A Study On Pricing Behaviour In The Indian Capital Market With Reference To Powergrid Corporation Of India Limited

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INTRODUCTION

The Capital market of the country has to contribute for the drastic growth in the economy of the country. Stock exchanges are the indicators of status of the economy. In India, about 23 stock exchanges are located in various regions. Out of which, 2 stock exchanges are the major ones viz., NSE and BSE. Sensex is the primary index of BSEIL. Along with Sensex, BSEIL provide 26 indices. S&P CNX Nifty is the major index owned by NSEIL. Along with Nifty, NSEIL provide 22+ indices. This research study aims to examine the volatile movement of a particular stock and examine it with the benchmark index. Finally, the study aims to find out the excess return generated by that organization (positive or negative) regarding the particular event.

BOMBAY STOCK EXCHANGE

BSE's pivotal and pre-eminent role in the development of the Indian capital market is widely recognized. It migrated from the open outcry system to an online screen-based order driven trading system in 1995. Earlier, an Association of Persons (AOP), BSE is now a corporatised and demutualised entity incorporated under the provisions of the Companies Act, 1956, pursuant to the BSE (Corporatisation and Demutualisation) Scheme, 2005 notified by the Securities and Exchange Board of India (SEBI). With demutualisation, BSE has two of the world's best exchanges, Deutsche Borse and Singapore Exchange, as its strategic partners.

NATIONAL STOCK EXCHANGE

NSE has played a catalytic role in reforming the Indian securities market in terms of microstructure, market practices and trading volumes. IISL offers a wide range of products and services, which are key support tools for the equity markets. IISL maintains, develops, compiles and disseminates entire gamut of equity indices. CNX ensures common branding of indices, to reflect the identities of both the promoters, i.e. NSE and CRISIL. Thus, 'C' stands for CRISIL, 'N' stands for NSE . The S&P prefix belongs to the US-based Standard & Poor's Financial Information Services. IISL provides index data on a daily, weekly or ad-hoc basis through preferred method. The customized indices can be sub-sets of existing indices or a completely new index viz. Sector Indices, Individual Business Group Indices, Industry Indices etc.

❀ **Major Indices are:** S&P CNX Nifty, CNX Nifty Junior, CNX 100, S&P CNX 500, CNX Midcap *, Nifty Midcap 50, S&P CNX Defty.

❀ **Other Indices are:** CNX IT Index, CNX Bank Index, CNX FMCG Index, CNX PSE Index, CNX MNC Index, CNX Service Sector Index, S&P CNX Industry Indices, Customised Indices , CNX Energy Index, CNX Pharma Index, CNX Infrastructure Index, CNX PSU BANK Index, CNX Realty Index , S&P CNX Nifty Shariah / S&P CNX 500 Shariah, S&P ESG India Index.

CNX INFRASTRUCTURE INDEX

Government outlay for infrastructure has increased significantly over the years. Clearly, infrastructure has been a focus area. IISL has developed CNX Infrastructure Index to capture the performance of the companies in the infrastructure sector. CNX Infrastructure Index will include companies belonging to Telecom, Power, Port, Air, Roads, Railways, shipping and other Utility Services providers. The 25-stock CNX Infrastructure Index represents about 65.30% of the free float market capitalization and 55.80% of aggregate turnover of the companies forming part

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of the Infrastructure Sector Universe for the last six months (period ending September 30,2010). CNX Infrastructure Index was computed using free float market capitalization* weighted method w.e.f. October 11, 2010. Index has base date of January 1, 2004, indexed to a base value of 1000.

POWERGRID CORPORATION OF INDIA LIMITED
POWERGRID, in line with its mandate, is discharging its responsibilities efficiently in Construction and Operation & Maintenance of inter-State transmission system and operation of Regional Power Grids. Government of India conferred the status of *"Navratna"* to POWERGRID. National Grid phased manner to ensure optimum utilization of generating resources and conservation of eco-sensitive right of way. POWERGRID diversified into the Telecom business, leveraging its country's wide transmission infrastructure. It has wide cover of distribution management. Power Grid Corporation Of India Limited informed the Exchange that the Corporation is coming out with a further public offering of 841,768,246 Equity Shares of the face value ₹10 each and the issue price is ₹ 90 per share. Out of the issue, the Corporation will be offering 841,768,246 Equity Shares by way of Book Building route under the existing SEBI Guidelines.

STATEMENT OF THE PROBLEM
Recent developments in the Indian economy have induced investors' interest in the market. Investors want to know the efficiency of the stock market. The small and medium investors can be motivated to save and invest in the stock market only if their securities in the market are appropriately priced. The information content of events and its dissemination determine the efficiency of the stock market. That is how quickly and correctly security prices reflect these information show the efficiency of the stock market. In India, very few studies have been conducted to test the efficiency of the stock market with respect to FPO (Follow on Public Issue) announcements, even after these studies have been conducted with different industries with different periods. Hence, the present study is an attempt to test the efficiency of the Indian stock market with respect to information content of FPO announcement in Infrastructure Company for particular period (20 working days).

OBJECTIVES OF THE STUDY
1) To get the information about the technological up gradation of Indian capital market
2) To know the price volatile of the particular stock with the particular event happen in the market
3) To assess the pricing behaviour with appropriate tool
4) To forecast the future pricing behaviour of that particular stock
5) To suggests the fundamental and technical tools while purchasing the stock

LITERATURE REVIEW
Event study methodology is based on Efficient Market Hypothesis (EMH) developed by **Fama et al. (1969)** and **Fama (1970)**. According to this, a market is efficient if, *"prices fully reflect all available information"*. One important assumption is that capital markets are sufficiently efficient to react on events (new information) regarding expected future profits of affected corporations. Efficiency is classified as *"weak form"* when information set includes past prices, *"semi - strong form"* when information set includes all publicly available information and *"strong form"* when information set includes all publicly and privately available information. Event studies are mostly rested upon the analysis of the so-called *"normal"* and *"abnormal"* returns, which are estimated on the basis of an asset pricing model.

Unexpected events put more stress on the financial market, and market participants may lose their ability to assess rationally the implications of events. **Barrett et al., (1987)** utilized standard cumulative residual analysis to study the response of stock market prices to completely unanticipated events, such as fatal commercial airline crashes. Results indicated that the immediate negative reaction to fatal airline crashes is significant for only one full trading day after the event and no evidence that under reaction or overreaction appeared in the initial response period.

In a study of stock market reaction to sporting results of European listed football clubs, **Benkraiem, Louhichi, and Marques (2009)** shows that sporting results affect both the abnormal returns and the trading volume around the dates

of matches. They studied 745 matches played by European listed football clubs. Their findings also show that market reactions differ according to the nature of the result (defeat, draw or win) and the match venue (home or away). From the findings, they conclude that the success of investments in listed football clubs requires a regular follow-up of their sporting performances.

Event studies have a long history and a wide range of applications. Some studies in economics use the term, intervention analysis, as the purpose is to determine whether an intervening event may have resulted in a structural shift in economic activity. One of the first studies of this type was conducted by **Dolley (1933)**, where he examines the price effects of stock splits. Seminal studies by **Ball and Brown (1968), and Fama, Fisher, Jensen and Roll (1969)** introduced the excess (or abnormal) returns model that is still widely applied today.

Event studies make it possible to examine the financial market impact of any event viewed as significant. **Brown and Warner (1980, 1985)** were pivotal in formalizing conventional event study methodologies in a simulation study. In spite of nonsynchronous trading often encountered with daily data, they concluded that both monthly and daily data offer sufficient ability to identify abnormal patterns. They also show that while not as powerful as market and risk adjusted methods, the simple mean adjusted returns model is sufficiently robust, identifying abnormal patterns. Examples of studies that have used various event study methodologies to examine abnormal financial market patterns include **Kim and Verrecchia (1991), Bamber and Cheon (1995), and Graham, Nikkinen, and Sahlström (2003)**.

METHODOLOGY

Methodology is a way of systematically solve the research problem. The following steps are taken by the researcher in studying his research problem along with the logic behind them.

❋**Hypothesis Of The Study :** In research, researchers use Event Study Methodology. The basis of event study is to examine the returns derived from the stock prices of the relevant stocks both before and after the event. An abnormal return (residual) is defined as the actual return (determined using arithmetic percentages) less than the return predicted by the stocks' beta, given the market return. The residual or abnormal return represents the part of the return that is not predicted and is, therefore, an estimate of the change in stock value on a day, which is caused by the event. The predicted return represents the return that would be expected if no event took place.

The market efficiency does not imply that the market price equals intrinsic value at every point of time. It is used to find out whether the errors in the market prices are unbiased. The price can deviate from the intrinsic value, but the deviations are random and uncorrelated with any observable variable.

Eugene Fama suggested that it is useful to distinguish three levels of market efficiency:

❋**Week- Form Efficiency:** Prices reflect all information found in the record of past prices and volumes.

❋**Semi- Strong Form Efficiency:** Prices reflect not only all information found in the record of past prices and volumes, but also all other publicly available information.

❋**Event Study:** It examines the market reactions and the excess market returns around the specific event.

The key steps are as follows:

1) Identify the event to be studied and pinpoint the date on which the event was announced.

2) Collect returns data around the announcement date.

3) Calculate the excess returns , by period, around the announcement date for each firm in the sample.

$$\mathbf{E\ R_{jt} = R_{jt} - Beta_j \ x \ R_{mt}}$$

Where, $E\ R_{jt}$ is the excess return on firm j for period t, $Beta_j$ is the Beta for firm j, R_{mt} is the excess returns on market for period t.

4) Compute the average and standard error of excess returns across all firms

$$\overline{\mathbf{E\ R_t}} = \quad \sum_{j=1}^{j=m} \quad \mathbf{E\ R_{jt}}\ /m$$

5) Assess whether the excess returns around the announcement date

Beta = Covariance (stock versus market returns) / Variance of the Stock Market

$$\beta a = \frac{\mathrm{Cov}(r_a, r_p)}{\mathrm{Var}(r_p)}$$

❋**Strong-Form Efficiency:** The price reflects all available information, public as well as private Pivot Points represents a point at which a major price movement is expected to occur. Pivot points can be used in two ways. The first way is for determining overall market trend: if the pivot point price is broken in an upward movement, then the market is bullish, and vice versa. However, that pivot points are short-term trend indicators, useful for only one day until they need to be recalculated. The second method is to use pivot point price levels to enter and exit the markets.

$PP = (H+L+C)/3$

Then, $R_1 = (2 * PP) - L$, $R_2 = PP + (H - L)$, $R_3 = H + 2 * (PP - L)$, $S_1 = (2 * PP) - H$, $S_2 = PP - (H - L)$.

$S_3 = L - 2 * (H - PP)$

If the price is above the PP, then one would only be long. If the price is below the PP, then one would only be short. If there is support close to the PP, one will first wait for the price to pass through both the PP and the support before entering short. If there is resistance close to the PP, one will first wait for the price to move through both the PP and the resistance before entering long. Key financial ratios used to check the fundamental feasibility of Powergrid to the investors for invest in long period and predict the short term price movement.

❋**Sample Selection :** The universe of the study consists of total number of companies listed in NSE India Limited's CNX Infrastructure index- which is 25. Out of this 25, the researcher is going to analyze the performance of Powergrid Corporation of India limited in that particular announcement happened in the market.

❋**Data Collection :** The primary data were collected from the officials in the Religare securities. Secondary data were

**Table 1: Tools Used To Find Out The Average Excess Return And
Volatile Of The Scripts Listed In CNX Infrastructure Index**

S.No	Name of the script	Excess return on stock	Beta
1	ABB Ltd.	-6.65	1.05
2	Bharat Heavy Electricals Ltd.	-11.85	0.9
3	Bharti Airtel Ltd.	-5.83	0.54
4	Crompton Greaves Ltd.	2.64	0.83
5	DLF Ltd.	-11.67	1.41
6	GMR Infrastructure Ltd.	-19.92	0.5
7	Idea Cellular Ltd.	3.79	-0.16
8	Indian Hotels Co. Ltd.	7.67	1.16
9	Jaiprakash Associates Ltd.	1.98	1.18
10	Lanco Infratech Ltd.	-9.7	0.37
11	Larsen & Toubro Ltd.	12.31	1.29
12	Mundra Port and Special Economic Zone Ltd.	-18.17	1.13
13	NTPC Ltd.	-15.54	0.31
14	Neyveli Lignite Corporation Ltd.	0.51	1.93
15	Power Grid Corporation of India Ltd.	5.22	0.82
16	Punj Lloyd Ltd.	-16.94	1.16
17	Reliance Communications Ltd.	-5.7	1.17
18	Reliance Infrastructure Ltd.	-11.43	0.76
19	Reliance Power Ltd.	2.79	0.65
20	Shipping Corporation of India Ltd.	-4.98	1.33
21	Siemens Ltd.	-3.26	0.31
22	Suzlon Energy Ltd.	-6.01	1.29
23	Tata Communications Ltd.	-11.35	0.87
24	Tata Power Co. Ltd.	-1.46	0.63
25	Unitech Ltd.	-10.26	1.63

collected from NSE India Limited website, annual reports, journals, and websites. NSEIL provides price, volume, corporate information and corporate actions related data.

❀**Period Of The Study :** The present study tests the informational efficiency of the Indian Stock Market in the Semi-Strong Form of Efficient Market Hypothesis (EMH). The study covers 21 days from 21st oct 2010 to 19th Nov 2010. The study is restricted to Follow on Public offer announced by Powergrid Corporation of India limited during the study period. This research study applied to CNX INFRA index maintained by NSE India Limited.

❀**Tools Used :** For this research study following tools are deployed.

❀ Beta

❀ Return on stock

❀ Excess return

❀ Pivoted point

❀ Important financial ratios

❀**Limitation Of The Study :** The following are the limitations of the present study :

1) The present study is confined to only one event announcement (Follow on Public Offer).

2) This study is restricted with only Infrastructure industry.

3) All the limitations of the tools used are applicable to this study.

ANALYSIS AND DISCUSSION

It is clearly understood from the Table 1 that Beta measures the volatile movement of the stocks, which are compared to the market returns. Here, the market is denoted as CNX Infrastructure Index. Beta assigns the value for that market as 1 and individual stock movement considers that. If it is more than 1, particular script is highly volatile. If it is less than 1, particular script is low volatile. Cumulative return generated by the market during the study is -10.57%. Market adjusted average negative returns generated by scripts are: ABB, BAL, LITI, RCOM, SCIL, SIEMENS, SUZLON, TPOWER. Huge loss maker during the study were: BHEL, DLF, GMR(-19.92%), MUNDRA PORT(-18.17%), NTPC, PUNJ (-16.94%), TCOM, UNITECH. Excess average positive returns generated by the scripts during the research study were: CG, IDEA, INDHOTEL(7.67%), JPASS, LT(12.37%), NLCL, PGCIL(5.22%), RPOWER, RINFRA. Low volatile during the study were: BHEL, BAL, CG, GMR, IDEA(-.016), LITL, NTPC(0.31), PGCIL, RINFRA, RPOWER, SIEMENS(0.31), TCOM, TPOWER. High volatile scripts in infra index were: ABB, DLF(1.41), INDHOTEL, JPASS, LT, MUNDRAPORT, NLCL(1.93), PUNJ, RCOM, SCIL, SUZLON, UNITECH(1.63).

Table 2: Pivote Point Analysis For Mid And Short Term Prediction

Stock/ Index name	Support3	Support2	Support1	Pivote point	Resistance 1	Resistance 2	Resistance 3
Powergrid (Mid term)	**83.40** (83.36)	**89.85** (89.83)	**95.90** (95.86)	**102.35** (102.33)	**108.40** (108.36)	**114.85** (114.83)	**120.85** (120.86)
Powergrid (Short term)	**96.80** (96.76)	**98.35** (98.33)	**100.10** (100.11)	**101.70** (101.68)	**103.50** (103.46)	**105.05** (105.03)	**106.80** (106.81)
CNX Infrastructure (Mid term)	**3056** (3056.24)	**3255** (3255.37)	**3368** (3367.94)	**3567** (3567.07)	**3680** (3679.64)	**3879** (3878.77)	**3991** (3991.34)
CNX Infrastructure (Short term)	**3280** (3280.30)	**3367** (3367.40)	**3424** (3423.95)	**3511** (3511.05)	**3568** (3567.60)	**3655** (3654.70)	**3711** (3711.25)
S&P CNX Nifty (Mid term)	**5249** (5248.79)	**5556** (5556.37)	**5723** (5723.34)	**6031** (6030.92)	**6198** (6197.89)	**6505** (6505.47)	**6672** (6672.44)
S&P CNX Nifty (Short term)	**5508** (5508.05)	**5686** (5686)	**5788** (5788.15)	**5966** (5966.10)	**6068** (6068.25)	**6246** (6246.20)	**6348** (6348.35)

*Value in bracket () - Decimal Value   *Value in bold- Nearest rounded value

Table 2 demonstrates the prediction about future price movements of the stock as well as index which has been tested. Both short term as well as mid term prediction has been conducted by using pivote point analysis. Resistance level and

support level has been drawn by using price related data. Pivote point indicates the information like buy above and sell below that particular level. If Powergrid is moving above of ₹102.35, it is suggest to buy above PP and sell the next resistance level like ₹ 114.85 for mid term. If Powergrid is moving above ₹101.70, it is suggest to buy above PP and sell the next resistance level like ₹105. 05 for mid term. CNX Infrastructure consists of the movement of 25 stocks. If those points are above the pivote point , it is suggested to buy.

Table 3: Key Financial Ratios And Financial Indicators

RATIOS	2009-10	2008-09	2007-08	2006-07	2005-06
Net Profit to Capital Employed (%)	7.12	5.95	5.68	6.51	6.13
Net Profit to Net Worth (%)	12.83	11.57	10.73	11.50	10.39
Net Worth per Rupee of Paid-up Capital (in ₹)	3.78	3.47	3.21	2.79	2.68
Debt/Equity Ratio	68:32	66:34	62:38	64:36	61:39
Liquidity Ratio	0.74:1	0.75:1	0.75:1	0.54:1	0.57:1
Earning per Share (Diluted EPS) (₹ Per Share)*	4.85	4.02	3.60	3.28	303
Book Value per share (₹ Per share)*	37.81	34.73	32.08	28.22	2708
Capital Expenditure (₹ in Crore)	10617	8167	6656	6383	4134

* Face value per share ₹ 10/- each (₹ 1000/each for FV 2005-06)

Public Shareholding (Number of Shares)	573932895.00
Public Shareholding (%)	13.64
Central Government/ State Government(s)	86.36
Face Value	10.00
52 week high price	121.45
52 week low price	95.05
P/E	17

It is clearly understood from the above Table 3 that the profit generated by the company increased rapidly year on year (7.12% FY2009-10). Per rupee of amount invested in this company earns networth of about ₹ 3.78. It increases YOY. Ownership capital increased drastically YOY about 68:32 (Debt/Equity ratio). It shows the repaying capacity of the concern. Powergrid reduced liquidity slightly because of optimum use of the liquidity resources. EPS increased as ₹ 4.85, it is a better return generated to the face value of ₹ 10 per share. Capital expenditure increased by 30% as compared to the previous FYs. It shows that the company growth has increased drastically. Lowest PE provides better return for the investment because earnings of the company ultimately increased. PE ratio of Powergrid was about 17. Yearly volatile of the market price of the stock was ₹ 121.45 - ₹ 95.05.

FINDINGS AND SUGGESTIONS
Findings of this research study are:
❀ Excess average positive returns generated by the scripts during the research study were: CG, IDEA, INDHOTEL(7.67%), JPASS, LT(12.37%), NLCL, PGCIL(5.22%), RPOWER, RINFRA.
❀ Low volatile during the study were: BHEL, BAL, CG, GMR, IDEA(-.016), LITL, NTPC(0.31), PGCIL, RINFRA, RPOWER, SIEMENS(0.31), TCOM, TPOWER.
❀ If Powergrid moved above of ₹ 102.35, it is suggest to buy above PP and sell at the next resistance level like ₹ 114.85 for mid term.
❀ If Powergrid moved above ₹ 101.70, it is suggested to buy above PP and sell the next resistance level like ₹ 105.05 for mid term.
❀ Profit generated by Powergrid increased rapidly year on year (7.12% FY2009-10).
❀ Capital expenditure increased by 30% when compared to the previous FYs.

❋ Lowest PE provides better return for the investment because earnings of the company ultimately increased. PE ratio of Powergrid was about 17.

❋ Yearly volatile of the market price of the stock was ₹121.45 - ₹ 95.05.

Suggestions of this research study are:

❋ Event study is the appropriate tool for knowing the impact of the announcement. So, the related study provides the option to the investor to make investment to the particular stock on that particular event.

❋ Investors must concentrate fundamental as well as technical indicators.

❋ Pivote point analysis was used to predict day trading movement.

❋ Key financial ratios suggested for long term investment.

CONCLUSION

This study has empirically examined the informational efficiency of Indian stock market with regards to follow on Public Offer (FPO) announcement released by the Powergrid Corporation of India limited. The result of the study showed the fact that the security price reacted to the announcement of FPO. The reaction took place for a very few days surrounding day 0, for the remaining days, it was extended up to +10 and -10. The analysis presented in this study has implications in the sphere of semi-strong form of market efficiency.

The above findings clearly states the excess return generated by the company on that event. This research study further provides better scope for doing research in the area of efficient market hypothesis.

SCOPE FOR FURTHER STUDY

For future research, efficient market hypothesis can be used to conduct an event study on the particular announcement. This research study further provides information about the excess return calculation in pre announcement period and post announcement period. Pivote points was used to predict the day to day market. Key financial ratios were used to provide investment suggestions for long term investments. So this research study can be used to:

❋ To know the impact of the announcement.

❋ To predict the market in the mid and short term.

❋ To provide investment suggestion for a particular stock.

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FIGURES

Figure1: Pivote Point Analysis For Powergrid Corporation Of India Limited For Mid And Short Term Prediction

◆ Powergrid (Mid term) ▲ Powergrid (Short term)
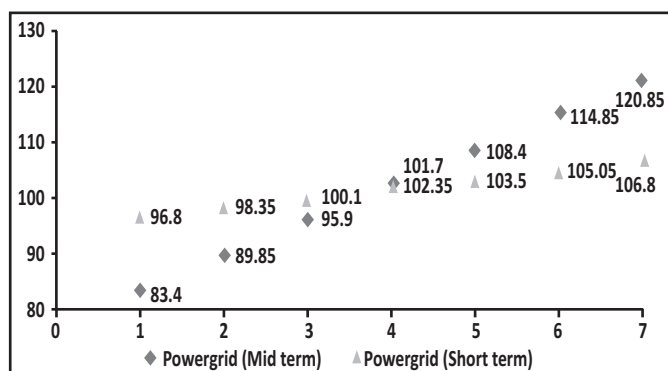
Figure 2: Pivote Point Analysis For CNX Infrastructure Index For Mid And Short Term Prediction

◆ CNX Infrastructure (Mid term) ▲ CNX Infrastructure (Short term)
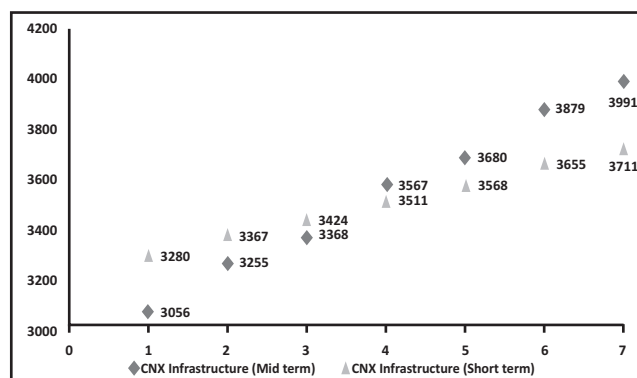
Figure 3: Pivote Point Analysis For S&P CNX Nifty For Mid And Short Term Prediction

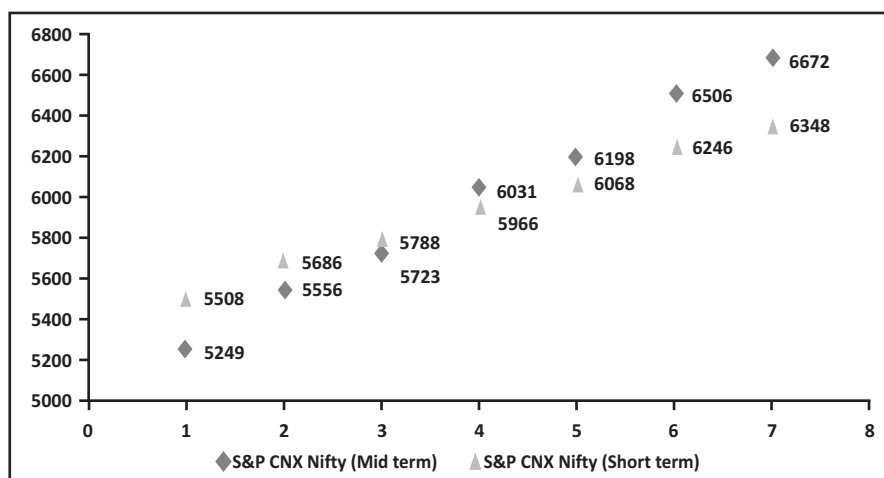◆ S&P CNX Nifty (Mid term) ▲ S&P CNX Nifty (Short term)

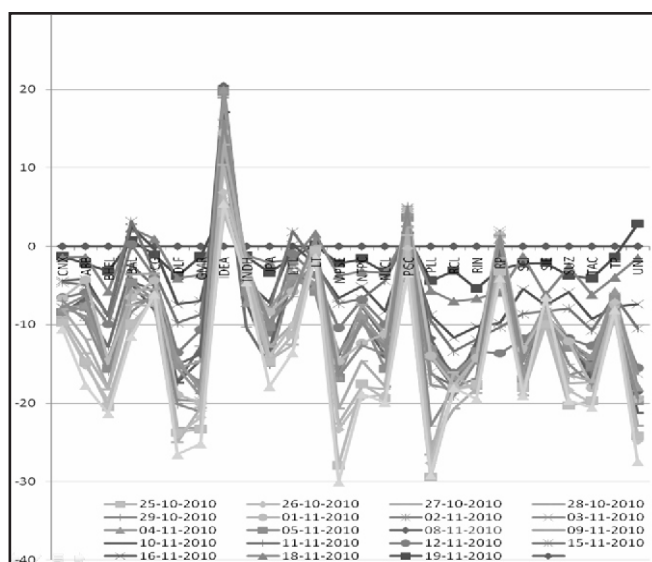## Figure 4: Daily Returns Of The Scripts Listed In CNX Infra Index

Table 4 : Daily Returns On Scripts For Pre And Post Announcement Date

ER	BETA	22-10 -10	25-10 -10	26-10 -10	27-10 -10	28-10 -10	29-10 -10	01-11 -10	02-11 -10	03-11 -10	04-11 -10	05-11 -10	08-11 -10	09-11 -10	10-11 -10	11-11 -10	12-11 -10	15-11 -10	16-11 -10	18-11 -10	19-11 -10	Date
		-0.83	-0.13	-0.51	-1.07	-1.04	-0.37	1.15	0.06	-0.02	0.56	-0.01	-0.32	0.57	-0.66	-1.39	-1.95	-0.22	-2.94	-0.19	-1.26	CNX
-6.65	1.05	-2.99	0.47	-1.55	-1.83	-2.33	-5.28	2.08	2.62	-1.46	0.24	-0.94	0.5	-0.76	1.39	-2	-0.95	-0.76	-2.82	0.78	-2.16	ABB
-11.85	0.9	-0.94	-0.76	-1.41	-0.18	-2.05	-1.39	0.13	-0.5	0.59	0.69	0.08	-0.22	-0.62	-1.92	-2.89	-1.24	0.18	-3.14	-2.6	-3.17	BHEL
-5.83	0.54	-1.61	0.58	-3.01	-1.84	1.77	-0.94	1.91	-1.8	-0.79	-1.23	-0.15	-0.89	1.23	-2.37	-2.67	-3	0.81	0.16	1.55	0.75	BAL
2.64	0.83	0.65	-0.6	1.38	-2.11	1.07	-2.2	1.73	1.15	-0.69	0.3	-1.14	-2.21	4.67	-3.04	-1.13	-0.64	-2.97	-1.32	2.04	-1.07	CG
-11.67	1.41	-2.83	0.22	1.04	-1.86	-3.02	-1.21	0.67	-4.11	-1.04	0.68	-0.06	0.38	1.98	-0.07	-3.76	-3.82	-2.35	-3.31	-0.33	-3.77	DLF
-19.92	.5	-1.92	-1.48	-1.22	2.56	-2.1	-1.11	-0.19	-0.74	-0.65	-0.93	-3.67	1.03	-0.28	-1.73	-2.11	-1.98	-1.72	-3.4	-2.26	-1.3	GMR
3.79	-.16	1.24	-2.59	-3.54	-2.54	-3.11	1.5	1.33	-2.54	-4.25	0.22	-0.66	1.47	1.9	4.77	-0.58	2.2	4.9	0.07	0.79	4.9	IDEA
7.67	1.16	-0.95	-0.7	2.05	-3.42	0.86	1.01	0.85	2.44	0.48	-1.48	-0.1	-0.96	2.49	3.19	-3.86	-1.21	-0.83	-3.3	0.1	-1.25	INDH
1.98	1.18	-3.12	-0.75	0.51	-1.65	-3.1	-1.43	1.38	-0.08	-1.55	2.11	2.68	2.33	-0.82	0.72	-4.04	-3.15	-0.74	-5.17	1.31	-3.33	JPA
-9.7	.37	-2.28	-1.27	2.49	-2.65	-3.46	-0.7	-0.63	-0.55	-0.79	0.16	-0.16	-1.47	1.41	-0.46	-2.29	-2.85	1.69	1.82	-0.23	-1.39	LITL
12.31	1.29	-0.82	0.23	0.37	-1.2	-0.91	1.24	1.96	2.37	0.45	0.77	-0.41	-0.53	0.5	-0.44	-1.24	-1.64	0.28	-3.95	1.41	0.23	LT
-18.17	1.13	-2.2	-4.59	-0.7	-1.93	-4.1	-1.94	0.62	-1.76	3.16	0.12	-0.43	-0.68	-0.15	-1.6	-3.51	-3.1	-0.69	-2.94	-1.5	-2.19	MPSE
-15.54	.31	-1.28	1.69	-1.3	-3.29	-2.02	-0.26	-2.47	-0.13	-0.92	0.31	0.28	-1.98	0.05	0.18	-0.85	-0.16	-1.56	-1.96	-1.55	-1.6	NTPC
.51	1.93	-0.54	-0.42	-0.72	-0.33	-4.11	-2.58	1.74	-0.62	0.15	3.14	-1.72	-2.63	0	0.56	-1.82	-5.64	3.95	-4.94	-0.07	-3.29	NLCL
5.22	.82	-0.05	-3.13	-1.73	-0.97	-2.68	0.3	-0.15	0.1	0.45	0.69	0.05	1.13	5.17	-1.92	-0.74	-1.29	1.2	-1.57	0.3	1.39	PGC
-16.94	1.16	0.27	-1.84	-1.02	-1.22	-2.51	-8.92	2.13	1.59	-4.42	-0.12	-1.37	2.73	-0.46	2.24	-3.16	-3.67	-0.69	-3.13	-1.24	-4.39	PLL
-5.7	1.17	0.08	0.03	-2.12	4.61	-2.6	0.3	1.35	-0.92	-1.53	1.11	-0.82	-0.36	1.43	-0.22	-1.62	-2.8	-1.73	-4.66	-3.9	-3.1	RCL
-11.43	.76	-1.86	0.19	0.86	-0.52	-1.25	-2.63	0.39	-0.73	-0.38	-0.16	-0.01	0.46	-1.63	0.36	0.79	-1.46	-1.65	-3.58	-1.25	-5.4	RIN
2.79	.65	-0.9	0.12	-0.56	-1.22	-2.92	-0.03	-0.25	-0.35	1.14	3.12	-1.26	1.24	-0.58	1.49	8	-3.42	-0.52	-3.88	-2.98	-2.9	RP
-4.98	1.38	-1.08	0.94	-0.88	1	-4.26	-1.65	0.71	3.67	-1.49	0.98	-1.1	-2.58	-0.39	1.45	-2.55	-3.21	-3.17	-4.16	0.88	-2.15	SCI
-3.26	.31	3.43	-0.08	-1.22	-0.53	.35	0.33	0.39	0.49	-0.29	-0.66	0.07	-1.44	1.63	-0.34	0.9	-1.25	-0.79	-1.4	-4.01	-2.12	SIE
-6.01	1.29	0.68	-2	-0.85	-0.95	-1.47	-2.97	4.38	-3.49	-0.7	0.61	-1.03	0	0.09	0.26	-0.44	-3.85	-2.09	-3.25	1.14	-3.72	SUZ
-11.35	.87	-0.88	0.33	-2.62	-0.26	0.54	0.38	-2.34	-1.32	-0.31	1.18	-0.45	0.18	2.07	-0.72	-3.57	-2	-1.49	-3.1	-2.07	-4.1	TAC
-1.46	.63	0.83	-1.83	0.13	0.25	1.03	-1.11	0.55	-1.51	-0.71	0.83	0.28	-0.13	0.55	-0.57	1.21	-1.58	1.37	-3.75	-2.61	-1.35	TP
-10.26	1.63	-3.33	0.62	-0.33	-1.61	-3.43	0	0.28	-3.42	1.66	1.63	-0.99	1.52	1.16	-1.7	-4	-5.07	-3.11	-5.89	-4.36	2.88	UNI