



Press Release
IISL launches CNX Bank Index from September 15, 2003

India Index Services and Products Limited (IISL), a joint venture of CRISIL and NSE has launched the CNX BANK index which will represent the capital market performance of the banking stocks in India.

CNX Bank Index is an index comprised of the most liquid and large capitalised Indian banking stocks. It provides investors and market intermediaries with a benchmark that captures the capital market performance of Indian Banks. The index is a market capitalization weighted index with base date of January 01, 2000, indexed to a base value of 1000. **Initially the index would be calculated at the end of the trading day.**

Size of the Index

The index will have 12 stocks from the banking sector which trade on the National Stock Exchange.

Selection Criteria

Trading Interest: Banks in the index must be among the most liquid in terms of trading turnover and trading frequency on the NSE.

Market Capitalization: The banks selected in the index must rank highest in terms of market capitalization. Currently, the index represents over 87 % of the market capitalization of the banking sector.

Index Maintenance

The index will be maintained by IISL. The Index Policy Committee of IISL evolves policies and guidelines for managing the index. The index is reviewed by the Index Maintenance Sub-committee of IISL for decisions relating to on addition / deletion of companies in the index based on the policies set by the Index Policy Committee.

Constituent List with weightages as of August 29, 2003

Sr.No.	Constituents	Symbol	Wt (%)
1	Andhra Bank Ltd	ANDHRABANK	2.78
2	Bank of Baroda	BANKBARODA	6.06
3	Bank of India	BANKINDIA	3.73
4	Canara Bank Ltd.	CANBK	7.25
5	Corporation Bank	CORPBANK	4.32
6	HDFC Bank Ltd.	HDFCBANK	11.1
7	ICICI Bank Ltd.	ICICIBANK	15.65
8	Oriental Bank of Commerce	ORIENTBANK	4.75
9	Punjab National Bank Ltd.	PNB	6.53
10	State Bank of India	SBIN	32.94
11	Syndicate Bank Ltd.	SYNDIBANK	1.83

12	Union Bank of India Ltd.	UNIONBANK	3.06
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Salient features of CNX Bank Index

Name of the Index	CNX Bank Index
Base Value	1000
Base Date	January 01, 2000
Number of constituents	12
Index Price/Earning Ratio as on 15-Sep-03	6.57
Index Dividend yield as on 15-Sep-03	3.25
Current Index value as on 15-Sep-03	1875.79
52 week High value of Index (27-Aug-03)	1996.06
52 week Low value of Index (13-Nov-02)	982.78
Market capitalization of the Index as a percentage of banking sector	87.52%
Correlation with S&P CNX Nifty for one year period	0.53

Performance of the Index

Index	1-month	3-month	6-month	1-year
CNX Bank Index	7.35	19.00	48.60	80.76
S&P CNX Nifty	14.39	34.74	27.57	34.23
S&P CNX 500	17.25	36.33	44.42	49.28

Movement of CNX Bank Index since inception

