Press Release

Launch of New Index

The Index Policy Committee has decided to launch a new midcap Index known as "CNX Midcap Index". The index will have a base date of Jan 1, 2003 and a base value of 1000. The criteria for the new CNX Midcap Index is as follows:

a. All the stocks, which constitute more than 5% market capitalization of the universe (after sorting the securities in descending order of market capitalization), shall be excluded in order to reduce the skewness in the weightages of the stocks in the universe.

b. After step (a), the weightages of the remaining stocks in the universe is determined again.

c. After step (b), the cumulative weightage is calculated.

d. After step (c) companies which form part of the cumulative percentage in ascending order upto first 75 percent (i.e. upto to 74.99 percent) of the revised universe shall be ignored.

e. After, step (d), all the constituents of S&P CNX Nifty shall be ignored.

f. From the universe of companies remaining after step (e) i.e. 75th percent and above, first 100 companies in terms of highest market capitalization, shall constitute the CNX Midcap Index subject to fulfillment of the criteria mentioned below:

    1. The company must have a 3 years track record of operations with positive networth

    2. Company's trading frequency should be at least 90% in the last six months

    3. The company must be listed for 6 months. For IPOs and new listings the company should be continuously traded for at least 3 months from date of listing on NSE. This would also be applicable for companies which were listed earlier and were suspended from trading for reasons due to scheme of arrangement / restructuring.

The Committee further decided that this Index would be reviewed every six months. A replacement pool would be generated at the time of each review of the index for replacement of stocks. Where companies are suspended due to any corporate actions, etc. between two reviews, the replacement would be considered from the replacement pool generated during the last review.

The Committee further authorized the Index Maintenance Sub-Committee to change the percentile range within the band of +/- 5% from the cut-off of 75th percent as decided by the Committee.

The list of constituents of the new CNX Midcap Index is as follows:

Sr. No.	Constituents

1	Aban Loyd Chiles Offshore Ltd.
2	Adani Exports Ltd.
3	Alfa Laval (India) Ltd.
4	Allahabad Bank
5	Alstom Power India Ltd.
6	Amtek Auto Ltd.
7	Andhra Bank
8	Apollo Hospitals Enterprises Ltd.
9	Arvind Mills Ltd.
10	Asahi India Glass Ltd.
11	Ashok Leyland Ltd.
12	Asian Paints (India) Ltd.
13	Aurobindo Pharma Ltd.
14	Aventis Pharma Ltd.
15	Bajaj Hindusthan Ltd.
16	Ballarpur Industries Ltd.
17	Balrampur Chini Mills Ltd.
18	Bank of Maharashtra
19	Bharat Earth Movers Ltd.
20	Birla Corporation Ltd.
21	Bombay Dyeing & Manufacturing Co. Ltd.
22	Bongaigaon Refinery & Petrochemicals Ltd.
23	Britannia Industries Ltd.
24	Cadila Healthcare Ltd.
25	Centurion Bank Ltd.
26	Century Textile & Industries Ltd.
27	CESC Ltd.
28	Chambal Fertilizers & Chemicals Ltd.
29	Chennai Petroleum Corporation Ltd.
30	Crompton Greaves Ltd.
31	Cummins India Ltd.
32	Divi's Laboratories Ltd.
33	Dredging Corporation of India Ltd.
34	EIH Ltd.
35	Engineers India Ltd.
36	Essar Oil Ltd.
37	Exide Industries Ltd.
38	Flextronics Software Systems Ltd.
39	Gammon India Ltd.
40	Gillette India Ltd.

41	GlaxoSmithkline Consumer Healthcare Ltd.
42	Glenmark Pharmaceuticals Ltd.
43	Godrej Consumer Products Ltd.
44	Goodlass Nerolac Paints Ltd.
45	Great Eastern Shipping Co. Ltd.
46	Gujarat NRE Coke Ltd.
47	HCL Infosystems Ltd.
48	Hexaware Technologies Ltd.
49	Hinduja TMT Ltd.
50	HMT Ltd.
51	Hotel Leelaventure Ltd.
52	IBP Co. Ltd.
53	Indiabulls Financial Services Ltd.
54	Indian Hotels Co. Ltd.
55	Indian Rayon & Industries Ltd.
56	Indraprastha Gas Ltd.
57	IndusInd Bank Ltd.
58	ING Vysya Bank Ltd.
59	Ispat Industries Ltd.
60	Jaiprakash Associates Ltd.
61	Jammu & Kashmir Bank Ltd.
62	Jindal Saw Ltd.
63	Jindal Steel & Power Ltd.
64	Jubilant Organosys Ltd.
65	Kochi Refineries Ltd.
66	Kotak Mahindra Bank Ltd.
67	LIC Housing Finance Ltd.
68	Lupin Ltd.
69	Madras Cements Ltd.
70	Marico Industries Ltd.
71	Matrix Laboratories Ltd.
72	Max India Ltd.
73	Micro Inks Ltd.
74	Monsanto India Ltd.
75	Moser Baer India Ltd.
76	Motherson Sumi Systems Ltd.
77	Mphasis BFL Ltd.
78	MRF Ltd.
79	Nirma Ltd.
80	Pantaloon Retail (India) Ltd.
81	Petronet LNG Ltd.

82	Pfizer Ltd.
83	Polaris Software Lab Ltd.
84	Procter & Gamble Hygiene & Health Care Ltd.
85	Punjab Tractors Ltd.
86	Rashtriya Chemicals & Fertilizers Ltd.
87	Raymond Ltd.
88	Reliance Capital Ltd.
89	Sesa Goa Ltd.
90	Shree Cement Ltd.
91	Sterling Biotech Ltd
92	Sundaram Fasteners Ltd.
93	Sundaram-Clayton Ltd.
94	Syndicate Bank
95	Thermax Ltd.
96	TVS Motor Company Ltd.
97	UCO Bank
98	United Phosphorous Ltd.
99	Vijaya Bank
100	Wyeth Ltd.

CNX Midcap Index will be launched with effect from July 18th 2005. The existing CNX Midcap 200 Index will be discontinued with effect from July 18th 2005.

Place: Mumbai
Date : June 20, 2005

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