Press Release
Change in indices w.e.f. Oct 7, 1998

India Index Services & Products Limited (IISL), a joint venture company of National Stock Exchange of India Limited (NSE) and The Credit Rating Information Services of India Limited (CRISIL) has been set up to provide indices and index related services. IISL has a consulting and license agreement with Standard & Poor's Financial Services (S&P), for co-branding its indices. All the erstwhile indices of NSE and CRISIL have been transferred to IISL which now maintains and disseminates these indices. The indices of IISL are now known under the following names:

S.No.	Old Name	New Name
1	Nifty	S&P CNX Nifty
2	Defty	S&P CNX Defty
3	Crisil 500 Equity Index	S&P CNX 500 Equity Index
4	Nifty Junior	CNX Nifty Junior
5	Crisil Midcap 200	CNX Midcap 200 Index
6	Crisil PSE	CNX PSE Index
7	Crisil IBG	CNX IBG Index
8	Crisil MNC	CNX MNC Index

PSE indicates Public Sector Enterprises
IBG indicates Indian Business Group
MNC indicates Multinational Corporation

In order to ensure a high degree of reliability of indices and to ensure that indices dynamically reflect the market IISL carries out quarterly review of its various indices. IISL has set up an Index Policy Committee consisting of eminent personalities in the field of finance, trading members, academicians and representatives of NSE, CRISIL and S&P to look into macro issues pertaining to index management and to lay down broad operational guidelines for managing the indices. The Committee will meet atleast twice a year.

IISL has further constituted an Index Maintenance Sub-Committee comprising of representatives of NSE, CRISIL and S&P whose primary function is to oversee index maintance and ensure that operational activities related to index maintenance are carried out as per the policy guidelines framed by Index Policy Committee. The Sub-Committee will meet atleast four times in a year.

The Index Maintenance Sub-Committee of India Index Services & Products Ltd. (IISL) met on September 2, 1998 to finalise changes in various indices.

The changes being made in the various indices is enclosed:

(1) S&P CNX Nifty

Changes in S&P CNX Nifty	Market Capitalisation as on Sept. 1, 1998. (Rs. million)	Avg. Impact Cost (Aug. 97 to July. 98) Portfolio Size: Rs. 50 lakhs		
		Buy	Sell	Avg.

Smithkline Beecham Consumer Healthcare Ltd. (SMITHKBECH)	20029	0.41	0.39	0.41
Hero Honda Motors Ltd. (HEROHONDA)	22958	0.31	0.31	0.31
Proctor & Gamble India Ltd.(P&G)	17111	0.33	0.33	0.33
Cipla Ltd. (CIPLA)	15481	0.44	0.44	0.44
Exclusions				
Bharat Petroleum Corporation Ltd. (BPCL)	34928	1.14	1.07	1.11
Ashok Leyland Limited (ASHOKLEY)	700	0.61	0.60	0.60
Indo Gulf Fertilisers & Chemicals Corp. Ltd. (INFOGULF)	6616	0.59	0.58	0.59
Andhra Valley Power Supply Company Ltd. (ANDRAVALLY)	4961	0.53	0.53	0.53
Thermax Limited (THERMAX)	4432	0.49	0.49	0.49
Mangalore Refinery and Petrochemicals Ltd. (MRPL)	6328	0.50	0.49	0.49
Ponds India Limited (PONDS)	35420	0.22	0.22	0.22

Note: (i)The security Ponds India Limited (PONDS) is being excluded from the Index since it is being merged with Hindustan Levers Limited (HINDLEVER).

(ii) The security Bharat Petroleum Corporation Ltd. (BPCL) has been excluded since it has been trading at an average impact cost of more than 1.5% for 45% of the trading days in the last one year.

With this the total market capitalisation of S&P CNX Nifty is Rs. 18,35,000 millions which accounts for 46% of the total market capitalisation on the NSE.

(2) CNX Nifty Junior

Changes in CNX Nifty Junior	Market Capitalisation as on Sept. 1, 1998. (Rs. million)	Avg. Impact Cost (Aug. 97 to July. 98) Portfolio Size: Rs. 25 lakhs		
		Buy	Sell	Avg.
Inclusions				
Bank of Baroda (BANKBARODA)	23177	0.73	0.68	0.71
Tata Infotech Ltd. (TATAUNSYS)	18992	0.88	0.87	0.88
Dr. Reddy's Laboratries Ltd. (DRREDDY)	10608	0.27	0.26	0.27
Satyam Computers Services Ltd. (SATYAMCOMP)	11693	0.86	0.85	0.86
Zee Telefilms Ltd. (ZEETELE)	10176	1.35	1.34	1.35
Pentafour Software & Exports				

ICI India Limited (ICI)	9396	1.09	1.03	1.06
ICICI Bank Limited (ICICIBANK)	5989	1.26	1.26	1.27
Gujarat State Fertilisers & Chemicals Ltd. (GSFC)	5015	1.29	1.14	1.22
Exclusions				
Nippon Denro Ispat Ltd. (NIPPONDENR)	847	1.80	1.66	1.73
Hindustan Powerplus Ltd. (HINDPOWPLUS)	908	1.15	1.14	1.14
GEC Alsthom India Ltd. (GECALSTHOM)	1323	1.13	1.13	1.13
Kotak Mahindra Finance Ltd. (KOTAKMAH)	732	1.06	1.06	1.06
Lakme India Limited (LAKME)	1148	0.59	0.59	0.59
Cipla Ltd. (CIPLA)	15481	0.44	0.44	0.44
Proctor & Gamble India Ltd.(P&G)	17111	0.34	0.34	0.34
Smithkline Beecham Consumer Healthcare Ltd. (SMITHKBECH)	20029	0.42	0.39	0.40
Hero Honda Motors Ltd. (HEROHONDA)	22958	0.34	0.33	0.33
NIIT Limited (NIIT)	38612	0.48	0.48	0.48
Infosys Technologies Ltd. (INFOSYSTCH)	39065	0.33	0.33	0.33

With this the total market capitalisation of CNX Nifty Junior is Rs. 3,39,522 millions which accounts for 8% of the total market capitalisation on the NSE.

(3) S&P CNX 500

	Company excluded	Company included
S&P CNX 500 Equity Index	Transport Corporation of India	CMC Limited
S&P CNX Travel and Transport Index (Industry Index)	Transport Corporation of India	
S&P CNX Computers Hardware Index (Industry Index)		CMC Limited

(4) CNX MidCap 200
The companies being **excluded** from the CNX MidCap 200 are:

Name	Industry
Hamco Mining & Smelting Limited	Aluminium
NIIT Limited	Computers Software
Infosys Technologies Limited	Computers Software

Chemplast Sanmar Limited	Petrochemicals
Ion Exchange India Limited	Pollution Control Equipment
Tata SSL Limited	Steel And Steel Products
Woolworth (India) Limited	Textiles Other
SIV Industries Limited	Textiles Synthetic
J K Industries Limited	Tyres

The companies being **included** in the CNX MidCap 200 are:

Name	Industry
Indian Aluminium Company Limited	Aluminium
ICICI Banking Corporation Limited	Banks
Oriental Bank Of Commerce	Banks
Ingersoll Rand India Limited	Compressors / Pumps
Indian Rayon And Industries Limited	Diversified
Sundaram Finance Limited	Finance
Industrial Finance Corporation Of India	Financial Institution
Sterlite Industries India Limited	Metals
Asian Paints India Limited	Paints
Cochin Refineries Limited	Refineries
Great Eastern Shipping Company Limited	Shipping
George Williamson Assam Limited	Tea And Coffee
Duncan Industries Limited	Tea And Coffee

(5) CNX IBG Index
The companies being **excluded** in the CNX IBG Index are:

Name	Group
Southern Iron & Steel Co Ltd	Lakshmi Group (Naidu G.V.)
Sterling Computers Ltd	Essar (Ruia) Group
Anagram Finance Ltd	Lalbhai Group
Boehringer Manheim Ltd	Piramal Ajay Group
Modipon Limited	Modi Kedarnath Group
Rane (Madras) Ltd	Rane Group
Engine Valves	Rane Group

The companies being **included** in the CNX IBG Index are:

Name	Group
Vam Organic Chemicals Ltd	Bharatia Group

Tata Elxsi Ind Ltd	Tata Group
Premier Auto Electric Ltd	Vinod Doshi Group

(6) CNX MNC Index
The companies being **excluded** in the CNX MNC Index are:

Name	Industry
Hoechst Schering Agrevo Ltd	Pesticides & Agrochem
Pond's India Ltd	Personal Care
Nalco Chemicals India Ltd.	Chemicals Speciality

The companies being **included** in the CNX MNC Index are:

Name	Industry
Burroughs Wellcome India Ltd	Pharmaceuticals
Parke Davis India Ltd	Pharmaceuticals
German Remedies	Pharmaceuticals

The above changes will come into effect on **October 7, 1998**.

Place: Mumbai
Date : September 2, 1998

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