

Acquisition of Bharat Ceramic by Orbit Ceramic: Expanding Inorganically

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It was a cold early morning on December 29, 2010 in New Delhi, the capital city of India. Rahul drove into the parking lot of his office and took a deep breath before heaving himself out of his car. Attending board meetings had always excited him and he had attended them with full enthusiasm and preparations. But today he was particularly anxious. Carrying his leather briefcase he literally glided to his spacious chamber. Before entering his chamber he did not forget to respond to his Secretary's greetings with his usual grin and a throw of his right hand. Without caring to take his seat, he gulped down a glass of water and checked his appearance in a giant mirror. Minutes later, he dashed into the board room and waved to all present. As he settled himself inside his chair, he tried to gauge the expressions of other Board members. The emotions were a mix of hope and anxiety. Even after a series of meetings, the decision of acquiring majority stake in Orbit Ceramic Limited (OCL¹) was still pending. Though majority of the members were in favor of acquiring the stake, Dhruv Shetty and Ravi Bansal, both non-executive

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¹ Note: Actual names of the companies and persons associated have been withheld to protect the respective identities. The secondary data and financial figures have been adapted from the information available in public domain.

directors of OCL, were far from convinced about the expected benefits that the proposed acquisition would have brought. Rahul quietly glanced at Shankar Sinha, the Chief Finance Officer of the company and with a measured nod he assured him that the fund arrangements were in place. Feelers from the promoter of Bharat Ceramic Limited had clearly asked to communicate the decision as well as the offer price, regarding the acquisition latest by December 30, 2010. As in the past, Rahul wanted an unanimous decision on the matter. Today he had to take the final call.

Rahul Jain, was the promoter cum Chairman & Managing Director of Orbit Ceramic Limited (OCL). He had over 30 years of successful experience in the tiles manufacturing industry and had been instrumental in taking the company from strength to strength to finally its present position. Though he was responsible for the overall management of the company, he would spend most of his time leading Orbit's product innovation team and ensuring that company was run by a team of competent professionals.

Introduction

Ceramics are one of the earliest manifestations of human creativity and expressions. Since ages ceramic tiles and wares have been used to make the living space beautiful and convey more than just superior ambiance. Today, Ceramic tiles have become an integral part of the decor. They make a huge difference to the way, interiors and outdoors look and feel.

The Indian Ceramic Industry

The Ceramic Industry in India is about 100 years old. The broad product type comprises ceramic tiles, sanitary wares and crockery items. Ceramic products are manufactured both in the large and small-scale sector with wide variation in type, size, quality and standard. Indian tile industry has shown consistent average growth rate of 15 % per year from 2010 onwards. This could be attributed to the demand fueled by the growth of Indian middle class across the country. India has become the 3rd largest ceramic tiles producer country in the world as well as 3rd largest consumer (see Exhibit 1(a), (b) & (c)).

The Indian tile industry can be divided into organized and unorganized sector. In 2014-15, the organized sector comprised of approximately 14 players. The size of the organized sector during this period was about Rs 8,600 crores (\$1.43billion) (see Exhibit:1(a)). As unorganized sector accounts for nearly 60% of the total industry, it bears a testimony to the growth potential of this sector. The main product segments of Indian tiles manufacturers are wall tiles, floor tiles, vitrified tiles and industrial tiles. The Indian tiles industry has a good potential of becoming global leader, as Indian tiles have captured the attention of the global market. Apart from that, this segment can become a good source of foreign exchange earner, provided infrastructural support are in place at the right time. Global scenario is increasingly becoming competitive as neighboring China topped the global ranking by producing 5.7 billion sq. m of tiles in 2013, quietly cornering 47.8% of world production (see Exhibit:1(b)). Major cost components of the tiles industry are electric power, gas and freight cost which are consistently going up and considered as a big stumbling block in its growth.

Indian Council of Ceramic Tiles and Sanitary Ware (ICCTAS), a body representing Indian tiles manufactures from the organized sector, has been asking the Union Government of India, for inclusion of tiles and sanitary wares, in the list of goods of special importance under

Section 14 of Central Sales Tax Act, 1956 of India. On such goods, the Union government imposes restrictions on the powers of State governments to impose taxes. Although industry experts are not very optimistic of any concessions from the Union government. Further the Council has pressed for the removal of anomalies in the basic custom duty on import of ceramic tiles and raw material from countries like China etc. This is to prevent dumping in India, at the expense of domestic tile industry. The Council had also approached the Indian government, to impose a ban on the exports of feldspar and quartz, which are critical minerals used as raw materials in the manufacturing of ceramic tiles and sanitary wares.

Indian tiles industry has the unique distinction of being highly indigenous in terms of manufacturing technology. Though highly capital intensive, raw material and skilled workforce are available in plenty. A total of about 50,000 people were directly employed and about 5,00,000 were indirectly engaged during financial year 2014-15. The tile industry has huge potential as the ceramic tile consumption in India during 2014-15, was 0.50 square meters per person, in comparison to over 2 square meters per person for countries like China, Brazil and Malaysia.

Tile is a fashion product in dozens of body types, dozens of surface styles, hundreds of sizes with millions of designs and patterns possible. At the same time, unlike other fashion items like jewelry and cloths etc. tiles are breakable and heavy item. So breakages and freight components are unusually large while computing net realizations. These costs further escalate if tiles are shipped to markets located far from manufacturing sites. Therefore it's not uncommon to find the tiles manufacturing companies thriving around the areas where there are demand driven by larger consuming geographies.

In India major tiles manufacturers are located in Western state of Gujarat. There in, Morbi is a place which is major hub of unorganized tile manufacturers, with over 200 factories. Then there are other pockets within Gujarat state near Ahmadabad, the biggest commercial city in the state. In North India few manufactures are located in state of Uttar Pradesh and others are down south in states of Andhra Pradesh, Karnataka, and Pondicherry.

Ceramic Tiles Manufacturing

The basic raw material required for tile manufacturing is clay. Clays of different qualities are used, depending on the kind of tiles to be made. The essential feature (quality) of the clay used for tile manufacturing is its water absorption rate. Lesser the water absorption rate, higher the grade quality of clay. For most of Indian tile manufacturers, locally available clay has high water absorption rate. So as a practice, they mix low grade locally available clay, after sorting out the impurities, with better quality clay, which is transported from place, close to Bikaner town, in state of Rajasthan. For ceramic wall tiles up to 15% of water absorption is acceptable. Different varieties of clay are used for glazing, as well as for making ingog. For premium quality tiles, high quality of clay is required for making ingogous clay. In manufacturing of vitrified tiles, high grade clay called soda feldspar is used, which on heating and firing in klin , shrinks in and binds, thus prevents water seeping in. As per ISO standard guidelines, for vitrified tiles water absorption rate should not exceed beyond 0.5%.

Restructuring in Indian Tiles Industry

The ceramic tile industry in India in recent years had seen lot of strategic alliances and restructuring. Heightened demand, increase in input cost and rising logistic expenses were fuelling these restructurings. The leader in the market H&R Johnson Ltd. merged with Prism

Cement Ltd., and RMC Readymix. Asian Tiles merged with Asian Granito (India) Ltd. Somani Ceramics another major player, announced in 2010 about the substantial investment in its production facilities. Kajaria Ceramic, again one of the top players, acquired majority stake in Vennar Ceramics as well as in Jaxx Vitrified. Apart from restructuring the major tile manufacturers were gradually increasing their footprints across the country by widening their distribution network as well as by exploring new markets.

Orbit Ceramics Limited

Orbit Ceramics Limited was established in 1978 for the manufacture of glazed wall tiles with installed capacity of 5000 tonnes per annum (tpa), at Sikandrabad in the most populous state of the country, Uttar Pradesh (UP). Later the company ran into the financial trouble and was referred to Board of Industrial and Financial Reconstruction (BIFR) for state sponsored revival. In 1993 the company was acquired by Rahul Jain, a first generation entrepreneur and existing promoter. At that point in time OCL was a small, tile manufacturing company with limited capacity of 10000 tpa. Later in the same year, in order to modernize the plant facilities, a gas pipeline was connected to facilitate conversion from oil firing, to natural gas firing in 1993. This helped the company to bring down its operating cost by 20%. The company continued its strides by modernizing its manufacturing plant, as in 1994 it replaced mechanical tile presses with automatic hydraulic presses. Further it installed an in-house designed, fuel efficient continuous furnace. In the same year the company set up a new manufacturing facility of 25000 tpa, adjacent to its than existing site in Sikandrabad. For this, plant and equipments were imported from Sacmi Impianti S.p.a., an Italian firm. In 1996 the OCL went for the further capacity expansion to 52000 tpa. With the new management under the leadership of Rahul , there was no looking back and OCL emerged as major player in the Indian ceramic tile industry. In the year 1999 the

company planned the expansion worth Rs 35 crores (\$ 5.83 million). Much funding came from long term loan raised by issuing non-convertible debenture. Company went for capacity expansion by 50%, taking it to 85,000 tpa, in the wake of increased demand from the housing sector.

In year 2000, company announced its maiden bonus. Same year, CRISIL, a top credit rating company in India, upgraded its assigned rating of OCL's non convertible debentures (NCDs) worth Rs 7.2 crores (\$ 1.2 million) from BB+ to BBB-. Following year, the Company made bonus issue in the ratio of 5:4, clearly signaling its growth and expansion intents. It also paid dividend in year 2008 and in same year received carbon credits certified by Tuv Nord Cart Gmbh, Germany.

In initial years OCL had its presence primarily in north and east India, with its only manufacturing plant located at Sikandrabad in north UP. In 2006 the company expanded its operations down to southern and western India, catering to new markets but manufacturing continued from Sikandrabad plant. At times the tiles were outsourced from the manufactures located in western and southern states, but there were always issues of quality and delivery on time (see exhibit 2(a)).

Bharat Ceramic Limited

Bharat Ceramic Limited was incorporated in 1985 and had its corporate office in western state of Gujarat, in a city called Vadodara. It was promoted by Raman Kumar Bhatia and Ramalingam Ganapati Swamy, both nonresident Indians. The company had set up its plant for the manufacturing of ceramic floor and wall tiles with annual capacity of 20,000 tpa, in the Dora village, near Baroda city, in the state of Gujarat. Main plant and machinery were imported from

Italy and BCL had introduced the double deck roller hearth kiln technology, which was well proven for single firing and fast firing technology. In 1989 the company undertook to expand the installed capacity from 20,000 tpa to 35,000 tpa, which was further increased to 60,000 tpa. Apart from the expansion of the installed production capacity, the company also went for the manufacture of frits, glazes and stains in collaboration with Bitossi Dianella S.P.A. of Italy. These expansions were financed by issues of equity shares, through right offers, followed by public offers, ESOPs, preferential allotments of debentures from time to time.

During 1996-97, the BCL successfully commissioned a new project to manufacture ceramic glazed floor & wall tiles in the southern state of Karnataka with an installed capacity of 55000 tpa, in technical collaboration with M/s Ceramica Mirage SPA, Italy. The company issued 2,000,000, 12.5% Non-Convertible Redeemable Preference Shares of Rs 10 (\$0.1677) each on private placement basis to NRI promoters of the company in order to support the operations and reduce the overall interest burden of the company (Indiainfoline). With new manufacturing plant, BCL had come up with manufacturing facilities at two places , one being in the west of India, in the Dora village, near Baroda in the state of Gujarat and other one in down south of India at a place called Hoskote, closer to country's main IT city Bengaluru , in the state of Karnataka. These both plants were located in the major tiles manufacturing hubs of their respective regions (see exhibit 2(a)).

Motivation for the Deal

For OCL

By 2006 the OCL had expanded its operations down South and West of India, whereas one point manufacturing facility was located in Northern India at Sikandrabad (U.P.). As a result, the

company's turnover indeed grew, but the profitability declined as realisations went down. The manufacturing cost was same but the freight cost went up impacting the net realization. Apart from unsatisfactory realisations, the receivable positions were also not good from the Western and Southern markets. With the increased shipping distance, the transit breakages went up. Often the breakages were claimed by the distributors and dealers, and there was no way to verify the breakages and probable causes, and due to this collections and profitability regularly suffered. Of late at number of occasions, Rahul had raised his concerns in board meetings about the unremunerative operations from these new markets. He often contemplated that OCL could have done better by concentrating only in northern and eastern Indian markets where company had its stronghold and enjoyed dominant market position since beginning.

But since OCL was already there and operating for some times, it was difficult to wind up operations from these distant markets. This would have meant to lose lot of money as there were receivable, field force, depots etc., apart from sending wrong signal to the market.

Earlier sometime, in order to increase its products line, OCL had started trading in faucets and sanitary by outsourcing them. Unfortunately despite best of efforts these inventories didn't moved right from beginning and lots of fund got tied up. Rahul was quick to realize that idea of introducing new product line failed to take off and board decided, to stop trading in faucets, taps and other sanitary items and resolved to focus solely on its tiles business. As per Rahul the areas requiring focus was to introduce better designs. In 2008 OCL appointed a French designer Sophia, as a chief product designer.

Another challenge was from the huge, unorganized sector in Indian tiles manufacturing industry. Morbi, a prominent town in the Rajkot district, in the state of Gujarat, was a hub of

ceramic products with more than 200 ceramic and vitrified tiles manufacturing units. Apart for themselves, these units were also manufacturing for top leaders in the industry like H&R Johnson, Somany etc., as per desired quality standards and specification. These unorganized tile manufactures, often called Morbi companies, enjoyed bigger chunk of the market share, which was around 60%.

Tiles manufacturing has been a capital intensive project. In order to manufacture tiles, the minimum space required has to be at least of 100 meter of length and minimum of 50 meter in breadth. The 100 meter length is the minimum kiln size one get and it can go to any further length of 150-200 meters long. Further, in the tile industry the end product that comes out is breakable, heavy and value per kg is far-far lower. Surprisingly despite of these odds the share of unorganized sector in tiles manufacturing in India remained around 60 percent. The plausible reason could be that no tile manufacturing company had seriously done any brand building and there was no customer pull.

Rahul realized that there was a need to focus on brand building and was convinced that this initiative would bear fruits for OCL, in long run. Nevertheless, OCL was still exploring the possibilities of cutting down the transit cost to improve their realizations from the newer market of western and southern India as it was adversely impacting the overall net profit of the company.

For BCL

BCL had its presence in the two prominent tile manufacturing hubs of western and southern part of the country and was commanding reasonably dominant position in these markets. But the company had its own set of problems. In BCL the promoter was not really interested and perhaps

for right reasons of his own. The Promoter of BCL, Mr. Raman Kumar Bhatia (RKB) was Chairman and Managing Director, of well-known chain of hotels in the country.

RKB was holding the majority shares in BCL. He served as non executive Vice Chairman of BCL, until March 30, 2007, and assumed the role of Director of Bharat Ceramics Ltd. from November 20, 2010. He was a big time hotelier and perhaps not very keen to carry on tiles business, which was indeed a far less glamorous than hotel industry and was somehow not getting along with hotel business.

As a result the company's performance was going down (see exhibit 2(b) & (c)). Another problem with BCL was that it was manufacturing only 2 tiles sizes in floor; both were ceramics and no vitrified tiles. In wall tiles again BCL was manufacturing only 2 sizes and that too of lower quality. So the BCL's limited product range was forcing the customers to move to its competitors.

Like in any process industry, the tiles are manufactured following a series of processes. Any malfunctioning in manufacturing process at any stage will adversely affect the final product quality. The finished tiles are sorted out on the basis of 1st quality, 2nd quality and 3rd quality, like in any other process industry.

In the case of BCL the 1st quality output was about 60-65% only and out of remaining the majority was of 3rd quality. Since the cost of manufacturing was exactly the same but with bulk of output being of 3rd quality, the overall realisation was 40% less. Then there were lot of wastages at BCL's both plants in terms of fuels and other inputs. There were other issues but they all were stemming essentially out of top managements' continuous apathy. To run the business effectively and efficiently continuous monitoring and maintenance of plant was must.

Quite often employees and middle level management of BCL, asked for replacement of equipment but they were told about the paucity of funds. Most of the employees have developed the feeling that the top management was not interested in running the business.

The Due Diligence

Initial hick ups

BCL was interested in selling off their business and OCL was interested in buying, as it was seeing an opportunity to tide over the challenges it was facing in the new markets. A prominent investment banking firm representing BCL approached OCL for potential sell out proposition. But OCL did not wanted to be seen as overtly interested or very keen for the deal as this would have jacked up the deal price. So OCL moved carefully and agreed to do the valuation and due diligence of BCL but asked for the *exclusivity agreement* for a period of 4-6 months, during which BCL cannot approach any other company for sale. BCL did not agreed to this exclusivity contract whereas OCL remain adamant for this before making any move. Both parties remained rooted to their stances and nothing moved for next six months. OCL was insisting for exclusivity contract as due diligence process is a comprehensive and time taking exercise and OCL wanted that if it is going to do the due diligence they should get the first opportunity to negotiate the deal. Finally BCL agreed for exclusivity agreement. Around January 2012, OCL started doing due diligence on the basis of publically available information. In the process OCL found lot of positive things about BCL.

Infrastructure

In BCL's Hoskote plant in Karnataka state, at the time of initial construction, two assembly lines spreading over the length of 100 meters each were provided. One assembly line was fully developed and operational whereas another one never got used. So the superstructure was already there and additional capacity could have been generated by installing process machineries. The annual installed capacity at Hoskote plant was 8.4 million square meters (msqm) and the plant's land spread was 35.8 acres. At BCL's Dora plant in the state of Gujarat the annual installed capacity was 6.2 msqm and the plant's land spread was 29 acres. As Hoskote plant was located in the southern India's major consuming geography, close to Bangalore and Hyderabad which were major information technology (IT) hubs of the country and these cities have seen exponential growth in real estate sector in recent years due to influx of young IT employees working for global majors like Infosys, TCS, Microsoft, amongst others, which are based in these cities. Similarly Dora plant was located in one of the most industrially developed state of the country, which was attracting good chunk of foreign direct investment, India was receiving. Recently the state had become the hot favorite destination for automobile manufacturers (see exhibit 2(a)).

Fuel Economy

This was common within the Indian tile industry to use piped natural gas (PNG) to fire the tiles. The gas cost formed 20% to 25% of the total manufacturing cost. The Dora plant had two gas supply lines. One gas line was meeting one-third of the total gas requirement of the plant and was available at normal price. The other gas line was meeting the remaining of the two- third of the gas requirement and was available at one- third of the regular price. This cheaper gas was possible as it was administrative price mechanism (ATP) gas. These gases were directly coming from the gas wells and cannot be transported far because of limited underground reserves. So it

was supplied to the manufacturing units situated nearby the wells at subsidised rate. For Gas Authority of India Ltd. (GAIL) this arrangement of selling and distribution of APM gas was quite fine, as these wells did not have huge reserves of gases which could be commercially exploited by laying down the expensive pipelines. This was one of the major reasons for BCL to set up its unit there, two decades earlier.

The Hoskote plant near Bangalore was the only plant in the country which was using *dry-process* to manufacture tiles which was unique from the *wet-process*, common with other manufacturers. In the *wet-process* of manufacturing tiles, the clay which forms the basic raw material is fully soaked in the water. This soaked clay is spray dried, pressed and again dried, glazed and finally dried in kiln. But in the *dry-process*, clay is not made wet rather after pressing the dry clay; the moisture is spread on it, which is later fired. Through this process the binding takes place but such tiles have its own limitations. Binding and the strength is an issue if bigger tiles are to be made. So only small tiles could be manufactured using *dry-process*. This was the chief reason for BCL's Hoskote unit to manufacture only smaller tiles.

Another fact which came into light during the process of due diligence was regarding the fuel to fire the tiles during manufacturing. PNG was not available at Hoskote plant as supply pipeline were not laid by the GAIL. Instead liquefied petroleum gas (LPG) was being used to fire the tiles, which was 30 % costlier than the PNG. LPG was transported to this plant in tanker bullets. Since the dry process was used for tile manufacturing, where moisture content was less; the usage of LPG was 30% less. OCIL in between learned that GAIL had started laying down the pipe lines in Bangalore, so they were sure that in coming time the PNG will also be available for the Bangalore unit. This was to result into bringing down than existing fuel cost by 30%. So the availability of two-third of PNG at one-third of regular gas price at Dora plant and 30% of less

usage of LPG at Bangalore plant which was shortly going to be replaced by 30% less cheaper PNG gas was making the whole deal an attractive bargain. For its Sikandrabad plant, OCL was using PNG, where OBL had gone into an agreement with Gas Authority of India Ltd. (GAIL) for the regular supply of PNG through dedicated gas pipes.

Raw Material Procurement

In tile manufacturing the basic raw material was clay which was cheap, but freight component in total cost was far higher. In Dora, the 100% requirement was met from the area called the Kutch, which is 600 km away from the plant. The freight cost was huge. OCL was confident that with the expertise they had they will be able to stabilize the locally available clay near both the plants and save the expensive freight and thus would reduce the freight cost component significantly. At Sikandrabad plant, OCL was using clay locally available to the extent of 50% of its requirement, within the radius of 15 km.

Brand Leveraging

On the marketing front BCL, although with limited product range, was doing very well. So there was good scope and opportunity to introduce more products under Bharat brand name by outsourcing them. OCL was also doing lot of outsourcing. OCL saw an opportunity that by acquiring BCL they can push their tiles through BCL network. Another idea was to leverage out the brand positioning i.e. if BCL wanted to sell their product in the northern part of India, such tiles could be manufactured at Sikandrabad plant and supplied to the northern and eastern markets instead of manufacturing them at Dora or Hoskote plants and transporting to great distances. This was to bring saving in form of reduced freight charges as well as lesser breakage. Similarly OCL willing to cater to the southern or western markets under their brand,

such tiles could be manufactured at Baroda and Bangalore plants and supplied to nearby markets under Orbit brand name. So the OCL saw an opportunity to leverage both Orbit and Bharat brands, which were already established brands in their respective markets, and sell it across the country and improve net realisations.

Technology

Another challenge which was more generic to the tile industry was about the limited designs it could offer because of high printing cost. With conventional technologies used for tile designing/printing, like screen printing or rota color printing, one design was run for the whole day, which was approximately 50,000 feet or more, to make printing cost financially viable. This means, if Orbit was to be made at Bangalore's Hoskote plant and have 30 designs of one size, this would take whole one month to produce the same, which was possible but not practical. As a result, the tiles manufacturers were compelled to have only few designs as printing cost was high and unless big batches were not made the printing cost per tile remained high. As a result manufacturers were keeping large inventories of limited designs.

Of late with the technological improvisation the high tech digital printing had come up as solution to the problem associated with the conventional rota or screen printing. Digital printing was done with ink jet like printer. These hi-tech printers were expensive and print in color on tiles, and had very high definition print quality. The best thing with these printers was that it could be used for small batches. In a single day, 100 or 200 designs could be printed without reducing a day's production or increasing the cost of production. OCL was using such high tech digital printers since they were available and saw the potential benefits of introducing this improvisation at both of BCL's plant if it falls into their kitty.

Other Explores

At the time of the due diligence of BCL, OCL realised that former had over \$8.33 Million (Rs. 50 crores) of tax losses (see exhibit 4). Further OCL was quite confident about their production expertise and were hopeful that first quality production output at BCL plants would be far higher than what it was at the time of due diligence. Then there was scope of other operational improvements.

The Deal

OCL being single location tile manufacturing company, with manufacturing plant located in Sikandrabad, in northern India, had been successful in making ways in deep and rich tile manufacturing geographies of south and west India by transporting its product from Sikandrabad to distantly located market as well as by having outsourcing arrangement with several companies in Gujarat. But in order to aggressively and profitably capture the new consuming geographies the company had been aggressively exploring options to add substantial manufacturing capacity in west and /or south India by a combination of green field project, joint venture with an existing company or both.

For OCL, the BCL seemed to be good strategic choice. After showing its interest OCL did its due diligence, after the exclusivity agreement was signed between the two companies. OCL found that BCL was a (seemed to be) perfect fit. Its NRI promoter Raman Kumar Bhatia was also keen to sell his 68.31% stake in equity.

The Dilemma

Rahul Jain, who had scouted the target and carried out the due diligence, was an anxious man. The decision in the meeting would charter the future path of OCL. A decision to buy majority stake in BCL would make OCL the holding company and BCL its subsidiary. Nevertheless buying decision will have far reaching implications for companies involved, its management, and its employees and of course for Rahul. Another concern was regarding the amount of deal price to be offered to buy the 68.31% stake in the BCL. Offer falling short of expectations of RKB would prompt, the selling promoter (RKB) to look for other proposals, from other interested bidders, which would trigger the price war, and OCL would be forced to cuff out lot more than its initial offer, if it was determined to go ahead with acquisition plan. Offering more than reasonable price would escalate the price of acquisition and would adversely affect the return on investment. A decision not to go ahead with acquisition would dent the dream of OCL to grow big and it might become a case of opportunity lost. Though his team had done a careful due diligence but Rahul was still wondering whether acquisition would be the right step and the BCL was the right choice.

Some relevant financial and other information about the OCL and BCL have been provided in the exhibits, as detailed:

Exhibit 1(a): Ceramic Tile Industry Statistics

Exhibit 1(b): Top 10 ceramic tiles manufacturing countries (2013)

Exhibit 1(c): Top 10 ceramic tiles consuming countries (2013)

Exhibit 1(d): Net sales of major ceramic tiles manufacturers in India, during the period 2007-2010

Exhibit 2 (a): Asset Portfolio of OCL and BCL

Exhibit 2 (b): Market price of OCL & BCL shares at National Stock Exchange (NSE)

Exhibit 3: Balance Sheet of OCL for financial years 2010-2014

Exhibit 4: Balance Sheet of BCL for financial years 2010-2013

Exhibit 5: Profit & Loss Account of OCL for financial years 2010-2014

Exhibit 6: Profit & Loss Accounts of BCL for financial years 2010-2013

Exhibit 1(a): Ceramic Tile Industry Statistics

World Production	11913 million sq. m
India's Share	750 million sq. m
World ranking (in production)	3 rd
Per capita consumption	0.50 Sq. m
Global Industry Growth Rate	11%
Growth Rate (India domestic market)	15%
National Players' turnover (India)	Rs. 8600 crores (\$ 1.43 billion)
a) Glazed wall tile share	45%
b) Glazed floor tiles share	8%
c) Polished vitrified tiles share	40%
d) Glazed vitrified tiles	7%
Regional Players' turnover	Rs. 12900 (\$2.15 billion)
National sector:	
a) Share of production	40%
b) No. of units	14
Regional Sector	
a) Share of production	60%
c) No. of units	200 (approx.) (70% based in Gujarat state)
Job Potential	50,000 direct & 500,000 indirect
Export	40 million sq. m
Imports	40 million sq. m

Source: The Indian Council of Ceramic Tiles (ICCTAS), official website <http://www.icctas.com/>. (Accessed on April 27, 2016 at 1:30 pm), Indian National Rupee (INR), Rs have been converted into US \$ at Average exchange rate of Rs 60/\$1.

Exhibit 1(b): Top 10 ceramic tiles manufacturing countries (2013)

Countries	2013 (Sq.m.mill.)	% of world Production (2013)
CHINA	5700	47.8
BRAZIL	871	7.3
INDIA	750	6.3
IRAN	500	4.2
SPAIN	420	3.5
INDONESIA	390	3.3
ITALY	363	3.0
TURKEY	340	2.9
VIETNAM	300	2.5
MEXICO	228	1.9

Source: The Indian Council of Ceramic Tiles (ICCTAS), official website <http://www.icctas.com/>. (Accessed on April 27, 2016 at 1:30 pm), Indian National Rupee (INR), Rs have been converted into US \$ at Average exchange rate of Rs 60/\$1.

Exhibit 1(c): Top 10 ceramic tiles consuming countries (2013)

Top 10 countries in terms of consumption (2013)		
Countries	2013 (Sq.m.mill.)	% of World Consumption (2013)
CHINA	4556	39.4
BRAZIL	837	7.2
INDIA	748	6.5
INDONESIA	360	3.1
IRAN	350	3.0
VIETNAM	251	2.2
SAUDI ARABIA	235	2.0
RUSSIA	231	2.0
USA	230	2.0
TURKEY	226	2.0

Source: The Indian Council of Ceramic Tiles (ICCTAS), official website <http://www.icctas.com/>. (Accessed on April 27, 2016 at 1:30 pm), Indian National Rupee (INR), Rs have been converted into US \$ at Average exchange rate of Rs 60/\$1.

Exhibit 1(d): Net sales of major ceramic tiles manufacturers in India, during the period 2007-2010

Name of the tile manufacturing company	Sales net of Excise (Rs. In crores)			
	2007	2008	2009	2010
KAJARIA CERAMICS	411	501	669	731
SOMANY CERAMICS	277	330	442	535
NITCO	459	637	666	449
OCL	188	214	226	251
BCL	171	164	190	153

Source: Compilation from the annual reports

Exhibit 2 (a) : Asset Portfolio of OCL and BCL

Location	Land spread (acres)	Annual installed capacity (mn sq. m)	Product portfolio	Production 2011-12 (mn sq. m)	Sales 2011-12 (mn sq. m)	Plant USP
OCL Sikandrabad, Uttar Pradesh	40 acres	14	20x20,20x30,30x45,30x60,25x37.5 cm wall tiles and 30x30,40x40,60x60 cm floor tiles	12.71	13	All kinds of wall and floor tiles under one roof. Digital technology for tiles decorations. Plant with ISO 9001,14001 and 1800 certificates and first ceramic plant in India to have carbon credits.

BCL Dora, Gujarat	29 acres	6.2	30x30 and 40x40 cm floor tiles	2.86	2.92	Ideally located to cater to western markets. Plant utilizing economically priced APM gas
BCL Hoskote, Karnataka	35.8 acres	8.4	30x30,40x40 and 50x50 cm floor tiles	6.84	6.88	Unique in India, utilizes the “dry process” in the manufacturing of tiles, thereby keeping the production costs low

Source: Compilation from the annual reports of OCL & BCL (names changed)

Exhibit 2 (b): Market price of OCL & BCL shares at National Stock Exchange (NSE)

Month	National Stock Exchange (NSE) OCL		National Stock Exchange (NSE) BCL	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-08	53	36.05	11.8	8.85
May-08	48.15	33.15	11.65	9.5
Jun-08	39.85	26	10.2	7.95
Jul-08	29.3	22.5	9.45	7.5
Aug-08	31.7	22.5	10.35	8.15
Sep-08	29	20.35	9	5.9
Oct-08	22	13	6.9	3.15
Nov-08	19.5	15.2	4.85	3.1
Dec-08	17	16	5.2	3.05
Jan-09	20.8	16	5.1	3.4
Feb-09	17.3	15.45	4.05	3.15
Mar-09	19.3	15.65	3.6	3.05
Apr-09	24.5	16.65	4.9	4.45
May-09	33	23.8	NA	NA
Jun-09	35.6	28.8	NA	NA
Jul-16	42	28	NA	NA
Aug-09	47.75	38.55	7.75	7.2
Sep-09	52	43.75	7.95	7.5
Oct-09	53.8	46.2	8.75	8.25
Nov-09	50.65	44.15	9.55	9.25
Dec-09	52.9	45.15	9.85	9.6
Jan-10	55	43.5	10.15	9.2
Feb-10	58.6	43.55	8.15	7.65
Mar-10	56.4	48	7.35	7.2
Apr-10	61.15	48	8.75	7.5
May-10	74	53.35	8.45	5.45
Jun-10	74	63	8.9	6.5
Jul-10	97.95	70.55	9.55	7.5
Aug-10	98.5	83	n/a	n/a
Sep-10	104.5	82.55	31.95	21.75
Oct-10	111	90.1	24.5	22.8
Nov-10	98.9	70.1	25.35	19.05
Dec-10	80.95	63.15	25	20.2

Exhibit 3: Balance Sheet of OCL for financial years 2007-2010

<i>Orbit Ceramics Ltd.</i>				
Balance Sheet at the end of financial years				Amount in Rs
	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10
Sources of Funds				
<i>Shareholders' fund</i>				
Share Capital	105,300,000	105,300,000	105,300,000	105,300,000
Reserves & Surplus	354,850,663	374,517,704	419,725,308	509,759,096
	460,150,663	479,817,704	525,025,308	615,059,096
<i>Loan Funds</i>				
Secured Loans	526,079,969	725,056,500	591,871,968	535,330,618
Unsecured Loans	73,445,966	217,705,966	132,731,972	102,747,966
	599,525,935	942,762,466	724,603,940	638,078,584
<i>Deferred Tax Asset/Liability</i>	62,626,656	71,340,552	67,140,722	54,530,700
Total	1,122,303,254	1,493,920,722	1,316,769,970	1,307,668,380
Application of Funds				
<i>Fixed Assets</i>				
Gross Block	1,567,647,679	1,907,365,836	1,957,556,266	1,996,350,498

Less: Accumulated				
Depreciation	881,439,236	976,010,709	1,082,187,655	1,188,291,209
Net Block	686,208,443	931,355,127	875,368,611	808,059,289
Capital Work in Progress	9,731,821	12,987,928	7,273,740	2,604,195
Intangible Assets				
Underdevelopment				
	695,940,264	944,343,055	882,642,351	810,663,484
<i>Investments</i>	-	-	-	-
<i>Deferred Tax Asset/Liability</i>				
<i>Current Assets, Loans & Advances</i>				
Inventories	278,204,162	423,999,406	413,730,352	573,651,718
Sundry Debtors	349,177,546	404,470,339	263,397,674	316,048,801
Cash and Bank Balances	19,509,980	6,962,801	11,883,747	15,994,748
Loans and Advances	119,394,895	149,639,658	118,782,124	127,776,679
Other Current Assets				
	766,286,583	985,072,204	807,793,897	1,033,471,946
<i>Less: Current Liabilities & Provisions</i>				
Current Liabilities	307,238,737	411,841,400	343,555,442	506,551,764
Provisions	32,684,856	23,653,137	30,110,836	29,915,286
	339,923,593	435,494,537	373,666,278	536,467,050

<i>Net Current Assets</i>	426,362,990	549,577,667	434,127,619	497,004,896
Miscellaneous Expenditure *	0	0	0	0
Voluntary Retirement Scheme	0	0	0	0
Profit and Loss Account	0	0	0	0
Total	1,122,303,254	1,493,920,722	1,316,769,970	1,307,668,380
*to the extent not written off or adjusted				

Exhibit 4: Balance Sheet of Bharat Ceramic Limited for financial years 2007-2010

<i>Bharat Ceramic Ltd.</i>				
Balance Sheet at the end of financial years				Amount in Rs.
	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10
<i>Sources of Funds</i>				
<i>Shareholders' fund</i>				
Share Capital	365,214,000	365,214,000	365,214,000	365,214,000
Reserves & Surplus	178,501,000	95,830,000	2,557,000	2,557,000
	543,715,000	461,044,000	367,771,000	367,771,000
<i>Loan Funds</i>				

Secured Loans	851,929,000	879,294,000	821,759,000	752,733,000
Unsecured Loans	73,727,000	71,244,000	99,195,000	120,575,000
Trade Deposits				
Total	1,469,371,000	1,411,582,000	1,288,725,000	1,241,079,000
Application of Funds				
<i>Fixed Assets</i>				
Gross Block	2,353,050,000	2,353,616,000	2,389,982,000	2,393,081,000
Less: Depreciation	978,604,000	1,090,251,000	1,201,055,000	1,312,387,000
Net Block	1,374,446,000	1,264,536,000	1,188,927,000	1,080,694,000
Capital Work in Progress	487,000	1,171,000	147,000	0
<i>Investments</i>	41,171,000	1,000	1,000	1,000
<i>Deferred Tax Asset/Liability</i>	-7,540,000	5,663,000	4,605,000	24,862,000
<i>Current Assets, Loans & Advances</i>				
Inventories	430,493,000	307,706,000	372,033,000	298,412,000
Sundry Debtors	98,283,000	119,670,000	122,552,000	124,806,000
Cash and Bank Balances	3,972,000	4,931,000	4,043,000	4,716,000
Loans and Advances	57,258,000	67,546,000	55,855,000	40,039,000
	590,006,000	499,853,000	554,483,000	467,973,000

<i>Less: Current Liabilities & Provisions</i>				
Current Liabilities	516,930,000	485,083,000	488,990,000	430,635,000
Provisions	14,605,000	11,133,000	11,590,000	6,691,000
	531,535,000	496,216,000	500,580,000	437,326,000
<i>Net Current Assets</i>	58,471,000	3,637,000	53,903,000	30,647,000
Miscellaneous Expenditure		0	0	0
Voluntary Retirement Scheme		0	0	0
Profit and Loss Account		137,745,000	41,142,000	104,875,000
Total	1,469,371,000	1,411,582,000	1,288,725,000	1,241,079,000

Exhibit 5: Profit & Loss Account of OCL for financial years 2010-2014

<i>OCL [P& L Account for different years]</i>				Amount in Rs.
	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10
Income				
Net sales and other income	1,854,118,176	2,156,984,882	2,256,667,800	2,562,464,013
Increase /(Decrease) in stock	-74,150,897	107,122,923	6,112,026	145,603,644
Total	1,779,967,279	2,264,107,805	2,262,779,826	2,708,067,657
Expenditure				
Purchases (Traded Goods)	93,101,207	199,560,672	125,420,397	364,513,790
Manufacturing & Other Expenses	1,376,907,267	1,829,127,984	1,830,871,850	1,992,603,479
Finance Charge (Net)	48,733,467	95,473,070	97,653,334	67,623,111
Depreciation	87,387,973	96,260,499	106,262,110	108,211,603
	1,606,129,914	2,220,422,225	2,160,207,691	2,532,951,983
Profit				
Profit before Tax	173,837,365	43,685,580	102,572,135	175,115,674
Provision for Current Tax	60,700,000	5,700,000	38,600,000	71,812,000
Provision for Dererred Tax	-7,173,179	8,762,979	-4,199,830	-12,610,022

Charges/ (Release)				
Provision for Fringe Benefit Tax	3,250,000	4,300,000	4,400,000	0
Provision for Wealth Tax	7,285	49,484	85,000	86,122
Profit after Tax	117,053,259	24,873,117	63,686,965	115,827,574
Income Tax Adjustment for earlier years	-3,015,863	1,049,032	0	-1,235,983
Prior period adjustments (Net)	0	0	0	0
Balance brought forward	122,532,150	144,249,972	164,012,333	199,219,938
Profit available for Appropriation	236,569,546	170,172,121	227,699,298	313,811,529
Appropriation				
Proposed Dividend	10,530,000	5,265,000	15,795,000	21,060,000
Provision for Tax on Dividend	1,789,574	894,787	2,684,360	3,497,803
Transfer to General Reserve	80,000,000	0	10,000,000	50,000,000
Surplus carried to Balance Sheet	144,249,972	164,012,334	199,219,938	239,253,726
	236,569,546	170,172,121	227,699,298	313,811,529
Basic/ Diluted Earning Per Share (Rs.)	10.83	2.46	6.05	10.88

Exhibit 6: Profit & Loss Accounts of BCL for financial years 2007-2010

<i>Bharat Ceramics Ltd. [P&L Account for financial years]</i>				Amount in Rs.
	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10
<i>Income</i>				
Net sales and other income	1,708,690,000	1,641,824,000	1,906,579,000	1,553,984,000
<i>Expenditure</i>				
Material	609,210,000	551,427,000	606,902,000	458,574,000
Personal	151,308,000	162,286,000	168,238,000	161,180,000
Manufacturing, Administration & Selling Expenses	789,496,000	769,788,000	963,966,000	725,802,000
Finance Charge	125,005,000	129,548,000	116,321,000	108,802,000
<i>Profit before Depreciation, Amortisation , EOI & Taxes</i>	47,432,000	-69,907,000	120,465,000	37,950,000
<i>Profit After Tax</i>	-66,767,000	-218,243,000	3,330,000	-63,733,000
Earnings per Shares – basic	-4.10	-11.16	-0.50	-3.61

Earnings per Shares –diluted	-4.10	-11.16	-0.50	-3.61
<i>Some relevant financial details</i>				
Manufacturing	502,995,000	524,289,000	679,674,000	501,472,000
Administration	47,756,000	40,816,000	72,466,000	52,299,000
Selling Expenses	238,745,000	204,683,000	211,826,000	172,031,000
Depreciation	112,764,000	113,279,000	111,927,000	111,460,000
Tax Rates	32.13%	32.13%	32.13%	32.13%
Capital Expenditure	62,208,000	11,296,000	38,335,000	3,329,000

Exhibit 7: Closing price of OCL, BCL and NSE CNX 500

Date	BCL	CNX500	Date	OCL	CNX500	Date	BCL	CNX500	Date	OCL	CNX500
2-May-06	23.1	3100.7	14-Feb-07	69.55	3322.75	16-Jun-08	8.85	3679.75	18-Mar-09	17.55	2134.9
3-May-06	23.6	3124.2	15-Feb-07	72.55	3403.7	17-Jun-08	9.15	3753.55	19-Mar-09	18.45	2145.25
4-May-06	24.35	3133.2	19-Feb-07	73.65	3414.65	18-Jun-08	9.1	3701.2	20-Mar-09	17.7	2139.7
5-May-06	25.7	3143.1	20-Feb-07	72.25	3373.35	19-Jun-08	9	3633.45	23-Mar-09	17.05	2230.55
8-May-06	28.65	3163.25	21-Feb-07	74	3365.1	20-Jun-08	8.6	3510.95	24-Mar-09	16.5	2224.25
9-May-06	27.35	3178.8	22-Feb-07	71	3322.45	23-Jun-08	8.35	3416.6	25-Mar-09	16.45	2255.6
10-May-06	27.25	3208.85	23-Feb-07	69.45	3241.75	24-Jun-08	8.1	3359.05	26-Mar-09	16.3	2314.2
11-May-06	26.35	3168.65	26-Feb-07	68	3244.75	25-Jun-08	8.65	3401.05	27-Mar-09	16.15	2343.7
12-May-06	25.8	3132.35	1-Mar-07	68	3147.5	26-Jun-08	8.3	3431	30-Mar-09	15.65	2259.5
15-May-06	24.25	3007.8	2-Mar-07	71	3091.25	27-Jun-08	8.65	3293.65	31-Mar-09	16	2294.85
16-May-06	23.3	3011.85	6-Mar-07	67.45	3002.95	30-Jun-08	8.65	3203.35	2-Apr-09	16.8	2429.05
17-May-06	24.85	3099.8	7-Mar-07	65	2968.45	1-Jul-08	7.85	3075.8	6-Apr-09	17.6	2473.3
18-May-06	21.3	2889.05	8-Mar-07	63.2	3072.6	2-Jul-08	8.35	3225	8-Apr-09	17.65	2537.55
19-May-06	21.8	2767.75	9-Mar-07	62.25	3048.15	3-Jul-08	8.05	3098.7	9-Apr-09	18.5	2545.95
22-May-06	19.85	2611.3	12-Mar-07	63.1	3066.3	4-Jul-08	7.75	3178.15	13-Apr-09	19.25	2598.95
23-May-06	20.5	2712.35	13-Mar-07	63.5	3102.8	7-Jul-08	8.1	3207.8	15-Apr-09	20.25	2691.3
24-May-06	21.15	2662.55	15-Mar-07	60.35	3019.3	8-Jul-08	8.2	3186	16-Apr-09	21.25	2593.9
25-May-06	20.65	2684.6	16-Mar-07	63	2993.15	9-Jul-08	8.35	3321.4	17-Apr-09	20.2	2612.6
26-May-06	21.75	2726.45	19-Mar-07	63.1	3042.35	10-Jul-08	8.3	3323.65	20-Apr-09	21.2	2621.7
29-May-06	21.85	2737.55	20-Mar-07	63	3062.7	11-Jul-08	8.6	3232.2	21-Apr-09	22.2	2612.65
30-May-06	21.15	2721.8	21-Mar-07	60.2	3102.55	14-Jul-08	8.35	3222.8	22-Apr-09	22.85	2584.9
31-May-06	20	2635.25	22-Mar-07	60	3174.5	15-Jul-08	7.95	3085.5	23-Apr-09	22.6	2646
1-Jun-06	19.3	2548.35	23-Mar-07	58.2	3168.65	16-Jul-08	8.45	3049.85	24-Apr-09	22.3	2689.95
2-Jun-06	18.15	2615.75	26-Mar-07	58.2	3141.85	17-Jul-08	8.65	3146.15	27-Apr-09	23.45	2674.75
5-Jun-06	18.75	2559.55	3-Apr-07	57.15	3046.65	18-Jul-08	8.7	3248.05	28-Apr-09	23.6	2588.4
6-Jun-06	18.05	2486.75	5-Apr-07	59.7	3100.85	21-Jul-08	8.5	3289.8	4-May-09	24.8	2788.05
7-Jun-06	16.3	2384.9	9-Apr-07	57.6	3172.55	22-Jul-08	8.75	3355.9	5-May-09	24.3	2808.65
8-Jun-06	14.25	2248.8	11-Apr-07	56.15	3195.45	23-Jul-08	9.15	3550.8	6-May-09	25.55	2778.3
9-Jun-06	15.6	2376.3	12-Apr-07	57	3173.3	24-Jul-08	8.65	3524.5	7-May-09	26.8	2831.55
12-Jun-06	15.05	2310.8	13-Apr-07	56.25	3233.9	25-Jul-08	8.75	3452.45	11-May-09	28	2748.65
13-Jun-06	14.05	2201.4	16-Apr-07	55.8	3302.85	28-Jul-08	8.5	3469.4	12-May-09	28.35	2825.5
14-Jun-06	13.65	2163.95	18-Apr-07	56	3305.05	29-Jul-08	8.8	3350.45	13-May-09	28	2799.05
15-Jun-06	13.45	2299.25	19-Apr-07	56.75	3295.25	30-Jul-08	8.7	3449.75	14-May-09	28	2786.05
16-Jun-06	15	2386.25	20-Apr-07	59.25	3353.6	31-Jul-08	8.7	3456.7	15-May-09	29	2833.65
19-Jun-06	15.35	2418.7	23-Apr-07	62.2	3352.65	1-Aug-08	8.65	3524.25	19-May-09	28.05	3293.35
20-Jun-06	15.7	2388.85	24-Apr-07	65.15	3394.7	4-Aug-08	8.85	3531.15	20-May-09	29.4	3309.05
21-Jun-06	16.5	2442.95	25-Apr-07	68.45	3416.5	5-Aug-08	8.9	3615.9	21-May-09	30.25	3341.65
22-Jun-06	17.55	2503.5	26-Apr-07	71.9	3422.4	6-Aug-08	8.95	3618.6	22-May-09	31.75	3355.05
23-Jun-06	17.05	2529.45	27-Apr-07	75.5	3363.5	7-Aug-08	8.8	3625.7	25-May-09	32	3401.7
25-Jun-06	17.2	2539.85	30-Apr-07	79.3	3379.1	8-Aug-08	8.6	3635	26-May-09	30.5	3309.7
26-Jun-06	15.9	2441.2	3-May-07	75.95	3429.25	11-Aug-08	8.6	3707.8	27-May-09	32.05	3442.3
27-Jun-06	15.6	2456.65	4-May-07	72.25	3410.4	12-Aug-08	8.75	3656.1	28-May-09	31.1	3487.7
28-Jun-06	15.2	2452.85	7-May-07	71.4	3401.3	13-Aug-08	8.75	3637.7	29-May-09	32.15	3579.9
29-Jun-06	15.05	2463.25	8-May-07	70.3	3370.7	14-Aug-08	8.75	3551.3	1-Jun-09	32.25	3654.2
28-Aug-06	15.9	2806.85	9-May-07	69.4	3378.65	18-Aug-08	8.6	3519.3	2-Jun-09	30.7	3641.5
29-Aug-06	16	2826.45	10-May-07	68.75	3369.25	19-Aug-08	8.6	3500.75	3-Jun-09	31.9	3656.5
30-Aug-06	16.35	2825.9	11-May-07	66.55	3378.4	20-Aug-08	8.65	3536.9	4-Jun-09	33.5	3708.1
31-Aug-06	15.85	2807.95	14-May-07	66.15	3424.05	21-Aug-08	8.35	3434	5-Jun-09	33.5	3710.5
1-Sep-06	15.85	2828.3	15-May-07	69.5	3421.9	22-Aug-08	8.4	3459.75	8-Jun-09	34.45	3562.7
4-Sep-06	15.7	2865.95	16-May-07	69.6	3466.1	25-Aug-08	8.35	3467.4	9-Jun-09	34.15	3661.25
5-Sep-06	15.4	2871.9	17-May-07	68.65	3507.5	26-Aug-08	8.6	3468.9	18-Jun-09	33.5	3412.45
6-Sep-06	15.85	2882.85	18-May-07	68.1	3503.55	27-Aug-08	8.45	3435.25	19-Jun-09	31.9	3458.85
7-Sep-06	15.35	2866.3	21-May-07	67	3537.15	28-Aug-08	8.35	3376.8	23-Jun-09	30.3	3420.45

Date	BCL	CNX500	Date	OCL	CNX500	Date	BCL	CNX500	Date	OCL	CNX500
8-Sep-06	16.15	2884.3	22-May-07	70	3550.2	29-Aug-08	8.35	3489.05	24-Jun-09	29.3	3467.1
11-Sep-06	15.7	2794.8	23-May-07	67.6	3524	1-Sep-08	8.2	3481.55	25-Jun-09	29	3433.15
12-Sep-06	15.3	2820.45	24-May-07	69.5	3501.95	2-Sep-08	8.45	3599.7	26-Jun-09	30.45	3521.85
13-Sep-06	15.6	2878.1	25-May-07	69.85	3528.25	4-Sep-08	8.35	3562.7	29-Jun-09	29.65	3555.3
14-Sep-06	15.6	2894.75	28-May-07	70.1	3545.85	5-Sep-08	8.2	3489.35	30-Jun-09	31.15	3469.7
15-Sep-06	15.3	2898.9	29-May-07	70.05	3571.8	8-Sep-08	8.3	3575.05	1-Jul-09	31.5	3503.65
18-Sep-06	15.25	2911.6	30-May-07	69.3	3533.75	9-Sep-08	8.45	3560.5	2-Jul-09	32	3526.7
19-Sep-06	15.3	2878.9	31-May-07	71.55	3563.65	10-Sep-08	8.35	3507.4	3-Jul-09	32	3568.05
20-Sep-06	16.3	2910.2	1-Jun-07	73	3575.15	11-Sep-08	7.8	3433.1	6-Jul-09	30.4	3374.15
21-Sep-06	17.95	2945.1	4-Jun-07	73.9	3557.2	12-Sep-08	7.85	3377.9	7-Jul-09	30.85	3382.8
22-Sep-06	17.65	2934.65	5-Jun-07	71.85	3571.45	15-Sep-08	7.9	3243.6	8-Jul-09	30.85	3295.1
25-Sep-06	18.3	2920	6-Jun-07	71.25	3502.7	16-Sep-08	6.95	3229.1	9-Jul-09	29	3306.05
26-Sep-06	17.85	2950.8	7-Jun-07	71.95	3488.15	17-Sep-08	7.15	3169	10-Jul-09	28.25	3244.9
27-Sep-06	17.2	2963.4	8-Jun-07	70.8	3457.4	18-Sep-08	6.85	3169.75	13-Jul-09	29.35	3198.5
28-Sep-06	16.65	2965.5	11-Jun-07	74	3458.25	19-Sep-08	7.5	3314.35	14-Jul-09	30	3313.1
29-Sep-06	16.95	2988.25	12-Jun-07	74.8	3453.9	22-Sep-08	7.2	3301.15	16-Jul-09	32.5	3442.55
3-Oct-06	16.65	2985	13-Jun-07	72.25	3429.2	23-Sep-08	7.1	3234	17-Jul-09	31.8	3542.2
4-Oct-06	16.45	2948.8	14-Jun-07	72.1	3482.65	24-Sep-08	7.25	3255.95	20-Jul-09	34.65	3630.95
5-Oct-06	16.8	2993.35	15-Jun-07	73	3486.7	25-Sep-08	7.15	3221.7	21-Jul-09	35.85	3602.95
6-Oct-06	17.5	3002.65	18-Jun-07	73	3468.4	26-Sep-08	6.7	3123.75	22-Jul-09	34.95	3565
9-Oct-06	17.75	3003.75	19-Jun-07	71.25	3519.8	29-Sep-08	6.05	3007.9	23-Jul-09	38.45	3646.25
10-Oct-06	17.75	3007.55	20-Jun-07	69.6	3555.15	30-Sep-08	6	3058.6	24-Jul-09	39.05	3689.65
11-Oct-06	17.15	2987.4	21-Jun-07	70.9	3575.75	1-Oct-08	6	3082.8	27-Jul-09	40.75	3708
12-Oct-06	17.4	3032.6	22-Jun-07	69	3571.2	3-Oct-08	6.15	2984.3	28-Jul-09	41.35	3726.15
13-Oct-06	17.05	3064.9	25-Jun-07	69	3574.15	6-Oct-08	5.95	2809.35	29-Jul-09	41	3685.65
16-Oct-06	16.8	3090.25	26-Jun-07	70	3593.85	7-Oct-08	6	2790.9	30-Jul-09	39.05	3721.35
17-Oct-06	17.15	3077.85	27-Jun-07	73.5	3575.65	8-Oct-08	5.15	2693.9	31-Jul-09	38.95	3764.1
18-Oct-06	16.5	3076.05	28-Jun-07	72	3585.95	10-Oct-08	5	2507.55	3-Aug-09	40.45	3823.8
19-Oct-06	16.8	3051.35	29-Jun-07	71.1	3625.75	13-Oct-08	5.3	2654.35	4-Aug-09	40	3806.2
20-Oct-06	16.7	3057.05	2-Jul-07	70.15	3631.6	14-Oct-08	5.75	2685.05	5-Aug-09	41	3827.3
21-Oct-06	17.2	3069.9	3-Jul-07	73	3666.6	15-Oct-08	4.95	2553.3	6-Aug-09	39.75	3742.55
23-Oct-06	16.85	3048.05	4-Jul-07	70	3669.3	16-Oct-08	4.15	2514.7	7-Aug-09	41.5	3663.6
26-Oct-06	17.15	3064.45	5-Jul-07	70.35	3652.4	17-Oct-08	4	2386.45	10-Aug-09	41.7	3625
27-Oct-06	16.9	3111.3	6-Jul-07	70.5	3672.55	20-Oct-08	4.35	2409.9	11-Aug-09	42.8	3647.75
30-Oct-06	16.55	3130.65	9-Jul-07	68.25	3703.65	21-Oct-08	4	2491.45	13-Aug-09	43.9	3758.15
31-Oct-06	16.2	3114.55	10-Jul-07	72	3693.2	22-Oct-08	4.5	2378.2	14-Aug-09	44	3749.6
1-Nov-06	16.05	3130.45	11-Jul-07	72.95	3690.95	23-Oct-08	4.55	2285.4	17-Aug-09	44.25	3606.25
2-Nov-06	15.6	3150.4	12-Jul-07	71.75	3744.45	24-Oct-08	3.75	2035.25	18-Aug-09	43.1	3665.75
3-Nov-06	15.7	3161.4	13-Jul-07	73.2	3780.75	27-Oct-08	3.7	1973.7	19-Aug-09	44.6	3607.05
6-Nov-06	15.35	3173.05	16-Jul-07	72.25	3791.65	28-Oct-08	3.75	2095.55	20-Aug-09	44.8	3650.9
7-Nov-06	15.3	3167.05	17-Jul-07	70	3775.95	29-Oct-08	4.15	2098.5	20-Nov-09	48.95	4147.6
8-Nov-06	15.25	3141.4	18-Jul-07	68	3774.65	31-Oct-08	4.25	2225.7	23-Nov-09	48.1	4180.8
9-Nov-06	15.1	3156.2	19-Jul-07	66.05	3816.25	3-Nov-08	4.6	2341	24-Nov-09	49.2	4178.9
10-Nov-06	15.15	3186.7	20-Jul-07	62.9	3819.3	4-Nov-08	4.6	2421.25	25-Nov-09	48.25	4184.6
13-Nov-06	14.85	3215.4	24-Jul-07	60.9	3856.15	5-Nov-08	4.4	2329.85	26-Nov-09	46.35	4121.35
14-Nov-06	14.7	3216.85	25-Jul-07	61	3828.65	6-Nov-08	4.2	2257.05	27-Nov-09	46.15	4069.05
15-Nov-06	14.6	3225.65	26-Jul-07	61	3848.95	7-Nov-08	4.15	2312.25	30-Nov-09	48.5	4145.45
16-Nov-06	14.5	3226.85	30-Jul-07	57	3710.35	10-Nov-08	4.45	2438.1	1-Dec-09	48.7	4216.4
17-Nov-06	14.55	3200.6	31-Jul-07	56.05	3783.85	11-Nov-08	4.45	2302.4	2-Dec-09	48.65	4224.1
20-Nov-06	14.1	3191.3	1-Aug-07	54.5	3628.85	12-Nov-08	4.15	2239.3	3-Dec-09	47.75	4247.15
21-Nov-06	14.6	3244.65	2-Aug-07	59.75	3642.85	14-Nov-08	3.95	2203.55	4-Dec-09	48.7	4238.85
22-Nov-06	14.45	3273.55	3-Aug-07	58.55	3688.4	17-Nov-08	3.95	2176.3	7-Dec-09	49.55	4199.7
23-Nov-06	14.65	3277.35	6-Aug-07	55	3639.95	18-Nov-08	3.9	2094.25	8-Dec-09	47.95	4255
24-Nov-06	14.25	3291	7-Aug-07	54.2	3660.55	19-Nov-08	3.55	2055.2	9-Dec-09	47.8	4238.7
27-Nov-06	14.15	3307.55	8-Aug-07	55.2	3739.4	20-Nov-08	3.5	1988.45	10-Dec-09	48.4	4258.25
28-Nov-06	14.1	3267.2	9-Aug-07	53	3684.1	21-Nov-08	3.55	2067.2	11-Dec-09	46.9	4242.9
29-Nov-06	14.05	3274.65	10-Aug-07	51.75	3628.7	24-Nov-08	3.4	2075.05	14-Dec-09	47.3	4231.35

Date	BCL	CNX500	Date	OCL	CNX500	Date	BCL	CNX500	Date	OCL	CNX500
30-Nov-06	14.15	3280.45	13-Aug-07	53.55	3659.9	25-Nov-08	3.5	2040.4	15-Dec-09	47.35	4173.15
1-Dec-06	14.95	3318.9	14-Aug-07	52	3660.9	26-Nov-08	3.65	2090.75	16-Dec-09	46.4	4177.3
4-Dec-06	15.2	3331.65	16-Aug-07	52.85	3506.1	28-Nov-08	3.35	2093.1	17-Dec-09	48.25	4189.45
5-Dec-06	14.75	3339.15	17-Aug-07	58	3447.4	1-Dec-08	3.7	2048.4	18-Dec-09	47.65	4153.05
6-Dec-06	14.65	3326	20-Aug-07	57.65	3519.95	2-Dec-08	3.5	2029.4	21-Dec-09	49.25	4132.35
7-Dec-06	14.65	3330.2	21-Aug-07	53.3	3405.15	3-Dec-08	3.55	2040.6	22-Dec-09	50.35	4168.6
8-Dec-06	14.4	3295.6	22-Aug-07	52.5	3450.8	4-Dec-08	3.75	2132.65	23-Dec-09	49.4	4274.85
11-Dec-06	13.95	3195.25	23-Aug-07	52	3421.5	5-Dec-08	3.75	2083.1	24-Dec-09	50.5	4300.35
12-Dec-06	13.5	3071.8	27-Aug-07	51	3575.85	8-Dec-08	3.45	2121.65	29-Dec-09	50	4310.25
13-Dec-06	13.6	3128.7	28-Aug-07	52	3599.7	10-Dec-08	4	2214.6	30-Dec-09	50.5	4306.85
14-Dec-06	13.7	3202.6	29-Aug-07	53.5	3625.65	11-Dec-08	4	2222.35	31-Dec-09	50.95	4329.1
15-Dec-06	14.4	3235.45	30-Aug-07	54.75	3656.75	12-Dec-08	4.05	2230.25	4-Jan-10	50.2	4367.65
18-Dec-06	14.6	3252.7	31-Aug-07	57	3711.55	15-Dec-08	4	2282.35	5-Jan-10	50.55	4416.05
19-Dec-06	13.8	3180	3-Sep-07	57.55	3746.25	16-Dec-08	4.4	2336.85	6-Jan-10	51.4	4422.65
20-Dec-06	14.15	3164.95	5-Sep-07	55.1	3755.1	17-Dec-08	4.15	2268.4	7-Jan-10	50.65	4411.55
21-Dec-06	14.85	3176.75	6-Sep-07	58.9	3789.9	18-Dec-08	4.35	2347.35	8-Jan-10	50.6	4405.3
22-Dec-06	14.75	3208.8	7-Sep-07	56.75	3782.75	19-Dec-08	4.55	2370.35	11-Jan-10	51.15	4432.5
26-Dec-06	14.7	3261.4	10-Sep-07	56.5	3788	22-Dec-08	4.4	2343.3	12-Jan-10	50.5	4391.7
27-Dec-06	14.55	3289.2	11-Sep-07	56.25	3788	23-Dec-08	4.35	2286.1	13-Jan-10	49.9	4415.6
28-Dec-06	14.4	3288.55	13-Sep-07	53.85	3822.75	24-Dec-08	4.45	2255.1	14-Jan-10	51.7	4450.45
29-Dec-06	14.5	3295.05	14-Sep-07	55.45	3800.85	26-Dec-08	4.1	2212.5	15-Jan-10	51.8	4468.15
2-Jan-07	14.75	3323.1	17-Sep-07	56	3793.25	29-Dec-08	4	2258.85	18-Jan-10	52.75	4499.6
3-Jan-07	14.85	3342.7	18-Sep-07	56.8	3834.75	30-Dec-08	3.9	2304.4	19-Jan-10	52	4469.3
4-Jan-07	15.15	3327.9	19-Sep-07	56.35	3963.65	31-Dec-08	4.2	2295.75	20-Jan-10	51.75	4453.65
5-Jan-07	15.9	3325.3	20-Sep-07	54.95	3987.95	1-Jan-09	4.2	2361.2	21-Jan-10	51	4343.25
8-Jan-07	17.2	3286.9	21-Sep-07	52.7	4036.5	2-Jan-09	4.25	2380.4	22-Jan-10	47.45	4310.75
9-Jan-07	16.5	3264.1	24-Sep-07	53.9	4104.5	5-Jan-09	4.75	2433.5	25-Jan-10	46.55	4278.55
10-Jan-07	16.1	3214.6	25-Sep-07	52.25	4111.05	6-Jan-09	4.55	2431.25	27-Jan-10	44.5	4125.5
11-Jan-07	16.25	3284.3	26-Sep-07	52.1	4122.45	7-Jan-09	3.95	2271.4	28-Jan-10	44.95	4137.5
12-Jan-07	15.9	3362.1	27-Sep-07	53	4150.15	9-Jan-09	3.9	2225.45	29-Jan-10	44.8	4156.05
15-Jan-07	16.5	3385.2	28-Sep-07	53	4188.55	12-Jan-09	4.2	2160.25	1-Feb-10	46.3	4196.3
16-Jan-07	16.55	3386.2	1-Oct-07	53	4237.8	13-Jan-09	3.9	2136.6	2-Feb-10	44.25	4138.25
17-Jan-07	16.65	3396.45	3-Oct-07	51	4327.5	14-Jan-09	4	2200.65	3-Feb-10	44.85	4212.1
18-Jan-07	16.4	3415.2	4-Oct-07	52.9	4335.25	15-Jan-09	4.2	2133.3	4-Feb-10	44.6	4139.7
19-Jan-07	16.05	3397.6	5-Oct-07	51.1	4301.75	16-Jan-09	4.05	2189.45	5-Feb-10	46.05	4023.65
22-Jan-07	16.05	3405.85	8-Oct-07	51.2	4195.25	19-Jan-09	4.15	2204.3	6-Feb-10	50.7	4066.85
23-Jan-07	15.2	3368.5	9-Oct-07	52.8	4369.7	20-Jan-09	3.95	2173.35	8-Feb-10	55.8	4067.3
24-Jan-07	15.3	3388.8	10-Oct-07	50.7	4454.55	21-Jan-09	4	2110.85	9-Feb-10	54.2	4104
25-Jan-07	15.3	3431.6	11-Oct-07	53.95	4523.8	22-Jan-09	3.8	2105.4	10-Feb-10	54.05	4079.7
29-Jan-07	16.75	3424.5	12-Oct-07	51.9	4451.4	23-Jan-09	3.6	2072.85	11-Feb-10	53.05	4123.6
31-Jan-07	16.95	3393.1	15-Oct-07	52.5	4621.05	27-Jan-09	3.5	2129.45	15-Feb-10	53.2	4096.2
1-Feb-07	16.25	3432	16-Oct-07	51.5	4634.05	28-Jan-09	3.5	2188.35	16-Feb-10	52.45	4134.65
2-Feb-07	16.35	3462.15	17-Oct-07	52.75	4531.7	29-Jan-09	3.5	2171.9	17-Feb-10	52.25	4171.55
5-Feb-07	15.85	3480.6	18-Oct-07	51.3	4372.85	30-Jan-09	3.5	2209.05	18-Feb-10	51.55	4145.85
6-Feb-07	16.8	3474.1	19-Oct-07	50	4250.45	2-Feb-09	3.6	2138.8	19-Feb-10	50.6	4102.7
7-Feb-07	16.35	3494.2	22-Oct-07	48.2	4238.35	3-Feb-09	3.65	2142.6	22-Feb-10	51.1	4094.25
8-Feb-07	16.5	3492.7	23-Oct-07	50.3	4465.75	4-Feb-09	3.8	2153.25	23-Feb-10	49.95	4089.7
9-Feb-07	15.85	3453.35	24-Oct-07	50.55	4494	5-Feb-09	3.65	2136.55	24-Feb-10	49.45	4080.65
12-Feb-07	15.45	3338.45	25-Oct-07	51.7	4545.65	6-Feb-09	3.5	2180.7	25-Feb-10	48.95	4072.35
13-Feb-07	15.45	3324.55	26-Oct-07	51	4650.2	9-Feb-09	3.6	2237.25	26-Feb-10	49.65	4127.55
14-Feb-07	15.35	3322.75	29-Oct-07	50.75	4782.95	10-Feb-09	3.6	2248.9	2-Mar-10	50.05	4192.3
15-Feb-07	15.25	3403.7	30-Oct-07	52	4770.9	11-Feb-09	3.6	2244.25	3-Mar-10	49.5	4249.85
19-Feb-07	15	3414.65	31-Oct-07	51	4806.85	12-Feb-09	3.7	2225.8	4-Mar-10	50.05	4262.35
20-Feb-07	14.8	3373.35	1-Nov-07	52.4	4757.85	13-Feb-09	3.8	2264.3	5-Mar-10	51.3	4270.25
21-Feb-07	14.5	3365.1	2-Nov-07	51.5	4810.5	16-Feb-09	3.9	2193.3	8-Mar-10	51	4287.75
22-Feb-07	14.25	3322.45	5-Nov-07	51.05	4775.4	17-Feb-09	3.85	2137.35	9-Mar-10	54.2	4252.4
23-Feb-07	14.25	3241.75	6-Nov-07	52.5	4754.8	18-Feb-09	3.55	2138.85	10-Mar-10	52.65	4253.8

Date	BCL	CNX500	Date	OCL	CNX500	Date	BCL	CNX500	Date	OCL	CNX500
26-Feb-07	13.8	3244.75	7-Nov-07	52.1	4747.45	19-Feb-09	3.6	2145.85	11-Mar-10	51.05	4252.85
27-Feb-07	14.3	3223.8	8-Nov-07	52	4689.45	20-Feb-09	3.5	2106.1	12-Mar-10	51.35	4253.35
28-Feb-07	13.85	3107.75	9-Nov-07	47	4673.75	24-Feb-09	3.35	2095.9	15-Mar-10	49.3	4233.4
1-Mar-07	13.8	3147.5	12-Nov-07	52	4639.4	25-Feb-09	3.25	2113.1	16-Mar-10	50.6	4273.65
2-Mar-07	14	3091.25	13-Nov-07	52	4717.15	26-Feb-09	3.25	2122.4	17-Mar-10	50.6	4304.2
5-Mar-07	12.95	2957.85	14-Nov-07	52.15	4902.45	2-Mar-09	3.25	2052.9	18-Mar-10	53.3	4306.6
6-Mar-07	12.7	3002.95	15-Nov-07	52.1	4923.85	3-Mar-09	3.15	2016.3	19-Mar-10	53.45	4324
7-Mar-07	12.2	2968.45	16-Nov-07	53	4939.1	4-Mar-09	3.25	2027.4	22-Mar-10	54	4278.75
8-Mar-07	12.4	3072.6	19-Nov-07	55.85	4983.35	5-Mar-09	3.4	1981.2	23-Mar-10	52.8	4287.3
9-Mar-07	12.85	3048.15	20-Nov-07	58.1	4883.15	6-Mar-09	3.2	2002.4	25-Mar-10	53	4293.7
12-Mar-07	12.6	3066.3	21-Nov-07	58	4666.8	9-Mar-09	3.1	1966.85	26-Mar-10	54.35	4312.95
13-Mar-07	12.9	3102.8	22-Nov-07	55.95	4620.75	12-Mar-09	3.25	1994.4	29-Mar-10	54.1	4320.95
14-Mar-07	12.55	3010.05	23-Nov-07	54	4705.05	13-Mar-09	3.4	2064.6	30-Mar-10	53	4313.2
15-Mar-07	12.8	3019.3	26-Nov-07	54.5	4814.3	16-Mar-09	3.4	2114.8	31-Mar-10	52.4	4313.25
16-Mar-07	12.2	2993.15	27-Nov-07	54.15	4805.3	17-Mar-09	3.4	2104.05	1-Apr-10	53.25	4345.2
19-Mar-07	12.25	3042.35	29-Nov-07	57.4	4741.05	18-Mar-09	3.2	2134.9	5-Apr-10	52.4	4403.9
20-Mar-07	12.15	3062.7	30-Nov-07	56.95	4869.55	19-Mar-09	3.3	2145.25	6-Apr-10	53.15	4410.3
21-Mar-07	12	3102.55	3-Dec-07	56.5	4969.95	20-Mar-09	3.25	2139.7	7-Apr-10	53.5	4424.95
22-Mar-07	12.1	3174.5	4-Dec-07	57.15	5003.3	23-Mar-09	3.1	2230.55	8-Apr-10	53.8	4381.7
23-Mar-07	12.1	3168.65	5-Dec-07	59	5081.2	24-Mar-09	3.25	2224.25	9-Apr-10	54.6	4410.05
26-Mar-07	12	3141.85	6-Dec-07	60.1	5081.55	25-Mar-09	3.2	2255.6	12-Apr-10	55.25	4394.7
28-Mar-07	11.55	3095.6	7-Dec-07	61.45	5095.65	26-Mar-09	3.4	2314.2	13-Apr-10	54.95	4383.35
29-Mar-07	11.95	3116.25	10-Dec-07	60	5107.4	27-Mar-09	3.5	2343.7	15-Apr-10	54.5	4359.4
30-Mar-07	11.5	3145.35	11-Dec-07	63.15	5192.55	30-Mar-09	3.15	2259.5	16-Apr-10	54.9	4342.25
2-Apr-07	11.8	3008.75	12-Dec-07	62	5263.8	31-Mar-09	3.45	2294.85	19-Apr-10	53.85	4290.2
3-Apr-07	11.7	3046.65	13-Dec-07	62.05	5217.15	1-Apr-09	3.75	2324.75	20-Apr-10	54.55	4319.75
4-Apr-07	11.95	3082.65	14-Dec-07	62.85	5224	2-Apr-09	3.75	2429.05	21-Apr-10	56.1	4344.4
5-Apr-07	11.95	3100.85	17-Dec-07	66	4980.85	6-Apr-09	3.85	2473.3	22-Apr-10	56.65	4356.6
9-Apr-07	12.4	3172.55	18-Dec-07	65.25	4965.7	8-Apr-09	4	2537.55	23-Apr-10	55.55	4369
10-Apr-07	12.25	3183.7	19-Dec-07	64.65	4969.15	9-Apr-09	4.3	2545.95	26-Apr-10	59.35	4383.8
11-Apr-07	12.65	3195.45	20-Dec-07	64.75	4971.05	13-Apr-09	4.4	2598.95	27-Apr-10	59.3	4378.3
12-Apr-07	12.55	3173.3	24-Dec-07	65.1	5126.4	15-Apr-09	4.75	2691.3	28-Apr-10	58.5	4315.1
13-Apr-07	12.6	3233.9	27-Dec-07	63.7	5234.3	16-Apr-09	4.55	2593.9	29-Apr-10	58.15	4338.25
16-Apr-07	12.4	3302.85	28-Dec-07	65.05	5284.2	17-Apr-09	4.45	2612.6	30-Apr-10	58.25	4368.1
17-Apr-07	12.4	3281.8	31-Dec-07	73.35	5354.7	21-Aug-09	6.5	2612.65	3-May-10	56.6	4341.25
18-Apr-07	12.4	3305.05	1-Jan-08	86.95	5384.55	24-Aug-09	6.6	3779.55	4-May-10	55.8	4277.85
19-Apr-07	12.25	3295.25	2-Jan-08	80.9	5437.8	25-Aug-09	6.5	3794.5	5-May-10	55	4271.5
20-Apr-07	12.25	3353.6	3-Jan-08	76.75	5442.2	26-Aug-09	6.85	3820.75	6-May-10	55.7	4256.75
23-Apr-07	12.5	3352.65	4-Jan-08	75.45	5502.6	27-Aug-09	7.2	3831.9	7-May-10	54.4	4182.25
24-Apr-07	12.85	3394.7	7-Jan-08	73.9	5500.15	28-Aug-09	7.3	3864.4	10-May-10	56.85	4298.6
25-Apr-07	13.1	3416.5	8-Jan-08	70	5460.3	31-Aug-09	7.55	3840.25	11-May-10	55.35	4250
26-Apr-07	12.85	3422.4	9-Jan-08	67.95	5451.9	1-Sep-09	7.4	3803.2	12-May-10	55	4263.9
27-Apr-07	12.6	3363.5	10-Jan-08	64.95	5319.9	2-Sep-09	7.25	3788.95	13-May-10	55.25	4290.6
30-Apr-07	12.5	3379.1	11-Jan-08	63.65	5348.2	3-Sep-09	7	3784.45	14-May-10	57.25	4236.65
3-May-07	12.65	3429.25	14-Jan-08	62.2	5385.25	4-Sep-09	7.05	3837.8	17-May-10	60.6	4213.25
4-May-07	12.55	3410.4	15-Jan-08	63.05	5282.1	7-Sep-09	7.25	3924.1	18-May-10	60.85	4217.4
7-May-07	12.85	3401.3	16-Jan-08	57.85	5164.95	8-Sep-09	7.5	3929.65	19-May-10	59.7	4106.4
8-May-07	12.55	3370.7	17-Jan-08	57.45	5151.15	9-Sep-09	7.45	3925.4	20-May-10	58.45	4133.45
9-May-07	12.5	3378.65	18-Jan-08	56.4	4925.85	10-Sep-09	7.15	3922.35	21-May-10	58.9	4101.6
10-May-07	12.4	3369.25	21-Jan-08	49.95	4425.55	11-Sep-09	6.95	3914.05	24-May-10	59.3	4110.8
11-May-07	12.8	3378.4	22-Jan-08	45.95	4134.3	14-Sep-09	6.7	3908.95	25-May-10	58.75	4001.9
14-May-07	12.4	3424.05	23-Jan-08	49.75	4417	15-Sep-09	7	3973	26-May-10	59.65	4070.55
15-May-07	12.65	3421.9	24-Jan-08	46	4267.1	16-Sep-09	6.9	4019.3	27-May-10	64.85	4125.75
16-May-07	12.85	3466.1	25-Jan-08	48.8	4567.2	17-Sep-09	7.15	4023.1	28-May-10	66.55	4186.8
17-May-07	12.9	3507.5	28-Jan-08	47	4497.5	18-Sep-09	7	4045.25	31-May-10	65.7	4226.6
18-May-07	12.85	3503.55	29-Jan-08	48	4491.25	22-Sep-09	6.85	4069.25	1-Jun-10	64.05	4149.1
21-May-07	12.8	3537.15	30-Jan-08	45.6	4385.6	23-Sep-09	6.9	4028.3	2-Jun-10	65.45	4189.75

Date	BCL	CNX500	Date	OCL	CNX500	Date	BCL	CNX500	Date	OCL	CNX500
22-May-07	12.8	3550.2	31-Jan-08	47.3	4349	24-Sep-09	7.1	4040.9	3-Jun-10	64.75	4253.15
23-May-07	12.75	3524	1-Feb-08	44.25	4450.05	25-Sep-09	7.7	4041.35	4-Jun-10	67.1	4263.45
24-May-07	12.9	3501.95	4-Feb-08	46.25	4588.4	29-Sep-09	7.95	4072.05	7-Jun-10	65.6	4190
25-May-07	12.6	3528.25	5-Feb-08	47.95	4617.3	30-Sep-09	7.75	4118.65	8-Jun-10	65.5	4152
28-May-07	12.8	3545.85	6-Feb-08	46.25	4503.4	1-Oct-09	7.5	4119.05	9-Jun-10	66.75	4172
29-May-07	12.8	3571.8	7-Feb-08	45.65	4354.2	5-Oct-09	7.05	4046.7	10-Jun-10	66	4228.95
30-May-07	12.6	3533.75	8-Feb-08	44	4313.95	6-Oct-09	7	4047.95	11-Jun-10	66.15	4247.25
31-May-07	12.6	3563.65	11-Feb-08	39.9	4086.8	7-Oct-09	6.9	4042.95	14-Jun-10	68.75	4299.05
1-Jun-07	12.1	3575.15	12-Feb-08	40.1	4054.4	8-Oct-09	6.9	4059.5	15-Jun-10	67	4314.8
4-Jun-07	12	3557.2	13-Feb-08	43.5	4111.65	9-Oct-09	6.65	4029.55	16-Jun-10	68.8	4319.95
5-Jun-07	11.85	3571.45	14-Feb-08	44.5	4343.55	12-Oct-09	7.35	4100.05	17-Jun-10	66.5	4344.3
6-Jun-07	11.55	3502.7	15-Feb-08	47.65	4432.6	14-Oct-09	7.55	4159.6	18-Jun-10	67.85	4328.65
7-Jun-07	11.5	3488.15	18-Feb-08	45.25	4421.3	15-Oct-09	7.45	4165.45	21-Jun-10	67.7	4388.7
8-Jun-07	11.8	3457.4	19-Feb-08	46.35	4428.7	16-Oct-09	7.15	4194.95	22-Jun-10	69.05	4368.7
11-Jun-07	11.55	3458.25	20-Feb-08	45.5	4326.35	17-Oct-09	7.45	4207.05	23-Jun-10	72.05	4379.75
12-Jun-07	11.4	3453.9	21-Feb-08	46.8	4357.35	20-Oct-09	7.2	4193.2	24-Jun-10	72.55	4372.35
13-Jun-07	11.5	3429.2	22-Feb-08	44.9	4295.35	21-Oct-09	7.25	4153.1	25-Jun-10	72.85	4365.85
14-Jun-07	11.45	3482.65	25-Feb-08	43.6	4346.85	22-Oct-09	7.2	4089.8	28-Jun-10	70.85	4429.25
15-Jun-07	11.5	3486.7	26-Feb-08	44.3	4406.05	23-Oct-09	7.95	4104.75	29-Jun-10	71.4	4383.75
18-Jun-07	11.4	3468.4	27-Feb-08	46.35	4407.95	26-Oct-09	8.75	4067.75	30-Jun-10	71.3	4420.7
19-Jun-07	11.35	3519.8	28-Feb-08	45.25	4404.35	27-Oct-09	9.05	3960.2	1-Jul-10	76.55	4386.35
20-Jun-07	11.35	3555.15	29-Feb-08	44	4360.7	28-Oct-09	8.6	3949.3	2-Jul-10	78.65	4382.55
21-Jun-07	11.4	3575.75	3-Mar-08	44.9	4138.95	29-Oct-09	8.3	3882.85	5-Jul-10	76.45	4379.65
22-Jun-07	12.2	3571.2	4-Mar-08	42.6	4045.3	30-Oct-09	8.25	3853.15	6-Jul-10	76.6	4413.7
25-Jun-07	13.45	3574.15	5-Mar-08	41.9	4065.65	3-Nov-09	7.85	3727.45	7-Jul-10	77.95	4385.9
26-Jun-07	14.8	3593.85	7-Mar-08	38.3	3922.5	4-Nov-09	7.55	3836.2	8-Jul-10	78.95	4424.35
27-Jun-07	15.55	3575.65	10-Mar-08	36.3	3927.9	5-Nov-09	7.7	3899.75	9-Jul-10	78.75	4461.55
28-Jun-07	14.8	3585.95	11-Mar-08	39.9	4024.4	6-Nov-09	7.85	3950.45	12-Jul-10	79	4474.7
29-Jun-07	14.15	3625.75	12-Mar-08	39	4010.15	9-Nov-09	7.9	4026.8	13-Jul-10	79.8	4491.35
2-Jul-07	13.9	3631.6	13-Mar-08	38.05	3785.1	10-Nov-09	8.3	4034.7	14-Jul-10	81	4479.25
3-Jul-07	13.3	3666.6	14-Mar-08	40.55	3868.65	11-Nov-09	8.75	4130.9	15-Jul-10	87.4	4468.45
4-Jul-07	13.2	3669.3	17-Mar-08	37.3	3642.35	12-Nov-09	9.2	4084.1	16-Jul-10	89.1	4490.05
5-Jul-07	12.95	3652.4	18-Mar-08	36.15	3642.8	13-Nov-09	9.7	4114.45	19-Jul-10	88.8	4488.95
6-Jul-07	12.9	3672.55	19-Mar-08	35.25	3657.8	16-Nov-09	9.65	4162.25	20-Jul-10	88.15	4474.75
9-Jul-07	12.8	3703.65	24-Mar-08	36.15	3656.45	17-Nov-09	9.7	4160.85	21-Jul-10	88	4499.15
10-Jul-07	13.45	3693.2	25-Mar-08	36.2	3879.75	18-Nov-09	10.1	4164.9	22-Jul-10	85.3	4528.65
11-Jul-07	13.45	3690.95	26-Mar-08	37.75	3867.25	19-Nov-09	10.05	4109.45	23-Jul-10	83.95	4523.25
12-Jul-07	13.45	3744.45	27-Mar-08	35.5	3862.25	20-Nov-09	10.05	4147.6	26-Jul-10	81.05	4497.5
13-Jul-07	13.2	3780.75	28-Mar-08	37	3971.15	23-Nov-09	9.75	4180.8	27-Jul-10	81.65	4508.9
16-Jul-07	13.9	3791.65	31-Mar-08	40.9	3825.85	24-Nov-09	9.6	4178.9	28-Jul-10	81.8	4494.6
17-Jul-07	13.3	3775.95	1-Apr-08	38	3817.45	25-Nov-09	9.6	4184.6	29-Jul-10	89.5	4490.4
18-Jul-07	13.3	3774.65	2-Apr-08	39.85	3835.5	26-Nov-09	9.7	4121.35	30-Jul-10	84.4	4475.15
19-Jul-07	13.25	3816.25	3-Apr-08	38	3840.3	27-Nov-09	9.6	4069.05	2-Aug-10	85	4523.5
20-Jul-07	13.05	3819.3	4-Apr-08	37.25	3747.95	30-Nov-09	9.5	4145.45	3-Aug-10	85.15	4535.85
23-Jul-07	13	3859.9	7-Apr-08	37	3830.5	1-Dec-09	9.9	4216.4	4-Aug-10	86.85	4551.85
24-Jul-07	13.65	3856.15	8-Apr-08	38.5	3807.1	2-Dec-09	9.7	4224.1	5-Aug-10	88.95	4543.2
25-Jul-07	13.35	3828.65	9-Apr-08	37.25	3844.4	3-Dec-09	9.85	4247.15	6-Aug-10	91.6	4539.85
26-Jul-07	13.1	3848.95	10-Apr-08	44.7	3830.75	4-Dec-09	9.95	4238.85	9-Aug-10	97.5	4579.65
27-Jul-07	12.65	3711.55	11-Apr-08	43.2	3861.7	7-Dec-09	10.45	4199.7	10-Aug-10	91.8	4557.7
30-Jul-07	12.7	3710.35	15-Apr-08	43.85	3938	8-Dec-09	11	4255	11-Aug-10	94.65	4535.4
31-Jul-07	12.6	3783.85	16-Apr-08	41.2	3959.75	9-Dec-09	11.4	4238.7	12-Aug-10	95.95	4544.7
1-Aug-07	12.3	3628.85	17-Apr-08	41.15	4027.9	10-Dec-09	11.05	4258.25	13-Aug-10	94.65	4576.4
2-Aug-07	12.3	3642.85	21-Apr-08	42.95	4099.75	11-Dec-09	10.5	4242.9	16-Aug-10	91.1	4554.45
3-Aug-07	12.15	3688.4	22-Apr-08	42.85	4120.85	14-Dec-09	10	4231.35	17-Aug-10	91.75	4558.5
6-Aug-07	12.3	3639.95	23-Apr-08	41.8	4105.25	15-Dec-09	9.85	4173.15	18-Aug-10	91.65	4600.55
7-Aug-07	12.15	3660.55	24-Apr-08	40.3	4083.6	16-Dec-09	10.05	4177.3	19-Aug-10	88.3	4631.85
8-Aug-07	12.2	3739.4	25-Apr-08	40.85	4162.55	17-Dec-09	10	4189.45	20-Aug-10	86	4629.55

Date	BCL	CNX500	Date	OCL	CNX500	Date	BCL	CNX500	Date	OCL	CNX500
9-Aug-07	12.3	3684.1	28-Apr-08	41.5	4156.9	18-Dec-09	10	4153.05	23-Aug-10	86.85	4655.75
10-Aug-07	12.1	3628.7	29-Apr-08	41	4233.25	21-Dec-09	9.85	4132.35	24-Aug-10	85.8	4624.85
13-Aug-07	12.1	3659.9	30-Apr-08	39.15	4222.1	22-Dec-09	9.9	4168.6	25-Aug-10	83.2	4582
14-Aug-07	12.25	3660.9	2-May-08	40.1	4280.4	23-Dec-09	9.9	4274.85	26-Aug-10	93.75	4592.75
16-Aug-07	11.95	3506.1	5-May-08	39.3	4267.85	24-Dec-09	9.95	4300.35	27-Aug-10	92	4550.9
17-Aug-07	12.05	3447.4	6-May-08	39.5	4217.5	29-Dec-09	9.8	4310.25	30-Aug-10	92.1	4557.6
20-Aug-07	12	3519.95	7-May-08	40	4198.6	30-Dec-09	9.65	4306.85	31-Aug-10	88.75	4537.25
21-Aug-07	11.85	3405.15	8-May-08	40	4152.3	31-Dec-09	9.65	4329.1	1-Sep-10	88.75	4603.45
22-Aug-07	11.6	3450.8	9-May-08	38.3	4064.1	4-Jan-10	9.45	4367.65	2-Sep-10	90.05	4610.95
23-Aug-07	11.6	3421.5	12-May-08	37.65	4066.3	5-Jan-10	9.6	4416.05	3-Sep-10	91.45	4623.65
24-Aug-07	11.75	3478.95	13-May-08	38	4041.5	6-Jan-10	9.55	4422.65	6-Sep-10	92.2	4693.8
27-Aug-07	11.85	3575.85	14-May-08	40.25	4081.3	7-Jan-10	9.6	4411.55	7-Sep-10	95.95	4712.15
28-Aug-07	12.05	3599.7	15-May-08	40.35	4159.3	8-Jan-10	9.7	4405.3	8-Sep-10	94.9	4720.75
29-Aug-07	12.25	3625.65	16-May-08	40.7	4198.1	11-Jan-10	9.75	4432.5	9-Sep-10	96.1	4740.35
30-Aug-07	12.45	3656.75	20-May-08	39.8	4158.9	12-Jan-10	9.45	4391.7	13-Sep-10	95.05	4813.25
31-Aug-07	12.1	3711.55	21-May-08	41.85	4174.6	13-Jan-10	9.5	4415.6	14-Sep-10	94.6	4828.55
3-Sep-07	12.2	3746.25	22-May-08	42.75	4099.85	14-Jan-10	9.8	4450.45	15-Sep-10	92.9	4861.3
4-Sep-07	12.55	3755	23-May-08	41.2	4037.35	15-Jan-10	10.8	4468.15	16-Sep-10	93.2	4824.15
5-Sep-07	12.9	3755.1	26-May-08	39.5	3962.5	18-Jan-10	10.9	4499.6	17-Sep-10	92.8	4876.5
6-Sep-07	12.85	3789.9	27-May-08	41.45	3944.2	19-Jan-10	10.3	4469.3	20-Sep-10	95.1	4930
7-Sep-07	13	3782.75	28-May-08	40.8	3991.5	20-Jan-10	10.4	4453.65	21-Sep-10	94.7	4925.95
10-Sep-07	12.9	3788	29-May-08	39	3939.4	21-Jan-10	9.6	4343.25	22-Sep-10	97.35	4909.1
11-Sep-07	14.2	3788	30-May-08	39	3959.65	22-Jan-10	9.4	4310.75	23-Sep-10	96.05	4891.55
12-Sep-07	14.45	3789.6	2-Jun-08	37.5	3853.55	25-Jan-10	10.35	4278.55	24-Sep-10	95.75	4934.2
13-Sep-07	13.8	3822.75	3-Jun-08	37	3831.65	27-Jan-10	9.9	4125.5	27-Sep-10	95.5	4958.4
14-Sep-07	13.6	3800.85	4-Jun-08	37	3719.4	28-Jan-10	9.5	4137.5	28-Sep-10	94.1	4960.65
17-Sep-07	13.05	3793.25	5-Jun-08	38.65	3774.6	29-Jan-10	10	4156.05	29-Sep-10	93.6	4926.05
18-Sep-07	13.35	3834.75	9-Jun-08	35.55	3611.8	1-Feb-10	9.9	4196.3	30-Sep-10	93.15	4925.15
19-Sep-07	13.3	3963.65	10-Jun-08	37	3570.6	2-Feb-10	9.6	4138.25	1-Oct-10	93.4	5018.8
20-Sep-07	13.25	3987.95	11-Jun-08	36	3632.35	3-Feb-10	9.55	4212.1	4-Oct-10	91.45	5039.65
21-Sep-07	13.4	4036.5	12-Jun-08	35.5	3645.6	4-Feb-10	9.4	4139.7	5-Oct-10	92.1	5046.7
24-Sep-07	12.95	4104.5	13-Jun-08	35.5	3634.8	5-Feb-10	9.3	4023.65	6-Oct-10	92.85	5091.05
25-Sep-07	14.25	4111.05	16-Jun-08	35.15	3679.75	6-Feb-10	9.35	4066.85	7-Oct-10	91.9	5052.9
26-Sep-07	14.05	4122.45	17-Jun-08	37	3753.55	8-Feb-10	9.05	4067.3	8-Oct-10	91.8	5032.65
27-Sep-07	13.55	4150.15	18-Jun-08	34.4	3701.2	9-Feb-10	9.2	4104	11-Oct-10	91.25	5064.95
28-Sep-07	13.4	4188.55	19-Jun-08	33.6	3633.45	10-Feb-10	9.1	4079.7	12-Oct-10	95.95	5027.45
1-Oct-07	13.55	4237.8	20-Jun-08	33.65	3510.95	11-Feb-10	9	4123.6	13-Oct-10	93.9	5121.8
3-Oct-07	13.4	4327.5	23-Jun-08	30.65	3416.6	15-Feb-10	8.9	4096.2	14-Oct-10	92.65	5084.75
4-Oct-07	13.3	4335.25	24-Jun-08	30.9	3359.05	16-Feb-10	8.75	4134.65	15-Oct-10	95.1	4998.7
5-Oct-07	13.3	4301.75	25-Jun-08	34.3	3401.05	17-Feb-10	8.5	4171.55	18-Oct-10	95.45	5001.7
8-Oct-07	12.8	4195.25	26-Jun-08	34.1	3431	18-Feb-10	8.3	4145.85	19-Oct-10	96.3	4975.25
9-Oct-07	12.85	4369.7	27-Jun-08	29.4	3293.65	19-Feb-10	7.65	4102.7	20-Oct-10	94.4	4946.05
10-Oct-07	12.65	4454.55	30-Jun-08	26.2	3203.35	22-Feb-10	8.25	4094.25	21-Oct-10	103.1	5035.9
11-Oct-07	12.6	4523.8	1-Jul-08	27	3075.8	23-Feb-10	8.1	4089.7	22-Oct-10	101.15	5018.7
12-Oct-07	12.3	4451.4	2-Jul-08	26.35	3225	24-Feb-10	7.8	4080.65	25-Oct-10	98.9	5046.95
15-Oct-07	12.4	4621.05	3-Jul-08	25.15	3098.7	25-Feb-10	7.8	4072.35	26-Oct-10	96.75	5031.1
16-Oct-07	12.4	4634.05	4-Jul-08	26.1	3178.15	26-Feb-10	7.95	4127.55	27-Oct-10	95.45	4986.7
17-Oct-07	12.55	4531.7	7-Jul-08	25	3207.8	2-Mar-10	8.1	4192.3	28-Oct-10	94.3	4962.4
18-Oct-07	12.65	4372.85	8-Jul-08	26	3186	3-Mar-10	8.1	4249.85	29-Oct-10	93.2	4972.95
19-Oct-07	12.2	4250.45	9-Jul-08	24.9	3321.4	4-Mar-10	8.15	4262.35	1-Nov-10	94	5052.95
22-Oct-07	12.15	4238.35	10-Jul-08	27.65	3323.65	5-Mar-10	8.2	4270.25	2-Nov-10	92.65	5060.85
23-Oct-07	12.3	4465.75	11-Jul-08	27.25	3232.2	8-Mar-10	8.45	4287.75	3-Nov-10	93.75	5091
24-Oct-07	12.65	4494	14-Jul-08	26	3222.8	9-Mar-10	8.35	4252.4	4-Nov-10	92.45	5170.75
25-Oct-07	13.35	4545.65	15-Jul-08	24.25	3085.5	10-Mar-10	8.15	4253.8	5-Nov-10	93.65	5197.05
26-Oct-07	12.85	4650.2	17-Jul-08	25	3146.15	11-Mar-10	8	4252.85	8-Nov-10	92.7	5174.25
29-Oct-07	12.65	4782.95	18-Jul-08	25	3248.05	12-Mar-10	7.75	4253.35	9-Nov-10	92.85	5198.3
30-Oct-07	12.75	4770.9	21-Jul-08	27.7	3289.8	15-Mar-10	7.85	4233.4	10-Nov-10	92.95	5186.15

Date	BCL	CNX500	Date	OCL	CNX500	Date	BCL	CNX500	Date	OCL	CNX500
31-Oct-07	12.65	4806.85	23-Jul-08	28.1	3550.8	16-Mar-10	7.8	4273.65	11-Nov-10	92.9	5119.5
1-Nov-07	12.4	4757.85	24-Jul-08	27.55	3524.5	17-Mar-10	7.85	4304.2	12-Nov-10	89.9	5012.3
2-Nov-07	12.4	4810.5	25-Jul-08	28.3	3452.45	18-Mar-10	8.15	4306.6	15-Nov-10	88.6	5042.8
5-Nov-07	12.25	4775.4	28-Jul-08	27.75	3469.4	19-Mar-10	7.9	4324	16-Nov-10	87	4936.1
6-Nov-07	12.15	4754.8	29-Jul-08	26.7	3350.45	22-Mar-10	7.75	4278.75	18-Nov-10	82.95	4940.05
7-Nov-07	12.25	4747.45	30-Jul-08	27	3449.75	23-Mar-10	7.7	4287.3	19-Nov-10	81.05	4850.55
8-Nov-07	12.15	4689.45	31-Jul-08	27	3456.7	25-Mar-10	7.7	4293.7	22-Nov-10	83.55	4936.85
9-Nov-07	11.9	4673.75	1-Aug-08	25.3	3524.25	26-Mar-10	7.55	4312.95	23-Nov-10	81.35	4877.05
12-Nov-07	11.9	4639.4	4-Aug-08	26.15	3531.15	29-Mar-10	7.4	4320.95	24-Nov-10	81.75	4819.05
13-Nov-07	12.1	4717.15	6-Aug-08	27	3618.6	30-Mar-10	7.25	4313.2	25-Nov-10	79.35	4742.85
14-Nov-07	12.2	4902.45	7-Aug-08	26.6	3625.7	31-Mar-10	7.25	4313.25	26-Nov-10	76	4677.5
15-Nov-07	14.25	4923.85	8-Aug-08	27.05	3635	1-Apr-10	7.55	4345.2	29-Nov-10	73.15	4736.45
16-Nov-07	16.25	4939.1	12-Aug-08	26.45	3656.1	5-Apr-10	8.25	4403.9	30-Nov-10	74.15	4781.4
19-Nov-07	17.45	4983.35	14-Aug-08	26.65	3551.3	6-Apr-10	8.3	4410.3	1-Dec-10	76.4	4876.3
20-Nov-07	17.55	4883.15	18-Aug-08	26	3519.3	7-Apr-10	8.25	4424.95	2-Dec-10	80.3	4916.2
21-Nov-07	15.8	4666.8	19-Aug-08	25.05	3500.75	8-Apr-10	8.15	4381.7	3-Dec-10	76.85	4875.8
22-Nov-07	14.65	4620.75	20-Aug-08	25.55	3536.9	9-Apr-10	8.1	4410.05	6-Dec-10	76.55	4867.15
23-Nov-07	14.65	4705.05	21-Aug-08	24.5	3434	12-Apr-10	8	4394.7	7-Dec-10	76.15	4844.05
26-Nov-07	14.65	4814.3	22-Aug-08	25.9	3459.75	13-Apr-10	7.85	4383.35	8-Dec-10	70.25	4774.45
27-Nov-07	15.95	4805.3	25-Aug-08	25.75	3467.4	15-Apr-10	8	4359.4	9-Dec-10	68.05	4639.1
28-Nov-07	15.9	4754.75	26-Aug-08	25.45	3468.9	16-Apr-10	7.95	4342.25	10-Dec-10	70.1	4713.3
29-Nov-07	15.5	4741.05	27-Aug-08	25	3435.25	19-Apr-10	7.65	4290.2	13-Dec-10	69.05	4765.6
29-Feb-08	11.85	4360.7	28-Aug-08	26	3376.8	20-Apr-10	8.1	4319.75	14-Dec-10	69.55	4808.8
3-Mar-08	11.4	4138.95	29-Aug-08	25.95	3489.05	21-Apr-10	8.1	4344.4	15-Dec-10	70.2	4760.3
4-Mar-08	10.85	4045.3	1-Sep-08	25	3481.55	22-Apr-10	8.25	4356.6	16-Dec-10	69.15	4794.95
5-Mar-08	11.4	4065.65	2-Sep-08	25.15	3599.7	23-Apr-10	8.4	4369	20-Dec-10	70.15	4792.8
7-Mar-08	10.85	3922.5	4-Sep-08	25	3562.7	26-Apr-10	8.45	4383.8	21-Dec-10	70.7	4834.8
10-Mar-08	9.9	3927.9	5-Sep-08	26.65	3489.35	27-Apr-10	8.2	4378.3	22-Dec-10	70.45	4827.7
11-Mar-08	10.75	4024.4	8-Sep-08	25.1	3575.05	28-Apr-10	8.1	4315.1	23-Dec-10	72.35	4821.15
12-Mar-08	10.65	4010.15	9-Sep-08	27	3560.5	29-Apr-10	8	4338.25	24-Dec-10	73.25	4839.9
13-Mar-08	9.85	3785.1	10-Sep-08	26.5	3507.4	30-Apr-10	7.85	4368.1	27-Dec-10	71.6	4827.9
14-Mar-08	9.65	3868.65	11-Sep-08	27.9	3433.1	3-May-10	8	4341.25	28-Dec-10	72.2	4827.55
17-Mar-08	8.75	3642.35	12-Sep-08	29	3377.9	4-May-10	7.8	4277.85	29-Dec-10	72.7	4873.55
18-Mar-08	8.4	3642.8	17-Sep-08	24.2	3169	5-May-10	7.65	4271.5	30-Dec-10	71.95	4904.65
19-Mar-08	8.5	3657.8	18-Sep-08	25	3169.75	6-May-10	7.55	4256.75	31-Dec-10	75.4	4940.95
24-Mar-08	7.8	3656.45	19-Sep-08	24.05	3314.35	7-May-10	7.7	4182.25	3-Jan-11	75.65	4967.3
25-Mar-08	8.05	3879.75	22-Sep-08	25	3301.15	10-May-10	7.7	4298.6	4-Jan-11	73.85	4957.1
26-Mar-08	8.55	3867.25	23-Sep-08	23.45	3234	11-May-10	7.85	4250	5-Jan-11	74.5	4903.1
27-Mar-08	8.9	3862.25	24-Sep-08	25.95	3255.95	12-May-10	7.85	4263.9	6-Jan-11	74.6	4865.05
28-Mar-08	9.25	3971.15	26-Sep-08	22.5	3123.75	13-May-10	7.9	4290.6	7-Jan-11	74.4	4750.75
31-Mar-08	9.4	3825.85	29-Sep-08	21	3007.9	14-May-10	7.55	4236.65	10-Jan-11	70.65	4636.2
1-Apr-08	10.35	3817.45	30-Sep-08	21	3058.6	17-May-10	7.4	4213.25	11-Jan-11	69.8	4624.95
2-Apr-08	10.55	3835.5	1-Oct-08	20.3	3082.8	18-May-10	7.5	4217.4	12-Jan-11	69.85	4709.85
3-Apr-08	10.3	3840.3	6-Oct-08	17.05	2809.35	19-May-10	7.25	4106.4	13-Jan-11	70.7	4639.8
4-Apr-08	9.8	3747.95	7-Oct-08	16.05	2790.9	20-May-10	7.3	4133.45	14-Jan-11	67.65	4566.75
7-Apr-08	9.45	3830.5	8-Oct-08	19.25	2693.9	21-May-10	6.85	4101.6	17-Jan-11	65.55	4553.65
8-Apr-08	9.85	3807.1	10-Oct-08	21.9	2507.55	24-May-10	7	4110.8	18-Jan-11	64.85	4598.35
9-Apr-08	10.25	3844.4	13-Oct-08	17.6	2654.35	25-May-10	6.45	4001.9	19-Jan-11	65	4583.85
10-Apr-08	10.1	3830.75	15-Oct-08	17.1	2553.3	26-May-10	6.75	4070.55	20-Jan-11	65.85	4597.7
11-Apr-08	9.6	3861.7	16-Oct-08	20.5	2514.7	27-May-10	6.6	4125.75	21-Jan-11	65.6	4592.7
15-Apr-08	10.1	3938	17-Oct-08	18.05	2386.45	28-May-10	6.75	4186.8	24-Jan-11	64.55	4628.7
16-Apr-08	10.1	3959.75	21-Oct-08	18.5	2491.45	31-May-10	6.9	4226.6	25-Jan-11	65	4589.5
17-Apr-08	10.1	4027.9	22-Oct-08	18.65	2378.2	1-Jun-10	7	4149.1	27-Jan-11	66	4514
21-Apr-08	10.55	4099.75	24-Oct-08	15.1	2035.25	2-Jun-10	6.95	4189.75	28-Jan-11	64.65	4427.5
22-Apr-08	10.65	4120.85	27-Oct-08	14	1973.7	3-Jun-10	7	4253.15	31-Jan-11	60.5	4424.6
23-Apr-08	11.05	4105.25	28-Oct-08	14	2095.55	4-Jun-10	6.9	4263.45	1-Feb-11	60.45	4352.15
24-Apr-08	11.4	4083.6	31-Oct-08	16.5	2225.7	7-Jun-10	6.8	4190	2-Feb-11	61	4362.35

Date	BCL	CNX500	Date	OCL	CNX500	Date	BCL	CNX500	Date	OCL	CNX500
25-Apr-08	11.15	4162.55	3-Nov-08	17.9	2341	8-Jun-10	6.75	4152	3-Feb-11	60	4429.9
28-Apr-08	11.05	4156.9	4-Nov-08	19.5	2421.25	9-Jun-10	7.2	4172	4-Feb-11	60.05	4339.55
29-Apr-08	11.25	4233.25	11-Nov-08	19	2302.4	10-Jun-10	7.2	4228.95	7-Feb-11	59.05	4332.1
30-Apr-08	11.2	4222.1	12-Nov-08	19	2239.3	11-Jun-10	7	4247.25	8-Feb-11	55	4255.7
2-May-08	10.9	4280.4	18-Nov-08	18.05	2094.25	14-Jun-10	7.05	4299.05	9-Feb-11	50.05	4178.3
5-May-08	11	4267.85	19-Nov-08	18.4	2055.2	15-Jun-10	7	4314.8	10-Feb-11	47.8	4164.3
6-May-08	10.5	4217.5	20-Nov-08	17.5	1988.45	16-Jun-10	7.15	4319.95	11-Feb-11	51.5	4240.45
7-May-08	10.6	4198.6	21-Nov-08	17.5	2067.2	17-Jun-10	7.25	4344.3	14-Feb-11	56.95	4365.75
8-May-08	10.6	4152.3	24-Nov-08	17.5	2075.05	18-Jun-10	7.1	4328.65	15-Feb-11	55.6	4384.6
9-May-08	10.5	4064.1	25-Nov-08	17	2040.4	21-Jun-10	7	4388.7	16-Feb-11	56.45	4391.35
12-May-08	9.9	4066.3	26-Nov-08	17	2090.75	22-Jun-10	6.95	4368.7	17-Feb-11	60.85	4440
13-May-08	10.2	4041.5	1-Dec-08	17	2048.4	23-Jun-10	7.1	4379.75	18-Feb-11	57.3	4365.3
14-May-08	10	4081.3	2-Dec-08	16.15	2029.4	24-Jun-10	7.4	4372.35	21-Feb-11	55.1	4403.2
15-May-08	10.3	4159.3	3-Dec-08	17	2040.6	25-Jun-10	7	4365.85	22-Feb-11	56.35	4363.45
16-May-08	10	4198.1	11-Dec-08	16.15	2222.35	28-Jun-10	8.4	4429.25	23-Feb-11	62.45	4338.75
20-May-08	10	4158.9	12-Dec-08	16	2230.25	29-Jun-10	8.2	4383.75	24-Feb-11	59.85	4201.2
21-May-08	10.8	4174.6	17-Dec-08	16	2268.4	30-Jun-10	7.75	4420.7	25-Feb-11	58.2	4226.75
22-May-08	10.85	4099.85	19-Dec-08	16	2370.35	1-Jul-10	7.9	4386.35	28-Feb-11	57	4247.15
23-May-08	10.45	4037.35	26-Dec-08	16	2212.5	2-Jul-10	8.05	4382.55	1-Mar-11	59.2	4391.75
26-May-08	9.85	3962.5	1-Jan-09	16	2361.2	5-Jul-10	8.1	4379.65	3-Mar-11	62.8	4400.7
27-May-08	10	3944.2	2-Jan-09	16.8	2380.4	6-Jul-10	8.45	4413.7	4-Mar-11	60.05	4403.75
28-May-08	9.75	3991.5	7-Jan-09	17.9	2271.4	7-Jul-10	8.75	4385.9	7-Mar-11	58	4346.55
29-May-08	9.9	3939.4	14-Jan-09	19.3	2200.65	8-Jul-10	8.6	4424.35	8-Mar-11	57.2	4390.6
30-May-08	9.5	3959.65	20-Jan-09	19.4	2173.35	9-Jul-10	8.45	4461.55	9-Mar-11	58.95	4404.3
2-Jun-08	9.55	3853.55	21-Jan-09	20.8	2110.85	12-Jul-10	8.3	4474.7	10-Mar-11	59	4382.2
3-Jun-08	9.1	3831.65	22-Jan-09	19.8	2105.4	13-Jul-10	8.2	4491.35	11-Mar-11	59.8	4343.7
4-Jun-08	9.1	3719.4	2-Mar-09	17.8	2052.9	14-Jul-10	8.35	4479.25	14-Mar-11	61.7	4399.65
5-Jun-08	8.95	3774.6	4-Mar-09	18.6	2027.4	15-Jul-10	8.95	4468.45	15-Mar-11	62	4334.7
6-Jun-08	8.95	3730.5	5-Mar-09	17.95	1981.2	16-Jul-10	8.65	4490.05	16-Mar-11	60.6	4386.45
9-Jun-08	8.9	3611.8	6-Mar-09	17.1	2002.4	19-Jul-10	8.65	4488.95	17-Mar-11	58.8	4346.9
10-Jun-08	8.35	3570.6	9-Mar-09	18	1966.85	20-Jul-10	8.2	4474.75	18-Mar-11	57.25	4298.4
11-Jun-08	8.55	3632.35	12-Mar-09	18.6	1994.4	21-Jul-10	8.45	4499.15	21-Mar-11	57.75	4289.3
12-Jun-08	8.7	3645.6	13-Mar-09	18	2064.6	22-Jul-10	9.1	4528.65	22-Mar-11	57.45	4326.5
13-Jun-08	8.85	3634.8	16-Mar-09	18.45	2114.8	23-Jul-10	8.65	4523.25	23-Mar-11	58.05	4373.35