

# Capital Asset Pricing Model :

10 Risky Assets							
		Infosys Pvt Ltd.	TATA Motors	Sun Pharma	HDFC Bank	Reliance Industries	Bharti Airtel
Date		Price					
12/29/2023		1542.9000	779.9500	1259.4500	1709.2500	2584.9500	1032.2000
12/28/2023		1562.6500	753.9000	1262.1500	1705.2500	2605.5500	1036.7000
12/27/2023		1567.1000	740.9000	1252.4500	1703.3000	2586.8500	1021.2000
12/26/2023		1543.9500	719.5500	1247.5000	1682.4500	2578.0500	999.8500
12/22/2023		1562.9000	724.7000	1243.6500	1670.8500	2565.0500	989.5500
12/21/2023		1536.0000	708.8500	1233.5000	1686.7000	2562.5500	977.9000
12/20/2023		1536.4000	705.2500	1232.1500	1657.0000	2527.1500	971.5500
12/19/2023		1558.3000	728.9500	1244.9500	1652.9000	2558.1000	988.4500
12/18/2023		1564.3500	730.8000	1252.7500	1655.7000	2521.0000	990.2500
12/15/2023		1578.4000	732.4000	1235.7500	1656.5500	2495.6000	992.5500
12/14/2023		1501.4500	719.7500	1231.3000	1650.1500	2464.1500	1005.2000
12/13/2023		1449.0000	720.3000	1233.1000	1630.9000	2433.9500	999.9000
12/12/2023		1476.0500	715.4000	1218.0000	1634.6000	2424.0500	995.2500
12/11/2023		1488.5000	720.8000	1241.4000	1651.0000	2459.3500	1000.8500
8/12/2023		1491.1500	714.5500	1235.8000	1653.2000	2455.7500	1000.2500
7/12/2023		1465.9000	721.9500	1239.3000	1630.4500	2457.0500	1000.0000
6/12/2023		1474.3000	722.4500	1240.3500	1627.8000	2461.1000	1024.4500
5/12/2023		1453.9500	708.9500	1239.5500	1623.7000	2437.7500	1031.1000
4/12/2023		1464.3500	705.6000	1231.1500	1609.4000	2420.2000	1032.9000
1/12/2023		1452.3000	705.4500	1231.2500	1555.4000	2394.3000	1014.7000
11/30/2023		1455.1500	706.4000	1225.8500	1558.8000	2377.4500	1014.7000
11/29/2023		1459.6000	712.3500	1202.2000	1559.1500	2400.7000	995.4000
11/28/2023		1442.7000	697.5000	1191.3500	1528.6500	2394.4000	984.9000
11/24/2023		1437.4000	673.7000	1195.4500	1532.1000	2393.9000	973.1500
11/23/2023		1449.2500	679.9500	1198.8000	1521.3000	2395.5000	976.6500

				Risk Free Asset				
Hindustan Unilever	Tata Steel	Bajaj Finance	NTPC	India 10			Infosys Pvt Ltd.	TATA Motors
2663.9500	139.6000	7327.7500	311.1500	7.176			-0.012638787	0.034553654
2633.8000	138.1500	7258.6500	313.9000	7.207			-0.00283964	0.017546228
2608.3000	137.2000	7232.8000	306.0500	7.205			0.014994009	0.029671322
2584.7500	135.2000	7162.3000	309.6000	7.183			-0.012124896	-0.007106389
2575.6000	133.5500	7295.3000	302.8000	7.188			0.017513021	0.022360161
2553.2000	131.0000	7367.1500	301.9500	7.184			-0.000260349	0.005104573
2557.5000	129.7500	7493.9500	297.6500	7.171			-0.014053777	-0.032512518
2560.7000	135.4000	7632.6500	309.6500	7.171			-0.003867421	-0.002531472
2535.5000	136.6000	7587.6000	303.2000	7.153			-0.008901419	-0.002184599
2522.9000	136.4500	7515.0500	305.1000	7.163			0.051250458	0.017575547
2516.3500	132.0000	7474.2000	295.4000	7.194			0.036197378	-0.000763571
2511.9000	131.4000	7258.0000	294.0500	7.259			-0.018325937	0.006849315
2502.7500	130.1000	7314.5500	283.4000	7.275			-0.008364125	-0.007491676
2503.6500	130.0500	7292.7500	287.3000	7.281			-0.001777152	0.008746764
2522.3000	129.2000	7307.6000	285.0500	7.266			0.017224913	-0.010250017
2518.2500	130.0000	7391.2000	283.8000	7.236			-0.005697619	-0.000692089
2567.6500	131.8500	7427.1000	281.1000	7.248			0.013996355	0.019042246
2563.2500	131.6000	7349.8000	285.4500	7.262			-0.007102127	0.004747732
2602.3000	131.0000	7407.6500	274.8000	7.271			0.008297184	0.00021263
2563.6500	130.0000	7259.3500	268.9500	7.29			-0.001958561	-0.001344847
2545.5500	127.9000	7121.9000	261.3000	7.279			-0.00304878	-0.008352636
2525.0500	127.7500	7130.1000	258.4000	7.252			0.011714147	0.021290323
2510.5500	126.8500	7127.5500	257.5500	7.273			0.003687213	0.035327297
2515.2000	125.9500	7020.8000	253.9000	7.272			-0.008176643	-0.009191852
2519.9000	126.7000	7073.6500	252.7500	7.253			-0.005865002	-0.001834997

Sun Pharma	HDFC Bank	Reliance Industries	Bharti Airtel	Hindustan Unilever	Tata Steel	Bajaj Finance	NTPC
Return Price							
-0.002139207	0.002345697	-0.0079062	-0.004340696	0.011447338	0.010495838	0.009519677	-0.0088
0.00774482	0.001144836	0.007228869	0.015178222	0.009776483	0.006924198	0.003573996	0.025649404
0.003967936	0.012392642	0.003413433	0.021353203	0.009111133	0.014792899	0.009843207	-0.011466408
0.003095726	0.006942574	0.005068127	0.010408772	0.00355257	0.012354923	-0.018230916	0.022457067
0.008228618	-0.009397047	0.000975591	0.011913284	0.008773304	0.019465649	-0.009752754	0.002815036
0.001095646	0.017923959	0.014007874	0.006535948	-0.001681329	0.009633911	-0.016920316	0.014446498
-0.010281537	0.002480489	-0.012098823	-0.017097476	-0.001249658	-0.041728213	-0.018171932	-0.038753431
-0.006226302	-0.001691128	0.014716382	-0.001817723	0.009938868	-0.008784773	0.005937319	0.021273087
0.013756828	-0.000513115	0.010177913	-0.002317264	0.004994253	0.001099304	0.009653961	-0.006227466
0.003614066	0.003878435	0.012763022	-0.01258456	0.002602977	0.033712121	0.005465468	0.032836831
-0.001459736	0.011803299	0.012407814	0.00530053	0.001771567	0.00456621	0.02978782	0.004591056
0.012397373	-0.002263551	0.004084074	0.004672193	0.003655978	0.009992314	-0.007731166	0.037579393
-0.018849686	-0.009933374	-0.014353386	-0.005595244	-0.000359475	0.000384468	0.00298927	-0.013574661
0.004531478	-0.001330752	0.001465947	0.00059985	-0.007394045	0.006578947	-0.002032131	0.007893352
-0.002824175	0.013953203	-0.00052909	0.00025	0.00160826	-0.006153846	-0.011310748	0.00440451
-0.000846535	0.001627964	-0.001645606	-0.023866465	-0.019239382	-0.014031096	-0.00483365	0.009605123
0.000645396	0.002525097	0.009578505	-0.006449423	0.001716571	0.001899696	0.010517293	-0.015239096
0.006822889	0.008885299	0.007251467	-0.001742666	-0.015005956	0.004580153	-0.007809494	0.038755459
-8.12183E-05	0.034717757	0.010817358	0.017936336	0.015076161	0.007692308	0.020428826	0.021751255
0.004405107	-0.002181165	0.007087426	0	0.007110448	0.016419077	0.019299625	0.029276693
0.019672268	-0.000224481	-0.009684675	0.01938919	0.008118651	0.001174168	-0.001150054	0.01122291
0.009107315	0.019952245	0.002631139	0.010660981	0.005775627	0.007094994	0.000357767	0.00330033
-0.003429671	-0.002251811	0.000208864	0.012074192	-0.00184876	0.007145693	0.01520482	0.014375738
-0.002794461	0.007099191	-0.000667919	-0.003583679	-0.001865153	-0.005919495	-0.00747139	0.004549951
-0.004401628	0.005784933	0.003056695	0.007115236	-0.000793053	0.004758128	-0.007673585	-0.003548196

				Infosys Pvt Ltd.	TATA Motors
			Beta=	-0.399421381	-0.597272959
India 10			Expected Return =	5.6349376377596100%	6.4200293406045900%
-0.004301374					
0.000277585			Risk free rate :	4.05%	
0.003062787			Market Return :	0.081916%	
-0.000695604					
0.000556793					
0.001812857			Covariance Matrix =	1	2
0			1	0.050653932	0.01674883
0.002516427			2	0.01674883	0.057947111
-0.001396063			3	0.003591814	0.012571987
-0.004309147			4	0.011233983	0.002952628
-0.008954401			5	0.013609485	0.008339283
-0.002199313			6	0.011340851	0.014467062
-0.000824063			7	0.004989073	0.007386429
0.00206441			8	0.019292941	0.024363027
0.004145937			9	0.018288486	0.013293163
-0.001655629			10	0.012775893	0.012701683
-0.001927844					
-0.001237794					
-0.00260631					
0.001511197			Inverse Covariance =	1	2
0.003723111			1	29.44390261	-2.98718587
-0.002887392			2	-2.98718587	27.97450169
0.000137514			3	5.815942425	-9.782374621
0.002619606			4	-4.673799094	7.735943971
0.000827929			5	-9.670208034	3.741475783

Sun Pharma	HDFC Bank	Reliance Industries	Bharti Airtel	Hindustan Unilever
-0.303814927	-0.339999137	-0.434396695	0.332298627	-0.162452426
5.2555631865967400%	5.3991451749854000%	5.7737226261621600%	2.7314110971449400%	4.6946248926002700%
3	4	5	6	7
0.003591814	0.011233983	0.013609485	0.011340851	0.004989073
0.012571987	0.002952628	0.008339283	0.014467062	0.007386429
0.020855934	0.00331661	0.007449503	0.009627062	0.002149797
0.00331661	0.019964076	0.012073134	0.011025646	0.00299043
0.007449503	0.012073134	0.019405481	0.010223739	0.004421311
0.009627062	0.011025646	0.010223739	0.026187557	0.006886948
0.002149797	0.00299043	0.004421311	0.006886948	0.014609485
0.007843305	0.006987811	0.012221651	0.011576414	0.005943951
0.003835969	0.009558397	0.011281057	0.007849923	0.004230815
0.00853153	0.008125095	0.013971755	0.009102368	0.00148732
3	4	5	6	7
5.815942425	-4.673799094	-9.670208034	-2.658197509	0.678001589
-9.782374621	7.735943971	3.741475783	-7.48111721	-4.440211519
68.27578339	10.78978463	-23.46839537	-19.05503542	6.278252956
10.78978463	95.69705298	-48.65833838	-28.49235651	5.262244546
-23.46839537	-48.65833838	118.5412002	-0.772295576	-13.21607003

<b>Tata Steel</b>	<b>Bajaj Finance</b>	<b>NTPC</b>				
-0.549744864	-0.413223124	-0.218222593				
6.2314338600585600%	5.6897041124621500%	4.9159256050332800%				
8	9	10				
0.019292941	0.018288486	0.012775893				
0.024363027	0.013293163	0.012701683				
0.007843305	0.003835969	0.00853153				
0.006987811	0.009558397	0.008125095				
0.012221651	0.011281057	0.013971755				
0.011576414	0.007849923	0.009102368				
0.005943951	0.004230815	0.00148732				
0.038861267	0.011143784	0.022231885				
0.011143784	0.047096073	0.01185424				
0.022231885	0.01185424	0.054738229				
8	9	10				
-8.355663733	-5.725492108	1.133706566				
-13.3354433	-3.92068317	1.257215458				
0.927760513	1.533791781	-3.051269484				
2.233092525	-5.44147012	0.695560591				
-10.29643128	-7.196064152	-11.76018953				

11/22/2023	1457.8000	681.2000	1204.1000	1512.5500	2388.2000	969.7500
11/21/2023	1439.0000	681.7000	1201.4000	1517.9500	2378.9000	970.8500
11/20/2023	1436.6000	674.3000	1188.0000	1505.2000	2349.3500	961.4000
11/17/2023	1437.5500	681.5500	1194.6000	1505.1000	2355.5500	947.3000
11/16/2023	1444.9000	680.4000	1189.5500	1508.3500	2360.7000	949.5500
11/15/2023	1410.5000	671.5500	1180.9000	1504.4000	2356.4500	950.0000
11/13/2023	1373.5500	653.2500	1177.8000	1488.8000	2314.6000	935.0000
11/12/2023	1388.2000	653.5500	1178.0000	1499.0000	2330.6500	938.0000
11/10/2023	1368.8500	651.0500	1179.3500	1491.5000	2314.9000	935.5000
9/11/2023	1374.8000	649.3500	1176.2000	1485.6500	2310.5500	932.3500
8/11/2023	1391.0000	642.5500	1176.7000	1491.5500	2335.9000	936.7500
7/11/2023	1404.3000	645.0000	1170.9500	1487.2500	2323.8000	937.1500
6/11/2023	1403.3000	646.0500	1150.0000	1494.5000	2339.0000	939.2000
3/11/2023	1389.0500	647.5000	1141.1000	1483.7500	2319.7000	930.7500
2/11/2023	1370.1500	636.4500	1132.8500	1476.7500	2320.2000	923.8500
1/11/2023	1354.1500	627.7000	1116.2000	1474.5000	2297.4000	913.4500
10/31/2023	1368.4000	628.6500	1088.6000	1476.5000	2287.9000	914.4000
10/30/2023	1377.0500	628.5000	1115.2000	1485.1000	2312.5000	926.2500
10/27/2023	1380.3500	641.0500	1111.3000	1469.1500	2265.8000	914.6000
10/26/2023	1359.4500	626.5500	1103.7000	1463.4000	2226.5000	905.5000
10/25/2023	1370.0500	637.8500	1120.3000	1496.5000	2257.9500	922.6000
10/23/2023	1408.6500	647.3500	1122.4500	1506.0500	2263.2000	939.3000
10/20/2023	1427.2500	663.2000	1142.2000	1522.8000	2299.1000	945.2000
10/19/2023	1433.6500	668.8000	1141.5000	1514.9500	2306.1500	942.9500
10/18/2023	1440.5500	668.5000	1153.4000	1519.7500	2324.0000	952.8500
10/17/2023	1442.4500	655.7000	1136.8000	1541.2000	2355.2500	953.6500
10/16/2023	1434.1500	666.2000	1135.3000	1529.6000	2344.0500	946.5500
10/13/2023	1431.1500	667.1000	1145.3000	1535.7500	2349.3000	954.2000
10/12/2023	1465.5000	636.9500	1130.4000	1549.8500	2349.4000	950.3500
10/11/2023	1494.4000	634.0000	1128.7500	1539.6000	2345.0500	955.6000
10/10/2023	1495.1500	630.5500	1126.5000	1524.8500	2308.4000	948.3500
9/10/2023	1475.4500	617.3500	1123.0500	1516.2500	2298.2500	924.5500
6/10/2023	1478.7000	622.4500	1127.3000	1534.0500	2318.0000	926.0500



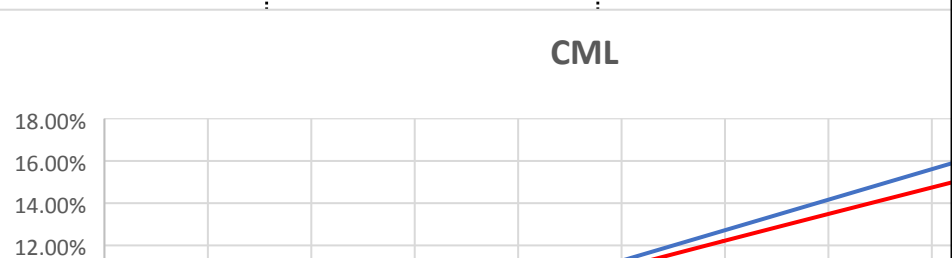
2521.9000	126.1000	7128.3500	253.6500	7.247			0.013064628	-0.00073346
2505.2500	126.2500	7103.1500	250.0000	7.269			0.001670611	0.010974344
2506.4500	124.3500	7068.6000	251.0500	7.252			-0.000660847	-0.010637517
2528.8000	125.2000	7221.0000	251.6000	7.212			-0.005086857	0.001690182
2491.2000	124.7000	7362.4500	252.3500	7.232			0.024388515	0.013178468
2486.4000	124.0500	7224.3000	247.3000	7.225			0.026901096	0.028013777
2478.1500	121.0000	7360.8500	245.7000	7.283			-0.010553234	-0.000459031
2491.5500	120.8500	7456.9000	244.5500	7.3			0.014135954	0.003839951
2486.5500	120.0500	7444.8000	242.7500	7.269			-0.004327902	0.002618003
2476.7000	119.6500	7386.7000	237.9500	7.266			-0.011646298	0.010582834
2519.3500	119.0500	7459.9500	236.7000	7.28			-0.009470911	-0.00379845
2496.4500	119.6500	7495.6000	239.1500	7.305			0.000712606	-0.001625261
2497.4000	119.4000	7562.0500	235.8500	7.317			0.01025881	-0.002239382
2509.2500	117.3000	7411.5000	234.3500	7.322			0.01379411	0.017361929
2486.8000	118.1000	7449.1000	235.2500	7.358			0.01181553	0.01393978
2472.2500	116.6000	7471.9000	232.6000	7.351			-0.010413622	-0.001511175
2484.0000	118.7500	7492.6500	235.8000	7.369			-0.006281544	0.000238663
2478.9000	119.1500	7503.0500	234.6000	7.351			-0.002390698	-0.019577256
2482.0500	119.9000	7507.2000	236.6000	7.366			0.015373864	0.023142606
2476.4000	119.9000	7421.8000	231.6500	7.343			-0.007736944	-0.017715764
2477.3000	121.3500	7694.4500	232.0500	7.382			-0.027402123	-0.014675214
2483.5000	120.0000	7798.9000	236.5500	7.365			-0.013032055	-0.023899276
2495.1500	123.1000	7769.2000	241.0000	7.369			-0.00446413	-0.008373206
2548.1000	126.0000	7841.5500	239.5000	7.353			-0.004789837	0.000448766
2548.2500	127.1000	7866.5500	242.0000	7.328			-0.001317203	0.019521122
2556.1500	127.4000	8093.0000	245.9500	7.333			0.0057874	-0.015761033
2558.3000	127.0000	8036.0000	243.4500	7.32			0.002096216	-0.001349123
2569.4500	125.0500	8051.6500	242.0500	7.302			-0.023439099	0.047334956
2557.0000	125.9000	8014.3000	241.6000	7.307			-0.019338865	0.004652997
2556.4000	124.9500	8101.9500	238.7000	7.351			-0.000501622	0.005471414
2516.2000	125.3000	8083.6000	235.9000	7.386			0.013351859	0.021381712
2511.3000	123.8500	8027.7000	234.7000	7.339			-0.002197877	-0.008193429
2499.4000	125.9000	8168.5500	235.5500	7.214			0.010420582	0.004599742



0.002247378	-0.003557429	0.00390937	-0.001133028	0.006646043	-0.001188119	0.003547722	0.0146
0.011279461	0.008470635	0.012577947	0.009829415	-0.000478765	0.015279453	0.004887814	-0.004182434
-0.005524862	6.64408E-05	-0.002632082	0.014884408	-0.008838184	-0.006789137	-0.02110511	-0.00218601
0.004245303	-0.002154672	-0.002181556	-0.002369543	0.015093128	0.004009623	-0.019212355	-0.002972063
0.007324922	0.002625631	0.00180356	-0.000473684	0.001930502	0.005239823	0.01912296	0.020420542
0.002632026	0.010478238	0.018080878	0.016042781	0.003329096	0.025206612	-0.018550847	0.006512007
-0.000169779	-0.006804536	-0.006886491	-0.003198294	-0.005378178	0.001241208	-0.012880688	0.004702515
-0.001144698	0.005028495	0.00680375	0.002672368	0.002010818	0.00666389	0.001625296	0.007415036
0.002678116	0.00393767	0.001882669	0.00337856	0.003977066	0.003343084	0.007865488	0.020172305
-0.000424917	-0.003955617	-0.010852348	-0.004697091	-0.01692897	0.005039899	-0.009819101	0.005280946
0.004910543	0.002891242	0.005206989	-0.000426826	0.009173026	-0.005014626	-0.004756124	-0.010244616
0.018217391	-0.004851121	-0.006498504	-0.002182709	-0.000380396	0.002093802	-0.0087873	0.013991944
0.007799492	0.007245156	0.008320041	0.0090787	-0.004722527	0.017902813	0.020313027	0.006400683
0.007282518	0.004740139	-0.000215499	0.007468745	0.009027666	-0.00677392	-0.00504759	-0.003825717
0.014916682	0.001525941	0.009924262	0.011385407	0.005885327	0.012864494	-0.003051433	0.011392949
0.025353665	-0.001354555	0.004152279	-0.001038933	-0.004730274	-0.018105263	-0.002769381	-0.013570823
-0.023852224	-0.005790856	-0.010637838	-0.012793522	0.002057364	-0.003357113	-0.001386103	0.00511509
0.003509403	0.010856618	0.020610822	0.012737809	-0.001269112	-0.006255213	-0.000552803	-0.008453085
0.006885929	0.003929206	0.017651022	0.010049696	0.002281538	0	0.011506643	0.021368444
-0.01481746	-0.022118276	-0.013928564	-0.018534576	-0.000363299	-0.011948908	-0.035434631	-0.001723766
-0.001915453	-0.006341091	-0.002319724	-0.017779197	-0.002496477	0.01125	-0.013392914	-0.019023462
-0.017291192	-0.010999475	-0.015614806	-0.006242065	-0.004669058	-0.025182778	0.003822787	-0.01846473
0.000613228	0.005181689	-0.003057043	0.002386129	-0.020780189	-0.023015873	-0.009226492	0.006263048
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0.001321237	0.007583682	0.004778055	0.007500924	-0.000840402	0.003149606	0.007093081	0.010269049
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0.003071991	0.005671888	0.004416404	0.025742253	0.001951181	0.011707711	0.006963389	0.00511291
-0.00377007	-0.011603272	-0.008520276	-0.001619783	0.004761143	-0.016282764	-0.017242962	-0.003608576
0.007327317	-0.001106951	0.00168532	-0.00301448	-0.00799746	0.005189621	0.040460329	0.007269617

-0.003026551		6	-2.658197509	-7.48111721
0.002344181		7	0.678001589	-4.440211519
0.005546312		8	-8.355663733	-13.3354433
-0.002765487		9	-5.725492108	-3.92068317
0.000968858		10	1.133706566	1.257215458
-0.007963751				
-0.002328767				
0.004264686				
0.000412882	Unit Vector	$e =$	1	1
-0.001923077	Vector for respective return	$r =$	5.6349%	6.4200%
-0.003422313				
-0.001640016	Risk minimizing Vector	$h = e * C^{-1}$	3.001006839	-1.237878788
-0.000682874	Return maximizing Vector	$g = r * C^{-1}$	0.130865964	0.342171391
-0.004892634				
0.000952251				
-0.002442665		alpha =	$e * h$	133.1242112
0.002448646		beta =	$e * g$	6.958296466
-0.002036383		gamma =	$r * g$	0.423073589
0.003132235		delta =	$alpha * gamma - beta^2$	7.903448097
-0.005283121				
0.002308215				
-0.000542814			Infosys Pvt Ltd.	TATA Motors
0.002175983				
0.003411572		Tangent Portfolio	0.00595187	0.250391892
-0.000681849				
0.001775956				
0.002465078		Efficient Portfolio Frontier		Capital Market Line
-0.000684275		Risk	Return	Risk
-0.00598558		0.231366062	0.00%	0.00%
-0.004738695		0.227565975	0.10%	0.30%
0.006404142		0.223776627	0.20%	0.60%
0.017327419		0.219998574	0.30%	0.90%
-0.003315833		0.216232407	0.40%	1.20%

-19.05503542	-28.49235651	-0.772295576	68.3192947	-18.0125834
6.278252956	5.262244546	-13.21607003	-18.0125834	83.31032918
0.927760513	2.233092525	-10.29643128	-2.602262431	-5.855757916
1.533791781	-5.44147012	-7.196064152	1.613503318	-2.039504575
-3.051269484	0.695560591	-11.76018953	-0.411137359	6.037422428
1	1	1	1	1
5.2556%	5.3991%	5.7737%	2.7314%	4.6946%
38.2642408	35.14771514	-2.755316342	-9.552187399	58.00212326
2.284878361	2.490316114	0.408291361	-2.284569346	2.83912212
		Tangency Return (R*) =	9.02%	$R^* = \frac{\gamma - \beta \times r_f}{\beta - \alpha \times r_f}$ $\lambda = \frac{\gamma - \beta \times R^*}{\delta}$
		Tangency Risk =	409.12%	
		Slope of CML =	0.012138842	
		Lambda =	-0.025849426	
		Mu =	0.638257439	
Sun Pharma	HDFC Bank	Reliance Industries	Bharti Airtel	Hindustan Unilever
0.469231939	0.680914514	0.331818345	-1.211224816	0.312769204
Return				
4.0500%				
4.1367%				
4.2234%				
4.3101%				
4.3968%				



[illegible]

[illegible]

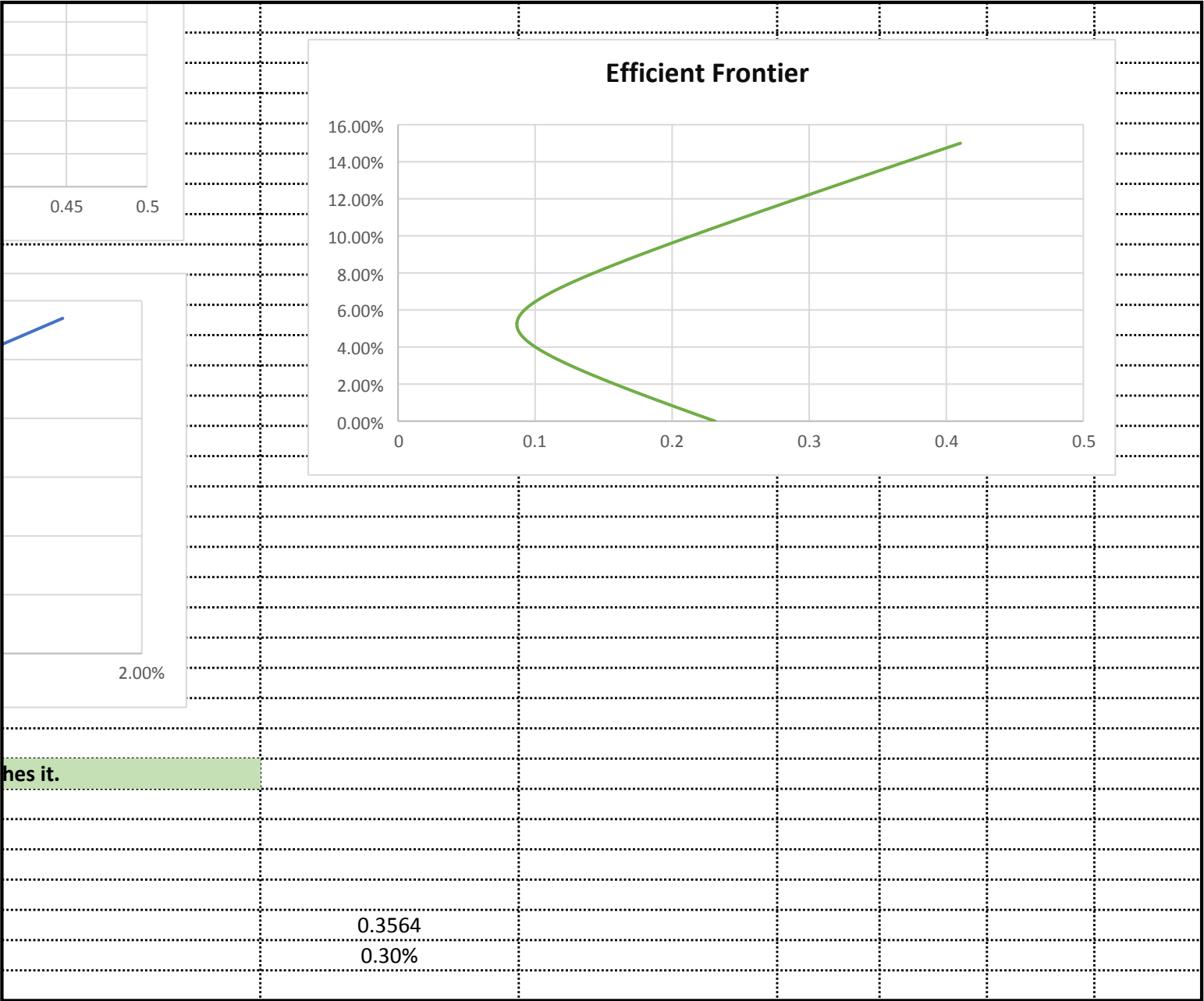
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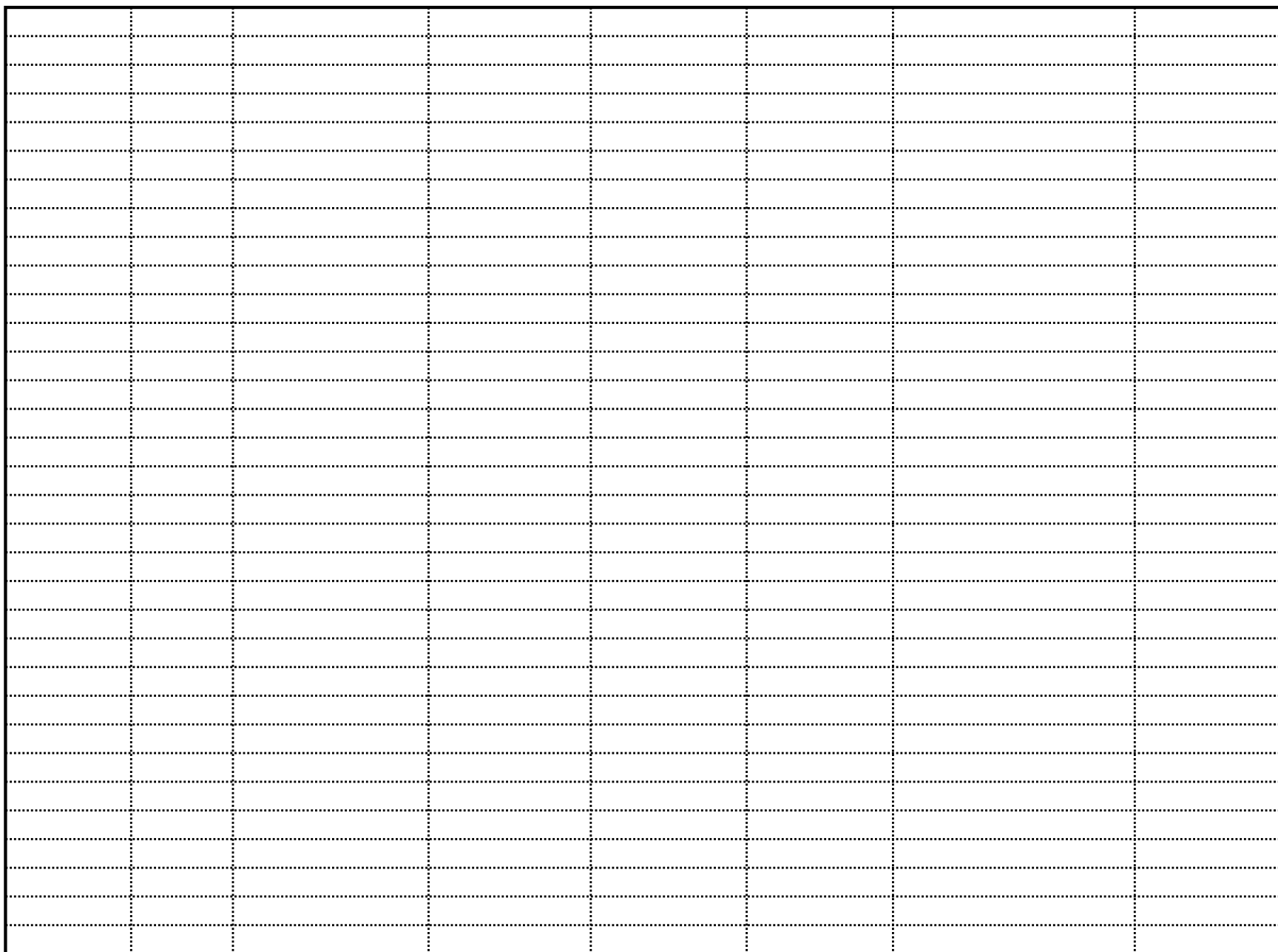
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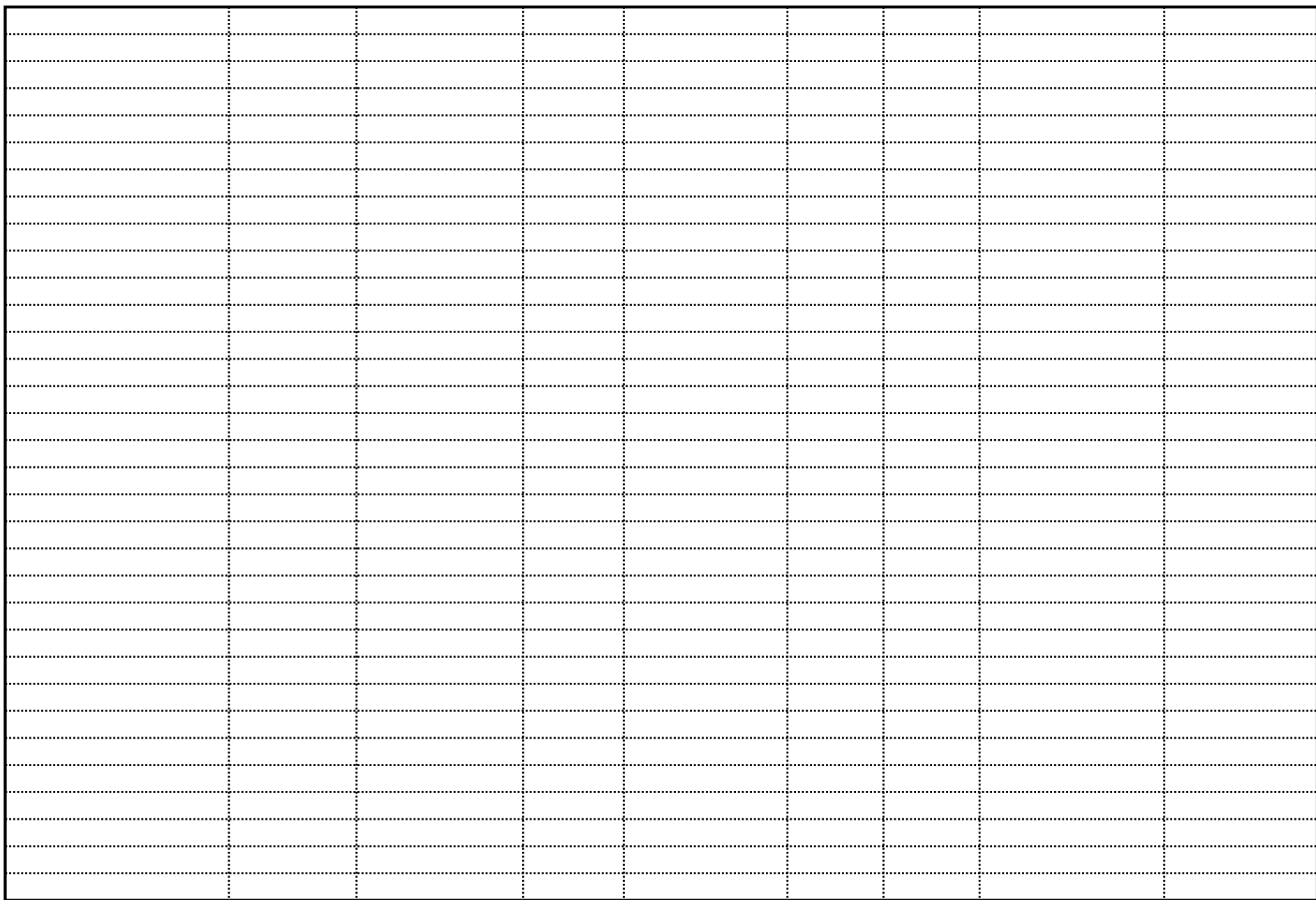


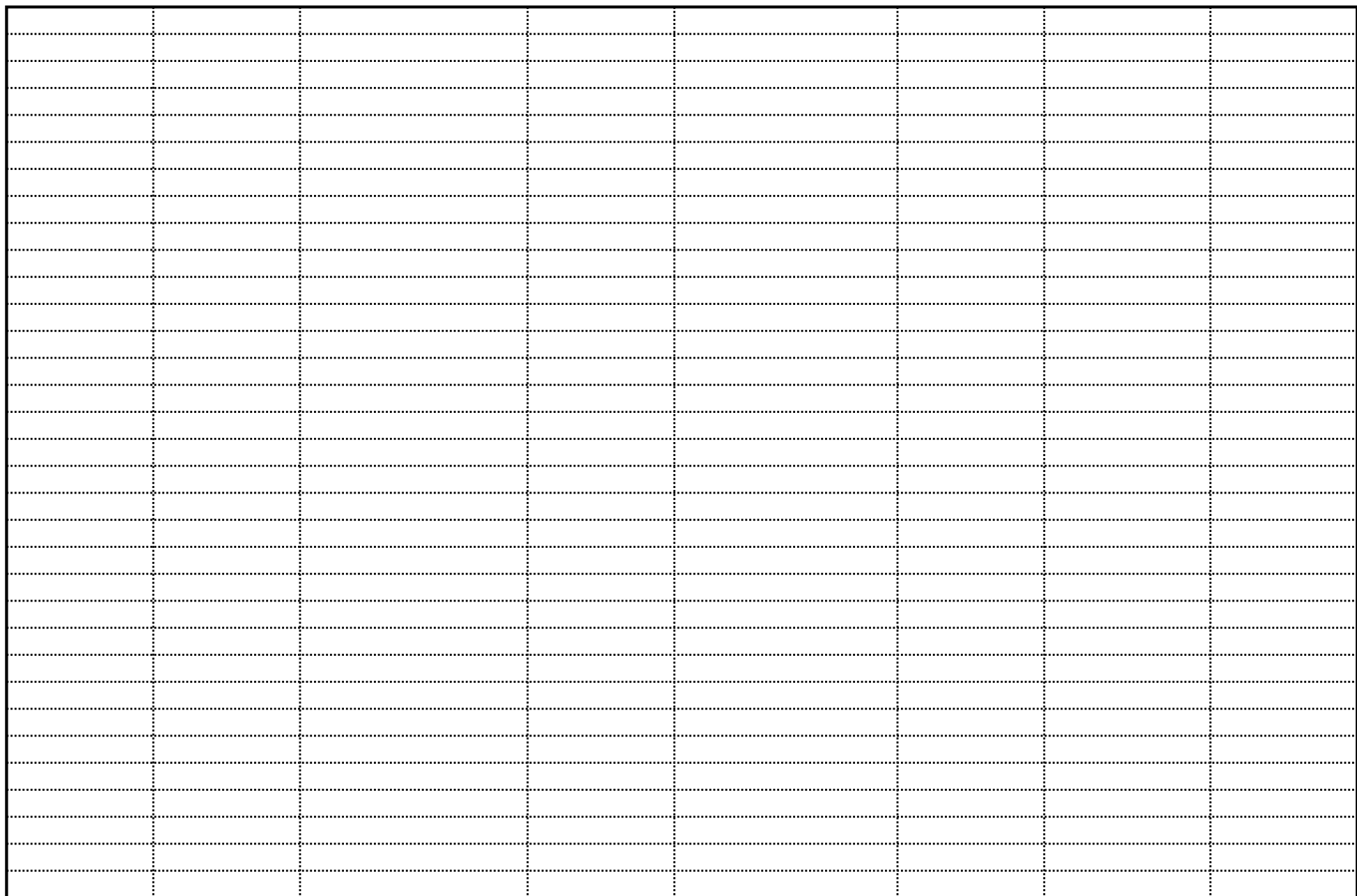
0.000414651			0.212478758	0.50%	1.50%
-			0.208738303	0.60%	1.80%
-			0.205011763	0.70%	2.10%
			0.201299912	0.80%	2.40%
			0.197603578	0.90%	2.70%
			0.193923648	1.00%	3.00%
			0.190261072	1.10%	3.30%
			0.186616875	1.20%	3.60%
			0.182992152	1.30%	3.90%
			0.179388086	1.40%	4.20%
			0.175805945	1.50%	4.50%
			0.172247099	1.60%	4.80%
			0.168713021	1.70%	5.10%
			0.165205301	1.80%	5.40%
			0.161725654	1.90%	5.70%
			0.158275931	2.00%	6.00%
			0.154858133	2.10%	6.30%
			0.151474419	2.20%	6.60%
			0.148127127	2.30%	6.90%
			0.144818782	2.40%	7.20%
			0.141552114	2.50%	7.50%
			0.138330077	2.60%	7.80%
			0.135155861	2.70%	8.10%
			0.132032916	2.80%	8.40%
			0.128964968	2.90%	8.70%
			0.125956034	3.00%	9.00%
			0.123010445	3.10%	9.30%
			0.120132862	3.20%	9.60%
			0.117328287	3.30%	9.90%
			0.114602081	3.40%	10.20%
			0.111959969	3.50%	10.50%
			0.109408043	3.60%	10.80%
			0.10695276	3.70%	11.10%







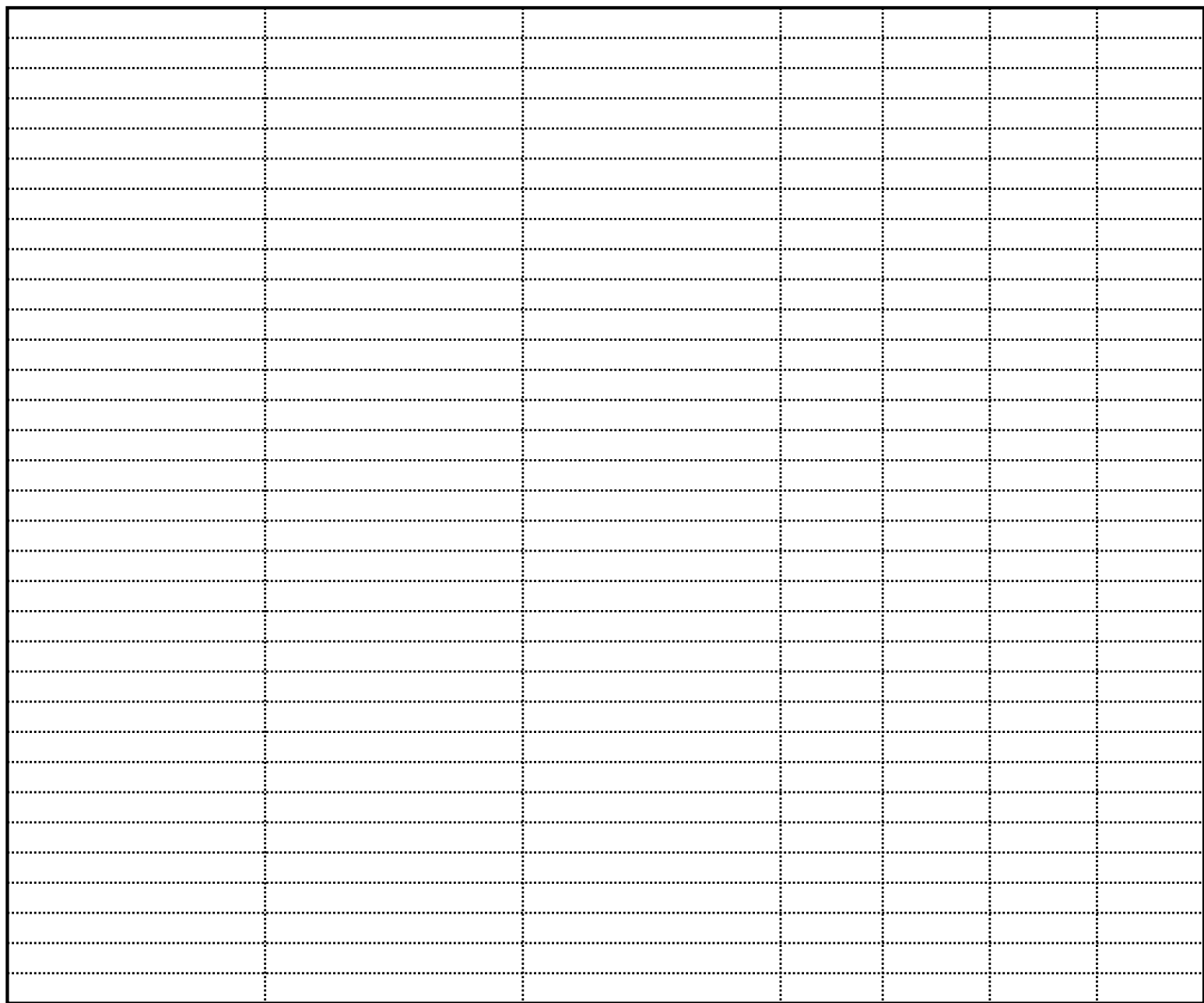


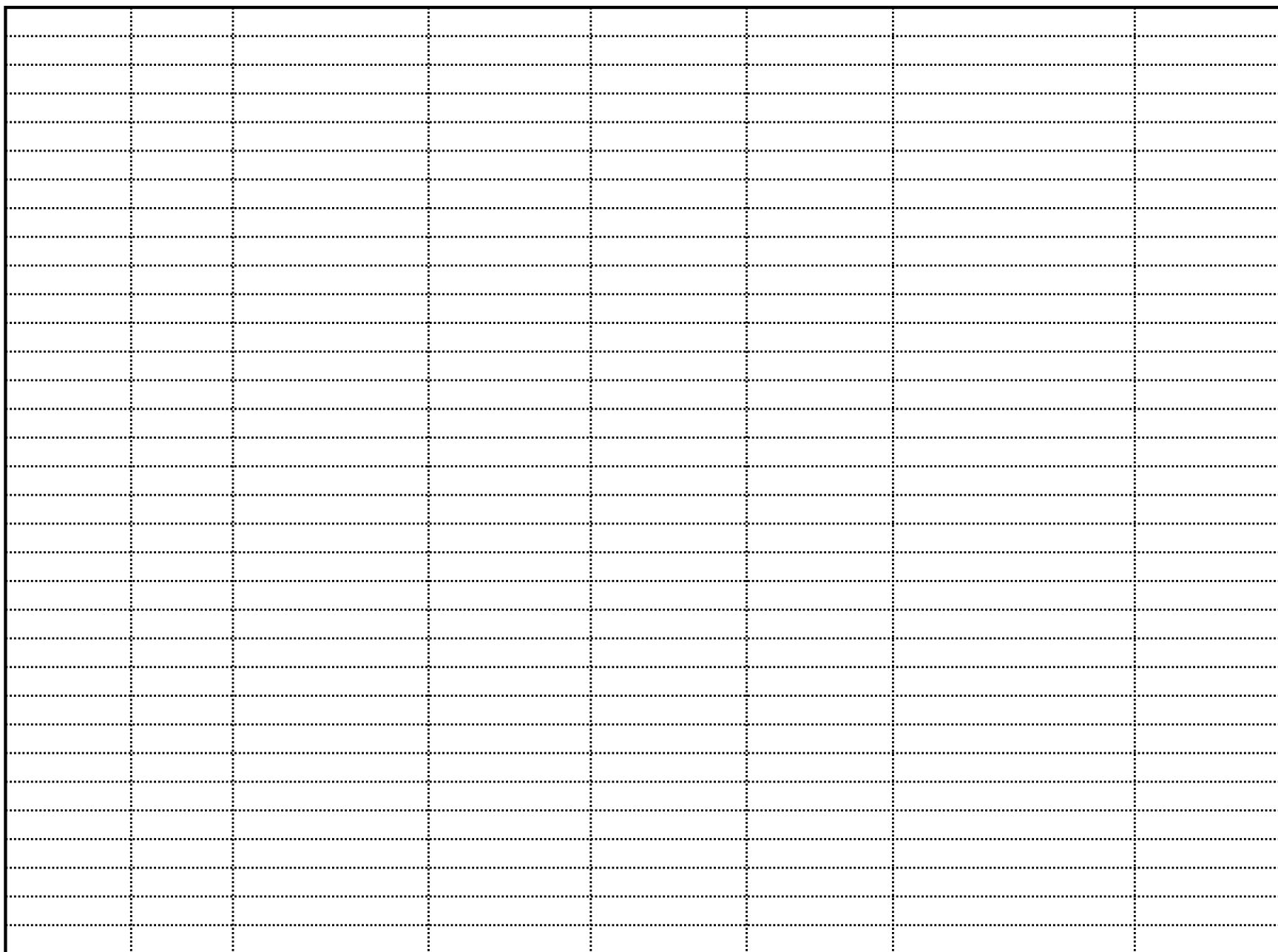


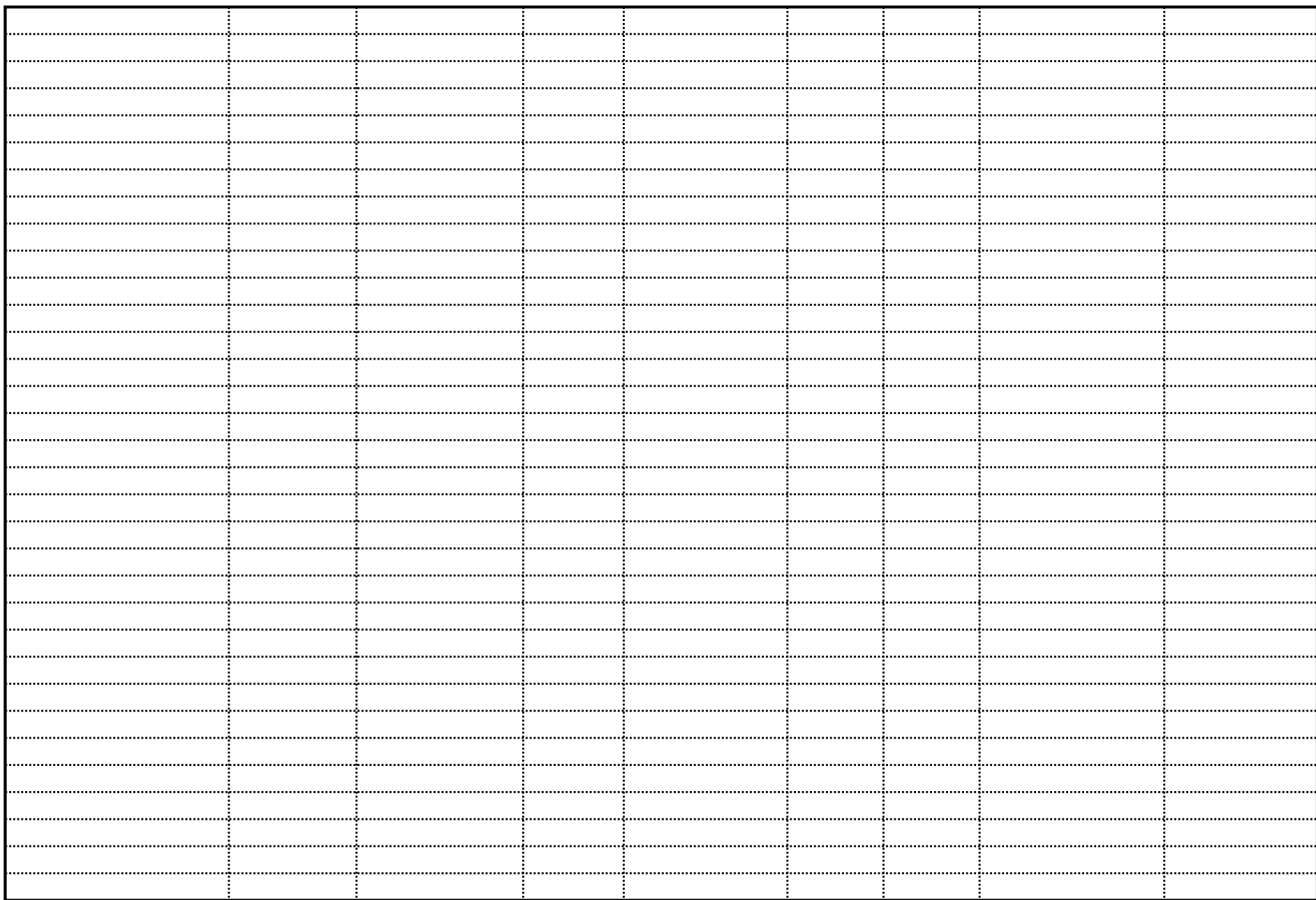
			0.104600924	3.80%	11.40%
			0.102359668	3.90%	11.70%
			0.100236408	4.00%	12.00%
			0.098238795	4.10%	12.300%
			0.096374644	4.20%	12.60%
			0.094651839	4.30%	12.90%
			0.09307823	4.40%	13.20%
			0.091661502	4.50%	13.50%
			0.090409029	4.60%	13.80%
			0.089327721	4.70%	14.10%
			0.088423858	4.80%	14.40%
			0.087702925	4.90%	14.70%
			0.087169462	5.00%	15.00%
			0.086826925	5.10%	15.30%
			0.086677577	5.20%	15.60%
			0.086722415	5.30%	15.90%
			0.08696114	5.40%	16.20%
			0.087392163	5.50%	16.50%
			0.088012658	5.60%	16.80%
			0.088818655	5.70%	17.10%
			0.089805159	5.80%	17.40%
			0.090966298	5.90%	17.70%
			0.092295481	6.00%	18.00%
			0.093785563	6.10%	18.30%
			0.095429007	6.20%	18.60%
			0.097218037	6.30%	18.90%
			0.099144771	6.40%	19.20%
			0.101201345	6.50%	19.50%
			0.103380009	6.60%	19.80%
			0.105673214	6.70%	20.10%
			0.108073667	6.80%	20.40%
			0.110574385	6.90%	20.70%
			0.11316872	7.00%	21.00%

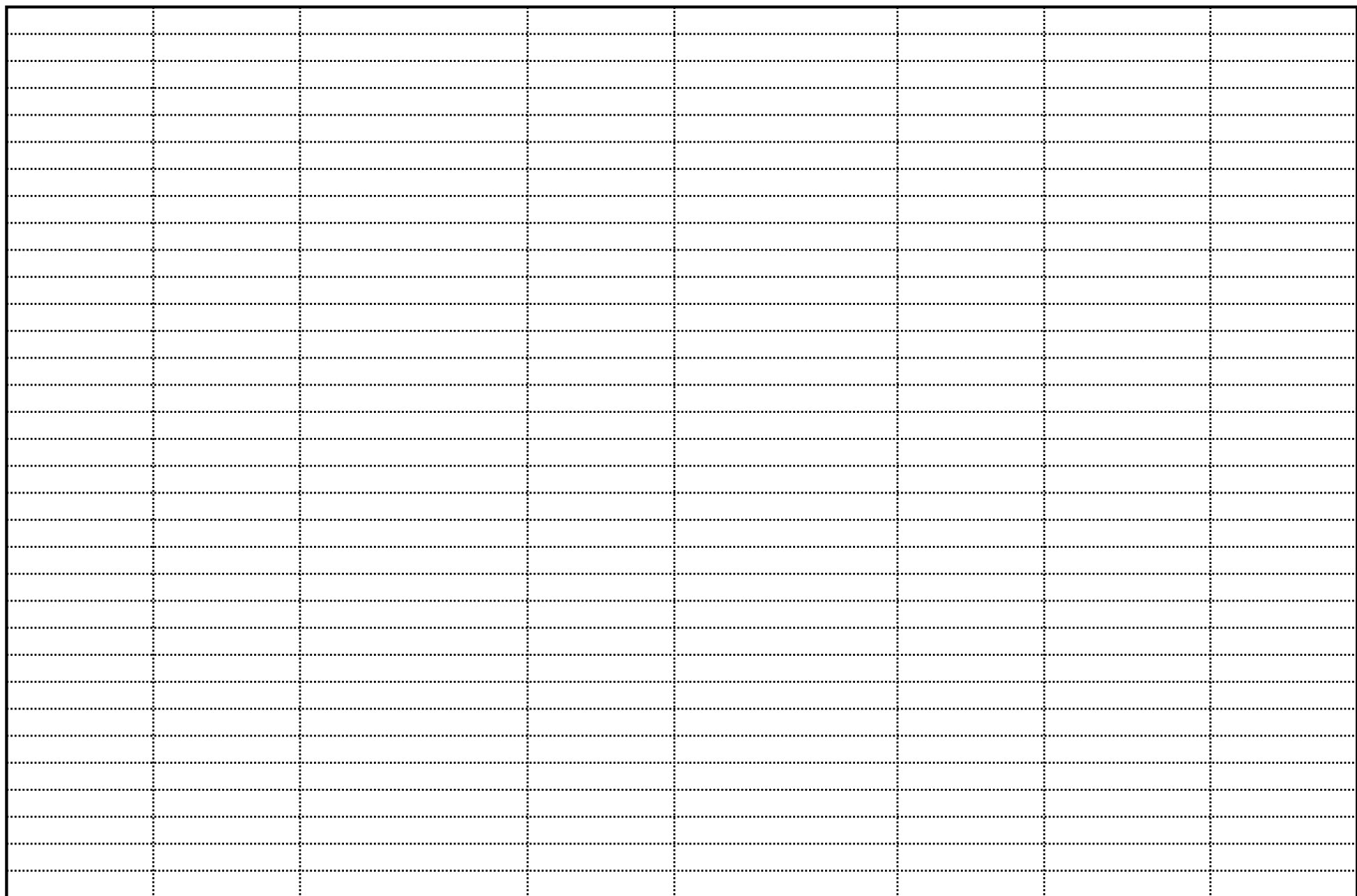


7.3446%				
7.4313%				
7.5180%				
7.6047%				
7.6914%				
7.7781%				
7.8648%				
7.9515%				
8.0382%				
8.1249%				
8.2116%				
8.2983%				
8.3850%				
8.4717%				
8.5584%				
8.6451%				
8.7318%				
8.8185%				
8.9052%				
8.9919%				
9.0786%				
9.1653%				
9.2520%				
9.3387%				
9.4254%				
9.5121%				
9.5988%				
9.6855%				
9.7722%				
9.8589%				
9.9456%				
10.0323%				
10.1190%				





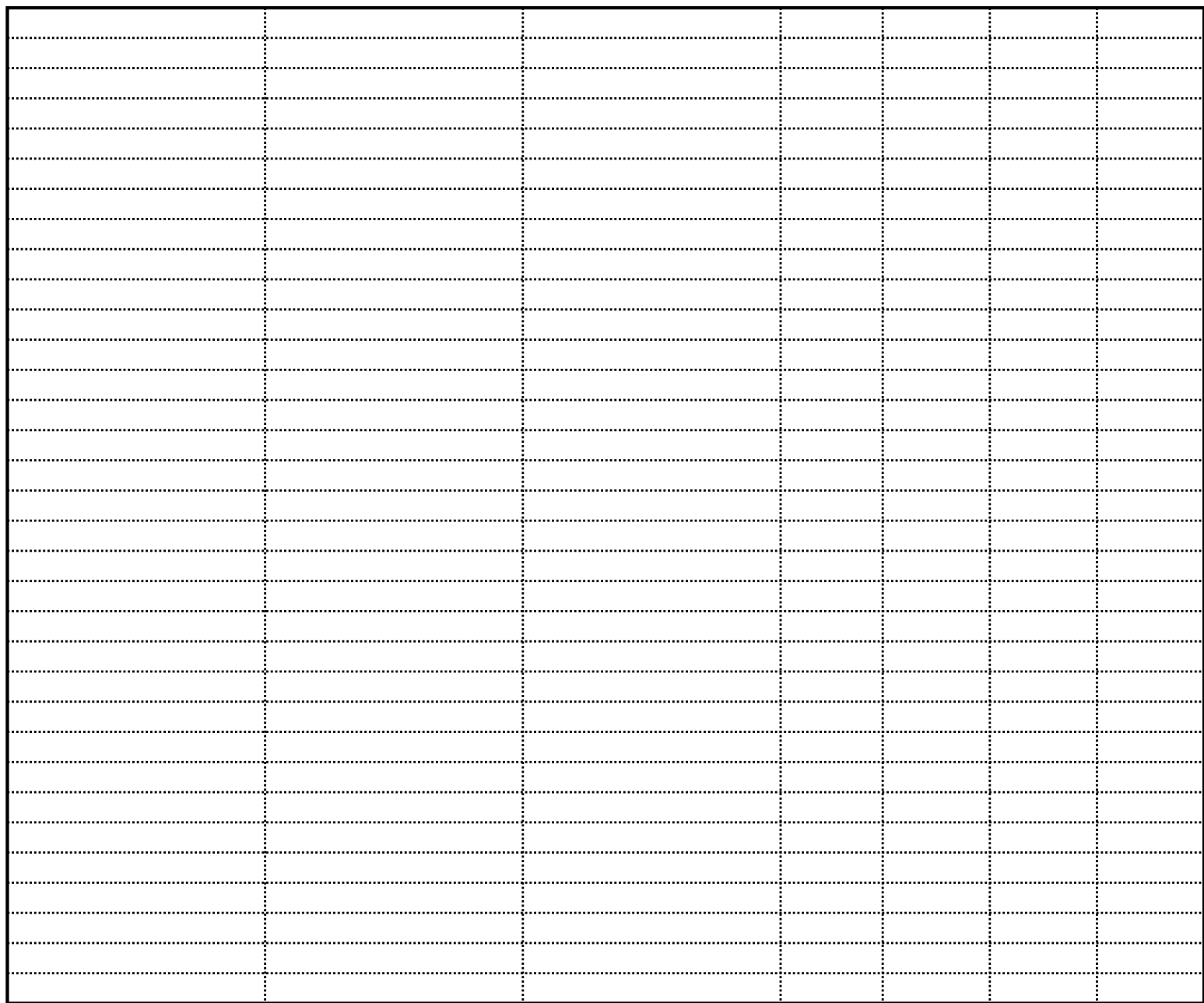


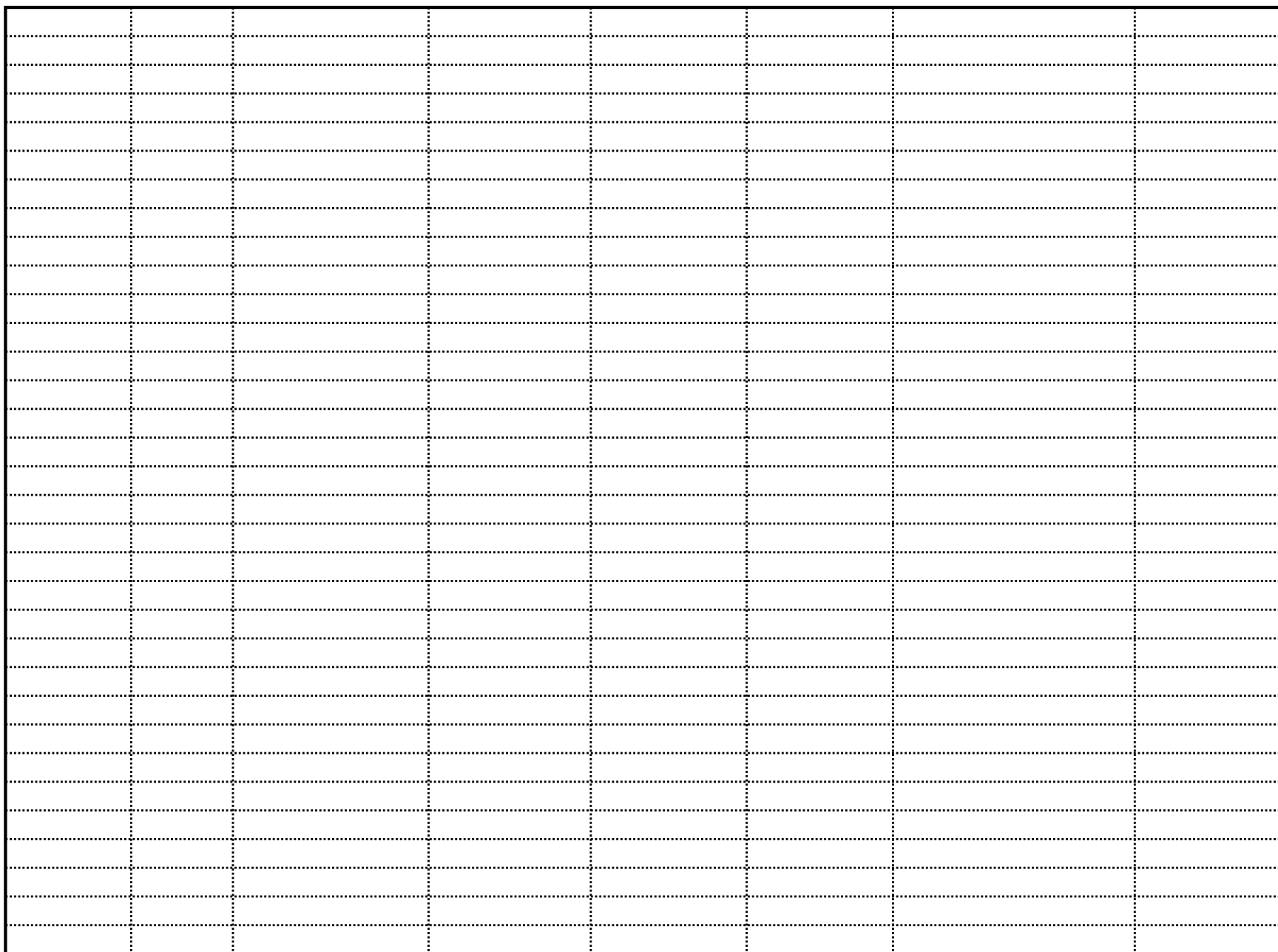


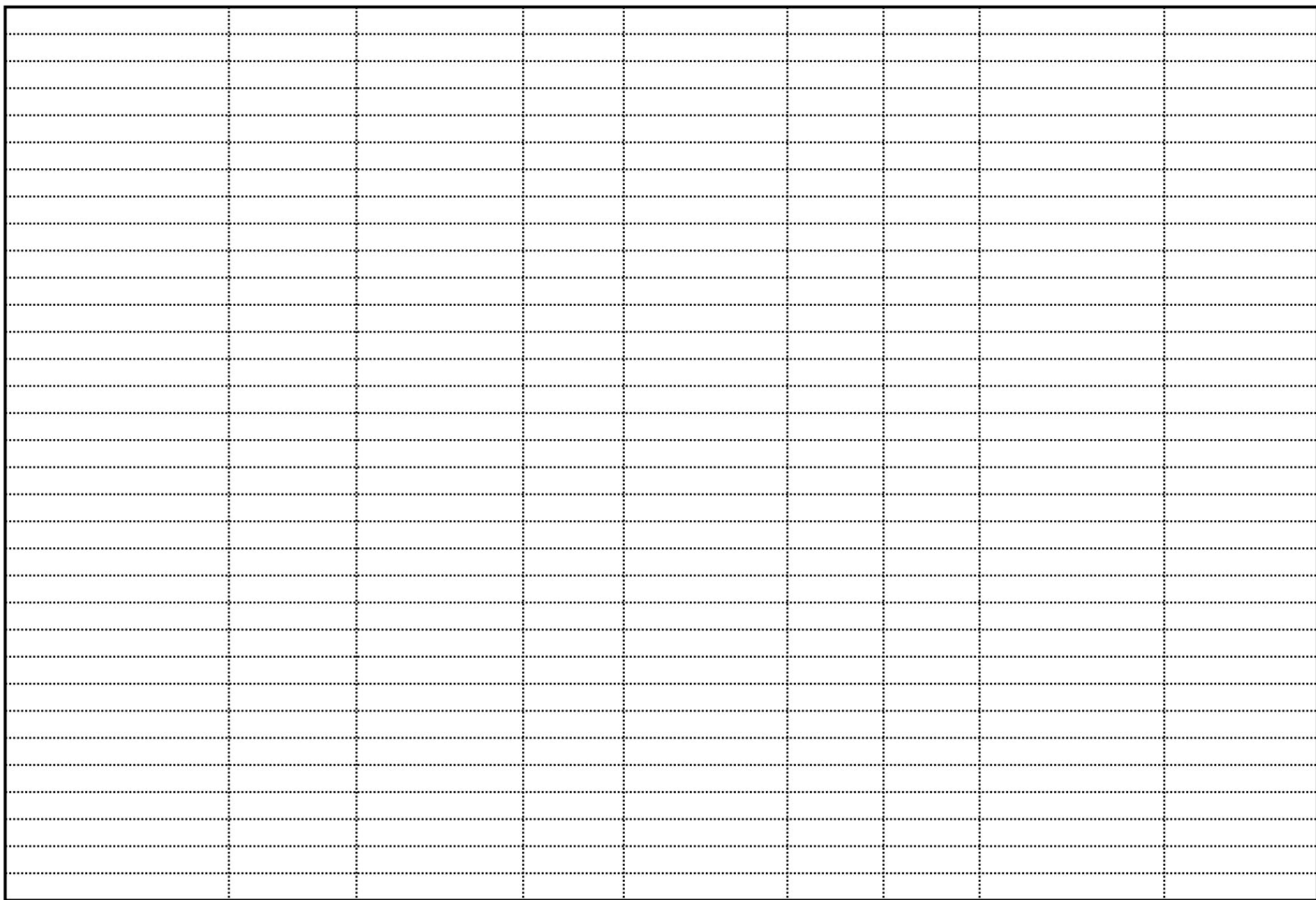
		0.115850384	7.10%	21.30%
		0.118613454	7.20%	21.60%
		0.121452374	7.30%	21.90%
		0.124361949	7.40%	22.20%
		0.127337336	7.50%	22.50%
		0.130374029	7.60%	22.80%
		0.133467845	7.70%	23.10%
		0.136614901	7.80%	23.40%
		0.139811604	7.90%	23.70%
		0.143054624	8.00%	24.00%
		0.146340883	8.10%	24.30%
		0.149667533	8.20%	24.60%
		0.153031938	8.30%	24.90%
		0.157800934	8.44%	25.20%
		0.159864457	8.50%	25.50%
		0.163328232	8.60%	25.80%
		0.166821059	8.70%	26.10%
		0.170341151	8.80%	26.40%
		0.173886852	8.90%	26.70%
		0.177456628	9.00%	27.00%
		0.181049053	9.10%	27.30%
		0.184662806	9.20%	27.60%
		0.18829666	9.30%	27.90%
		0.191949472	9.40%	28.20%
		0.195620181	9.50%	28.50%
		0.199307798	9.60%	28.80%
		0.203011401	9.70%	29.10%
		0.206730131	9.80%	29.40%
		0.210463187	9.90%	29.70%
		0.214209819	10.00%	30.00%
		0.217969328	10.10%	30.30%
		0.221741058	10.20%	30.60%
		0.225524396	10.30%	30.90%

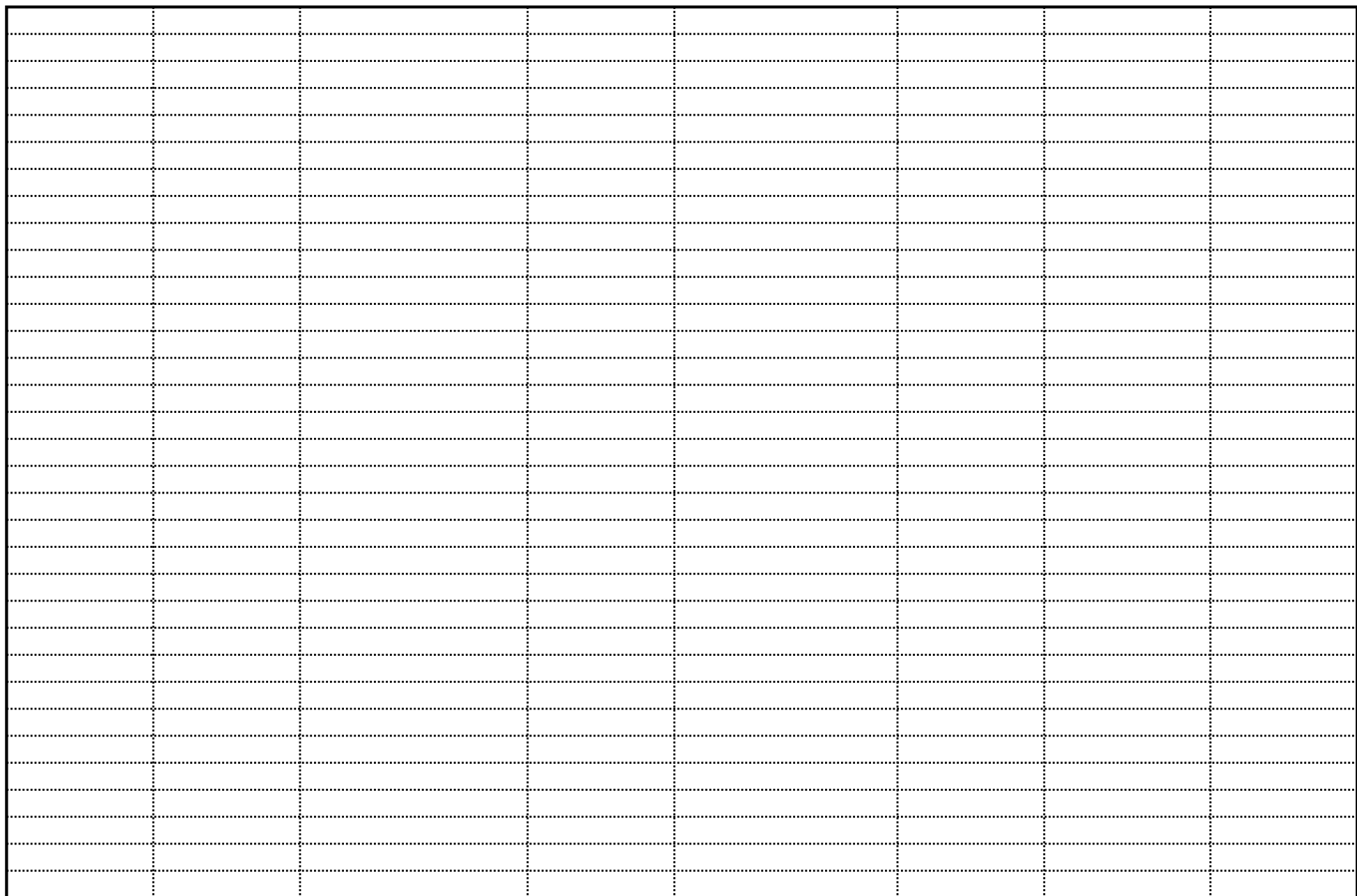
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10.3791%				
10.4658%				
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10.8993%				
10.9860%				
11.0727%				
11.1594%				
11.2461%				
11.3328%				
11.4195%				
11.5062%				
11.5929%				
11.6796%				
11.7663%				
11.8530%				
11.9397%				
12.0264%				
12.1131%				
12.1998%				
12.2865%				
12.3732%				
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12.5466%				
12.6333%				
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12.8067%				
12.8934%				
12.9801%				





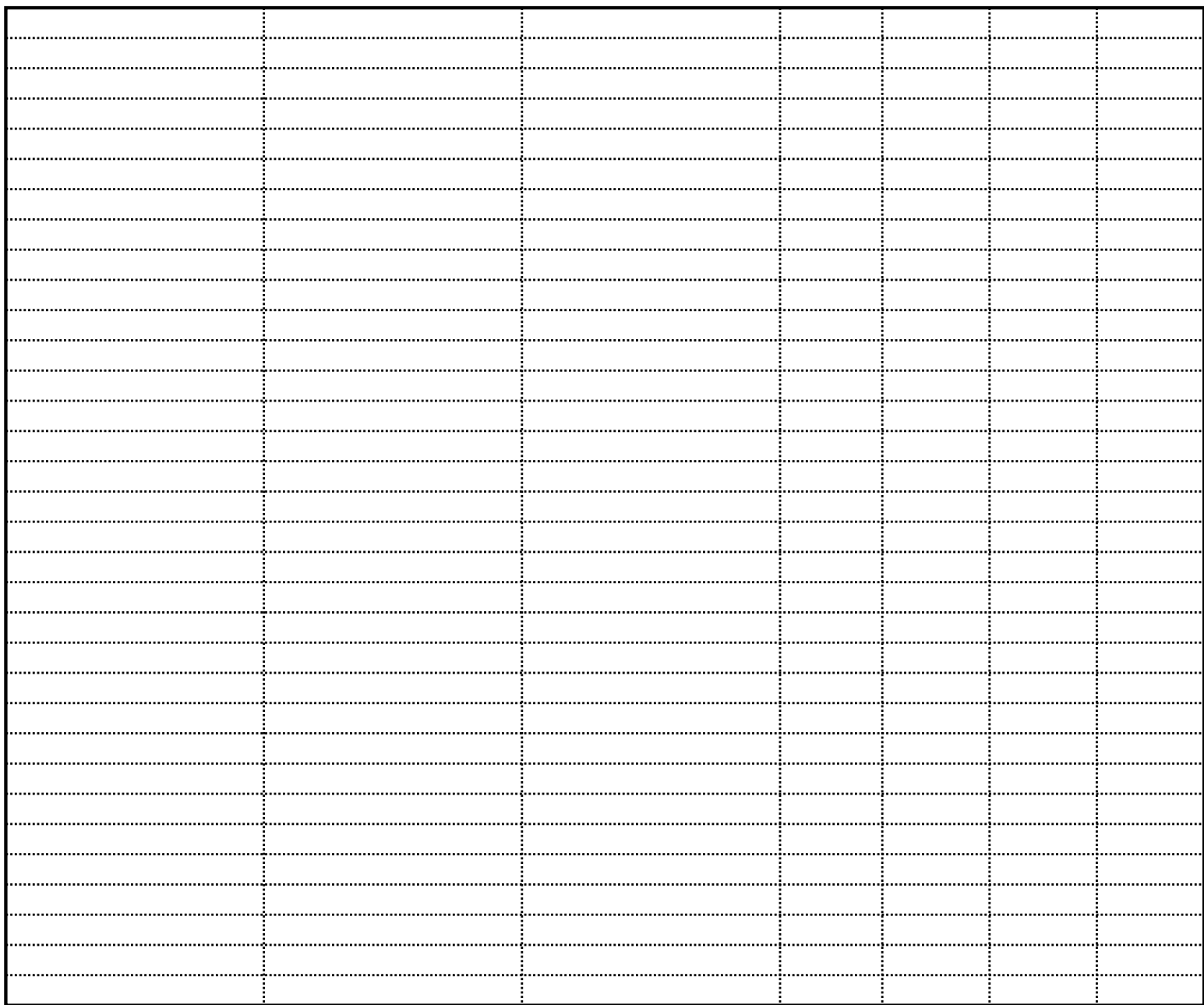




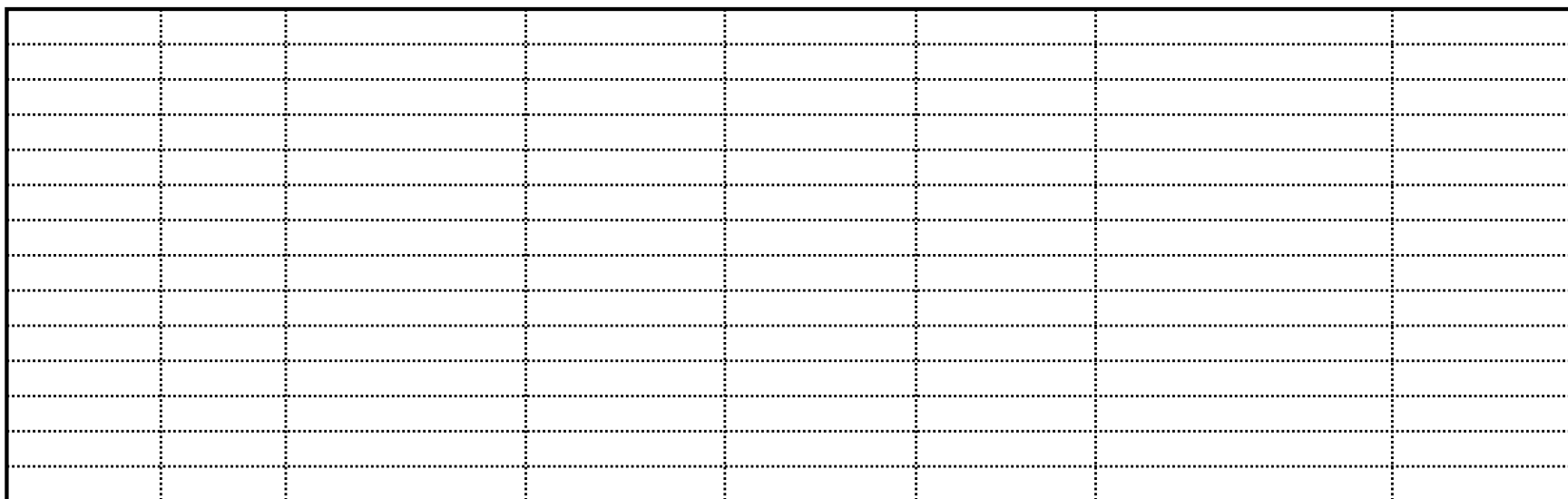


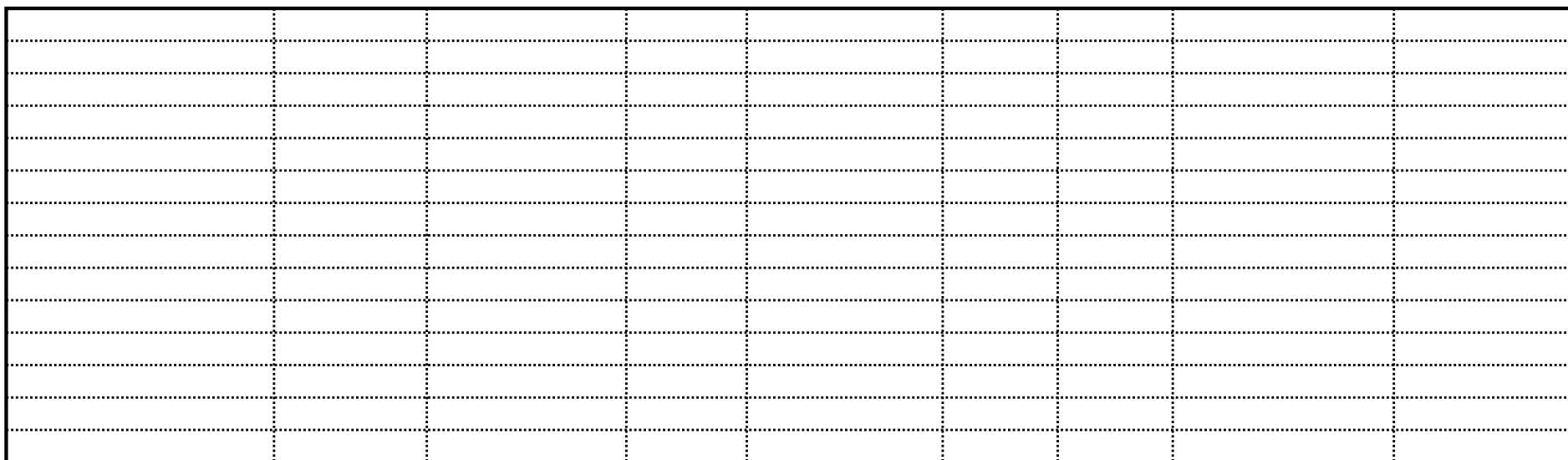
			0.229318767	10.40%	31.20%
			0.233123634	10.50%	31.50%
			0.23693849	10.60%	31.80%
			0.24076286	10.70%	32.10%
			0.244596299	10.80%	32.40%
			0.248438386	10.90%	32.70%
			0.252288726	11.00%	33.00%
			0.256146948	11.10%	33.30%
			0.2600127	11.20%	33.60%
			0.263885651	11.30%	33.90%
			0.267765489	11.40%	34.20%
			0.271651919	11.50%	34.50%
			0.275544662	11.60%	34.80%
			0.279443454	11.70%	35.10%
			0.283348045	11.80%	35.40%
			0.287258199	11.90%	35.70%
			0.291173692	12.00%	36.00%
			0.295094312	12.10%	36.30%
			0.299019856	12.20%	36.60%
			0.299019856	12.20%	36.90%
			0.306884962	12.40%	37.20%
			0.310824169	12.50%	37.50%
			0.31476759	12.60%	37.80%
			0.318715069	12.70%	38.10%
			0.322666457	12.80%	38.40%
			0.326621612	12.90%	38.70%
			0.330580398	13.00%	39.00%
			0.334542687	13.10%	39.30%
			0.338508356	13.20%	39.60%
			0.342477288	13.30%	39.90%
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			0.350424494	13.50%	40.50%
			0.354402559	13.60%	40.80%

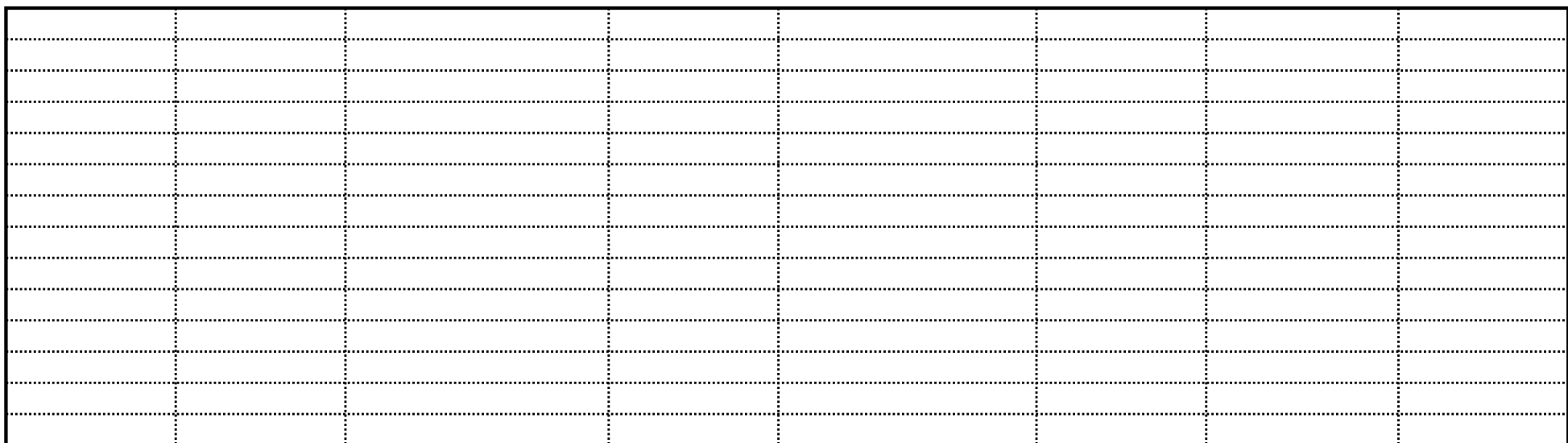
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13.1535%				
13.2402%				
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13.7604%				
13.8471%				
13.9338%				
14.0205%				
14.1072%				
14.1939%				
14.2806%				
14.3673%				
14.4540%				
14.5407%				
14.6274%				
14.7141%				
14.8008%				
14.8875%				
14.9742%				
15.0609%				
15.1476%				
15.2343%				
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15.4077%				
15.4944%				
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15.6678%				
15.7545%				
15.8412%				









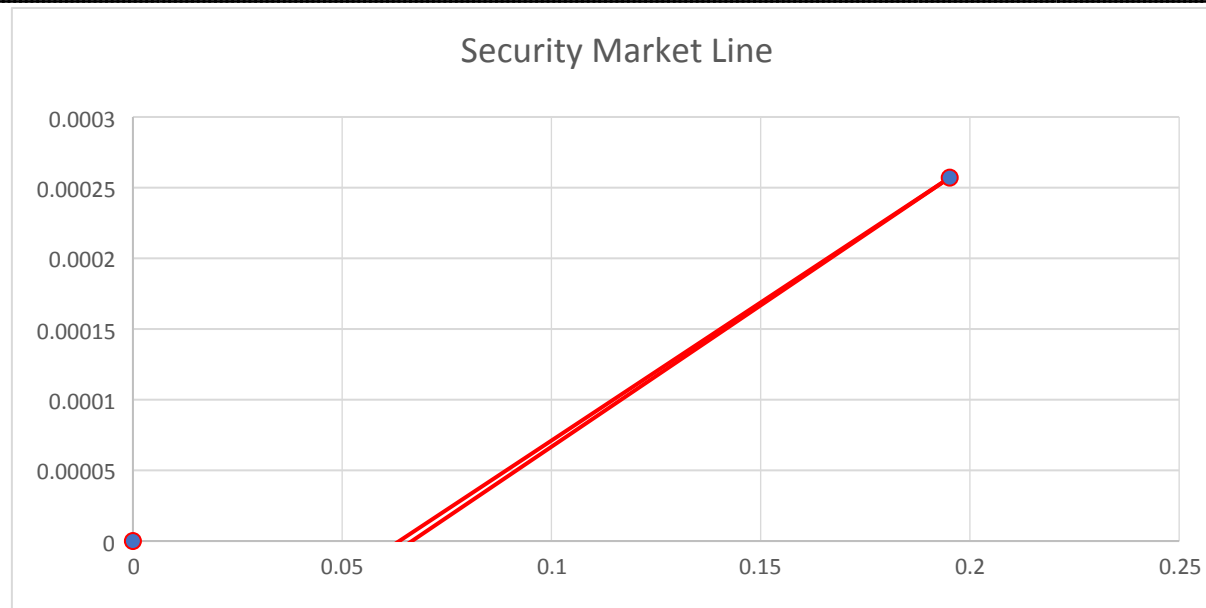


			0.358383468	13.70%	41.10%
			0.362367125	13.80%	41.40%
			0.366353442	13.90%	41.70%
			0.370342332	14.00%	42.00%
			0.374333714	14.10%	42.30%
			0.378327508	14.20%	42.60%
			0.382323639	14.30%	42.90%
			0.386322034	14.40%	43.20%
			0.390322624	14.50%	43.50%
			0.394325342	14.60%	43.80%
			0.398330123	14.70%	44.10%
			0.402336907	14.80%	44.40%
			0.406345634	14.90%	44.70%
			0.410356247	15.00%	45.00%

15.9279%				
16.0146%				
16.1013%				
16.1880%				
16.2747%				
16.3614%				
16.4481%				
16.5348%				
16.6215%				
16.7082%				
16.7949%				
16.8816%				
16.9683%				
17.0550%				

Market index	Market Index						
21,731.40	0.009952732						
21,778.70	0.004306913	<b>Market Index</b>	0.009952732	-0.012638787	0.034553654	-0.002139207	
21,654.75	0.004438945	0.009952732	0.000044258				
21,441.35	0.004959776	-0.012638787	-1.66953E-05	0.000194844			
21,349.40	-0.014121502	0.034553654	8.63812E-06	7.11803E-05	0.000213754		
21,255.05	0.001608411	-0.002139207	1.49902E-06	1.13483E-05	5.54859E-05	8.61744E-05	
21,150.15	-0.001771013						
21,453.10	0.012932723						
21,418.65	0.012250106	<b>beta</b>	<b>capm ret</b>	<b>actual ret</b>	<b>alpha</b>		
21,456.65	0.000954253	0	0	0			
21,182.70	-0.004319644	-0.377227268	-0.00086	0.001317234	0.002179072		
20,926.35	0.001320972	0.195176411	0.000257093	0.00393253	0.003675437		
20,906.40	0.003265371	0.033870114	-6.56278E-05	0.001683438	0.001749066		
20,997.10	-0.001745655						
20,969.40	0.003960662	<div> <div>Beta (CAPM – v.1)</div> <math display="block">\beta_i = \frac{\sigma_{im}}{\sigma_m^2}</math> <p> <math>\beta_i</math> = Beta of i  <math>\sigma_{im}</math> = Covariance of stock i and the market  <math>\sigma_i</math> = Standard deviation of stock i  <math>\sigma_m</math> = Standard deviation of the market </p> </div> <div> <math>R_a = R_f + \beta(R_m - R_f)</math> <p>Where:</p> <p><math>R_f</math> = Risk free rate</p> <p>B = Beta of the security</p> <p><math>R_m</math> = Expected Market Return</p> </div>					
20,901.15	0.008135623						
20,937.70	0.02066815						
20,855.10	0.006692942						
20,686.80	0.001818716						
20,267.90	0.010402369						
20,133.15	0.004799264						
20,096.60	-0.00036865						
19,889.70	-0.000497177						
19,794.70	0.001438074						
19,802.00	0.004539454						
19,811.85	-0.001915689						
19,783.40	-0.001689839						
19,694.00	0.004561522						
19,731.80	0.011926834						
19,765.20	-0.004199626						

	Market Index	Infosys	Tata	sun pharma
Annual Return	0.00181	0.001317234	0.0039325	0.001683438
Beta	1	-0.377227268	0.1951764	0.033870114
CAPM		-0.000861837	0.0002571	-6.56278E-05



Security Market Line

