SUR) method has been used by Prasad and Rajan (1995) and Choi et al. (1998). Gupta and Finnerty (1992) used the asymptotic principal components

(APC) method to investigate the issue of the currency risk pricing in the context of a number of countries. The results from the unconditional models used by several studies are somewhat mixed. The problem of endogeneity is persistent for an unconditional model. This problem arises when at least one of the independent variables (for example the return on currency exchange rate) is endogenous. In other words, the measurement of exchange rate exposure in unconditional models by means of certain econometric techniques, such as the OLS and GLS, can lead to biased results especially when fluctuations in both the firm value and exchange rate are affected by a common set of factors.

Thus, there is a need to switch from unconditional models to conditional one. As specified by Dumas and Solnik (1995) in their study, that conditional models take into account covariances of assets with exchange rates as well as the traditional premium based on the covariance of the market portfolio. The risk premium arises as a result of deviations from purchasing power parity (PPP). The conditional models allow for time-variation in risk premium associated with exchange rate exposure. ICAPM model has been used by most of the studies as a conditional model. But the most common estimation approaches used are the GARCH-in-Mean and the GMM methods.

De Santis and Gérard (1998) used a modified version of the multivariate GARCH-in-Mean framework to test for the market price of risk. Using a number of currency risk measures (such as the bilateral yen/USD and the multilateral exchange rates), Choi et al. (1998) found evidence of time-varying currency risk pricing. These results were re-confirmed by Chou et al. (2002). Based on a parsimonious estimation of the multivariate GARCH with conditionally t-distributed error process, Tai (2003) examined the issue of currency risk pricing in the Asia-Pacific forward exchange markets. The empirical results presented by Tai suggest that currency risk is priced and time-varying. By estimating an ICAPM model using multivariate GARCH-in-Mean, Phylaktis and Ravazzolo (2004) investigated the presence of currency risk pricing in the emerging equity markets. They argue that currency risk premium captures a big part of the total risk premium and is getting larger and more volatile when markets are segmented. They found that risk premium vary significantly over time and across markets. Using a conditional ICAPM, Antell and Vaihekoski (2007) examined whether or not global, local and currency risks were priced in the Finnish stock market. Their work based on a modified version of the multivariate GARCH approach suggests that currency risk is significantly priced in the Finnish market, but is not time-varying. The local market risk is not significantly priced for US investors, while the local and the world market risks are found

to be time-varying for Finnish investors. Saleem and Vaihekoski (2008) investigated whether currency risk is priced in the Russian stock market. They also used a conditional ICAPM. Following earlier studies, their empirical results are based on a modified version of the multivariate GARCH-in-Mean framework of De Santis and Gérard (1998). They found that the world and local market risks together with the currency risk are priced in the Russian stock market. Based on data from 1970 to 2009 on stock markets of Finland and Sweden, Antell and Vaihekoski (2012) extended their earlier research on currency risk pricing. They used a multivariate GARCH-in-Mean approach developed by Ding and Engle (2001). Antell and Vaihekoski found evidence of currency risk pricing in both stock markets. Saleem and Vaihekoski (2010) examined the presence of time-varying risk in the Russian stock market. They found the currency risk to be priced as well as time-varying. Furthermore, risk premium in the Russian market is, on average, ten times higher than the premium in the US market. Using the US data, Tai (2008) found strong evidence of asymmetric currency exposure and currency risk pricing. Using a five-factor model, Francis et al. (2008) found evidence of a time-varying currency risk premium in the US at the industry level. Zhao (2010) implemented the multivariate GARCH-in-Mean model to analyze the dynamic relationship between Renminbi (RMB) real effective exchange rate and stock prices in China. Zhao found no evidence of a long-term relationship between exchange rate and stock prices. However, the foreign exchange risk was found to be time-varying. Using data over the period of 2000–2008, Apergis et al. (2011) found that foreign exchange rate risk was priced in a cross section of the German stock returns. As indicated earlier, except for Samson (2013), none of the available studies exclusively focused on Canada. Using OLS on data collected from 1973 to 1987, Gupta and Finnerty (1992) reported that exchange rate risk was not priced in the Canadian, German, Japanese, British and the U.S. equity markets. However, Vassalou (2000), using iterated GMM on data collected from 1973 to 1990, reported that the exchange risk was priced in Australia, Canada, France, Italy, Switzerland, the Netherlands, Japan, Germany, the UK, and US. By making use of 33 industry portfolios from each of the G-7 stock markets, Roache and Merritt (2006) found evidence of exchange rate risk pricing in all countries. They used OLS for the first stage of the pass-through model and GLS for the second stage. Furthermore, Moore and Wang (2013) used the dynamic conditional correlation (DCC) to examine the pricing of exchange rate risk in some developed (the US, Australia, Canada, Japan and the UK) and emerging Asian markets (Indonesia, Malaysia, South Korea, the Philippines, Singapore and Thailand). This study is based on data collected from January 1973 to December 2006 for developed countries. They reported that exchange rate risk is

priced in all markets, including Canada. Using monthly data from the Toronto Stock Exchange over the period of January 1970–December 2004, Samson (2013) investigated the impact of both the exchange rate and inflation risk on firm values.

Data

While analysing the foreign exchange risk premia at firm level across different industries and time, the study picks up five hundred companies under CNX 500 which covers broad range of firms disaggregated into 71 industries from National Stock Exchange of India. We choose the study period from 2000 to 2013 which offers the opportunity to analyse exposure during two different crisis periods. They are DOT COM crisis in the year 2001; Sub-Prime crisis in the year 2008. So far as the exchange rates are concerned, the study considers four bi-lateral nominal exchange rates. The study also used the 91-day Treasury bill data as a proxy for the risk free interest rate to calculate the abnormal or excess expected return. They are INR/USD, INR/Pound, INR/Yen and INR/Euro. Finally, 273 Indian firms across different sectors have been selected on the basis of availability of data over the study period namely 2000 to 2013.

Daily closing data of stock price and exchange rates from January 2000 to December 2013 has been collected from prowest data base and RBI website respectively for this study. The sample study period is divided into two periods around the two different crisis period based on the price movements in S&P CNX Nifty. To segregate the time period around the two different crisis period, the Modified Identification of multiple structural breaks in variance (Modified ICSS Test) proposed by Sans et al. (2003) has been used.

Methodology

To find the association between foreign exchange and individual firms stock return, the study initiated by calculating the correlation coefficient between them. Presence of any significant correlation, however, may be spurious and does not necessarily imply true existence of any dependency. Hence, further investigation is necessary to establish the inferences drawn from the correlation results. To test the stationarity Augmented Dickey Fuller (ADF) and Phillips-Perron (PP) has been used. Most recent studies on exchange rate risk pricing suggest that currency risk pricing is time variant. Maximum number of literature that consider the possibility of time varying exchange rate risk pricing used a modified version of De Santis

and Gerard's (1998) framework. According to them, unconditional models of exchange rate risk pricing are unable to detect the time varying currency risk. The multivariate GARCH process suggested by De Santis and Gerard is the most common method used to quantify the pricing of currency risk and to test whether risk pricing is time-varying. In our study we use Dynamic Conditional Correlation (DCC) MGARCH in mean approach to find out whether or not the currency risk, along with global market risk and local market risk is priced in Indian stock market. CNX Nifty 50 indices and The STOXX Global 3000 indices have been used as a proxy for the local and global market respectively.

Prior to implement the MGARCH model on the selected data series the descriptive statistics of the raw return, particularly measures of skewness, kurtosis and Jarque-Bera Statistics calculated to explore the nature of the selected return series. The results of the study will not only be useful for the hedger and speculators in their decision making process but also the managers can use the findings before hedging the foreign currency risk.

The returns for the individual series are calculated based on the logged difference as below:

$$R_{it} = [\ln(P_{it}) - \ln(P_{it-1})] \dots \dots \dots (1)$$

To identify whether the foreign exchange risk premium is priced in Indian equity market the study started using the orthogonalized DCC MGARCH model. The model is as follows,

$$R_{it} = \beta_{0i} + \beta_{WMi} R_{WMt} + \beta_{LMi} R_{LMi} + \sum_{t=1}^j \beta_{FXit} R_{FXit} + \varepsilon_{it} \dots \dots \dots (2)$$

$$\varepsilon_t = H_t^{1/2} v_t \dots \dots \dots (3)$$

$$H_t = D_t R_t D_t \dots \dots \dots (4)$$

Where, R_{it} is the rate of return on the i th firm's common stock in period t ; R_{WMt} is the return on the world market portfolio in period t ; R_{LMi} is the orthogonalized return on the local market portfolio in period t ; R_{FXit} is the orthogonalized return on the bi-lateral foreign exchange rates in period t ; The regression coefficient, β_{FXit} measures the exchange - rate exposure. The orthogonalized values of R_{LMi} are the estimated residuals from regressing the local market risk factors on world market risk factors. The estimated residuals can be interpreted as a pure local market risk factor. Orthogonalized values of R_{FXit} are the estimated residuals from the linear regression where the percentage change in the exchange rate is regressed on the local and world market risk factors. β_{WMi} , β_{LMi} and β_{FXit}

respectively are the coefficients of the world market risk; orthogonalized local market risk and orthogonalized foreign exchange risk exposure for firms i .

Results

Dot-Com Crisis

The results for stationarity test, descriptive statistics and the foreign exchange exposure on firms belongs to four different groups along with local and world market risk factor around the Dot-Com crisis is as follows:

Stationarity Test and Descriptive Statistics¹

All the return series for pre-crisis period, in crisis period and post-crisis period, of the selected companies under different industries, four foreign exchange rates and NSE NIFTY and World Market Index under ADF and PP test found stationary at level. All the series were skewed and had kurtosis values greater than three. Jarque-Bera Statistics is rejected for all the return series of the selected variable at 5 percent level of significance, infers the distribution is non-normal.

Foreign Currency Risk Premium

The mean exposure coefficient of USD is 2.21 with regards to MNCs, indicating that average MNCs in our sample gains 2.21% in value in case the rupee depreciates with 1%. Furthermore, only one firm shows negative significant exposure due to USD out of total 3 MNCs which are exposed to USD during the pre-Dot Com crisis period. The mean exposure coefficient of Euro is 0.011 with regards to MNCs, indicating that average MNCs in our sample gains 0.011% in value in case the rupee depreciates with 1%. Furthermore, only three firms show negative significant exposure due to Euro fluctuations out of total 4 MNCs which are exposed to Euro during the pre-Dot Com crisis period. The mean exposure coefficient of GBP is -0.21 with regards to MNCs, indicating that average MNCs in our sample loses 0.21% in value in case the rupee (the home currency) depreciates with 1%. Furthermore, only one firm shows negative significant exposure due to GBP fluctuations out of total 3 MNCs which are exposed to GBP during the pre-Dot Com crisis period. The mean exposure coefficient of Yen is 0.17 with regards to MNCs, indicating that average MNCs in our sample gains 0.17% in value in case the rupee depreciates with 1%. In addition, only three firms

¹ The stationarity tests and descriptive statistics results are not reported here as it is voluminous.

shows negative significant exposure due to Yen fluctuations out of total 6 MNCs which are exposed to Yen during the pre-Dot Com crisis period. The results of this study strongly indicate that during pre Dot Com crisis period the average MNCs benefit from depreciation of home currency.

The mean exposure coefficient of USD is 1.09 with regards to High Export firms, indicating that average High Export firms in our sample gain 1.09% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.25 with regards to High Export firms, indicating that average High Export firms in our sample gain 0.25% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.52 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.52% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is 0.4 with regards to High Export firms, indicating that average High Export firms in our sample gains 0.4% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre-Dot Com crisis period the average High Export firms gains from depreciation of home currency.

The mean exposure coefficient of USD is 0.079 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.079% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.0033 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.0033% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.20 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.20% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is -0.09 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.09% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre-Dot Com crisis period the average Low Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -2.31 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 2.31% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.42 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.42% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.16 with regards to Domestic (Non-financial) firms,

indicating that average Domestic (Non-financial) firms in our sample lose 0.16% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.71 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.71% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre-Dot Com crisis period the average Domestic (Non-financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.91 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.91% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.048 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.048% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.14 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.14% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.69 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.69% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre-Dot Com crisis period the average Domestic (financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -1.4 with regards to MNCs, indicating that average MNCs in our sample loses 1.4% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.18 with regards to MNCs, indicating that average MNCs in our sample loses 0.18% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.33 with regards to MNCs, indicating that average MNCs in our sample gains 0.33% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is 0.049 with regards to MNCs, indicating that average MNCs in our sample gains 0.049% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average MNCs loses from depreciation of home currency.

The mean exposure coefficient of USD is -1.70 with regards to High Export firms, indicating that average High Export firms in our sample lose 1.70% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.3 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.3% in value in

case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.06 with regards to High Export firms, indicating that average High Export firms in our sample gains 0.06% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is 0.089 with regards to High Export firms, indicating that average High Export firms in our sample gains 0.089% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average High Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -1.18 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 1.18% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.082 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.082% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.29 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.29% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is 0.065 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.065% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average Low Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -1.34 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 1.34% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.072 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.072% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.11 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.11% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.98 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.98% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average Domestic (Non-financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -1.72 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 1.72% in value in case

the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.21 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.21% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.48 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.48% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is -0.18 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.18% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average Domestic (financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -1.4 with regards to MNCs, indicating that average MNCs in our sample loses 1.4% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.18 with regards to MNCs, indicating that average MNCs in our sample loses 0.18% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.33 with regards to MNCs, indicating that average MNCs in our sample gains 0.33% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is 0.049 with regards to MNCs, indicating that average MNCs in our sample gains 0.049% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average MNCs loses from depreciation of home currency.

The mean exposure coefficient of USD is -1.70 with regards to High Export firms, indicating that average High Export firms in our sample lose 1.70% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.3 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.3% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.06 with regards to High Export firms, indicating that average High Export firms in our sample gains 0.06% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is 0.089 with regards to High Export firms, indicating that average High Export firms in our sample gains 0.089% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average High Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -1.18 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 1.18% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.082 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.082% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.29 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.29% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is 0.065 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.065% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average Low Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -1.34 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 1.34% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.072 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.072% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.11 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.11% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.98 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.98% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Dot Com crisis period the average Domestic (Non-financial) firms lose from depreciation of home currency.

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during in-Dot Com crisis period the average Domestic (financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is 0.016641 with regards to MNCs, indicating that average MNCs in our sample gains 0.017% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.13 with regards to MNCs, indicating that average MNCs in our sample gains 0.13% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.74 with regards to MNCs, indicating that average MNCs in our sample loses 0.74% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.11 with regards to MNCs, indicating that average MNCs in our sample gains 0.11% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during post Dot Com crisis period the average MNCs loses from depreciation of home currency.

The mean exposure coefficient of USD is 0.63 with regards to High Export firms, indicating that average High Export firms in our sample gain 0.63% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.12 with regards to High Export firms, indicating that average High Export firms in our sample gain 0.12% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.68 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.68% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.22 with regards to High Export firms, indicating that average High Export firms in our sample gains 0.22% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during post-Dot Com crisis period the average High Export firms gain from depreciation of home currency.

The mean exposure coefficient of USD is -0.07 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.07% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.12 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.12% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.75 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.75% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.32 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.32% in value in case the rupee depreciates with 1%.

The results of this study strongly indicate that during post-Dot Com crisis period the average Low Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is 1.71 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 1.71% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.66 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.66% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.92 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.92% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.68 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.68% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during post-Dot Com crisis period the average Domestic (Non-financial) firms gain from depreciation of home currency.

The mean exposure coefficient of USD is -1.37 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 1.37% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is 0.85 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.85% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.7 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.7% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is -0.42 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.42% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during post-Dot Com crisis period the average Domestic (financial) firms lose from depreciation of home currency.

Sub-Prime Crisis

The results for stationarity test, descriptive statistics and the foreign exchange exposure on firms belongs to four different groups along with local and world market risk factor around the Sub-Prime crisis is as follows:

Stationarity Test and Descriptive Statistics

All the return series for pre-crisis period, in crisis period and post-crisis period, of the selected companies under different industries, four foreign exchange rates and NSE NIFTY and World Market Index under ADF and PP test found stationary at level. All the series were skewed and had kurtosis values greater than three. Jarque-Bera Statistics is rejected for all the return series of the selected variable at 5 percent level of significance, infers the distribution is non-normal.

Foreign Currency Risk Premium

The mean exposure coefficient of USD is 0.12 with regards to MNCs, indicating that average MNCs in our sample gains 0.12% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.45 with regards to MNCs, indicating that average MNCs in our sample loses 0.45% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.03 with regards to MNCs, indicating that average MNCs in our sample loses 0.03% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.16 with regards to MNCs, indicating that average MNCs in our sample gains 0.16% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre Sub Prime crisis period the average MNCs loses from depreciation of home currency.

The mean exposure coefficient of USD is 0.021 with regards to High Export firms, indicating that average High Export firms in our sample gain 0.021% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.023 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.023% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.16 with regards to High Export firms, indicating that average High Export firms in our sample gains 0.16% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is -0.24 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.24% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre-Sub Prime crisis period the average High Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.63 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.63% in value in case the rupee

depreciates with 1%. The mean exposure coefficient of Euro is -0.004 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.004% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.01 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.01% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is 0.075 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.075% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre-Sub Prime crisis period the average Low Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.34 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.34% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.52 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.52% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.41 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.41% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.11 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.11% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre-Sub Prime crisis period the average Domestic (Non-financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.56 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.56% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.19 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.19% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.06 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.06% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.16 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.16% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during pre-Sub Prime crisis period the average Domestic (financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is 0.32 with regards to MNCs, indicating that average MNCs in our sample gains 0.32% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.14 with regards to MNCs, indicating that average MNCs in our sample loses 0.14% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.16 with regards to MNCs, indicating that average MNCs in our sample loses 0.16% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is -0.28 with regards to MNCs, indicating that average MNCs in our sample loses 0.28% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in Sub Prime crisis period the average MNCs loses from depreciation of home currency.

The mean exposure coefficient of USD is -1.9 with regards to High Export firms, indicating that average High Export firms in our sample lose 1.9% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.09 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.09% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.23 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.23% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is -0.3 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.3% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Sub Prime crisis period the average High Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is 0.011 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.011% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.15 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.15% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.014 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.014% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is -0.2 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.2% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Sub Prime crisis period the average Low Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.48 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.48% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.04 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.04% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.09 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.09% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is -0.19 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.19% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Sub Prime crisis period the average Domestic (Non-financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.62 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.62% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.13 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.13% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.23 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.23% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is -0.09 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.09% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during in-Sub Prime crisis period the average Domestic (financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.017 with regards to MNCs, indicating that average MNCs in our sample loses 0.017% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.062 with regards to MNCs, indicating that average MNCs in our sample loses 0.062% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.13 with regards to MNCs, indicating that average MNCs in our sample loses 0.13% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is -0.04 with regards to MNCs, indicating that average MNCs in our sample loses 0.04% in value in case the rupee

depreciates with 1%. The results of this study strongly indicate that during post Sub Prime crisis period the average MNCs loses from depreciation of home currency.

The mean exposure coefficient of USD is 0.22 with regards to High Export firms, indicating that average High Export firms in our sample gain 0.22% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.05 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.05% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is -0.021 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.021% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is -0.23 with regards to High Export firms, indicating that average High Export firms in our sample lose 0.23% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during post-Sub Prime crisis period the average High Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.31 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.31% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.28 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.28% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.33 with regards to Low Export firms, indicating that average Low Export firms in our sample gain 0.33% in value in case the rupee (the home currency) depreciates with 1. The mean exposure coefficient of Yen is -0.004 with regards to Low Export firms, indicating that average Low Export firms in our sample lose 0.004% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during post-Sub Prime crisis period the average Low Export firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.34 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.34% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.17 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.17% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.34 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample gain 0.34% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of

Yen is -0.14 with regards to Domestic (Non-financial) firms, indicating that average Domestic (Non-financial) firms in our sample lose 0.14% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during post-Sub Prime crisis period the average Domestic (Non-financial) firms lose from depreciation of home currency.

The mean exposure coefficient of USD is -0.26 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.26% in value in case the rupee depreciates with 1%. The mean exposure coefficient of Euro is -0.29 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample lose 0.29% in value in case the rupee depreciates with 1%. The mean exposure coefficient of GBP is 0.33 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.33% in value in case the rupee (the home currency) depreciates with 1%. The mean exposure coefficient of Yen is 0.17 with regards to Domestic (financial) firms, indicating that average Domestic (financial) firms in our sample gain 0.17% in value in case the rupee depreciates with 1%. The results of this study strongly indicate that during post-Sub Prime crisis period the average Domestic (financial) firms lose from depreciation of home currency.

Discussion and Conclusion

The present study has been initiated to find out whether or not the foreign exchange risk is priced in Indian stock market. The multivariate GARCH process suggested by De Santis and Gerard is the most common method used to quantify the pricing of currency risk and to test whether risk pricing is time-varying. In our study we use Dynamic Conditional Correlation (DCC) MGARCH in mean approach to find out whether or not the currency risk, along with global market risk and local market risk is priced in Indian stock market. 23, 21, 19, 20 is the total number of firms that have significant exposure coefficient arising out of USD, Euro, GBP and Yen signifies that presence of risk premium. Both global, local and currency risks are significant in both the crisis period. The price of currency risk is significant different from zero and time-varying. Our specification for the price of currency risk shows that there is a clear structural level shift. The average premium for currency risk is negative as suggested by the negative price of risk coefficient and positive correlation between stock market and currency returns. Our empirical analysis suggests that the local market, the world market and the currency risks are priced in the Canadian equity market. This result

also holds in the pre and the post-global financial crisis sub-periods. The results of the study will not only be useful for the hedger and speculators in their decision making process but also the managers can use the findings before hedging the foreign currency risk.

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	company	LMRESI	WM	USDRESI	EURORESI	GBPRESI	YENRESI	_cons	arch L1.	L1.	CovComLM	CovComWM	CovComUSD	CovComEURO	CovComGBP	CovComYEN
1	3MIndia	0.023782	-0.01703	0.060395	-0.04276	0.063602	0.113737	-0.00081	0.3054	-0.266	2291.508	-4423.238	10483.39	2534.739	-37.20679	6006.927
2	ABB	-0.20098	0.031286	0.203644	-0.18905	0.029849	0.096943	0.000796	0.179516	0.277817	15519.27	42700.29	108892	228904.7	-392298.3	84749.41
3	ACC	0.182856	-0.0536	0.123747	0.203061	-0.35906	0.005598	0.000178	0.081823	-0.02617	2816.704	-3302.518	-5078.75	-5434.142	-16087.87	-23207.83
4	Aarti Industries Ltd.	-0.08145	0.173929	-0.7734	0.062008	0.169091	0.022259	0.000873	0.170033	0.475208	1835.938	8662.673	1539.954	-1694.403	-12944.07	5266.993
5	Aban Offshore Ltd.	-0.35073	0.149407	-0.05658	0.311177	-0.73911	0.246582	0.001361	0.135804	-0.0744	-921.8057	3415.239	-821.2156	10.53795	6386.122	11908.26
6	Adani Enterprises Ltd.	-0.19628	0.02298	-1.18496	-0.04004	-0.35805	0.322889	-0.00103	0.178815	0.299549	2736.757	-3823.758	60598.57	-3011.541	1520.856	-17194.94
7	Aditya Birla Nuvo Ltd.	-0.20999	0.048084	-0.04047	0.015604	-0.05176	0.077269	-0.00034	0.249511	0.223741	882.2961	4057.916	-30745.38	-4372.721	157.1353	-8496.875
8	Agro Tech Foods Ltd.	-0.08844	0.09518	1.437939	-0.15777	0.050072	0.237391	-0.00163	0.285044	0.155462	-465.721	4640.549	-2091.521	-359.4336	2805.272	13221.07
9	Akzo Nobel India Ltd.	0.044344	-0.01483	-0.08602	0.163612	-0.2471	0.137792	0.000311	0.019699	-0.01217	1050.657	2833.97	20790.58	-7141.091	-10828.18	-28173.77
10	Alok Industries Ltd.	0.008763	-0.13877	-1.12082	0.088309	-0.37249	0.344099	0.000664	0.209388	0.243855	538.9365	-752.8647	3840.252	801.6653	3154.977	5705.066
11	Amara Raja Batteries Ltd.	0.084607	-0.01932	-0.20248	-0.06256	0.01176	0.16346	-0.00121	0.538915	0.02997	-1130.514	-3589.464	15323.48	7223.633	15871.63	-77574.39
12	Ambuja Cements Ltd.	0.079054	-0.08431	0.374471	0.349649	-0.26762	-0.14054	0.000923	0.034044	-0.60019	2998.502	-11377.38	25833.24	19589.53	-16965.23	23649.76
13	Amtek Auto Ltd.	-0.13404	-0.0761	0.946755	0.219383	-0.75362	0.254196	0.002114	0.035235	0.693714	4105.124	-4948.47	38950.02	-19305.82	-53763.98	-389516.7
14	Apollo Hospitals Enterprise Ltd.	-0.24981	-0.192	-0.74905	0.392745	-0.86253	0.237224	0.000396	0.203935	0.227444	1910.853	-2938.228	7345.745	590.7582	-631.9913	25278.88
15	Apollo Tyres Ltd.	0.279227	0.015508	-0.70979	0.233296	-0.39314	0.139515	-0.00016	0.154309	-0.04497	-231.223	-888.2694	10358.76	3794.009	-974.4924	3631.578
16	Arvind Ltd.	-0.06741	0.068508	0.238997	0.58069	-0.64804	0.209304	0.000631	0.08561	0.213637	3665.37	-4755.191	10694.75	22992.28	-37547.48	11203.35
17	Asahi India Glass Ltd.	-0.19199	-0.13917	-0.2995	0.020245	0.080565	0.114643	0.001598	0.146582	0.089101	-2520.153	8357.458	-13459.16	186203.3	-84801.54	-112531
18	Ashok Leyland Ltd.	0.043764	0.094074	-0.10732	0.031425	0.085824	0.294271	0.000493	0.023204	0.535053	-100335	331267.1	9909831	-260280.9	5655721	1858553
19	Asian Paints Ltd.	-0.14037	-0.08621	0.318278	0.051615	0.089219	-0.06652	0.000429	0.190869	0.331544	-1484.707	-7624.851	66794.14	-5096.872	-345.3944	-225471.7
20	Astrazeneca Pharma India Ltd.	0.125755	0.064391	0.069599	0.083117	0.023687	-0.26802	0.000578	0.330579	0.449662	2093.068	12302.24	8859.112	26689.37	-38861.51	-115412
21	Atul Ltd.	0.079963	0.010471	-0.48117	-0.12496	-0.25086	0.294505	-0.00078	0.121555	0.163178	-808.4787	-2609.769	-2419.964	1688.186	-5296.09	-9664.91
22	Aurobindo Pharma Ltd.	-0.04894	0.021887	-1.42036	0.135521	-0.12409	-0.04621	-5.5E-05	0.373478	-0.01527	1788.316	-3546.747	-3960.895	6670.21	9438.974	10153.36
23	Automotive Axles Ltd.	-0.07472	0.064354	0.301532	0.212797	-0.23303	-0.01919	0.000246	0.24455	0.086097	531.8879	1389.271	-4724.672	-544.0307	-1539.812	2426.284
24	Axis Bank Ltd.	-0.38682	0.048669	-0.54332	0.214317	-0.53586	0.20375	-0.00036	0.288188	-0.2279	1604.234	46.70985	23770.17	24541.79	-33360.94	-2478.368
25	B A S F India Ltd.	0.134673	0.070835	0.358557	-0.12923	0.066287	-0.03196	-0.00085	0.260191	0.138211	-747.8459	8806.464	19672.49	-18774.83	1387.634	-105861.8
26	B E M L Ltd.	0.314965	-0.07128	-0.24573	-0.09404	0.062116	0.050478	-0.00028	0.181144	-0.03057	-533.5603	-3830.425	-8366.198	4262.104	-9782.907	-7718.748

27	Bajaj Finance Ltd.	-0.15362	0.042256	-0.51618	0.125889	-0.24222	-0.17416	-0.00025	0.163545	-0.0828	1446.04	3085.877	15692.16	4369.878	-9468.003	2398.41
28	Bajaj Hindusthan Ltd.	-0.53022	0.150596	-0.64584	0.329775	-0.38588	0.00741	0.001532	0.033371	0.624214	3635.974	-63546.02	-12264.84	17071.1	60081.73	15406.12
29	Bajaj Holdings & Invst. Ltd.	-0.11683	0.020423	-0.29154	-0.14766	0.172607	-0.02287	0.000448	0.132401	0.708008	604.3205	10930.26	27412.26	561.3179	-21402.21	-20124.96
30	Ballarpur Industries Ltd.	0.148411	0.035081	-0.10699	-0.16663	0.001055	0.243472	-9.2E-05	0.134711	0.134773	-285.5424	-479.4958	13386.29	2740.001	6328.689	26615.63
31	Balmer Lawrie & Co. Ltd.	-0.07372	-0.0246	-0.86489	-0.15386	0.161027	-0.23284	-0.00072	0.166766	0.324847	1921.493	3317.56	-5758.047	8343.416	-24326.05	-20169.85
32	Balrampur Chini Mills Ltd.	-0.40312	-0.05022	-1.0553	-0.06343	-0.08592	0.117946	0.001568	0.155899	0.289546	3289.034	-7355.391	-12276.65	-4215.145	5639.196	-1523.839
33	Bank Of Baroda	-0.23741	0.016774	-0.0518	0.077093	-0.28241	0.335794	-7.8E-05	0.199874	0.10111	1524.104	-6322.868	7315.103	3535.663	-2649.093	39610.69
34	Bank Of India	-0.24742	-0.05066	0.237606	0.032598	-0.24094	0.164998	0.000421	0.098657	-0.13213	746.5295	-214.2602	7012.71	-8448.73	7004.491	-11789.04
35	Bannari Amman Sugars Ltd.	-0.16643	0.071851	0.157971	0.096486	-0.0921	0.074922	0.000369	0.194007	0.397359	919.9173	-7298.806	6758.853	11471.56	-9215.875	620.6297
36	Bata India Ltd.	-0.0715	0.005592	0.16985	-0.04974	0.012727	0.009618	-0.00127	0.191452	-0.07708	-2178.822	4625.547	8038.126	13285.91	-26751.91	-21133.47
37	Berger Paints India Ltd.	-0.13675	-0.04666	-0.37907	0.182107	0.105701	-0.21109	0.000685	0.067298	0.527825	-312597.9	910444.2	195420.3	-806700.2	-279850.4	-4122616
38	Bharat Electronics Ltd.	0.26209	0.014093	-0.22051	0.202157	-0.03976	-0.11825	0.001303	0.149791	-0.14369	-2519.51	-5103.095	7353.393	5329.858	549.6465	-534.8215
39	Bharat Forge Ltd.	-0.06901	0.017429	0.050482	0.035669	-0.00108	-0.06132	0.001367	0.164128	-0.1559	958.9987	549.3184	19481.37	-3486.943	-6731.732	3791.559
40	Bharat Heavy Electricals Ltd.	-0.08577	-0.07302	-0.32721	0.181331	-0.11111	-0.05736	0.001441	0.037161	-0.15327	2627.801	-480.0328	14141.39	7881.414	-7824.672	30940
41	Bharat Petroleum Corpn. Ltd.	0.286349	0.022144	-0.36549	-0.25054	0.393754	-0.01502	0.000434	0.30812	0.001038	-329.0682	-874.8699	-31058.09	-12666.18	6825.521	55872.3
42	Bhushan Steel Ltd.	-0.3344	0.113678	0.703925	0.188866	-0.26488	-0.07369	-0.00029	0.516123	0.194193	2810.318	4968.791	-2934.857	7082.804	-3563.436	-9014.44
43	Birla Corporation Ltd.	0.259784	0.137767	1.184295	-0.05069	0.014158	-0.00871	-0.00045	0.105687	0.309931	-360.4048	1544.842	12112.15	-3144.156	9305.874	8622.118
44	Blue Dart Express Ltd.	0.136818	-0.11846	-0.82523	0.322425	-0.04704	-0.11189	-0.00077	0.321231	-0.05569	40220.83	-150617.8	96689.02	-145012.9	348732.8	122414.9
45	Blue Star Ltd.	-0.10795	-0.01568	0.018655	0.06493	-0.00748	-0.07043	0.001346	0.35886	0.174048	3751.586	4309.921	13131.74	-1461.597	-22637.04	-2414.113
46	Bombay Dyeing & Mfg. Co. Ltd.	-0.42162	-0.04516	0.456996	0.172089	-0.00334	0.09322	0.001165	0.095079	-0.00539	372.3661	2126.987	3825.456	6192.154	3818.921	19493.49
47	Bosch Ltd.	0.279227	0.015508	-0.70979	0.233296	-0.39314	0.139515	-0.00016	0.154309	-0.04497	-231.223	-888.2694	10358.76	3794.009	-974.4924	3631.578
48	Britannia Industries Ltd.	-0.07185	-0.00358	-0.07418	0.017053	0.086473	-0.04644	0.000365	0.177858	-0.23703	-741.6339	-638.0527	-9500.028	809.249	16939.58	-742.8528
49	C E S C Ltd.	-0.01502	0.043398	0.271404	-0.29049	0.18211	0.017691	-0.00085	0.091049	0.449826	1656.555	8366.929	2981.143	-1178.795	18131.65	9397.574
50	C M C Ltd.	0.13945	0.058535	-0.35044	-0.01723	-0.23086	0.039768	-0.00057	0.086552	-0.03014	909.1206	-2159.673	-3435.894	-825.9195	2605.396	-2171.595
51	Can Fin Homes Ltd.	-0.04004	0.062397	0.097721	0.102925	-0.17868	0.058294	0.000263	0.279501	0.123639	3265.723	-3224.763	10330.35	-5205.381	33477.32	30266.7
52	Carborundum Universal Ltd.	-0.07062	-0.07512	-0.16963	-0.06453	-0.20722	0.021348	0.001038	0.092401	0.455131	-1457.507	-14018.29	14834.75	-2499.827	-85189.56	-67678.29
53	Castrol India Ltd.	-0.02983	0.012084	-0.28201	0.087373	-0.12526	-0.00503	2.15E-05	0.377389	0.361837	6174.021	-4714.652	-78782.62	-33305.62	38649.53	-5483.561

54	Century Enka Ltd.	0.254046	-0.02658	-0.03927	-0.10413	-0.10121	-0.00906	0.000688	0.165184	0.318378	2018.034	1937.617	10751.91	14275.55	-8787.857	16853.98
55	Century Textiles & Inds. Ltd.	-0.19588	0.018599	-0.61738	0.140729	-0.35601	0.067399	0.000105	0.182448	0.47325	-2109.583	-99488.37	-127425.2	-5084.298	45852.89	102755.5
56	Chambal Fertilisers & Chemicals Ltd.	-0.63667	0.036793	0.820483	0.111275	-0.18245	0.181605	-9.6E-05	0.590355	-0.01075	-5.965011	1060.51	-24125.32	7723.641	-34129.11	18008
57	Chennai Petroleum Corpn. Ltd.	0.010369	0.01297	-0.57161	-0.09062	0.188284	0.05454	0.000748	0.227428	0.546078	699.2723	-8371.186	1602.995	16240.61	20970.7	64472.21
58	Cholamandalam Investment & Finance Co. Ltd.	-0.14813	-0.03055	-0.10632	0.230555	-0.42326	-0.28342	-0.00051	0.260332	0.626229	-2047.659	-18526.73	20366.93	-39374.89	-12029.57	-64245.72
59	Cipla Ltd.	-0.05204	-0.04756	0.170208	-0.00553	0.045661	-0.13728	0.000955	0.097691	-0.4683	263.215	-608.356	28956.88	-30250.66	147191.1	-14772.96
60	City Union Bank Ltd.	0.109869	-0.01042	-0.4762	0.06934	-0.07193	-0.04605	0.000771	0.152659	-0.13847	2350.318	-3561.045	11636.15	-718.1523	-15492.71	-11987.35
61	Clariant Chemicals (India) Ltd.	0.016021	0.008315	0.65497	-0.00103	-0.14961	0.119361	0.000202	0.161399	-0.12592	-401.7608	1826.777	-1054.509	-1374.272	-1285.543	-3459.95
62	Colgate-Palmolive (India) Ltd.	-0.07794	-0.03636	-0.23574	0.057106	-0.00221	-0.02461	-0.00098	0.211268	-0.18657	6423.003	-12469.01	14607.99	-18743.77	-21033.64	-109435.6
63	Container Corpn. Of India Ltd.	0.184374	-0.07381	-0.48901	-0.00632	0.203274	-0.09238	0.000997	0.205052	0.301671	215.6674	-939.6042	-20935.49	4070.893	12988.55	14676.5
64	Coromandel International Ltd.	-0.17782	-0.00758	0.709784	0.421319	-0.54373	0.043443	0.000124	0.126935	0.293436	2125.35	874.4418	20335.7	-3701.342	-4105.517	-3547.867
65	Corporation Bank	0.037812	-0.02405	-0.91802	0.224193	-0.16628	-0.02987	0.000195	0.295131	0.260397	-2.758128	4267.637	-13760.67	-2494.092	10765.16	-36709.31
66	Crisil Ltd.	0.073248	-0.0785	-0.26904	-0.27333	-0.00507	0.142391	-0.00037	0.242491	0.230511	936.122	-2598.472	16240.07	-4304.511	-3352.349	3212.29
67	Crompton Greaves Ltd.	-0.11559	-0.01851	-0.19564	0.13254	-0.1286	0.035322	0.001463	0.074911	0.156314	1072.455	-442.106	13617.29	-1982.83	-38820.05	-36974.6
68	Cummins India Ltd.	-0.06257	0.244903	0.146022	0.229808	-0.29361	0.183942	-0.0001	0.212061	0.179678	1676.887	2352.918	8346.638	7.983075	942.9004	-7818.898
69	D C M Shriram Consolidated Ltd.	-0.16651	0.165262	-0.33753	-0.18183	0.058728	0.16134	0.000803	0.171052	-0.05232	-710.816	9705.895	-2548.587	-7662.677	6471.036	-12633.16
70	D C W Ltd.	0.129054	0.061085	0.240749	0.35325	-0.62893	0.466734	0.000755	0.197638	0.039055	284.6014	-6420.435	-60241.82	7533.887	-2941.552	-493.3322
71	Dabur India Ltd.	-0.01696	-0.10778	-0.12872	0.100693	-0.14928	-0.25581	-0.00084	0.079294	0.453655	-487298.7	-1429727	1642752	1706484	-722318.3	-2537742
72	Deepak Fertilisers & Petrochemicals Corpn. Ltd.	-0.11993	0.018652	-0.41403	0.001998	-0.30047	0.34066	0.000613	0.149138	0.327879	-415.6697	967.1967	16653.12	642.4788	-13086.31	-10295.56
73	Dena Bank	-0.39083	-0.02926	0.092216	0.432355	-0.70339	-0.01611	-0.0012	0.335556	-0.02775	342.6018	-3418.164	-5805.3	14089.88	-34260.52	-23744.21
74	Dewan Housing Finance Corpn. Ltd.	-0.5171	0.025888	-0.73859	0.018458	0.004452	0.048317	0.00018	0.145141	0.105535	-1215.81	10365.08	-19582.18	6797.468	13000.55	31398.61

75	Dr. Reddy'S Laboratories Ltd.	-0.24981	-0.192	-0.74905	0.392745	-0.86253	0.237224	0.000396	0.203935	0.227444	1910.853	-2938.228	7345.745	590.7582	-631.9913	25278.88
76	E I D-Parry (India) Ltd.	-0.08376	0.023271	-0.58367	-0.01545	-0.08522	-0.11381	0.001408	0.370471	0.436066	-1080.978	-6931.862	-10129.94	-15321.06	-13174.15	-45122.47
77	E I H Ltd.	-0.16206	-0.00141	0.121391	-0.02227	-0.2129	0.166245	0.000518	0.152644	-0.16783	-941.6611	-1152.342	35883.77	20998.76	-15663.92	75570.76
78	Eicher Motors Ltd.	-0.04294	0.15749	-1.22244	0.229178	-0.33686	0.192484	-0.00031	0.211819	0.29689	5857.799	-2188.326	2021.654	1753.406	8230.106	4590.59
79	Electrosteel Castings Ltd.	-0.0358	0.036022	-0.48575	0.065642	-0.5888	0.183851	0.000926	0.163175	0.695911	-186673.9	-224833.4	1335364	-2178010	947132.8	-335065.3
80	Elgi Equipments Ltd.	-0.06901	0.017429	0.050482	0.035669	-0.00108	-0.06132	0.001367	0.164128	-0.1559	958.9987	549.3184	19481.37	-3486.943	-6731.732	3791.559
81	Engineers India Ltd.	0.099224	0.039144	-1.19352	0.207584	-0.16725	-0.00909	-0.0011	0.2534	0.642696	3943.216	24107.7	63629.35	-5463.853	-1749.615	86939.31
82	Esab India Ltd.	0.338496	0.069814	-0.18274	0.003209	-0.03084	0.016137	-0.00083	0.075221	0.347304	-3020.437	5921.603	-2405.811	32210.36	-45543.32	32119.04
83	Escorts Ltd.	-0.18997	0.022049	-0.31814	0.095852	-0.06005	-0.14645	-0.00105	0.341833	-0.03177	1598.814	4053.718	-37602.29	-9643.033	24562.25	4372.005
84	Essar Oil Ltd.	-0.32352	0.001636	0.129539	-0.08415	-0.27007	0.298976	-0.00168	0.345977	0.040414	110.8688	657.8956	-2730.876	-15175.99	21081.24	12397.39
85	Essel Propack Ltd.	0.035818	-0.04991	0.204402	0.037812	-0.30192	0.076343	0.000756	0.046017	0.813414	-4422.662	-2298.126	306159.1	-74005.25	-70526.62	-207275.1
86	Exide Industries Ltd.	0.018877	-0.00155	-0.60474	0.10673	-0.19119	-0.02189	0.000148	0.145809	0.720607	-2673.32	50095	-452329.6	-2423.969	297365.6	610856.9
87	F A G Bearings India Ltd.	0.090878	0.046291	0.486139	0.187235	-0.25224	-0.00497	-0.00023	0.102923	0.110305	2681.887	1665.957	11877.55	3959.014	245.9854	5734.547
88	F D C Ltd.	-0.01142	0.055464	-0.28024	-0.06456	0.225777	-0.10295	0.000414	0.096954	0.483634	73335.58	518600.5	2576501	1532049	-2688853	862185.5
89	Federal Bank Ltd.	0.055451	-0.13991	-0.663	0.037514	-0.10906	-0.40052	0.001467	1.389048	8.28E-05	3987.19	-1748.244	9269.539	40684.53	14543.59	87149.09
90	Federal-Mogul Goetze (India) Ltd.	0.004568	-0.06322	0.408655	-0.11661	0.082189	0.086441	0.000198	0.135746	0.098025	938.0638	1569.092	-5272.702	12737.62	-18652.78	10319.43
91	Finolex Cables Ltd.	-0.05629	0.097006	-0.44149	0.100456	-0.39975	0.093053	-5.3E-05	0.115214	0.537948	948.476	8369.15	-1964.046	-36439.19	137153.2	150164.5
92	Finolex Industries Ltd.	-0.3108	-0.05287	0.63748	-0.0704	-0.16675	0.117942	0.0002	0.542304	0.463873	-11470.65	9177.241	179257.6	71546.5	-162858.5	-82812.5
93	G A I L (India) Ltd.	-0.04261	0.048746	-0.72603	0.14229	0.124564	-0.1371	0.000679	0.225542	0.249204	442.1712	8322.516	-7501.5	10161.75	-2992.597	20288.05
94	G H C L Ltd.	-0.22914	0.013105	-0.00832	-0.01691	-0.01155	-0.04216	0.00043	0.331907	0.229669	3464.897	-383.7108	-9354.014	-4062.64	42060.36	-57017.41
95	Gammon India Ltd.	-0.28487	0.088342	1.029896	0.191941	-0.26555	0.043325	0.002164	0.20979	0.110769	1398.643	-1199.213	-19408.73	8112.022	-4375.808	22964.09
96	Gillette India Ltd.	0.192302	-0.07253	-0.22722	0.099464	-0.04486	0.08002	-0.00129	0.111191	0.47607	3711.403	-10385.1	-31801.66	-38956.07	82207.07	9911.726
97	Glaxosmithkline Consumer Healthcare Ltd.	-0.09527	-0.00034	-0.11482	0.185922	-0.00326	-0.23308	-0.00111	0.310752	0.135834	-5155.148	-4086.988	19090.01	-10820.34	38148.52	-68276.9
98	Glaxosmithkline Pharmaceuticals Ltd.	0.104796	-0.13182	-0.0104	-0.04577	0.030658	-0.05758	0.000102	0.184364	0.142655	412.0566	-7465.973	-1479.1	5141.901	21993.35	44784.4
99	Godfrey Phillips India Ltd.	0.007581	-0.09889	-0.10271	-0.00649	-0.01036	0.053421	-0.00066	0.228127	-0.0718	4904.434	6478.25	20298.7	6515.126	14738.8	-93099.76

100	Godrej Industries Ltd.	-0.25904	-0.12594	-0.32607	-0.00886	-0.16501	0.296798	0.000826	0.170414	0.672613	-3754.826	-2004.932	-73334.22	-55992.23	35423.19	-563660.8
101	Graphite India Ltd.	-0.01184	0.127167	-1.00734	-0.01382	-0.02904	0.20344	0.00107	0.227484	-0.10701	-490.9871	12389.36	1863.551	-30628.2	39653.68	37924.52
102	Grasim Industries Ltd.	-0.01984	-0.14927	0.110961	-0.12247	0.139034	0.076051	0.000389	0.06675	-0.21847	-1652.423	-698.6691	14194.21	-10183.34	9703.63	-6606.663
103	Great Eastern Shipping Co. Ltd.	-0.23953	0.056231	0.524056	0.023668	-0.16506	0.232818	0.000689	0.205307	0.583693	3046.305	1584.347	64561.56	-57470.69	113203	90350.71
104	Gujarat Alkalies & Chemicals Ltd.	0.050187	0.150492	-0.09088	0.434339	-0.6283	0.294284	-0.00029	0.238482	0.041436	-56.63614	-681.1636	2575.575	549.471	-1696.548	-13634.75
105	Gujarat Fluorochemicals Ltd.	-0.06838	-0.07039	0.452979	-0.09587	0.070927	-0.04732	1.35E-05	0.176973	0.205178	150.6656	-4138.034	6170.053	-4252.273	36129.03	-35276.01
106	Gujarat Gas Co. Ltd.	0.050265	-0.02095	-0.28801	0.074073	-0.14902	0.144562	-0.0002	0.166709	0.136023	-1563.492	-14581.18	-27243.67	19265.07	-23298.51	-34622.08
107	Gujarat Industries Power Co. Ltd.	0.036665	0.082614	0.502536	-0.0542	-0.17262	0.04272	-0.00021	0.090956	-0.0459	3011.371	1347.174	12455.83	7013.05	-33331.13	12138.81
108	Gujarat Mineral Devp. Corpn. Ltd.	-0.06257	0.244903	0.146022	0.229808	-0.29361	0.183942	-0.0001	0.212061	0.179678	1676.887	2352.918	8346.638	7.983075	942.9004	-7818.898
109	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	0.081134	-0.11692	-0.047	-0.27822	0.204042	0.178089	0.000648	0.076173	0.213185	2131.497	1795.581	-9427.621	-30903.46	59968.03	14719.35
110	Gujarat State Fertilizers & Chemicals Ltd.	0.150968	-0.01402	-0.00706	-0.13892	-0.02986	0.26142	-0.00023	0.060586	0.814565	120.2211	2.887739	197524.4	60064.02	-60294.18	-22152.59
111	H C L Infosystems Ltd.	0.489504	0.105274	-0.35058	-0.10126	-0.07612	-0.04204	0.000578	0.189728	-0.03224	97.64577	1492.92	207.1605	-475.139	4418.02	11659.84
112	H C L Technologies Ltd.	0.325251	0.294347	1.430534	-0.14268	-0.53172	0.064714	0.00012	0.129841	0.208345	-542.784	-11637.44	3025.051	-8017.007	-80006.13	-19343.47
113	H D F C Bank Ltd.	-0.34181	-0.11996	-0.27969	-0.01376	-0.00269	-0.13983	0.00034	0.142306	-0.08166	-412.5395	3808.31	1833.264	9095.368	-3248.087	-1209.731
114	H E G Ltd.	-0.26877	0.058769	-0.80464	-0.09709	0.088521	0.074325	-0.00042	0.381129	0.32362	-480.2209	-45438.87	71764.74	33039.82	-3627.334	20761.92
115	H S I L Ltd.	-0.00511	0.028315	0.101632	-0.2166	0.004707	-0.05997	-0.00076	0.736842	0.20044	-11746.06	619.7491	-23382.54	19474.42	-47612.82	-37027.51
116	Heritage Foods (India) Ltd.	-0.02107	0.037583	-0.16103	-0.07661	0.153527	0.029849	0.000492	0.125832	0.224218	-1226.51	-7202.246	-5292.567	9518.388	-14236.71	-16751.96
117	Hero Motocorp Ltd.	0.134366	0.037393	-0.40737	-0.17161	0.17461	-0.03686	0.000817	0.122866	0.029093	-2921.272	-2077.385	7935.263	-9158.826	-9810.955	20666.07
118	Hexaware Technologies Ltd.	0.450549	0.055583	0.847736	0.025959	-0.52437	0.009085	5.36E-05	0.138637	0.760479	21106.15	50364.77	-567271.3	7300.556	-380208.6	-637998.8
119	Himachal Futuristic Communications Ltd.	0.461409	-0.0181	-0.26503	0.243501	-0.5118	-0.07414	-0.00239	0.433388	-0.0614	1346.57	1164.058	5638.886	6373.043	-5356.084	2510.234
120	Himatsingka Seide Ltd.	-0.11108	-0.08436	0.032011	0.309829	-0.08235	0.007913	0.001348	0.197985	0.143443	193.3349	1885.119	23493.2	14268.23	-7563.171	18635.51

121	Hindalco Industries Ltd.	-0.47634	-0.00656	0.621978	0.149242	-0.14954	-0.12465	0.001353	0.101957	0.006113	4618.509	-4789.19	15280.74	-10056.99	37866.06	-6777.244
122	Hindustan Construction Co. Ltd.	-0.37645	0.016858	0.0505	-0.17659	-0.09964	0.067313	0.002228	0.34599	0.129712	761.187	3253.649	3547.676	-10490.39	-1899.071	7521.199
123	Hindustan Oil Exploration Co. Ltd.	-0.24007	0.098683	-0.12025	0.220355	-0.37209	0.22785	0.000227	0.130781	0.807782	-10365.61	3741.711	263312.2	70320.97	-83433.31	30950.1
124	Hindustan Petroleum Corpn. Ltd.	0.173653	-0.09133	0.045351	-0.06305	0.221761	-0.20138	0.000911	0.37082	-0.04309	995.7026	-2633.816	-10342.49	-2008.898	-4975.351	7189.248
125	Hindustan Unilever Ltd.	0.126653	-0.02491	-1.27316	-0.01438	0.158255	-0.00145	0.000229	0.003394	0.48715	-5928.642	-729.2759	5629.141	3757.258	-18835.42	344163
126	Honeywell Automation India Ltd.	0.150153	-0.00476	0.050669	0.073921	-0.23051	0.285173	-0.00013	0.203516	-0.30782	1145.996	-5316.688	-13448.99	1612.81	-8864.067	-10877.43
127	Hotel Leelaventure Ltd.	0.017377	0.072347	-0.73798	0.200718	-0.36028	0.147461	-0.00012	0.387611	0.213476	830.4758	622.4648	-27606.38	9420.761	22511.41	-15069.4
128	Housing Development Finance Corpn. Ltd.	-0.43329	-0.02017	-0.34397	-0.11212	0.160725	0.023227	0.000909	0.221014	0.6244	125642.1	254395.6	3435619	815365	-4170567	594435
129	I C I Bank Ltd.	-0.35638	-0.05084	-0.24418	0.022278	0.032385	0.004156	-8.9E-05	0.155549	0.041646	2719.441	726.589	6881.691	-5265.07	14995.96	18279.8
130	I D B I Bank Ltd.	-0.34246	0.052045	-0.43835	0.085777	-0.01325	0.109775	0.000755	0.179218	0.655503	5914.288	750.7627	22536.05	83909.43	-173695.2	-37683.43
131	I F C I Ltd.	-0.404	-0.0475	-0.58186	0.163913	-0.08447	0.112109	-0.00039	0.183656	0.112699	547.4045	-283.856	-4164.514	11468.08	-15306.44	-8962.237
132	I N G Vysya Bank Ltd.	-0.02979	-0.1401	-0.09766	-0.19438	0.074549	-0.04398	-0.00028	0.3144	0.104033	1585.418	-1009.449	-17912.18	-5572.94	4117.018	5234.701
133	I T C Ltd.	-0.05204	-0.04756	0.170208	-0.00553	0.045661	-0.13728	0.000955	0.097691	-0.4683	263.215	-608.356	28956.88	-30250.66	147191.1	-14772.96
134	India Cements Ltd.	0.019175	-0.05541	0.00705	-0.04318	-0.16403	0.235768	-0.00097	0.14358	0.101529	1323.134	1480.744	9014.072	11489.29	5287.286	23486.37
135	Indian Hotels Co. Ltd.	-0.11559	-0.01851	-0.19564	0.13254	-0.1286	0.035322	0.001463	0.074911	0.156314	1072.455	-442.1058	13617.29	-1982.829	-38820.05	-36974.6
136	Indian Oil Corpn. Ltd.	0.059284	0.056474	-0.12658	0.16368	-0.04937	-0.16557	0.001097	0.253265	0.650441	-23611.88	99921.8	-750604.7	37848.99	-163326.9	4063921
137	Indraprastha Medical Corpn. Ltd.	-0.00725	0.021736	-0.10968	0.153487	-0.31349	0.195136	-0.00039	0.103269	0.377471	2884.868	-5662.761	9812.557	-15907.58	-19493.07	-28109.09
138	Indusind Bank Ltd.	-0.31684	-0.0949	0.371109	0.141233	-0.31389	-0.0579	-0.00047	0.118807	0.515073	3973.728	-11262.07	24813.52	20030.04	-25167.29	-38386.58
139	Infosys Ltd.	0.551568	0.228861	0.499446	-0.17127	0.013295	-0.00449	0.000902	0.135802	-0.12852	12705.06	29409.69	-110223.3	14560.16	-37306.75	-35724.76
140	Infotech Enterprises Ltd.	0.620571	0.220016	1.558923	0.098745	-0.43418	-0.16582	-0.00093	0.254899	-0.00245	789.1866	452.2507	3058.517	-2096.795	-24786.35	-20950.45
141	Ingersoll-Rand (India) Ltd.	0.050108	-0.07764	-0.29451	0.110048	-0.27506	0.058921	-0.00024	0.157352	-0.23926	1372.175	-13681.15	-7027.857	2532.764	-439.1134	-32468.34
142	Ipca Laboratories Ltd.	0.344715	-0.0733	-0.101	0.009172	-0.08931	-0.11222	0.000658	0.194781	0.104907	2466.141	-2436.772	14879.76	12215.36	-2153.813	-42067.57

143	J B Chemicals & Pharmaceuticals Ltd.	0.072412	0.048054	-0.31771	0.180628	-0.12065	-0.02617	0.000835	0.152898	0.250267	810.0849	3376.943	19002.4	13580.08	-7005.788	20067.08
144	J S W Steel Ltd.	-0.39242	-0.0085	0.782841	-0.07535	0.184012	-0.04769	-0.00206	0.455024	0.170629	1136.465	1428.752	6046.951	-3521.701	7138.457	47108.79
145	Jain Irrigation Systems Ltd.	-0.25624	0.170567	-0.01599	0.183333	-0.31476	0.195422	0.000157	0.373482	0.241375	1397.14	-2749.721	-10805.84	13837.83	-18188.54	-8285.045
146	Jammu & Kashmir Bank Ltd.	0.108979	0.04668	-1.05713	0.251006	-0.10945	-0.00735	0.00064	0.148932	0.734907	4417.806	-12081.58	-61204.6	42217.43	-1969.908	45759.87
147	Jindal Poly Films Ltd.	-0.37595	-0.0477	-0.97154	-0.11534	0.122443	0.006266	0.000361	0.751869	0.220022	3698.44	-13661.75	-28249.01	29915.25	-11254.4	-2035.607
148	Jindal Saw Ltd.	0.217526	0.147743	-0.43345	0.348656	-0.41971	0.167851	0.000387	0.118648	-0.00377	4195.062	-24016.29	94880.82	102785.5	122395.3	179697.6
149	Jindal Steel & Power Ltd.	-0.41022	-0.02318	-0.44186	0.278532	-0.08528	0.135592	0.000277	0.246955	0.617694	-7078.131	76885.86	183205.7	92066.95	-84417.45	-118621
150	Jubilant Life Sciences Ltd.	-0.06528	0.29356	0.19076	-0.20626	1.235712	-0.53262	-0.0007	0.450146	0.585844	-8660.371	658230.2	-255588.9	-3731453	4160357	3379859
151	Jyoti Structures Ltd.	-0.27831	0.195738	0.238141	-0.24435	0.208744	0.300086	-8E-05	0.113026	-0.07173	1297.514	-1519.951	-3109.227	11816.87	-13840.64	18707.29
152	K C P Ltd.	-0.24981	-0.192	-0.74905	0.392745	-0.86253	0.237224	0.000396	0.203935	0.227444	1910.853	-2938.228	7345.745	590.7582	-631.9913	25278.88
153	K P I T Cummins Infosystems Ltd.	0.376299	0.030452	-0.31346	-0.11362	-0.20397	0.210672	0.001649	0.153691	0.476694	1974.841	3608.577	12475.41	3396.169	3552.301	-27068.15
154	K S B Pumps Ltd.	-0.00219	0.052555	-0.39914	-0.07164	-0.24086	0.026455	-0.00017	0.065759	0.762061	4934.166	30720.44	-55816.67	-19122.97	68608.7	10390.52
155	Kajaria Ceramics Ltd.	0.116809	-0.03042	0.076506	0.29769	-0.51454	0.15539	0.000254	0.037767	0.014951	372.145	6058.897	13576.01	2420.045	-8987.285	10037.43
156	Kalpataru Power Transmission Ltd.	-0.10507	-0.03102	-0.15184	-0.08567	-0.1019	0.298149	0.00059	0.157951	0.740044	-1199.883	-34657.03	87641.04	4149.065	45360.96	42769.57
157	Kansai Nerolac Paints Ltd.	0.068685	0.02604	0.098833	-0.1145	-0.10707	0.148023	0.000192	0.154578	0.74672	-5889.53	-20002.2	513902.1	315628.5	-98958.07	-1319619
158	Karur Vysya Bank Ltd.	-0.05425	-0.14901	-0.96677	-0.1492	0.366959	-0.21503	0.000253	0.222336	0.400879	4372.412	85835.19	-103637	35146.24	-32122.26	-291878.9
159	Kesoram Industries Ltd.	0.098828	-0.12971	-0.36849	0.077527	0.091365	0.011763	0.000757	0.193093	0.258894	908.5153	-2195.624	11831.62	-4558.064	-1632.143	-5511.013
160	Kotak Mahindra Bank Ltd.	-0.15936	0.066676	-0.54783	-0.19715	-0.01497	-0.15076	0.000131	0.193385	0.59734	2843.049	494699.9	117887.1	-850110.6	146627.5	149861
161	L I C Housing Finance Ltd.	-0.35617	0.025433	-0.25521	0.004596	-0.06381	-0.05024	0.000454	0.322432	0.139412	4833.66	-4999.456	-7466.03	-16554.21	19974.37	27419.35
162	Lakshmi Machine Works Ltd.	-0.21345	-0.1141	0.009464	-0.26181	0.079083	0.088649	0.001461	0.12712	0.011953	-251.972	-1552.892	-14096.45	-16778.84	33280.95	-2043.984
163	Lakshmi Vilas Bank Ltd.	-0.193	-0.04484	0.070711	-0.10128	-0.17593	-0.01022	0.00045	0.304201	0.054001	2674.605	-5007.469	12477.21	2215.461	-22297.85	23003.51
164	Larsen & Toubro Ltd.	-0.17273	-0.01519	-0.50705	0.105338	-0.0214	0.133353	0.000635	0.092377	0.009364	-192.2528	867.6794	5250.132	-3089.93	-4330.435	17905.39
165	Linde India Ltd.	0.224579	0.051991	-0.94705	-0.36408	0.176138	-0.0248	-0.00016	0.077237	0.44506	2984.861	1123.585	-7014.3	-9572.397	14463.27	-35970.46
166	Lupin Ltd.	0.276135	0.109392	-0.34018	-0.06515	0.01416	-0.14237	4.04E-06	0.280853	-0.07053	-16.25496	3878.803	-6352.77	4009.244	11649.66	21961.45
167	M R F Ltd.	-0.15542	0.101486	-0.15936	0.009095	0.089348	0.034245	-0.00014	0.093504	0.625562	-4643.148	-26236.45	-66431	-1054.567	98756.31	-4989.123

168	Madras Cements Ltd.	-0.15644	-0.08878	0.120121	0.210527	-0.19124	0.098827	0.001732	-0.04475	0.539827	8164.395	-242742.8	26627.87	17292.2	54526.02	163741.1
169	Mahanagar Telephone Nigam Ltd.	-0.06949	-0.0041	0.328344	-0.02686	0.354772	-0.04943	0.000244	0.177596	0.357359	1627.936	-5300.458	13421.68	-7574.402	20849.71	-3293.886
170	Maharashtra Seamless Ltd.	-0.31267	-0.04761	0.05343	0.249611	-0.06029	-0.02149	0.000758	0.308032	0.494594	-2507.461	-5951.982	32948.55	13021.28	-30663.4	60293.88
171	Mahindra & Mahindra Ltd.	0.102759	-0.00423	-0.27958	0.081151	-0.08711	-0.10819	0.000476	0.088077	0.104978	2135.016	1911.062	10081.2	-2420.833	25803.2	20554.7
172	Mangalore Refinery & Petrochemicals Ltd.	-0.0004	0.136583	-0.30099	-0.28675	0.000664	0.420866	-5.8E-05	0.148479	-0.17804	3889.372	-3017.247	-10063.08	2971.599	7259.537	89130.19
173	Marico Ltd.	-0.11371	0.113241	-0.595	0.217295	-0.25579	0.008305	-0.00026	0.208849	0.555295	-2360959	4609887	-2.84E+07	2.63E+07	-1.78E+07	7807859
174	Mastek Ltd.	0.580868	0.197299	-0.01426	-0.03324	-0.32947	0.062859	-0.00076	0.216705	0.684584	124676	-795926.8	-242894.9	649359.2	-957285.2	-734147.9
175	Max India Ltd.	0.213116	0.091955	-0.24537	-0.13852	-0.11206	-0.06406	-0.00072	0.151709	0.26705	1344.894	25434.42	10418.66	38636.97	-74630.65	-1304.09
176	Merck Ltd.	0.045323	-0.03024	-0.77014	-0.03008	0.04651	0.011886	-0.00047	0.264718	0.378486	512.2962	-7935.044	-4806.657	5640.275	50241	-8726.311
177	Monsanto India Ltd.	0.057075	0.017096	-0.55492	-0.1333	0.099926	0.001937	0.000348	0.150605	0.663445	-2402.092	-14064.83	-7268.789	-91930.44	131869.4	-289098.9
178	Motherson Sumi Systems Ltd.	0.010236	-0.13998	0.351339	0.213261	-0.51012	-0.18133	0.001446	0.096006	0.619237	-35079.12	94015.12	-2699377	-1531011	451175.7	639854.3
179	Mphasis Ltd.	-0.11237	0.044882	0.535133	-0.09194	-0.19527	-0.18244	-0.00012	0.163523	0.489303	1539.736	9271.831	-8333.932	-18205.03	-21283.58	-18873.24
180	N C C Ltd.	-0.53696	-0.06879	-0.87608	0.015606	0.100068	0.031871	0.001026	0.330939	0.445671	-45.37837	1945.956	3814.801	4132.413	3930.643	4652.995
181	N I I T Ltd.	0.504306	0.208485	0.269173	-0.06015	-0.01166	0.095067	-0.0006	0.154047	0.297915	4173.242	-188.8736	697.6778	2655.105	-4144.548	6775.224
182	National Aluminium Co. Ltd.	-0.01248	0.031048	0.197017	0.131427	-0.18488	-0.01863	0.000515	0.171249	0.612699	7288.951	-9918.25	26266.73	-12297.47	-6828.278	-52067.65
183	Nava Bharat Ventures Ltd.	-0.04455	0.091814	1.683823	0.180252	-0.53069	0.23842	0.001683	0.165873	0.037835	-3655.746	14049.57	-71932.67	79781.58	-47649.9	-42755.31
184	Navneet Publications (India) Ltd.	0.028127	0.006099	-0.02619	0.313625	-0.55768	0.276317	7.48E-05	0.084094	0.715155	1068.269	782.9215	24021.82	-2570.097	-4085.068	-51825.96
185	Oil & Natural Gas Corp. Ltd.	-0.13259	0.055709	-0.45558	0.188053	-0.04048	0.033284	0.001014	0.32106	0.16675	511.1139	2002.682	21524.44	-8717.969	-18577.57	15444.76
186	Orchid Chemicals & Pharmaceuticals Ltd.	-0.07701	-0.09613	0.225888	0.054978	-0.15384	-0.03475	-2.6E-05	0.287958	0.14051	566.0887	2035.523	-5627.915	10027.17	-6848.71	10419.57
187	Oriental Bank Of Commerce	-0.28898	0.070207	-0.355	-0.00371	0.033775	-0.02058	0.001166	0.080247	-0.38683	-108.8828	1314.14	5870.122	-4431.784	-1948.774	1113.243
188	Oswal Greentech Ltd.	-0.40386	0.016026	-0.63571	0.145769	-0.27729	0.431937	-0.00261	0.216563	-0.01199	200.2514	-46.70813	-4680.977	12221.26	-21468.39	-8763.297
189	P S L Ltd.	0.0476	0.107875	0.305554	0.104619	-0.25526	0.072523	0.001354	0.100728	0.791777	3712.492	13481.83	4798	-1699.032	14985.57	23997.76
190	Peninsula Land Ltd.	-0.46309	0.427306	0.93078	-0.20628	-0.13351	-0.04126	0.001223	0.14021	0.010975	-80.41059	993.4075	-7348.339	-693.7208	2390.236	-32046.18
191	Pfizer Ltd.	0.037183	-0.0204	-0.12517	-0.00816	-0.06578	0.057495	-0.00023	0.073255	0.658759	2212.429	45967.73	9526.348	25096.08	-53214.37	-42768.06

192	Pidilite Industries Ltd.	-0.01619	-0.04276	-0.20907	-0.09868	0.076733	-0.01507	0.000296	0.093264	0.678112	6063.685	47610.46	464075.2	-107653	218932	240697.3
193	Piramal Enterprises Ltd.	0.010455	0.018959	-0.67611	-0.06441	-0.03043	-0.07363	-9.8E-05	0.190302	0.186258	3233.954	5622.79	27377.63	15135.27	-27606.56	64877.6
194	Polaris Financial Technology Ltd.	0.328996	0.015785	0.579296	-0.4195	-0.1196	0.095674	-0.00017	0.187157	0.564279	2140.426	7670.502	15183.3	-2497.421	24071.68	-59667.51
195	Praj Industries Ltd.	-0.16318	-0.13944	-1.39546	-0.24593	0.055993	0.032802	0.001203	0.248192	0.400826	1036.874	2489.115	-3602.488	-18961.06	35497.03	30916.84
196	Prakash Industries Ltd.	-0.09447	-0.03739	0.52671	-0.41913	0.287655	-0.19775	-0.0007	0.149512	0.123783	1462.41	-784.943	579.0647	-231.5194	144.2821	-23770.47
197	Prism Cement Ltd.	0.163391	-0.02749	0.162133	-0.17119	-0.00355	0.258544	-0.00039	0.143364	0.461027	2323.163	-1504.182	-2819.42	6581.321	-406.1367	5224.473
198	Procter & Gamble Hygiene & Health Care Ltd.	-0.06082	-0.04721	-0.0581	0.045089	-0.0934	0.041156	-0.001	0.316583	0.149807	6922.268	2448.597	25850.06	4752.008	-32844.76	-19544.01
199	Rallis India Ltd.	0.062767	0.010636	0.621883	-0.08066	0.191315	0.171535	0.000022	0.229046	-0.09766	1354.473	600.1623	-15681.74	-19230.21	29040.15	18061.12
200	Ramco Industries Ltd.	0.006517	0.192391	-0.70492	-0.01446	0.124804	0.010051	0.001546	0.084273	-0.11354	649.8642	1313.796	-625.8982	2248.645	-3011.16	21480.45
201	Ranbaxy Laboratories Ltd.	-0.05425	-0.14901	-0.96677	-0.1492	0.366959	-0.21503	0.000253	0.222336	0.400879	4372.412	85835.19	-103637	35146.24	-32122.26	-291878.9
202	Rashtriya Chemicals & Fertilizers Ltd.	0.139099	0.190082	0.636761	0.077717	-0.46934	0.130736	-1.5E-05	0.173523	0.057346	1424.091	592.8393	954.6576	6704.676	-13145.28	5097.692
203	Raymond Ltd.	-0.01703	-0.02842	-0.00379	-0.1376	0.225154	-0.16476	0.000331	0.273036	-0.17094	1107.589	4549.263	673.2052	-7664.8	13258.88	-2581.825
204	Reliance Capital Ltd.	-0.16233	-0.05053	0.067299	0.023541	-0.23888	0.135624	-0.00029	0.140455	-0.08381	-34.70388	-940.4153	-2764.767	1187.676	-13458.29	-5791.276
205	Reliance Industrial Infrastructure Ltd.	-0.20223	-0.04206	0.257589	-0.3216	0.205691	0.011269	-0.00062	0.199905	0.563509	-2139.807	-23792.52	-25628.28	-15085.48	62089.83	26088.94
206	Reliance Industries Ltd.	-0.07013	-0.0841	-0.06804	0.080697	0.024955	-0.09983	-0.00015	0.200816	0.536185	3548.162	-4856.57	-5636.626	1787.46	8804.306	-13485.19
207	Reliance Infrastructure Ltd.	-0.58537	-0.03487	0.545059	-0.05315	0.104177	-0.07239	0.000647	0.210221	-0.07143	1794.8	-12603.8	40598.15	-976.2435	-15785.84	19310.75
208	Rolta India Ltd.	0.175318	0.079653	0.953494	0.063755	-0.24439	0.088798	-0.00165	0.1783	-0.2334	448.1149	-1330.258	-536.5611	3186.07	-2410.211	-13658.78
209	Ruchi Soya Inds. Ltd.	-0.16949	0.025711	0.259649	0.139255	-0.39754	0.442624	0.000526	0.144727	0.329196	2194.983	6969.923	3372.144	129.5158	-23074.77	23572.63
210	S K F India Ltd.	0.141925	-0.04373	-0.76779	0.078063	-0.22967	0.013882	0.000371	0.116376	0.128293	-451.1821	-8609.334	2741.7	-20505.62	8140.808	22580.72
211	S Kumars Nationwide Ltd.	-0.22783	-0.05816	0.536357	-0.14408	-0.03748	0.196798	-0.00116	0.127392	0.702964	-3130.273	-18698.62	-19259.07	-11867.82	60783.65	44791.7
212	S R E I Infrastructure Finance Ltd.	-0.31085	-0.00891	-0.87457	0.430282	-0.27342	-0.2577	0.000559	0.265321	0.115501	-283.6875	-4513.379	-8793.958	1728.369	12828.38	-2453.26
213	S R F Ltd.	-0.12116	0.141306	-0.55604	0.180306	-0.08122	-0.10716	-0.0006	0.145834	0.159562	3504.962	1970.301	-3480.114	15178.07	-38118.06	-7460.309
214	Sanofi India Ltd.	-0.00051	-0.00951	-0.09617	-0.06162	-0.0689	0.074742	-0.00014	0.135217	0.021822	-3614.048	-8540.657	-1604.134	26758.41	-37003.29	70778.19

215	Sesa Goa Ltd.	-0.04374	0.111185	-0.39591	0.178542	-0.19834	0.023483	0.000837	0.090635	0.788261	2833.38	-21615.08	-15199.54	42374.65	-31450.71	-5560.506
216	Shanathi Gears Ltd.	-0.36542	-0.08939	-0.11071	0.006914	0.017892	0.178518	0.001089	0.20366	0.106009	64548.65	-10141.36	1242417	-486838	875228	-151048.5
217	Shasun Pharmaceuticals Ltd.	0.182951	0.050642	-1.50075	0.24548	-0.09845	0.040345	0.000528	0.166452	0.299097	2653.485	3710.561	-38050.11	16828.77	-12697.86	-9968.3
218	Shipping Corpn. Of India Ltd.	0.161656	0.027994	-0.50748	-0.02388	0.123318	0.041314	0.001504	0.088601	0.356744	-115.8837	-1432.424	-31403.67	27364.01	-6289.369	46925.27
219	Shree Cement Ltd.	0.268117	0.05842	0.478201	0.356326	-0.18844	-0.07712	3.16E-06	0.274139	-0.07627	1032.598	-3276.029	7205.366	2318.377	1866.791	9986.023
220	Shrenuj & Co. Ltd.	-0.19522	0.1287	0.564249	-0.18233	-0.07139	-0.02392	3.82E-05	0.15427	0.463711	4233.326	3099.766	2083.227	4487.409	-17786.14	-28818.26
221	Shriram Transport Finance Co. Ltd.	0.11379	0.188602	0.193886	0.228915	-0.2306	0.093233	-0.00105	0.132642	-0.15842	882.7005	-1435.861	-5027.143	8057.025	2859.145	-13708.33
222	Siemens Ltd.	-0.37921	-0.03733	-0.4099	0.002959	-0.15082	0.090967	0.001337	0.182183	0.300487	346.1713	-2503.206	45503.78	-3604.638	-3401.322	4421.327
223	Sintex Industries Ltd.	-0.27991	0.10883	-0.54126	0.318819	-0.13556	0.124063	0.00186	0.035469	0.932552	-561.2388	-6514.403	-1032.489	11635.7	20545.03	-2117.528
224	Sonata Software Ltd.	0.401826	-0.01493	1.212876	0.218747	-0.52046	0.384292	-0.00203	0.075914	0.598794	-1335012	-1561982	2146119	2447915	-1.01E+07	-2573233
225	South Indian Bank Ltd.	0.017828	0.007524	-0.46532	0.149563	-0.30013	-0.08096	0.000308	0.196324	-0.06674	577.8517	-5872.347	8799.024	6220.954	-5628.23	-1148.316
226	State Bank Of India	-0.0501	0.000852	-0.53653	0.268592	-0.36309	-0.02906	0.000287	0.150184	0.322557	4722.05	-7297.662	6945.893	23339.91	-31898.51	-14488.08
227	Steel Authority Of India Ltd.	-0.07872	-0.05422	0.864938	-0.07315	-0.0411	0.084116	0.000352	0.183532	0.7201	5092.043	26045.99	-104469.6	5890.821	151639.7	80717.82
228	Strides Arcolab Ltd.	-0.23449	0.068748	-0.07011	0.203858	-0.33006	0.045454	-0.00105	0.376442	0.328142	1795.762	1315.085	8628.473	-5702.133	3007.303	-3753.084
229	Sun Pharmaceutical Inds. Ltd.	0.094761	-0.25469	-1.69916	-0.29833	0.106894	0.295205	0.001362	-0.00229	0.14357	-1101.495	157.0324	4310.8	7076.911	-12859.72	15273.2
230	Sundaram Finance Ltd.	-0.02709	0.156506	0.195824	0.167095	-0.26822	-0.15153	-0.00047	0.255641	0.527413	-688.2652	19601.01	-5255.16	15510.15	-36251.61	92829.44
231	Sundram Fasteners Ltd.	0.044477	0.102251	-0.38129	0.261948	-0.1954	-0.07323	0.001724	0.029327	0.17137	2054.765	-339.4779	5906.078	-10172.29	-21763.42	-7578.598
232	Supreme Industries Ltd.	0.201713	0.019017	0.233756	-0.23258	0.30383	-0.02556	-0.00048	0.081156	0.845086	55101.82	-24714.36	-135861.8	-463301.7	681228.4	534908.8
233	Supreme Petrochem Ltd.	0.146981	-0.11418	0.952558	-0.30175	-0.1942	-0.29756	-0.00095	0.155116	-0.14351	-70.82957	-810.7829	11700.62	-7505.019	4823.952	-19795.48
234	Swaraj Engines Ltd.	-0.1038	0.097793	-0.30879	0.159957	-0.01247	0.191957	2.26E-06	0.247719	0.047492	103.1573	5370.07	21035.64	4235.622	3107.104	37545.68
235	Syndicate Bank	-0.2973	-0.01751	0.51495	-0.00427	-0.01037	-0.11173	0.000678	0.432318	0.285298	1294.344	4528.538	4761.951	2565.564	13931.13	40904.39
236	T T K Prestige Ltd.	-0.07623	0.068372	-0.40315	-0.05067	0.093572	-0.13376	-0.00223	0.110416	-0.28623	815.2501	2669.07	1822.757	6790.15	-16799.02	-2849.064
237	T V S Motor Co. Ltd.	-0.20447	-0.18107	-0.23346	0.179797	0.106955	-0.24111	0.001323	0.045249	0.400935	3888.507	-10808	30401.57	9998.255	7257.463	-34108.25
238	Tamil Nadu Newsprint & Papers Ltd.	0.232085	0.020048	0.638443	0.252231	-0.33988	0.080542	-0.00052	0.311565	0.302759	1972.611	3303.639	6174.494	31716.31	-20469.88	-15242.96

239	Tata Chemicals Ltd.	0.035553	0.070827	-0.90012	-0.15864	0.133401	0.267204	0.000695	0.074409	-0.01735	2581.196	-1143.047	201.4819	-5944.119	27114.13	56961.21
240	Tata Coffee Ltd.	0.043973	0.177078	-0.14997	-0.13011	0.152154	0.048531	-0.00025	0.121644	-0.03938	1987.059	-2502.399	8234.666	-13793.97	6659.123	8810.397
241	Tata Communications Ltd.	-0.18626	0.06167	-0.41063	-0.17498	0.109878	0.319505	-0.00111	0.011523	0.829267	-1078630	-2135141	1.71E+07	9634150	-4.68E+07	-2.06E+07
242	Tata Elxsi Ltd.	0.512094	0.001886	1.470301	-0.33134	-0.25706	0.012525	-0.00011	0.248695	0.262514	1276.278	2218.908	10379.95	5052.199	4491.571	15132.88
243	Tata Global Beverages Ltd.	0.147639	0.043449	-0.23046	0.149638	-0.20317	0.047325	0.0007	0.103496	-0.13384	1252.853	5740.911	13398.71	-2325.838	9519.16	-36128.44
244	Tata Investment Corpn. Ltd.	0.170354	0.032715	0.424161	-0.01138	-0.33048	0.0216	-0.00071	0.3212	0.247611	47.86881	-828.7599	5785.15	-12277.05	27446.99	24246.27
245	Tata Motors Ltd.	0.064892	0.013276	-0.01255	-0.01391	-0.1966	0.140594	0.001198	0.061266	-0.06913	2749.69	-3424.84	-5814.646	8759.115	-20164.58	47208.08
246	Tata Power Co. Ltd.	0.068428	-0.05232	-0.16187	-0.07661	0.099722	0.035167	0.001319	0.060942	-0.10103	128.9872	3122.032	-2695.415	1111.448	-3475.164	10638.99
247	Tata Sponge Iron Ltd.	0.001873	-0.03562	0.975243	-0.04073	-0.18608	0.084661	0.000893	0.033532	0.802879	7573.788	6193.951	-115613.4	72456.86	-172501.8	-203035.4
248	Tata Steel Ltd.	-0.13738	-0.05847	0.348348	-0.04504	0.095369	0.161558	0.000562	-0.00276	0.864896	-6393.13	-20740.22	-14791.91	-23347.11	-1520.974	-17530.41
249	Thermax Ltd.	0.042402	-0.03511	-0.10899	0.249778	-0.18582	-0.06105	0.000608	0.081033	0.057599	1718.205	-1084.428	4016.971	2526.978	16269.04	25299.54
250	Thomas Cook (India) Ltd.	-0.03302	-0.04607	0.75157	0.174903	-0.23213	0.009889	0.000362	0.131633	0.732583	5673.851	1597.553	130364.5	-4750.201	37887.54	390582.9
251	Titan Industries Ltd.	0.367777	0.119456	0.225891	0.017448	-0.23231	0.060324	-0.00203	0.161369	-0.05217	126.9172	2117.839	-1354.95	1281.514	-7245.181	46288.58
252	Torrent Pharmaceuticals Ltd.	0.196703	0.111214	-0.31518	0.021416	-0.01118	0.185839	0.000101	0.148833	-0.00949	380.3387	3974.716	1996.957	-3378.579	-3163.668	-8575.377
253	Trent Ltd.	0.193283	0.023825	-0.17583	-0.08579	0.123567	0.240222	-0.00032	0.142074	-0.11766	2088.377	5594.427	-1111.68	20447.88	-59189.98	62875.66
254	Tube Investments Of India Ltd.	-0.23237	-0.00511	-1.0887	-0.25903	0.121351	0.175776	0.000625	0.237119	0.633029	-1269785	-2.07E+07	-9000236	-309178.3	2.21E+07	1.14E+07
255	Uflex Ltd.	0.330999	0.033743	-0.09571	0.54361	-0.89461	-0.09109	-8.5E-05	0.233322	-0.15683	-2177.421	12267.38	-238111.5	36725.18	-1654.577	93918.36
256	Unichem Laboratories Ltd.	0.165431	-0.06904	0.489641	-0.16259	0.154636	0.016702	-9.7E-05	0.202735	0.000467	2666.872	-5592.433	13169.27	-25067.97	64794.19	-42922.16
257	Unitech Ltd.	-0.60352	-0.10028	0.335058	-0.01244	-0.25451	0.007171	0.001966	0.370579	-0.00597	115.5571	83.87922	16443.13	-4609.281	5635.821	10525.76
258	United Phosphorus Ltd.	-0.00756	0.108178	-0.28388	-0.53718	0.54154	0.172377	0.002112	0.085639	-0.11048	265.5764	396.3805	-3204.8	-5320.733	17273.85	47298.98
259	Usha Martin Ltd.	0.172418	-0.00449	-0.81497	0.043935	-0.38868	0.40315	-0.00025	0.27008	-0.00265	1579.639	-8202.712	-3924.359	3761.399	13062.73	-36839.57
260	Uttam Galva Steels Ltd.	0.431315	-0.08678	1.998418	0.144102	-0.51862	0.154787	-0.00238	0.370132	-0.05612	104.663	-2107.667	1500.8	2484.549	5888.113	-21734.61
261	VIP Industries Ltd.	-0.14586	0.018733	-0.21363	0.338594	-0.57951	0.141574	0.000577	0.084433	0.383147	-1452.255	-5385.126	-12023.76	4182.536	17033.53	20822.93
262	V S T Industries Ltd.	-0.12429	0.134034	-0.07413	0.035786	-0.14463	-0.03315	-0.00081	0.38472	0.188472	1059.206	4063.908	-7062.907	1572.801	-11109.31	-4285.692
263	Varun Shipping Co. Ltd.	0.009314	0.070309	0.354755	0.025663	-0.05098	-0.01721	0.000894	0.221907	0.308416	1679.176	-5853.483	29063.6	6484.737	-3757.143	-35161.54
264	Venky'S (India)	0.016021	0.008315	0.65497	-0.00103	-0.14961	0.119361	0.000202	0.161399	-0.12592	-401.7608	1826.777	-1054.509	-1374.272	-1285.543	-3459.95

	Ltd.															
265	Vesuvius India Ltd.	0.152477	0.043682	0.113909	0.12247	-0.52055	0.087065	0.000214	0.110316	0.809458	14827.59	21205.28	135292.9	32497.05	-224660.8	-83864.52
266	Videocon Industries Ltd.	-0.10201	0.125522	-0.98253	-0.00237	-0.17902	0.550737	0.001485	0.267137	0.07245	-128.1208	-2388.661	-12608.36	2307.048	-1485.053	4361.013
267	Voltas Ltd.	-0.18706	-0.04702	0.032344	0.0197	-0.09036	0.061077	0.00049	0.002277	-0.06549	6182.672	-708.0649	-43732.84	-1175.657	-3101.087	7118.62
268	West Coast Paper Mills Ltd.	-0.00437	-0.1401	0.681999	0.021569	-0.02224	0.038369	0.000429	0.213061	0.362688	3076.01	-8164.74	29766.99	8957.066	-29707.05	-28072.04
269	Wockhardt Ltd.	-0.24176	0.030701	-0.66175	0.016704	0.215909	-0.16349	0.000253	0.104163	0.008717	-99.01251	-3837.964	-2450.798	8562.993	2757.325	-25419.05
270	Wyeth Ltd.	0.283406	-0.0221	-0.41499	0.119745	-0.17458	0.019025	5.78E-05	0.092523	-0.41642	1693.157	1091.193	2775.554	-16618.57	24933.23	-14487.45
271	Zee Entertainment Enterprises Ltd.	0.475988	0.121759	0.049843	-0.44953	0.17637	0.464359	-0.00072	0.150754	-0.1662	1378.873	1507.992	8995.386	-5511.442	3329.921	3999.506
272	Zensar Technologies Ltd.	0.542521	0.159893	1.552043	-0.31432	-0.24751	0.029978	-0.00085	0.192007	-0.03277	206.0411	-2931.013	4019.082	885.024	3800.976	3256.322
273	Zodiac Clothing Co. Ltd.	0.088443	0.003777	-0.17103	0.153265	-0.5979	0.350061	0.000957	0.160249	0.492853	1689.465	-9720.697	36370.8	4491.106	1103.847	6692.03