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Micro Fundamental Factors of Equity Stock Prices in India



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Abstract

The study under consideration is an attempt to extract the micro fundamental factors and further to examine the relationship between fundamental factors with the equity share prices in India. The study is based on equity stocks of 124 companies, which is part of BSE-200 index. The time period of study undertaken is April, 2001 to March, 2012. Factor analysis has been used to extract the factors from the sixteen variables undertaken and then the multiple regression model has been used to analyze the effect of these extracted factors on the market prices of equity stocks in India. The result of factor analysis observed that liquidity, profitability, leverage, sales, operating efficiency and growth are the six factors that determines the equity share prices in India. The result of multiple regression indicate that 50.5% of variation in market price of equity shares are explained by six extracted fundamental factors. The study also found that profitability and growth are the two significant factors having positive impact on the market price of equity shares. The study concluded that the growth is one of the most important factors in determining equity share prices in India.

Keywords : Market Price, Profitability, Liquidity, Leverage, Operating Efficiency.

Introduction

Stock market plays vital role in capital formation and in economic growth of the country. Until 1980, there was a common consent among financial economists that stock markets are efficient and price of stocks changes randomly over time and therefore stock prices are unpredictable (Fama, 1970; Malkiel, 2003; Pesaran, 2010). But by the beginning of 1980s, many financial economists and statisticians confirms that abnormal profits can be earned by doing technical and fundamental analysis (Fama, 1988; Shiller, 1988). Fundamental predicts share price on the basis of economy analysis (GDP, Inflation rates, interest rates etc.), industry analysis (threat of competitors, cost of entry and exit from the industry etc.) and company analysis (earnings, price, expenses etc.), whereas, technical approach predicts stock prices on the basis of historical prices and volume traded. Both techniques are very helpful in predicting stock prices but the present study concentrates only on fundamental analysis. There is no doubt that investing in equities involves high risk and high return but investing in right stock at the right price and holding for a longer time horizon would surely be a rewarding investment. Previous researchers believes that successive movement in stock prices are related with changes in fundamental indicators that are relevant for valuation of stock (Mukherji et al., (1997); Fama and French, (1992); Sharma, (2011)). Fundamental analysis helps in determination of the intrinsic value of the security and on the basis of this intrinsic/fair value, investors may make a buy, sell or hold decision. Fundamental analysts suggests that investor's should buy the stock when it is available at less than its fair value, sell it when it rises more than its fair value. The results of previous research studies also confirmed the significant role of micro determinants such as dividend per share, earnings, size of the firm, earning per share, dividend yield, debt to equity and book value per share on the pricing of equity stocks. Investors, brokers, financial companies, portfolio managers should take care of these variables while taking their rational investment decisions in the equity market. On the basis of these micro fundamental determinants, the objective of the present study is to examine the relationship between micro fundamental factors such as liquidity, profitability, growth, sales, leverage and operating efficiency with the market price of equity stocks.

Review of Literature

Various researchers analyzed the micro and macro fundamental determinants of equity stock prices. The finding of their studies shows a mixture of outcomes depending on the scope of the study. Review of some of previous studies has been provided in this section. Sarac (2008) analyzed the behavior of the foreign investors towards the fundamental determinants while taking their investment decisions in Istanbul stock exchange. The findings of the study showed that four factors has been extracted from twenty four variables by employing factor analysis technique and the result of multiple regression found that operational leverage, profitability and solvency factors are mostly considered by foreigners while taking investment decisions, in contrast growth is not a statistically significant factor. Das and Pattanayak (2009) examined the linkage between the corporate fundamental factors and share price of the stocks in Indian stock market. The results showed that out of six factors which were extracted out of sixteen variables, return on investment, earning power, growth and valuation factors had positive impact on share prices whereas risk and volatility factors had negative impact on share prices movement of Sensex and Nifty. The study also founds that the variables comprising the factors affecting the two indices Sensex and Nifty were different. Sharma (2011) also analyzed the association of equity share prices with the fundamental variables such as book value per share, dividend per share, earning per share, price earning ratio, dividend yield, dividend payout, size in terms of sale and net worth for the period ranging from 1994 to 2009 by employing correlation and multiple regression. The outcome of the study depicted that earning per share, dividend per share and book value per share are the significant fundamental determinants of the equity stock prices and among these entire determinants dividend per share and earning per share being the strongest fundamental variables of market price of equity stocks in India.

Shukla and Devani (2011) employed correlation and regression analysis to analyze the significant fundamental determinants of equity stocks in India during the time period from 2005 to 2009. The study found that price earning ratio, dividend per share, earning per share and dividend cover have the positively significant impact on the equity share prices followed by dividend yield and book value whereas growth has insignificant impact on the equity share prices. Gill et al. (2012) analyzed the relationship of fundamental determinants with the equity share prices in America. The results of the study confirmed that book value per share; earnings per share, dividend coverage, and dividend per share, dividend payout ratio, firm size, the CEO quality, and the internationality of the firm have a positive impact on the equity prices of manufacturing as well as service firms in America. Venkates et al. (2012) examined the relationship between Profitability, Liquidity and

Operating efficiency indicators and stock returns of Information Technology, Banking and Pharmacy sectors in India during the period of 2001 to 2010. F-SCORE as developed by Piotroski in the year 2000 has been used in the study and concluded that all individual fundamental indicators taken under consideration have a positive correlation with future stock returns. Bhatt and Sumangala (2012) investigated the impact of earning per share on the market price of an equity share in India during the time period 2007 to 2011 and the result of the study found that there is positive impact of earning per share on the market value of an equity share in the Indian context. Bhattacharjee (2012) analyzed the linkage between market price of equity shares and companies' size (in term of sales), growth, liquidity, profitability and dividend in Indian stock market for the time period starting from 2003 to 2008. The results of the study revealed that the dividend and size of the company are positive significant determinants of share prices. Ozlen and Ergun (2012) investigated the relationship between share prices and fundamental determinants of company such as total assets turnover ratio, debt ratio, current ratio, net profit margin, price to earnings ratio and book value in different sectors and found that book value is the most significant fundamental determinant of the stock price for all industries taken under study. The study also revealed that stock price movements of energy and metal sectors are highly correlated with the internal factors whereas, fundamental factors have very less effect on the stock prices of commercial industry. Malhotra and Tandon (2013) examined the relationship between stock prices and company specific fundamental factors for NSE 100 companies during the period 2007 to 2012. A linear multiple regression model has been employed and the results of the study showed that firms' book value, earning per share, price-earnings ratio and dividend yield are the significant determinants of the stock prices. On the other hand dividend cover and dividend per share are not significantly impacting the stock prices.

Objectives of the Study

1. To extract the fundamental factors affecting equity share prices.
2. To identify the influence of fundamental factors on the market price of equity shares.

Research Methodology

This section explains in detail the sample size, time period, source of data and statistical tools used in the study under consideration. The sample of 124 companies is selected out of 200 companies listed on BSE 200 indices as on June, 2013. The companies are filtered on the basis of two criteria: 1) the stock of the companies must be listed at least five years from April, 2001 to March, 2012 on BSE 200 index. 2) The data of all the variables taken in the study, of all the periods for all the companies selected must be available on PROWESS database. The present study covered the period of ten years ranging from April, 2001 to March 2012. The study comprises the period of boom, recession, recovery, political

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turmoil, world economic crisis, high inflation as well as low inflation period, highest and lowest crude oil prices etc. which justify the period of study to find out meaningful conclusions. The calculation of data is based on average of twelve years for the period from April, 2001 to March, 2012. The secondary data required for the study has been collected from PROWESS database maintained by the Centre for Monitoring Indian Economy (CMIE).

Factor analysis using Principal Component Analysis (PCA) has been applied in the study to extract the fundamental factors of equity share prices. After that, a linear multiple regression model has been employed to identify the significant fundamental factors of the market price of equity shares. The common equation of multiple linear regression model is:

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + \dots + b_nX_n$$

Where, Y = dependent variable,

X₁, X₂, X₃,.....X_n = independent variables,

b₁, b₂, b₃,.....b_n = regression coefficient of independent factors (the partial change in market price per share due to one percentage change in

independent factor while other things remain constant).

Data Analysis and Findings

This section shows the findings of analysis of the data taken for the present study. Under it, firstly results of factor analysis has been shown and after that results of multiple data regression has been shown. To check the appropriateness of the data and adequacy and sphericity of the data, Kaiser-Meyer-Olkin (KMO) and Bartlett's test has been employed in the study.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.610
Bartlett's Test of Sphericity	Approx. Chi-Square	1.523E3
	Df	120
	Sig.	.000

In the present study as shown in table 1, the value of KMO is 0.610 and significant value of Bartlett's Test of Sphericity is 0.000, so it proves that data is adequate for processing factor analysis.

Table 2: Fundamental Factors

Factors	Descriptive Names of Factors	Eigen Value	Variance Explained (%)	Cumulative Variance Explained (%)
F1	Profitability Indicator	3.370	21.064	21.064
F2	Liquidity Indicator	2.659	16.617	37.681
F3	Operating Efficiency Indicator	1.864	11.648	49.329
F4	Sales Indicator	1.823	11.391	60.720
F5	Growth Indicator	1.807	11.295	72.015
F6	Leverage Indicator	1.770	11.061	83.076

Extraction Method: Principal Component Analysis

Rotation Method: Varimax with Kaiser Normalisation

Sixteen variables which are Return on Net Worth, Price to Book Value, Return on Average Capital Employed, Return on Asset, Dividend Payout, Total Asset Turnover, Current Ratio, Quick Ratio, Cash Flow from Operation, Size of the Firm, Price to Sales Ratio, Net Profit Margin Ratio, Earning per

Share, Book Value per Share, Debt to Equity Ratio and Debt to Total Asset Ratio were analysed by the Principal Component Analysis and six major factors were extracted with an eigen value more than 1, which explained 83.076% of the total variance as shown in table 2.

Table 3: Orthogonally Rotated Factor Rotation

Indicators	F1	F2	F3	F4	F5	F6
Factor 1: Profitability						
Return on Net Worth	0.920					
Price to Book Value	0.796					
Return on Average Capital Employed	0.748					
Return on Asset	0.682					
Dividend Payout	0.655					
Total Asset Turnover	0.554					
Factor 2: Liquidity						
Current Ratio		0.952				
Quick Ratio		0.949				
Factor 3: Operating Efficiency						
Cash Flow from Operation			0.896			
Size of the Firm			0.818			
Factor 4: Sales						
Price to Sales Ratio				0.949		
Net Profit Margin Ratio				0.754		
Factor 5: Growth						
Earning per Share					0.918	
Book Value per Share					0.902	

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Factor 6: Leverage						
Debt to Equity Ratio						0.890
Debt to Total Asset Ratio						0.739

Source: Results computed through SPSS Software

As shown in Table 3, only those variables whose loading is greater than 0.50 has been taken in the study. After extraction of fundamental factors, multiple regression analysis has been employed to examine the relationship between fundamental factors and equity share prices. In the study, the average market price of equity share has been used as the dependent variable and the factors extracted from factor analysis have been taken as the independent variables as shown in table 3. There is no problem of multicollinearity among factors because of taking factor scores as independent variables.

Theoretical Framework of the Factors

The following relationship of dependent variables with independent variable is formed:
 Market Price of equity shares = f (liquidity, operating efficiency, sales, leverage, profitability and growth).

Dependent Variable

Market Price (MP)

Average price of the share has been taken as market price of the share.

Market Price= (Highest Price of the stock + Lowest Price of the stock)/2

Independent Variables

Profitability Factor

Six indicators includes under this factor. These are as follows: Return on Net Worth, Price to Book Value, Return on Average Capital Employed, Return on Asset, Dividend Payout and Total Asset Turnover.

Liquidity Factor

This factor comprises of two indicators naming current ratio and quick ratio.

Operating Efficiency Factor

Two indicators are included in this factor represents Cash Flow from Operation and Size of the Firm.

Sales Factor

This factor includes two indicators naming Price to Sales ratio and Net Profit Margin ratio.

Growth Factor

This factor comprises of two indicators, Earning per Share and Book Value per Share.

Leverage Factor

Two indicators are included in this factor. These indicators are Debt to Equity ratio and Debt to Total Asset Ratio.

Table 4: Variation in Equity Share Prices

R ²	Adj. R ²	F-statistic	p-value
0.529	0.505	21.930	.000

1. Predictors: (Constant), Leverage, Growth, Liquidity, Sales, Operating Efficiency, Profitability.
2. Dependent Variable: market price

As shown in table 4, the value of coefficient of determination (R²) is 0.529 in the model. It means 52.9% of variation in the market price of equity shares is collectively explained by liquidity, profitability, growth, sales, leverage and operating efficiency indicators, in other words 47.1% of the variations in movement of share prices are accounted for by other factors not taken in the study. The value of Adjusted R² is 0.505; it means 50.5% of variation in market price of equity shares due to combination of all relevant independent variables taken in the study. It can be noted from the F- statistic that the p-value is less than 0.05; It shows that the regression equation is robust and explained variance is quite high than unexplained variance. Moreover F value (21.939) is found to be significant at 5 percent level of significance, suggesting that the existing model is applicable on the whole. That is, all explanatory variables powerfully verify the behavior of the market movement of equity share prices.

Table 5: Factors of Equity Share Prices

Factors	Unstandardized Coefficients		Standardized Coefficients	t- value	p-value
	B	Std. Error	Beta		
Constant	586.557	50.510		11.613	.000
Profitability	215.584	50.715	.270	4.251	.000
Liquidity	-66.990	50.715	-.084	-1.321	.189
Operating Efficiency	-44.039	50.715	-.055	-.868	.387
Sales	-13.583	50.715	-.017	-.268	.789
Growth	532.301	50.715	.666	10.496	.000
Leverage	46.157	50.715	.058	.910	.365

a. Dependent Variable: Market price

As shown in the table 5, the value of Constant indicates that the value of market price per share would be 586.557, even in the absence of the value of liquidity, leverage, growth, sales, operating efficiency, profitability factors. In the coefficient of variable table, significance value of t statistics and unstandardized beta reveals that profitability and growth are the two factors that have positive and

significant impact on the market price of equity shares, while all other factors like liquidity, operating efficiency, sales and leverage are insignificant factors. In the present study units of measurement of variables are different, then standardized beta value would be useful for direct comparison The standardized beta values tells the number of standard deviations that the outcome will vary as a result of one

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standard deviation change in independent variable (Andy field, 2005). The outcome of t-Statistics (4.251) and standardized beta value of profitability factor implies that with all other factors held constant, as profitability factor increases by one standard deviation, the value of market price of equity shares increases by 0.270 standard deviation. The value of t-Statistics (10.496) and standardized beta value of growth factor indicates that with all other factors held constant, as value of growth factor increases, say by one standard deviation bring about a 532.301 increase in standard deviation of the market price of equity stocks. On the basis of standardized beta, the study also concluded that growth has the highest value (0.666), means growth is the most important factor in determining of market price of equity shares followed by profitability factor. The result of the study supports the results of previous studies such as Das and Pattanayak (2009), Malhotra and Tandon (2013) but doesn't support with the studies like Shukla and Devani (2011), Sarac (2008).

Conclusion and Managerial Discussion

Market price of equity shares are determined by various fundamental variables. The main objective of the present study was to extract the fundamental factors and then examine the relationship between company fundamental factors with the market price of equity shares. Factor analysis and multiple regression model has been employed to achieve the objectives. The study found that profitability, growth, liquidity, leverage, sales and operating efficiency indicators are the six fundamental factors that affects the equity share prices. The most powerful indicator among them is the profitability factor as it revealed highest variance 21.064% among all of the other factors. The study also concluded that 50.5% of variation in market price of equity shares due to combination of these six factors. The results also revealed that profitability and growth are the factors that have strong power to predict the market price of equity shares and growth is the strongest between the two factors, followed by the profitability factor. The study also found that there is positive impact of growth and profitability on share prices. Liquidity, operating efficiency, sales and leverage are insignificant and have a negative relation with the equity share prices. For long term investors, more particularly for those who invest in shares of insurance companies and pension funds as their holding period is very long, is very necessary to take care of these factors while invest in equity stock market. These key fundamental factors are useful in making investment decisions because of their strong power to predict the market price of equity shares. The present study is based on company fundamental variables like earning per share, debt to equity ratio, price to sales ratio etc. other economy and industry related determinants like interest rates, oil prices, bargaining power of buyer and suppliers etc., also influence the market price of equity shares. So an extensive study can be conducted on the fundamental variables related to economy, industry and company

to examine relationship with the equity share prices in India.

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Appendix

Factor Scores of Six Factors

Company Name	Profitability	Liquidity	Operating Efficiency	Sales	Growth	Leverage	Market Price
A B B Ltd.	0.095	0.047	-0.555	-0.477	-0.062	0.086	1110.344
A C C Ltd.	-0.049	-0.695	0.157	-0.201	0.049	-0.333	612.721
Adani Enterprises Ltd.	-0.280	-0.152	-0.524	-0.745	-0.056	0.912	297.419
Aditya Birla Nuvo Ltd.	-1.035	-0.593	-0.264	-0.328	0.036	-0.327	593.550
Ambuja Cements Ltd.	-0.057	-0.429	0.126	-0.164	-0.614	-0.768	171.588
Andhra Bank	0.311	2.461	1.063	0.710	-0.705	0.156	76.993
Apollo Hospitals Enterp. Ltd.	-0.664	-0.416	-0.618	-0.231	-0.508	-0.729	385.348
Apollo Tyres Ltd.	-0.306	-0.856	-0.118	-0.525	-0.771	-0.199	135.679
Ashok Leyland Ltd.	-0.151	-0.341	-0.020	-0.667	-0.926	0.039	64.104
Asian Paints Ltd.	1.152	-0.478	-0.247	-0.278	-0.012	-0.453	1066.690
Aurobindo Pharma Ltd.	-0.664	0.098	-0.737	-0.505	0.224	0.368	373.190
Axis Bank Ltd.	0.011	2.288	1.030	1.741	-0.033	0.429	519.235
Bajaj Holdings & Invst. Ltd.	-0.470	-1.039	0.124	0.557	0.679	-1.156	961.200
Bank Of Baroda	-0.077	2.767	2.040	0.242	0.164	0.041	333.048
Bank Of India	-0.193	1.968	1.875	0.284	-0.380	0.321	182.544
Bata India Ltd.	-0.466	-0.339	-0.905	-0.609	-0.573	-0.386	189.479
Bharat Electronics Ltd.	-0.103	-0.081	-0.064	-0.293	0.918	-0.107	973.535
Bharat Forge Ltd.	0.061	-0.384	-0.414	-0.116	-0.461	0.572	381.577
Bharat Heavy Elect. Ltd.	-0.066	-0.135	0.780	-0.415	0.434	-0.049	1219.823
Bharat Petroleum Co. Ltd.	0.022	-0.729	0.737	-1.235	0.204	0.896	410.685
Bharti Airtel Ltd.	-0.414	-1.518	0.894	1.589	-0.170	-0.750	368.184
Bhushan Steel Ltd.	-0.729	-0.177	-0.418	-0.473	0.865	1.168	387.925
Bosch Ltd.	0.327	0.014	-0.820	-0.065	6.474	-0.465	4755.585
Britannia Industries Ltd.	0.788	-0.642	-0.657	-0.497	0.355	-0.334	956.265
C E S C Ltd.	-1.039	-0.316	-0.043	-0.386	-0.105	1.137	220.210
Cadila Healthcare Ltd.	-0.222	-0.337	-0.607	-0.062	-0.246	-0.461	435.210
Castrol India Ltd.	2.360	-0.051	-0.312	-0.383	-0.694	-0.644	306.542
Century Tex. & Inds. Ltd.	-0.373	-0.826	-0.073	-0.392	-0.560	0.325	299.079
Chambal Fert. & Chem. Ltd.	-0.352	0.005	-0.240	-0.626	-0.921	0.559	38.652
Cipla Ltd.	-0.082	-0.019	-0.414	-0.076	-0.110	-0.884	536.652
Colgate-Palmolive India Ltd.	3.677	-0.353	-0.203	0.019	-0.620	-0.026	412.785
Container Co. Of India Ltd.	0.043	1.512	-0.825	-0.501	0.883	-1.063	945.088
Crompton Greaves Ltd.	0.069	-0.125	-0.495	-0.564	-0.423	0.312	252.115
Cummins India Ltd.	0.297	0.095	-0.546	-0.382	-0.660	-1.046	254.398
Dabur India Ltd.	1.435	-0.491	-0.593	-0.078	-0.623	-0.489	93.933
Dr. Reddy'S Lab. Ltd.	-0.335	0.433	-0.499	-0.186	0.393	-0.770	1069.690
E I H Ltd.	-0.556	-0.733	-0.200	0.048	-1.041	-0.557	205.946

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Engineers India Ltd.	-0.141	-0.015	-0.338	-0.110	-0.355	-0.801	543.969
Essar Oil Ltd.	-1.415	-0.889	-0.021	-0.163	-0.595	1.724	62.321
Exide Industries Ltd.	-0.142	-0.200	-0.550	-0.478	-0.512	-0.362	109.269
Federal Bank Ltd.	-0.149	4.550	-0.168	0.039	0.048	0.345	221.015
Financial Tech. (India) Ltd.	0.303	0.021	-1.749	2.561	0.530	-0.883	782.196
Future Retail Ltd.	-0.847	-0.429	-0.744	-0.537	-0.326	0.252	410.344
G A I L (India) Ltd.	-0.219	-0.665	1.035	-0.386	-0.386	-0.781	260.667
Glaxo Consumer Health. Ltd.	0.237	-0.218	-0.516	-0.180	0.039	-0.959	868.615
Glaxo. Pharma. Ltd.	0.717	-0.516	-0.082	0.323	-0.196	-1.150	1099.550
Glenmark Pharma. Ltd.	-0.308	-0.045	-0.987	0.057	-0.324	-0.002	288.260
Godrej Consumer Products	4.393	-0.043	-0.879	0.046	-0.148	0.410	159.808
Godrej Industries Ltd.	-0.279	-0.868	-0.488	-0.016	-0.908	-0.254	159.808
Grasim Industries Ltd.	-0.406	-0.575	0.027	-0.077	2.277	-0.508	1616.200
Great Eastern Shipping Co.	-0.369	0.820	-0.388	-0.362	-0.045	-0.096	183.783
Gujarat Fluorochemicals Ltd.	-0.566	0.450	-1.046	0.341	0.215	-0.881	252.594
GujaratMineralDev.Co. Ltd.	-0.652	-0.344	-0.415	0.034	-0.326	-0.554	197.308
H C L Technologies Ltd.	0.195	-0.167	-0.076	0.188	-0.737	-1.068	336.488
H D F C Bank Ltd.	-0.052	-0.665	1.497	3.814	0.113	-0.158	867.765
Hero Motocorp Ltd.	2.232	-0.708	0.336	-0.520	0.386	-0.396	890.317
Hexaware Technologies Ltd.	-0.828	1.666	-1.428	-0.538	-0.559	-1.043	172.256
Hindalco Industries Ltd.	-0.877	-0.165	0.318	-0.370	0.670	-0.497	469.898
Hindustan Pet. Co. Ltd.	-0.091	-0.618	0.687	-1.241	0.109	0.759	302.171
Hindustan Unilever Ltd.	3.492	-0.523	0.689	-0.043	-0.691	0.397	230.158
Hindustan Zinc Ltd.	0.197	1.314	-0.132	-0.384	0.260	-1.036	323.196
Housing Dev. Fin. Co Ltd.	0.169	-0.596	-0.089	0.534	0.373	3.879	1148.285
I C I C I Bank Ltd.	-0.382	0.324	1.522	2.306	0.002	1.137	553.973
I D B I Bank Ltd.	-0.697	0.449	1.631	0.102	-0.536	2.622	71.888
I N G Vysya Bank Ltd.	-0.786	1.026	0.169	0.604	-0.244	0.174	246.738
I T C Ltd.	0.555	-0.732	0.924	0.066	-0.347	-1.048	492.365
I V R C L Ltd.	-0.693	-0.242	-0.686	-0.602	-0.319	0.380	181.994
India Cements Ltd.	-1.077	-0.592	-0.178	-0.349	-0.639	0.646	95.319
Indian Hotels Co. Ltd.	-0.727	-0.853	-0.143	0.027	-0.754	-0.409	298.088
Indian Oil Corpn. Ltd.	-0.111	-0.634	1.009	-0.981	0.324	0.662	353.602
Indian Overseas Bank	0.374	2.416	1.371	0.270	-0.678	0.406	72.279
Indusind Bank Ltd.	-0.326	2.300	0.127	0.759	-0.818	0.321	91.408
Infosys Ltd.	1.355	1.869	-0.183	-0.212	1.638	-0.985	2982.600
J S W Steel Ltd.	-0.593	-0.573	0.412	-0.332	0.685	2.166	425.130
Jain Irrigation Systems Ltd.	-0.619	-0.161	-0.708	-0.366	-0.444	0.823	259.025
Jindal Steel & Power Ltd.	-0.076	-0.632	-0.151	0.086	1.619	0.375	973.767
Kotak Mahindra Bank Ltd.	-0.236	-1.551	-0.800	7.133	-0.136	0.355	374.923
L I C Housing Finance Ltd.	-0.035	0.229	-0.579	-0.170	0.131	4.795	231.844
Larsen & Toubro Ltd.	-0.074	-0.563	0.574	-0.461	0.310	0.313	1212.960
Lupin Ltd.	-0.078	-0.061	-0.623	-0.296	0.037	0.109	565.754
M M T C Ltd.	2.375	-0.881	-0.586	-0.536	-0.256	2.620	6072.723
M R F Ltd.	-0.513	-0.235	-1.253	-0.434	6.155	0.473	3508.298
Mahindra & Mahindra Ltd.	-0.099	-0.528	0.195	-0.504	-0.123	-0.159	476.256
Mangalore Ref. & Pet. Ltd.	-0.442	-0.424	0.208	-0.945	-0.580	1.567	44.025
Marico Ltd.	0.954	-0.354	-0.929	-0.447	-0.257	-0.233	192.879
Max India Ltd.	-1.728	-0.474	-0.832	0.295	-0.579	-1.064	232.694
Mphasis Ltd.	-0.375	0.439	-0.884	-0.069	-0.077	-1.122	379.265
N M D C Ltd.	0.518	1.008	0.001	0.179	0.700	-1.265	1451.523
National Alum. Co. Ltd.	-0.360	0.623	0.128	-0.313	-0.564	-0.895	195.181
Nestle India Ltd.	4.766	-0.208	0.145	0.054	0.101	0.283	1574.950
Neyveli Lignite Corpn. Ltd.	-0.788	0.509	0.123	-0.161	-0.831	-0.694	70.442
Oil & Natural Gas Co. Ltd.	0.106	-1.794	5.386	-0.507	0.135	-1.810	676.379
Opto Circuits (India) Ltd.	0.407	0.081	-1.335	0.220	-0.579	-0.827	167.077
Pidilite Industries Ltd.	0.104	0.103	-0.865	-0.433	-0.425	-0.681	181.571
Piramal Enterprises Ltd.	0.983	-0.281	-0.269	1.161	-0.476	-0.474	338.592
Punjab National Bank	0.165	1.614	2.318	0.717	0.976	0.094	584.430

Asian Resonance

Ranbaxy Laboratories Ltd.	-0.394	-0.520	-0.065	-0.144	-0.799	-0.240	567.106
Reliance Capital Ltd.	-0.673	-0.269	-1.513	3.932	-0.060	0.372	419.060
Reliance Industries Ltd.	-0.482	-1.242	3.471	-0.853	0.623	-0.555	909.256
Reliance Infrastructure Ltd.	-1.006	-0.129	-0.022	-0.311	0.380	-0.197	591.738
Satyam Comp. Serv. Ltd.	-0.751	2.958	-1.104	-1.126	-0.430	-0.291	281.629
Sesa Goa Ltd.	0.638	0.058	-0.368	-0.091	1.059	-1.038	712.429
Shriram Trans. Fin.Co. Ltd.	-0.070	0.323	-0.624	0.394	-0.220	3.194	232.277
Siemens Ltd.	0.386	-0.295	-0.158	-0.311	0.055	-0.001	1123.585
Sintex Industries Ltd.	-0.913	0.347	-0.841	-0.484	-0.205	0.124	168.746
State Bank Of India	-0.181	0.101	3.493	0.811	1.571	0.053	1132.835
Steel Auth. Of India Ltd.	-0.326	-0.081	1.330	-0.725	-0.547	0.364	92.435
Sterlite Ind. (India) Ltd.	-0.898	-0.457	-0.012	-0.320	-0.159	-0.238	501.442
Sun Pharm. Inds. Ltd.	0.226	1.280	-1.041	0.440	0.109	-0.662	803.850
Tata Chemicals Ltd.	-0.518	-0.542	0.069	-0.346	-0.628	-0.405	192.973
Tata Communications Ltd.	-0.706	-0.482	0.282	-0.205	-0.390	-0.868	301.679
Tata Global Beverages Ltd.	-0.567	-0.992	-0.225	0.114	-0.467	-1.057	461.592
Tata Motors Ltd.	-0.293	-0.976	0.786	-0.541	-0.288	0.250	497.685
Tata Power Co. Ltd.	-0.836	-0.117	0.074	-0.308	0.027	-0.224	578.550
Tata Steel Ltd.	-0.170	-0.841	1.530	-0.341	0.387	-0.271	394.310
Thermax Ltd.	-0.064	-0.591	-0.309	-0.276	-0.424	-0.593	371.331
Titan Industries Ltd.	0.707	-0.302	-0.617	-0.487	-0.184	1.169	828.738
Unitech Ltd.	-0.263	-0.601	-0.529	0.214	-0.344	1.186	344.929
United Spirits Ltd.	-0.595	-0.664	-0.413	-0.341	-0.252	0.213	649.886
Videocon Industries Ltd.	-1.030	0.119	-0.386	-0.550	1.040	0.476	180.990
Vijaya Bank	0.318	3.066	0.853	0.013	-0.845	0.271	42.548
Voltas Ltd.	0.249	-0.305	-0.491	-0.596	-0.567	0.363	189.125
Wipro Ltd.	0.641	0.128	0.133	-0.080	-0.080	-0.643	813.227
Zee Entert. Enterp. Ltd.	-0.835	-0.199	-0.450	0.397	-0.828	-1.070	165.877