Project Dissertation Report on

INITIAL LISTING PERFORMANCE OF IPO LISTED ON NSE

FOR THE DEGREE OF

MASTER OF BUSINESS ADMINISTRATION

MAY 2018

Submitted By :

Rajdeep Singh

2K16/MBA/44

Under the Guidance of

Dr. Archana Singh

DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road, Delhi -110042

India

CERTIFICATE FROM THE INSTITUTE

This is to certify that the research report entitled, **"Initial Listing Performance of IPO listed on NSE"** is a bonafide work carried out by Mr. Rajdeep Singh student of MBA Batch 2016-18, Delhi School of Management, Delhi Technological University as a fulfilment of Masters of Business Administration degree of Delhi Technological University.

He has worked under my guidance and satisfactorily completed his project and work.

Signature of mentor
Dr. Archana Singh
Asst. Professor

Signature of Head of Department
Dr. Rajan Yadav

Seal of HOD

Place:
Date:

DECLARATION

I hereby declare that the Project Work with the title "**Initial Listing Performance of IPO listed on NSE**" is submitted by me for the partial fulfilment of degree of Masters of Business Administration. I also declare that no chapter of this manuscript in whole or in part has been incorporated in this report from any earlier work done by others or by me. However, extracts of any literature which has been used for this report has been duly acknowledged providing details of such literature in the references.

Signature

Place: New Delhi

Rajdeep Singh
Roll No. 2K16/MBA/44
MBA 2016-18 Batch
Delhi School of Management
Delhi Technological University

ACKNOWLEDGEMENT

This work is not a solo endeavour but rather the amalgative consequence of contributions from various people and sources. Therefore, it would be insolent to present it without acknowledging their valuable assistance.

I wish to express my gratitude and appreciation to all those concerned with the realization of this distinctive work. It is deep sense of gratitude that I wish to place on record my sincerest thanks to my supervisor Dr. Archana Singh (Assistant Professor, Delhi School of Management, D.T.U, Delhi) who is more than a supervisor for me. Her expert guidance, untiring efforts, moral courage, inspiration, motivation and patience have always been a source of great strength for me. I shall always cherish the memories of my association with her. I am thankful to Dr.Rajan Yadav (HOD, Delhi School of Management, D.T.U, Delhi) for providing me a chance to carry out this project.

Contents

ILLUSTRATIONS

Graph No.	GRAPHS	Pg. No.

OBJECTIVE OF THE STUDY

The study would focus on how the Indian IPO market has become more mature and efficient with the pricing level of the IPOs. The National Stock Exchange has undertaken a complete revamp of the listing requirements of the IPOs will have greater efficiency, better corporate governance and more transparency.

- The primary objective of the study is to analyze the initial returns provided by Initial Public Offerings (IPO's) over and above the benchmark index NIFTY after the issue on the listing day as well as the performance of IPO's in terms of the market adjusted excess return after the listing of the issue using a research based descriptive methodology
- To understand the return behavior of Initial Public Offerings for the time frame ranging from the year 2008 to the year 2018.
- To understand and interpret the inter-relationships between different variables such as initial returns of IPOs, market adjusted excess return, subscription level, offer price etc. that ultimately influences the performance of the IPOs. The study basically focuses on the relation of subscription level with the market adjusted return and the relation of offer price with the subscription level.
- To have an in depth understanding of the underlying inter-relationship between the subscription level and the market adjusted return with offer price as a variable and to find the correlation between subscription level with the market adjusted excess return and raw return

CHAPTER I
INTRODUCTION

One of the finest form of raising capital for any company is by selling its' shares in the capital market and it is generally done by going public and raising initial public offerings (IPOs). The IPOs are generally sold to public at a price which is significantly lesser than the first day trading price, thereby leading to underpricing which at times becomes a costly affair for the companies. The pricing of the IPOs is of significant importance in majority or almost all equity markets. This has ultimately led to researches on the short and long run performance of the IPOs. The market anomaly so caused by the IPOs comes not only with high returns but also with the high risk prevailing in them. The major types of market anomalies with respect to IPOs are underpricing, hot issue markets and long run performance. It has been found that there is significant amount of underpricing in the Indian primary market and consequently a substantial initial return in the secondary market.

Despite the anomalies, the reasons of IPO underpricing and long-term underperformance has always been unresolved. The various researches so far have their own set of limitations and have their own set of conflicting evidences. The researches are formulated mainly on the basis of data generated by developed markets. India being a developing there arises a need to investigate into the degree of applicability of the pricing strategies formulated with respect to the emerging market scenario. The present study aims to provide an insight primarily into the relationship between initial return and long-term return to the IPOs, the components of initial return and the determinants of IPO returns in the National Stock Exchange (NSE), India. Apart from this, the institutional arrangements for unseasoned equity offerings with respect to IPOs in India and their pricing performance is focused. The reason for studying the IPO performance in India is varied. First and foremost, the pricing process of the IPOs had originally been controlled by the government and subsequently it had been liberalized later on in the year 1992. This was an era of free pricing and a prospect of growth for the investment bankers. This allowed some of the public issues to be overpriced during the initial years. Secondly, the government permitted the foreign financial institutions to operate in the Indian primary and secondary markets and thus the study of Indian IPOs gained interest in the global financial market. Thirdly, market participants generally

invest in the primary markets only when there is a chance of their expected rate of return to exceed with that of the secondary markets. Fourthly, the Indian primary markets witnessed a boom in during the last few years after a transition from the Financial Crisis of 2008-09. It is seen that the number of new issues coming to the market and the total amount which is deemed to be raised have increased. It was seen that in the 1992-93, 528 companies made public issues in the Indian capital markets and raised approximately Rs.60608.3 million. 231 of the issues were made by new companies, which raised approximately Rs.32120 million from the IPOs. In 1993-94, there were 713 public issues of equity out of which 300 of them were in the form of IPOs. When compared with the annual number of IPOs in the US, it was about 516 during the 80s and is about 322 in the first half of 1990s. Thus it could be inferred that the annual number of Indian IPOs is second to that of the US. Apart from all these reasons, there is always a very high degree of participation by individual investors especially who are risk takers for the Indian IPOs in the primary market. Estimates have shown that there were at least 15 million individual investors participating in the IPO listings in India by the end of 1993. The preponderance of the individual investors in the Indian IPO market has necessitated a range of research with respect to the expected returns and its underlying pricing strategy.

The subsequent sections of the paper focuses on the literature review of the studies thereby testing the applicability of the underlying hypotheses to different markets all over the world in order to provide a framework with respect to the Indian markets, followed by the information on the Indian IPO market for the years 2008 to 2017. The research data and methodology is succeeded by the empirical findings of the study and finally the inference brought about by this study.

CHAPTER II
REVIEW OF LITERATURE

The main rationale behind the initial listing performance of Indian IPOs depends to a large extent on the pricing of the IPOs, however the main focus is to significantly reduce underpricing of the upcoming IPOs. As said by Loughran, Ritter and Rydqvist (1994) - "Underpricing of IPOs is a universal phenomenon!" They had provided data on the initial listing performance of IPOs in 25 countries and as per their data record the return from the initial listing ranges from 4.2% in France to 80.3% in Malaysia. Thus it was arrived at a conclusion that underpricing is unanimous and that the amount of underpricing varies from countries to countries.

There are a number of factors behind the pervasive and the persistent occurrence of underpricing of IPOs with special reference to Indian IPO market. Winner's curse hypothesis is one of the models based specifically on the pricing of IPOs. Rock (1986) has categorized investors into two: informed and uninformed investors. As per his observations if the issues are underpriced then the IPOs are likely to be oversubscribed by the informed investors. This is because there would be limited number of shares available to the uninformed investors. On the other hand, if the issues are overpriced then the IPOs are likely to be sold off exclusively to the uninformed investors, who would in turn earn negative initial returns. Thus, at an unfavourable price situation, the uninformed investors will be winning the entire issue and thereby will be creating a situation called the winner's curse. In order to keep the uninformed investors, the issues are generally offered at a price lower than the expected listing price i.e. in other words the issues are offered at a discounted price than their expected listing price. It was in accordance to the winner's curse theory that "the IPO underpricing will decrease if the information asymmetry gap between informed and uninformed investors is reduced".

There are instances in the American IPO market, that investment bankers often consult the institutional clients before fixing the final offer price of the IPOs in the prospectus. Investment bankers may often deliberately underprice an IPO in order to encourage their regular institutional clients to subscribe the issues. Prior to the selling period, investment bankers gather this type of demand information that ultimately forms the basis for pricing of the issues. Investment bankers underprice the IPOs for which the information is disclosed by a greater amount than issues for

which adverse information is disclosed, in order to instill and induce reliability and faithfulness. "Investment bankers exploit much of their information regarding underpricing of new issues in the market" as discussed by Baron and Holmstrom (1980). This as a result allows companies to focus less on marketing the issue and focus more on gaining the goodwill of their potential clients. In the Indian IPOs, there is however no explicit mechanism for estimating or measuring the extent of demand of the upcoming issue price. Investment bankers fix the price solely in consultation with finance managers of the companies and do not consult any potential investors for estimating the demand of the return. This as a result might be a much reason behind the higher degree of underpricing of the Indian IPOs as investment bankers may not want to forecast the risk of the probable under subscription of the issues with regard to the price.

In one of the studies carried out by Saurabh Ghosh (2004) to identify the factors behind underpricing of the IPOs of 1842 companies of Bombay Stock Exchange for a period 1993- 2001. He came to a conclusion that "uncertainty plays a role for vicious underpricing in the Indian primary market but IPOs with large issue size and with seasonal offerings had less underpricing". It is because of the underlying proxies for asymmetric information that results in the underpricing of the IPOs of financial institutions. This was supported by various studies such as Signaling by Allen & Faulhaber (1989), Asymmetric Information by Ibbotson (1975), Offer Size by Megginson & Weiss (1991), Age of the firm by Muscarella & Vetsuypens (1989), Market Capitalization by McDonald & Fisher (1972), Baker & Wurgler (2007) and Pricing Mechanism by Bansal & Khanna (2012). A study conducted by Bansal &Khanna (2012) showed that there is a significant difference between the magnitudes of level of underpricing of IPOs that are priced through the book building compared to those priced through the fixed price option. Moreover, it was also found out by them that the IPOs which are price through book building are more underpriced than those priced through the fixed price option.

Welch (1992), in one of his model of informational cascades, holds that potential investors in addition to their own information regarding an issue also notice the buying behavior of other investors and see to it whether they are also buying shares in the same issue. It was a behavior found out that if an investor finds that no one else wants to buy the issues, then he/she decides not to buy such an issue even if it might have been beneficial. As a result, an issuer underprices the issue in order to persuade the first few potential investors to purchase it and thereby cascade the

enthusiasm of other investors who are willing to subscribe the issue. In India, the same phenomenon occurs in almost all the subscriptions, since it is a common nature for the firms to advertise the fact that institutional investors have agreed to subscribe to the issue and thus the IPO is rendered to be more marketable. Also, firms tend to advertise and make the IPOs more marketable by indicating that the issue has been fully/oversubscribed before the closing date of the issue.

It is often noticed that IPOs have been underpriced due to certain restrictive guidelines of the government. Underpricing often results when firms with potential growth opportunities go public without any positive indication in their book values. In India, even now, new firms are not allowed to freely price the IPO. This regulatory factor results in a great deal of underpricing of the IPOs of good, financially strong companies.

There are many empirical evidences which shows that the IPO valuation focus mainly on the listing day return. As suggested by Omran (2005); Reber and Fong (2006); Khurshed, Pande and Singh (2008) "IPOs are underpriced on the listing day". In order to encourage a wider subscription, generally the issuer company genuinely underprice the IPOs as put forward by Datar and Mao (2006). As per the behavioural argument it is observed that "the over-enthusiastic investors bid the price of IPOs beyond its true fundamental value on the listing day". In of the study done by Shah (1995) over a time frame approximately 5 years from 1991 to 1995 of 2056 IPOs it was seen that there was 105.6% excess return over the issue offer price of the IPOs. In one more study conducted by Madhusoodanan and Thiripalraju (1997) who studied IPOs offered on BSE exchange for a period 1992- 1995 and concluded that "underpricing in India was higher than the international IPO experiences in the short run and they yield higher returns in long term also compared to the negative returns recorded from the other country markets". Kakati (1999) had studied the performance of IPOs during January 1993 to March 1996 and inferred that the short run underpricing is of about 36.6% and in the long-run overpricing is about 40.8% for the said issues. It is being seen that the IPOs from January 2001 to August 2011, have generated listing profits but for the long term most of the companies have underperformed when compared to the market returns. The reasons for the pricing of the IPOs are not mutually exclusive. Rather in any market, there can be more than one reason for the underpricing/overpricing of the issues. Also, the

pricing in itself does not indicate the underlying efficiencies in the new issues market instead it could be a valid response to the underlying economic scenario existing in a particular market.

CHAPTER III

THE INDIAN CAPITAL MARKET

Indian capital market marked its journey from the eighteenth when the East India Company securities were traded in the country. Until the end of the nineteenth century, trading centers were formed at Bombay (now Mumbai) and Calcutta (now Kolkata). Of the two, Bombay was the chief trading center wherein bank shares formed majority of the trading stock. Today with the advent of technology the market has transformed to a well-organized, integrated and modernized market.

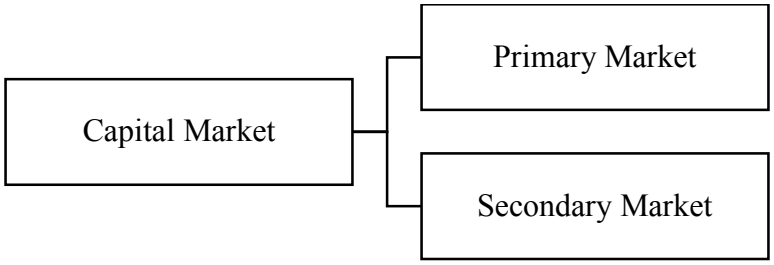


Figure 3.1: Division of Capital Market

The market is divided into two sections - the primary market and the secondary market. The primary issue market is a component of the capital markets which deals with the issuance of new securities. So when a company gets listed for the first time at the stock exchange and raises fund by issuing shares, the process is to take place at the primary market. Generally, companies, government or public sector institutions obtain funding through the sale of a new stock, and such a sale occurs through an initial public offering (IPO). In other words, the process of the Initial Public Offerings or IPOs and the debentures are all controlled at the primary market. On the other hand, the secondary market is another component of the capital markets which deals with the existing securities which are bought and sold by the investors (primarily retail investors) through the stock brokers. It is the secondary market which controls the price of the stocks and the actual trading or investing takes place here.

The Indian secondary markets can be further divided on the basis of the mode of operation and the diversification in services. The two largest stock exchanges in India are on the basis of mode of operation. The Bombay stock exchange or BSE is a conventional stock exchange with a trading floor and operates mostly through offline trades. The National Stock Exchange or NSE is

an online stock exchange and the first of its kind in the country. The trading is carried out through the electronic limit order book or the LOB.

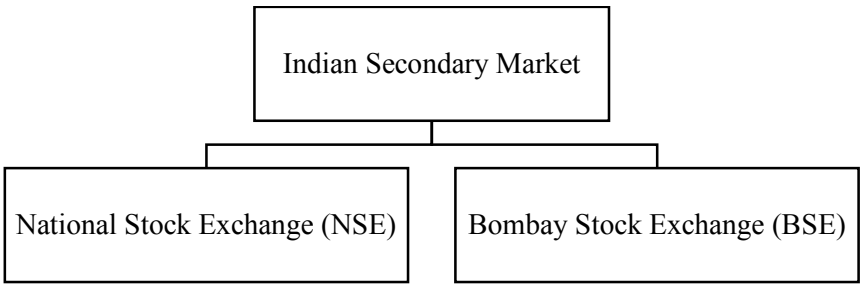


Figure 3.2.: Division of the Indian Secondary Market

National Stock Exchange (NSE):

The National Stock Exchange (NSE) is the leading stock exchange in India and it is the fourth largest in the world in terms of equity trading volume as in the year 2015, according to World Federation of Exchanges (WFE). As per the annual reports of SEBI, it is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since the year 1995. It has a fully-integrated business model which comprises the exchange listings, clearing and settlement services, indices, market data feeds, trading services, technology solutions and financial education offerings. It is a pioneer in technology and also ensures the reliability and performance of its systems by integrating a culture of innovation and investment in technology.

Bombay Stock Exchange (BSE):

BSE formerly known as Bombay Stock Exchange Ltd. Was established in the year 1875 and is Asia's first & the fastest Stock Exchange in world having a speed of 6 micro seconds and thus is one of the leading exchange groups in India. It provides an efficient and a fair market for trading in equity, currencies, derivatives, debt instruments and mutual funds. It also provides a platform for trading in equities of small-and-medium enterprises (SME). The systems and processes of BSE are designed to safeguard market integrity, stimulate innovation and competition across all market segments and drive the growth of the Indian capital market.

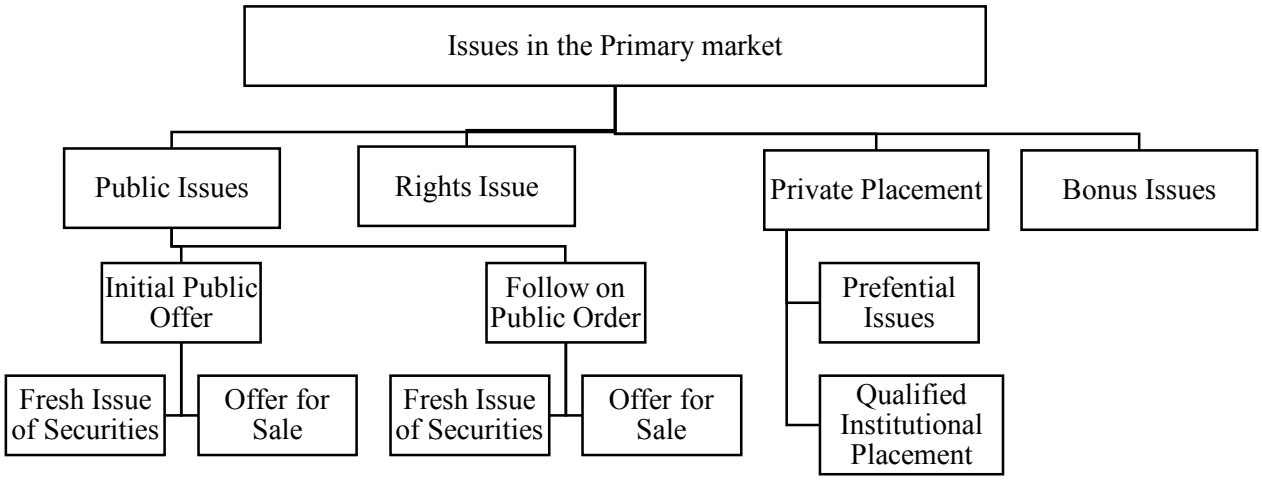


Figure 3.3.: Different kind of issues of securities in the Indian Primary

Public issues:

When an issuer company makes a fresh issue to new investors and/or makes an offer of securities and/or invites investors to become part of the shareholders, then such an issue is called a public issue. A public issue can be of two types:

1. Initial Public Offer (IPO): When the stock issued by a company is offered to the public for the first time, then such an offer is called an initial public offer. They are basically issued by smaller, younger companies for raising capital required for expansion. They can also be issued by large privately owned companies who want their shares to be publicly traded. For issuing an IPO, the issuer looks for the assistance from an underwriting firm, which in turn determines the type of security to be issued, the best price to be offered and the amount of shares to be issued.
2. Follow-on-public Offer (FPO): When the stock issued by a company that is currently listed on a stock exchange is offered to the investors publicly, then such an offer is called a follow-on-public offer. They are basically stock issued out of additional shares made by a company that is already publicly listed and has already undergone through the IPO process. They are used to raise additional equity capital in the market.

CHAPTER IV

A BRIEF SUMMARY OF THE PUBLIC ISSUE PROCESS IN INDIA

4.1. Overview

The Indian IPO Market has been developing since the liberalization of the Indian economy and has become one of the primary methods of raising funds for different developmental projects of various companies. The market is on the boom as the number of companies issuing equity shares in the capital market are on the rise. It experienced the maximum boom in the year 1994 and experienced a growth rate of approximately 32%. The market growth rate declined due to the financial crisis in the year 2008-09. However, with the advent of the open market economy and advanced technology, the Indian IPO Market underwent various policy changes, reforms and restructuring of the shares issued to the public and it picked up its pace as seen in the recent years. It underwent disassembling of the Controller of Capital Issues (CCI) and followed by the subsequent introduction of the free pricing mechanism. This ultimately helped in developing the IPO Market in India, as the companies were permitted to price the issues as per their own presumptions. The Free pricing mechanism permitted the companies to raise funds from the primary market at a price that would render themselves competitive in the market.

Year	Number of issues	Amount raised (in Rs. Millions)
2008	39	3,39,462.20
2009	22	1,83,399.20
2010	66	1,93,065.80
2011	40	3,63,621.80
2012	13	60,435.70
2013	05	67,701.70
2014	07	12,839.50
2015	21	12,009.40
2016	27	1,13,623.00
2017	38	2,63,724.80
2018 *	14	7,54,753.70

Table 4.1.: The number of public issues and the amount raised in Indian primary markets

This table provides the information about the IPO's that has come to the Indian stock market since the year 2007. It analyses the total amount raised through public offerings in primary stock market along with the number of successful and failed attempts by the issuer companies. The table commutatively shows that the amount of capital raised and number of IPO's issued has started to rise after FY 2014-15

4.2. Impact of Financial Crisis 2008-09 on IPO

As per the research conducted by SMC Nexgen Capital, the Indian IPO market dropped down by 14.32% with a loss of approximately $3.60 billion from the year 2004 to 2008 due to the downfall and unstable market conditions post the financial crisis. Public issues which were launched in the years 2005, 2006, 2007 and 2008 were yielding negative returns on the current MTM (mark to market). However, the public issues which were launched in the year 2004 had positive returns of about 58% on the current MTM basis. The impact on the secondary market was directly reflected by the primary market. It showed that if 41 public issues were launched in the year 2008, then only 4 issues made money and the rest 37 issues underwent huge losses.

The IPO investors, who invested in companies such as Niraj Cement, Porwal Auto, Chemcel Biotech and First Winner Industries underwent havoc irrecoverable losses. Only 4 of the IPOs namely Vishal Info (a tech firm), Anus Labs (a pharmaceutical company), Alkali Metal and Gokul Refoils managed to give positive returns in the year 2008.

On performing a sectorial analysis of public issues, only the companies under the pharmaceutical segment managed to give positive returns to the investors. Anu's Laboratories appreciated to over 28% upon the date of listing in the year 2008. The IPOs which were under the Banking, Financial services and Insurance (BFSI) and manufacturing sectors performed the worst since listing (approximately 79% downfall).

The year 2008 witnessed a capital mobilization of only Rs. 16,927 crores which represented a downfall of 63% over Rs. 45,137 crores that was raised in the year 200, through public issues including both IPOs and FPOs.

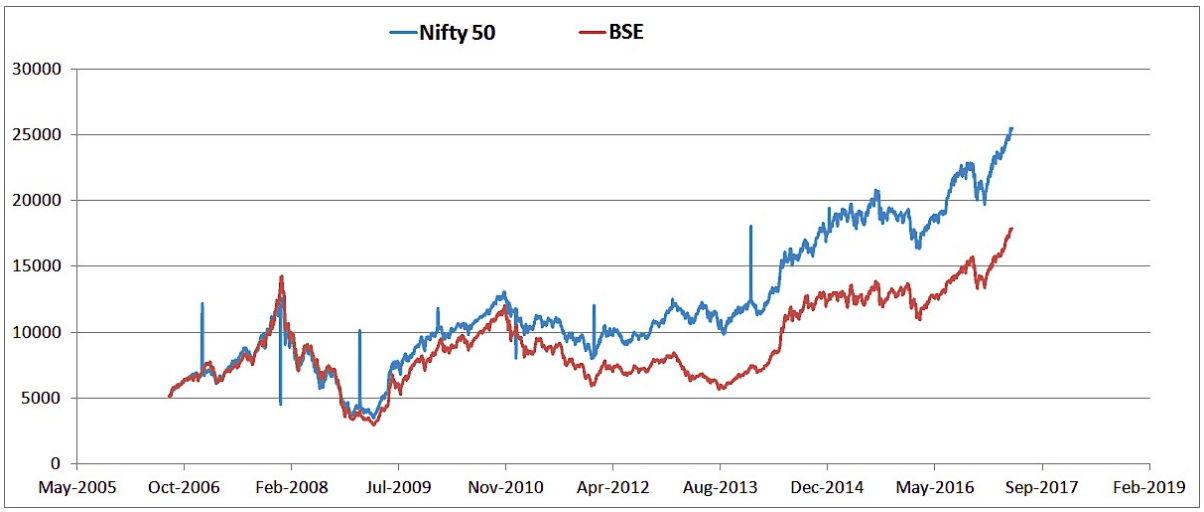


Figure 4.1.: Nifty and BSE Sensex Indices from the year 2006 to 2017

4.3. Regulations

The Securities Exchange Board of India (SEBI) was established in the year 1992 by the Central Government after the demolition of the Controller of Capital Issues (CCI) in order to regulate the capital market. In order to monitor and regulate the activities of the bankers for publicizing an issue, the activities of the portfolio managers, the underlying stockbrokers and other intermediaries who related to the stock markets, SEBI was authorized by the Government. Establishment of such a regulatory body led to certain changes as is evident from the trend of the resources of the primary capital market that primarily includes rights issues, public issues, private placements and overseas issues.

As per the latest reports, in order to help the investors and companies in raising funds through IPOs, SEBI halved the listing time to 6 days from the date of the public offer. The companies are currently required to list their shares on the stock exchanges within 12 days of the last issue date of the IPO process, which in turn keeps the funds locked in for a longer period of time. The shorter the time period, the more will it help to reduce the costs associated with the public offering.

4.3.1. Eligibility Norms for making an IPO:

Corporates may raise capital in the primary market by way of IPO which is supposed to be the largest source of funds with long or indefinite maturity for any company. SEBI has stipulated certain eligibility norms for companies who planning to raise capital by way of IPO. These norms are as follows:

Entry Norm I (Profitability Route)

1. Net tangible assets of at least Rs. 3 crores should be there in each of the preceding 3 full years; of which not more than 50% is to be held in monetary assets. However, if the public offer is made entirely through offer for sale, then the limit of 50% on monetary assets shall not be applicable.
2. Minimum of Rs.15 crores should be there as average pre-tax operating profit in at least 3 full years of the immediately preceding 5 years.
3. Net worth of at least Rs.1 crore should be there in each of the preceding 3 full years.
4. If there has been a change in the company's name, then at least 50% of the revenue for the preceding 1 year should be from the new activity denoted by the new name of the aforesaid company
5. The issue size should not exceed 5 times the pre-issue net worth

Note: Alternative routes - In order to provide sufficient flexibility and also in order to ensure that genuine companies are not limited from raising fund on account of strict parameters, SEBI has provided the alternative route, an alternative norm to the companies who does not satisfy any of the above Profitability route conditions, for accessing the primary market. It has been named as the QIB route.

Entry Norm II (QIB Route)

The issues should be having at least 75% of net offer to the public through book building route, and it needs to be mandatorily allotted to the Qualified Institutional Buyers (QIBs). The company will be refunding the subscription money if the minimum subscription of QIBs is not attained.

4.4 Types of Issues in IPO investing: Fixed Price & Book-building

There are two types focused on while investing on an IPO, which can be briefed out as follows:

Fixed Price Issues	Book built issue
The issuer decides the issue price and mentions it in the offer document	The price of an issue is discovered on the basis of demand raised from the prospective investors at various price levels

4.4.1. Pricing through Book building Process

As per the SEBI guidelines - Book Building is "a process undertaken by which a demand for the securities proposed to be issued by a body corporate is elicited and built-up and the price for such securities is assessed for the determination of the quantum of such securities to be issued by means of a notice, circular, advertisement, document or information memoranda or offer document". It is a mechanized process wherein, bids are collected from investors at various prices, which are above or equal to the base/floor price till the issuing period of the IPO is open. The offer price is determined after the issue or bid closing date. A company who is planning to go public, follows the underlying process (Book Building Pricing Process) in order to determine the price of the offer:

Appointment of a merchant banker or a book runner followed by fixing of a particular time frame called as the bidding period.

↓

Building of an order book that collates bids from various investors.

↓

Revision of the bids by potential investors at any time during the bidding period.

↓

Closure of the order book and consequently the quantum of shares are ordered and the respective prices are offered.

↓

Determination of final price based on demand at various prices.

4.4.1(a) Pricing through the Book Building Process at the National Stock Exchange

The NSE has set up nation-wide trading network spanning various cities and towns across India, whereby members can trade remotely from any of their offices all over the country. NSE conducts trading of online IPOs through the Book Building process. It operates a fully automated screen based bidding system called NEAT IPO which enables the trading members to enter into bids directly from their offices through a sophisticated telecommunication network.

The Book Building process opted by the NSE offers several advantages:

1. It offers a nation-wide bidding facility in securities
2. It provides a fair, efficient and transparent method for collecting the bids using the latest electronic trading systems
3. Costs involved in the book built issue are far less than those in a normal IPO

The IPO market timings are generally from 10.00 a.m. to 5.00 p.m. On the last day of the IPO issue, the session timings can be further extended only on specific request by the Book Running Lead Manager.

As per the SEBI guidelines, the issuer company who is willing to raise funds through IPOs can issue securities to the public in the following manner:

1. 100% of the net offer to the public can be done through book building process
2. 75% of the net offer to the public can be done through book building process and 25% of the net offer is to be determined in accordance to the price through book building.

During the determination of the issue price, the Fixed Price portion is conducted. It is conducted like a normal public issue after the Book Built portion. The concept of Book Building is relatively new in India although it has been a common practice in most of the developed countries.

4.5 Application Supported by Blocked Amount (ASBA) Procedure

ASBA provides an alternative mode of payment for issues, wherein the application money remains with the investor in the investor's account till the finalization of the basis of allotment in the issue.

The process facilitates investors in bidding with multiple options and to apply through Self Certified Syndicate Banks (SCSBs), where the investors have bank accounts. SCSBs are those banks which satisfy the conditions laid by SEBI. These banks would accept the applications, verify the applications, block the fund to the extent of bid payment amount, upload the details in the web based bidding system of NSE, unblock the fund once the basis of allotment gets finalized and transfer the amount for the allotted shares to the issuer.

1. As per SEBI circular no CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, all investors need to mandatorily use Application Supported by Blocked Amount (ASBA) for all issues opening from 01 January, 2016 onwards.
2. In order to register with the Exchange, the SCSB has to submit a one-time undertaking as per the prescribed format available on the NSE website.
3. In order to register with the Exchange, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) have to submit the application as per the prescribed format available on the NSE website.

4.6 Some Terms with respect to IPO Trading

- **Initial offering date:** The date on which an issue is first offered to the public in order to raise funds by purchasing the issue is called an initial offering date.
- **Final offering date:** The date on which an issue is closed from public purchasing is called a final offering date.
- **Listing Date**: The date on which the public issues of the respective companies are officially listed or quoted for trading on the National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) is called the listing date.

- **Floor Price:** The minimum price at which bids for the issues are made is called the floor price.

- **Cut-off Price:** During the book building process, the issuer is required to mention either the price range/band or a floor price in the prospectus. The actual issue price which can be any price within the price range or any price which is above the floor price is called as the cut off price. This price is decided by the issuers and the lead managers after having a clear overview of the stock. According to the SEBI ICDR Regulations 2009 only retail individual investors have the option of applying for the issues at the cut off price.

- **Price Band/Price Range:** A value-setting method by which the seller sets an upper and lower cost limit for the public issues, between which the buyers are able to ask for the bids, is called price band or in simple words the price range. It along with the market capitalization provide an effective guidance to the buyers. The price band may undergo changes subject to certain SEBI regulations. As per the SEBI requirements, any revision in the price range has to be disseminated by compulsorily informing to the respective stock exchanges where the IPOs are supposed to be listed. The change needs to informed through proper press release and also mentioning the change in the relevant websites and also to the syndicate members. When there is a revision in the price band, the bidding period gets extended for an interval of approximately 3 days, subject to the condition that the total bidding period does not exceed to more than 13 days.

- **Final Issue Price:** It is the price of the IPO determined by the issuer in such a manner that the demand is in sync with the price levels within the price range and is made available on the websites of the respective designated stock exchanges during the entire issue tenure.

- **Subscription level:** The number of newly issued securities bought by the investors prior to the issue date refers to the subscription level. Once the offering of issues gets over, the investors are expected to get the designated number of shares that they own. The minimum number of issues that the company needs to get from the public out of the total issue within the closing date is called the minimum subscription level. Presently all companies need to have a minimum of 90% of the subscription level or else the companies have to refund the whole amount received till date. Similarly, oversubscription is a typical

phenomenon which occurs during IPO listing. When the demand for the shares exceed the number of shares issued then such an issue is said to be oversubscribed.

- **Minimum Number of Days for which the IPO Subscription List has to remain Open:** As per the SEBI ICDR Regulations 2009, the IPOs are to kept open for at least three working days. However, it should not be more than ten working days that also includes the days for which the issue is kept open in case of price range revision.

CHAPTER V
DATA AND METHODOLOGY

5.1 Scope of the Study

The scope of the study is limited to understanding the procedural issues pertaining to making an IPO and Listing it with National Stock Exchange. Only two important aspects have been studied here:

- The relation of subscription level with the market adjusted return
- The relation of offer price with the subscription level

Further the scope is expanded to the extent of the hurdles that the procedures and regulatory environment may create while the company gears up for making an Initial Public Offer.

5.2 Data and its Sources

The IPO data which includes the date of listing, the issue/offer price, subscription level, the opening and closing prices of the IPO, the returns of the IPO etc. are all secondary data sources taken from the National Stock Exchange website. A sample of 265 IPOs have been collected from the year 2008 till 2018 and each of them have been recorded based on the following criteria:

- The issue must have been made in the period following the liberalization of pricing of IPOs;
- The subscription data must be available;
- The listing date and price must be available; and
- The dates on which the issue opened/closed must also be available.

Based on the above screening procedure a sample of 265 IPOs have been identified whose date of listing ranged from 1st February, 2008 to 9th April, 2018. Only those IPOs which have been listed in the National Stock Exchange have been taken for the study.

5.2.1 Why NSE has been chosen for the study

The securities are traded in the secondary market after being initially offered to the public in the primary market and/or then listed on the stock exchange. The stock exchanges along with other intermediaries provide the trading platform in the secondary market and also necessitates clearing and settlement of the issues. As per the regulatory framework of SEBI and the Stock Exchanges the securities are traded, cleared and settled. However, with the increased application by the companies for raising funds by going into public, the trading platform of the stock exchange needs to be accessible from anywhere within the country through its trading terminals and hence National Stock Exchange is a better platform with the application of information technology.

NSE is the largest stock exchange in India in terms of trading volumes. It reported a turnover of Rs. 35,77,412 crores in the equities segment during the year 2010-2011. It provides a trading platform that extends throughout the country and investors from 191 centers can avail the online trading facilities on the NSE Trading Network. It uses the latest communication technology so as to give instant access from every location within the country. Moreover, the speed at which the orders are processed results in sufficient amount of liquidity in the capital market. The Exchange also encourages short settlement cycles with approximately no delays.
Looking into the benefits of trading at NSE, IPOs which have been listed in this stock exchange has been selected for the study.

5.3 Methodology

For each of the 265 IPOs, we have calculated the raw return as follows:

- **Raw Returns/ Initial Returns(INI):** The percentage change in the stock price from that of its offering price to the closing price on the first trading day is called the initial return of the IPO.

$$\mathbf{INI} = \frac{(P_1 - P_0) \times 100}{P_0}$$

Where P_1 = The closing price on the day of listing and P_0 = The offer price

In India, it typically takes about three months from the offer date for an IPO to get listed on a stock exchange. Therefore, it is essential to adjust the initial listing returns of IPOs for market movements. The market-adjusted returns are calculated as follows:

Market-Adjusted Return = Raw Return - Market Return

- **Market Return:** The return which is based on the overall market portfolio wherein the portfolio is weighted for value is called the market return.

$$\textbf{Market Return} = \frac{(M_1 - M_0) \times 100}{M_0}$$

Where M_1 = The closing value of the market index on the date of listing and M_0 = The closing value of the market index on the offering date.

Some other return variables that are calculated to test the relationship between different IPO returns:

- **Opening Price Return (OPR):** The percentage change in the stock price from that of its offering price to the opening price on the first trading day is called the opening price return of the IPO.

$$\textbf{OPR} = \left(\frac{\textbf{Opening Price on the First Trading Day}}{\textbf{Offering Price}} \right) \times 100$$

- **Intraday return (INTRA):** The percentage change in the stock price from the opening price on the first trading day to the closing price on the first trading day is called the intraday return. In other words, it is the return which is gained from the IPO on its first trading day.

$$\textbf{INTRA} = \left(\frac{\textbf{Closing Price on the First Trading Day}}{\textbf{Opening Price on the First Trading Day}} \right) \times 100$$

In order to understand the relationship between the variables, regression analysis has been used so as to develop an equation showing how the variables are actually related. In regression, the variable which is being predicted is the dependent variable and the variables which are used to predict the value of dependent variable are called the independent variables. In statistical notation, y denotes the dependent variable and x denotes the independent variable. In this study, y is the market adjusted return and x is the subscription level.

Simple Linear Regression Model: $\mathbf{y = \beta_0 + \beta_1 (x) + €}$ where, β_0 and β_1 are referred to as the parameters of the model and € is a random variable referred to as the error term.

Simple Linear Regression Equation: $\mathbf{E(y) = \beta_0 + \beta_1 (x)}$ The graph of the simple linear regression equation is a straight line; β_0 is the y-intercept of the regression line, β_1 is the slope, and E(y) is the mean or expected value of y for a given value of x.

In practice, however, the parameters are unknown and is to be estimated using sample data. Sample statistics (denoted by b_0 and b_1) are computed as estimates of the parameters β_0 and β_1.

Estimated Simple Linear Regression Equation: $\mathbf{\hat{y} = b_0 + b_1(x)}$ where, b_0 represents the y-intercept and b_1 represents the slope.

A completely randomized design has been chosen for the study which has been further analyzed through a statistical procedure called Analysis of Variance (ANOVA). It has been used to analyze the data obtained through random observations of study. Since ANOVA plays a key role in analyzing the results of regression studies involving observational data, hence to understand the validity of the results thus obtained, the ANOVA test has been undertaken for the study. The ANOVA table comprises of the following:

- Source of Variation: Treatment and Error (Regression and Residual in this case)
- Sum of Squares: Sum of Squares due to Treatment (SSTR), Sum of Squares due to Error (SSE) and Total Sum of Squares (SST); where SST = SSTR + SSE
- Degrees of Freedom: Associated with treatment and error
- Mean Square: Mean Square due to Treatment (MSTR), Mean Square due to Error (MSE)

- F-test: Test statistic for the equality of the observation means
- P-value: Test statistic for testing the hypothesis of the means

Sample ANOVA Table for a Completely Randomized Design:

Source of Variation	Sum of Squares	Degrees of Freedom	Mean Square	F	p-value
Treatments	SSTR	k – 1	MSTR = SSTR/(k-1)	MSTR/MSE	
Error	SSE	n_T - k	MSE = SSE/(n_T – k)		
Total	SST	n_T - 1			

Testing for Significance (the use of t-test): In a simple linear regression model, the mean or expected value of y is a linear function of x where, $E(y) = \beta_0 + \beta_1 (x)$. If the value of $\beta_1 = 0$, then y does not depend on x and hence x and y are not linearly related. Alternatively, if the value of $\beta_1 \neq 0$, then y depends on x and hence x and y are linearly related. The purpose of the t- test is to see whether $\beta_1 = 0$.

t- test for significance in simple linear regression:

$H_0: \beta_1 = 0$ $H_a: \beta_1 \neq 0$

Test Statistic: $t = b_1/s_{b1}$ where, b_1 is the slope and s_{b1} is the estimated standard deviation of b_1

Rejection rule:

p-value approach: Reject H_0 if p-value $\leq \alpha$

Critical value approach: Reject H_0 if $t \leq -t_{\alpha/2}$ or if $t \geq -t_{\alpha/2}$ where, $t_{\alpha/2}$ is based on a t distribution with n-2 degrees of freedom

Confidence Level for β_1:

The form of a confidence interval for β_1 is as follows: **$b_1 \pm t_{\alpha/2} (s_{b1})$**

The point estimator is b_1 and the margin of error is $t_{\alpha/2} (s_{b1})$. The confidence coefficient associated with this interval is 1-α, and $t_{\alpha/2}$ is the t value providing an area of α/2 in the upper tail of a t distribution with n-2 degrees of freedom. In general, a confidence interval can be used to test any two-sided hypothesis about β_1. If the hypothesized value of β_1 is contained in the confidence interval, H_0 would not be rejected. Otherwise H_0 would be rejected.

Testing for Significance (the use of F-test): A F-test based on the F probability distribution is also used to test for significance in regression. With only one independent variable, the F-test will provide the same conclusion as the t-test. But with more than one independent variable, only the F-test can be used to test for an overall significant relationship.

F - test for significance in simple linear regression:

$H_0: \beta_1 = 0$ $H_a: \beta_1 \neq 0$

Test Statistic: F = MSR/MSE where, MSR is the mean square due to regression and MSE is the mean square due to error **Rejection rule:**

p-value approach: Reject H_0 if p-value $\leq \alpha$

Critical value approach: Reject H_0 if $F \geq F_\alpha$ where, F_α is based on a F distribution with 1 degree of freedom in the numerator and n-2 degrees of freedom in the denominator.

5.4 Limitations of the Study

The research has been conducted on the basis of secondary data sources only. Thus, no preliminary primary findings have been found out. The secondary sources have been relied upon totally. The findings might not show outcomes in specific and absolute terms. There are procedural complexities as well as certain external factors that often act as hurdles in making an IPO and its listing thereafter. The study has been undertaken based on provisions of Companies Act 2013; and not the Companies Act 1956; though the study is conducted from the year 2008 when the regulations used to be different from that of the Companies Act, 2013 and also the SEBI (Issue of Capital and Disclosure Requirements) 2009 as amended.

CHAPTER VI

ANALYSIS AND INTERPRETATION

6.1. Interpreting the Raw Return and the Market Return

Raw return is the percentage change in the stock price from that of its offering price to the closing price on the first trading day is called the initial return of the IPO. On, the other hand Market Adjusted Excess Return is the difference between the raw return and the market return. Thus, Market Adjusted Excess Return = Raw Return – Market Return.

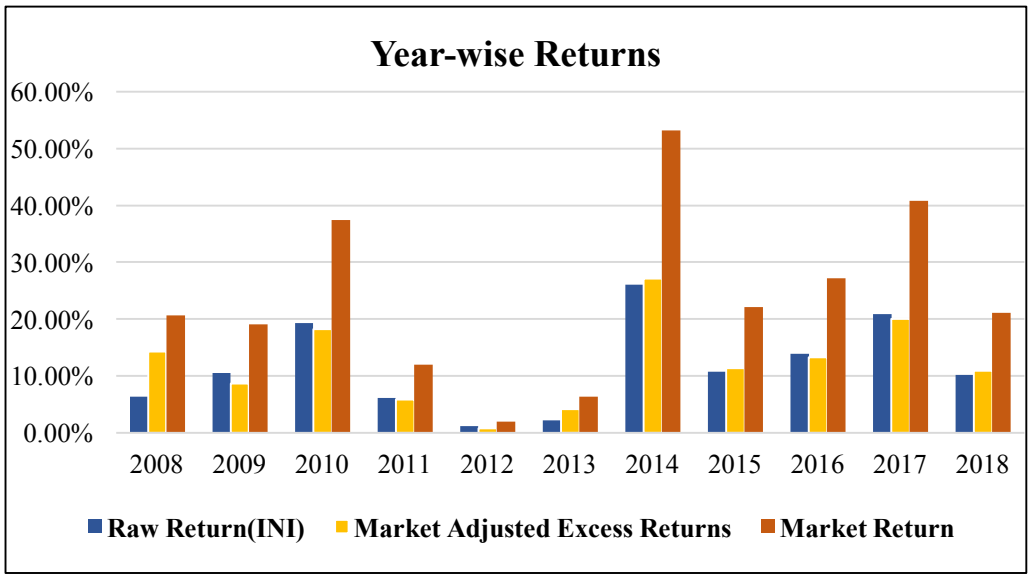
If Raw Return < 0, Market Adjusted Excess Return < 0
If Raw Return = 0, Market Adjusted Excess Return < 0
If Raw Return > 0, Market Adjusted Excess Return < 0

Year	Raw Return	Market Adjusted Excess Returns	Market Return
2008	6.32%	14.27%	20.59%
2009	10.45%	8.60%	19.05%
2010	19.23%	18.20%	37.43%
2011	6.08%	5.83%	11.91%
2012	1.17%	0.75%	1.92%
2013	2.21%	4.17%	6.38%
2014	26.08%	27.13%	53.21%
2015	10.72%	11.33%	22.05%
2016	13.90%	13.29%	27.19%
2017	20.86%	19.97%	40.83%
2018	10.15%	10.89%	21.03%
Average	**11.56%**	**12.22%**	**23.78%**

Table 6.1.: Yearly Raw Returns, Market Adjusted Excess Returns and Market Returns of IPOs

As shown in the above table, it is seen that the average raw return is 11.56% and the market adjusted excess return is 12.22%, which implies that the average market returns for the years 2008 till 2018 was 23.78%. This meant that the market provided a much greater return compared to the initial returns provided by the IPOs. Thus it can be inferred that the IPOs are underpriced on an

average for the years under study. The secondary market trading price of a stock is much higher on an average than its IPO price.



Graph 6.1.: Interpreting the Yearly Fluctuation of Raw Return, Market Adjusted Excess Return and the Market Return

As seen in the above graph, all the years are experiencing lower initial returns compared to the market return. This means that the IPOs were underpriced at an average. The IPOs are underpriced maximum in the year 2014 where the market return was 53% which was almost double of that of the IPO return. Thus the investors who invested in IPOs in this year suffered a maximum loss with almost no return on their investment. The global financial crisis impacted pricing of the IPOs for the years 2008 – 2010 as well.

Inference

Looking into the trend it could be inferred that the IPOs listed on NSE for the years 2008-2018 have been facing underpricing issues and that it has led to a ubiquitous phenomenon in the Indian Capital Market.

6.2. Interpreting the IPO Returns

Initial Returns/ Raw Returns (INI) is the change in the stock price from that of its offering price to the closing price on the first trading day. Opening Price Return (OPR) is the change in the stock price from that of its offering price to the opening price on the first trading day. Intraday return (INTRA) is the change in the stock price from the opening price on the first trading day to the closing price on the first trading day.

INI based on Offering Price - Closing Price on the First Trading Day

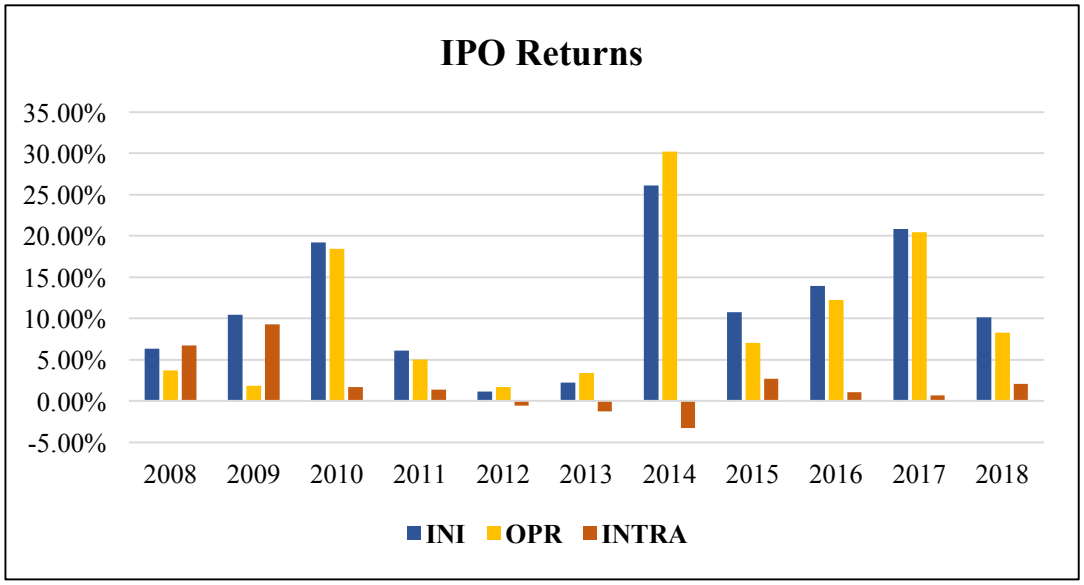
OPR based on Offering Price - Opening Price on the First Trading Day

INTRA based on Opening Price on the First Trading Day - Closing Price on the First Trading Day

Year	INI	OPR	INTRA
2008	6.32%	3.70%	6.73%
2009	10.45%	1.84%	9.29%
2010	19.23%	18.44%	1.69%
2011	6.08%	5.05%	1.35%
2012	1.17%	1.71%	-0.53%
2013	2.21%	3.37%	-1.29%
2014	26.08%	30.17%	-3.29%
2015	10.72%	7.02%	2.67%
2016	13.90%	12.20%	1.04%
2017	20.86%	20.43%	0.68%
2018	10.15%	8.28%	2.05%
Average	**11.56%**	**10.20%**	**1.85%**

Table 6.2.: Yearly INI, OPR, INTRA of IPOs

As shown in the above table, the average initial return is 11.56%, the opening price return is 10.20% and the intraday return is 1.85%. The IPOs on their first trading day provided 11.56% return at an average whereas their opening price return was 10.20%. Thus it provides evidence that the investors who purchase the IPOs at their offering price are the ones who actually want to realize the initial returns from the IPO in the short-term. Thus, the opening price return and initial return variables are significantly different from 0 at the 1.85% level while the intraday mean return is much lesser than the opening price return and it does not appear to be significantly different from zero. The following graph shows the yearly changes in INI, OPR and INTRA.



Graph 6.2.: Interpreting the IPO Returns

6.3. Finding out the relationship between the subscription level and the market adjusted return with offer price as a variable

The empirical evidence on the initial listing performance of Indian IPOs has been presented in the following table. For the entire sample of 265 companies, the mean raw return of the IPOs comes out to be 12.97% and the market-adjusted return using Nifty 50 as proxy for the market comes out to be 13.50% based on the offer price ranging from below Rs. 50 to above Rs. 1100.

Offer Price (Rs.)	Number of observations	Raw Returns (%)	Market Adjusted Excess Returns (%)	Subscription Level
0<P<=50	23	9.00	13.08	18.90
50<P<=150	91	15.00	15.33	12.76
150<P<=300	76	11.00	10.68	19.40
300<P<=500	36	18.00	17.96	34.14
500<P<=700	14	5.00	5.55	14.96
700<P<=900	14	15.00	16.21	45.59
900<P<=1100	6	11.00	9.79	21.86
P>1100	5	20.00	19.39	35.46
ALL	**265**	**12.97**	**13.50**	**25.38**

Table 6.3.: Initial listing returns of IPOs by offer price for the years 2008 to 2018

Only new companies which are without the track record and the companies which are not currently making profits are allowed to issue only at the face/par value. Thus, it has been assumed that the IPOs used in this study are regulated. As a result of this systematic underpricing may arise as a consequence of this restriction on regulation. Moreover, as per Chalk and Peavy (1987) it had been inferred that the issues with the lowest offer price are underpriced more than the issues with higher offer price. Similarly, the results drawn out of the regulated IPOs in this study with offer price of less than Rs. 50 are more underpriced than the ones with offer price ranging more than Rs. 50. The raw return and market adjusted returns (Nifty 50) for the par-value issues i.e. with offer price of less than Rs. 50 are 9% and 13%. For the premium issues, initial listing returns vary

inversely with the offer price and the raw returns range from 15% to 20% and market-adjusted returns vary from 15% to 19%.

It is seen that the observed results are not so much sensitive to the market index used. It is thus noticeable that the underpricing comes down with the increasing offer prices. Thus the offer price is a proxy for the subscription level for that IPO. This is understood from the subscription level of the IPOs for the ranged offer prices as shown in the last column of Table 1. The companies with lower subscription level are riskier and therefore there exists a greater degree of information asymmetry between the insiders of the company and the outside investors. This eventually forces the investment bankers to underprice the issue more. One of the major reasons for the publicity campaign of some like-minded companies especially the bigger companies, is to reduce this information asymmetry. On the other hand, smaller companies would find it extremely prohibitive to publicize their image in the market because of certain restrictive resources. A potential consequence of this is that smaller issues with lower level of subscription may have to be more underpriced.

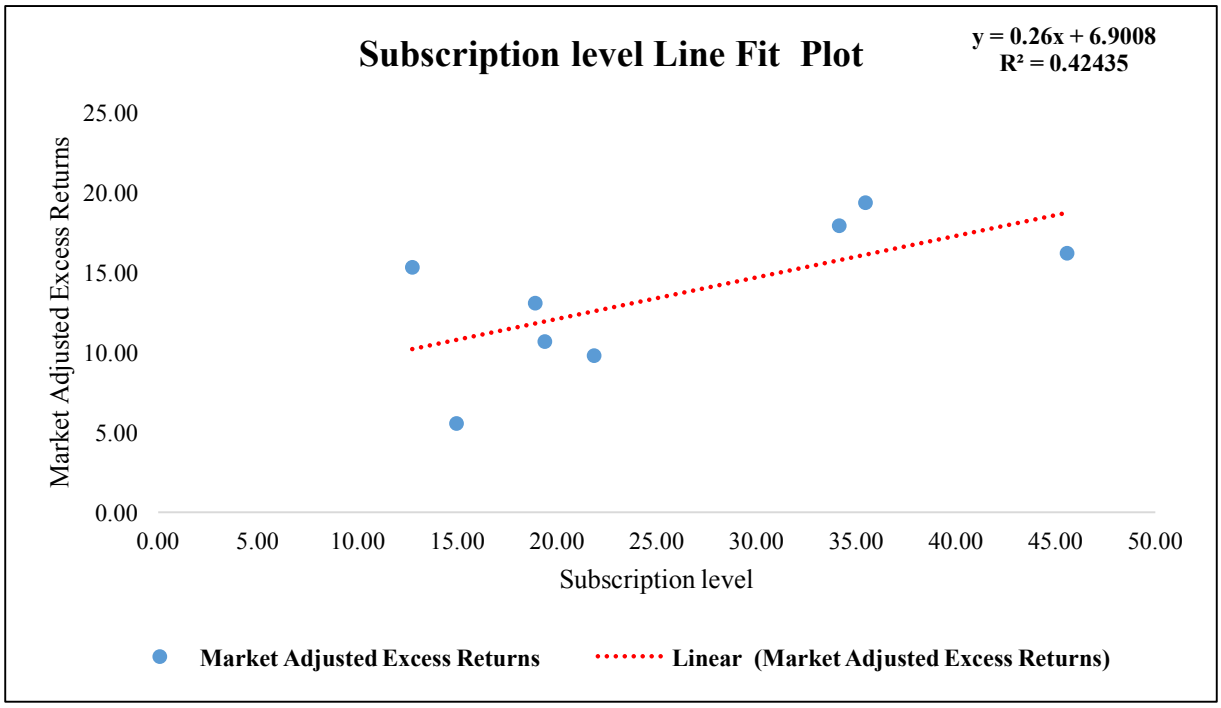
Now, looking into the market adjusted excess return and the subscription level, a regression analysis can be built up to show how the dependent variable i.e. the market adjusted excess return (y) is related to the independent variable i.e. subscription level (x). It would indicate how or to what extent the market adjusted excess return is associated with the subscription level.

Market Adjusted Excess Returns	Subscription level
13.08	18.90
15.33	12.76
10.68	19.40
17.96	34.14
5.55	14.96
16.21	45.59
9.79	21.86
19.39	35.46
13.50	**25.38**

Table 6.3. (a) : Market Adjusted Return and Subscription Level in relation to the offer price for the years 2008 to 2018

The simple linear regression equation thus obtained using Table 2 as the data feed is as follows: **y = 0.26x + 6.9008** where 0.26 represents the slope of the estimated regression line and 6.9008 represents the y-intercept of the estimated regression line.

It is seen that the slope of the estimated regression equation i.e. $b_1 = 0.26$ is positive, implying that as the subscription level increases, the market adjusted excess return increases. In fact, it can be concluded that an increase in subscription level by 6.14% is associated with an increase of 2.25% of market adjusted excess return; that is the return is expected to increase by 36.64% for each level of subscription.



Graph 6.3(a) : Estimated regression equation for the IPOs: y = 0.26x + 6.9008

Detailed Analysis of the estimated regression equation: The detailed analysis has been done by ANOVA which plays a key role in analyzing the relation between the market adjusted excess return with the subscription level and to understand the validity of the results thus obtained.

The hypothesis drawn out is :

$H_0: \beta_1 = 0$ $H_a: \beta_1 \neq 0$

where; the null hypothesis, H_0 signifies that there no significant relationship between the market adjusted excess return and the subscription level and the alternative hypothesis, H_a signifies that

there exists a significant relationship between the market adjusted excess return and the subscription level.
In order to test the hypothesis, Excel's regression tool has been used to perform the detailed regression analysis in order to test the validity of such a relationship.

The first section of the output, which has been named as the Regression Statistics, contains summary statistics such as the coefficient of determination (R square). The second section of the output, which has been titled as ANOVA contains the analysis of the variance table. The last section of the output contains the estimated regression coefficients and any other related information.

The following tables denote the output obtained out of regression:

Regression Statistics	
Multiple R	0.6514
R Square	0.4243
Adjusted R Square	0.3284
Standard Error	3.7990
Observations	8

Table 6.3. (b) : Summary output of the Regression Statistics

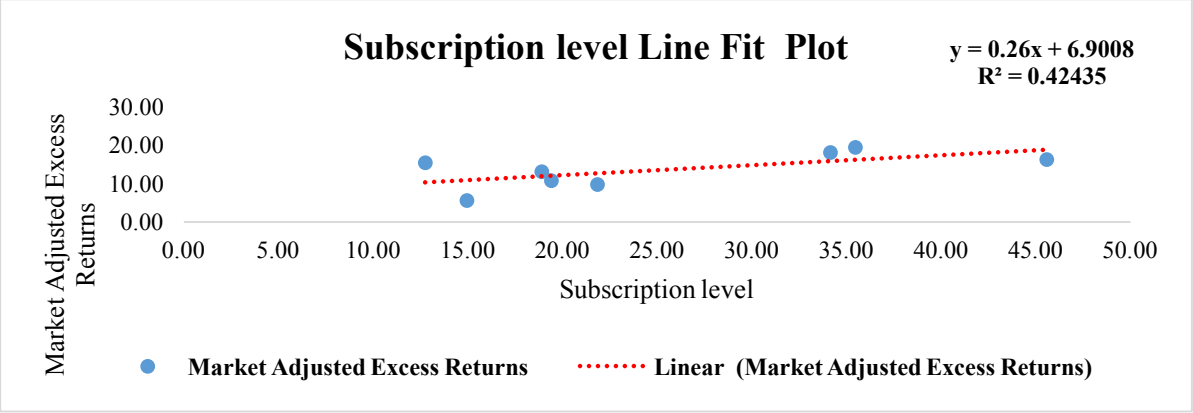
Interpretation of the Regression Statistics Output (Table 6.3. (b)):

The coefficient of determination, 0.4243 is represented by R square. The square root of the coefficient of determination provided the sample correlation coefficient of 0.6514. Excel uses the label Multiple R in order to identify this value. The label Standard Error is used to estimate the standard error of the estimate which is 3.7990. It represents s_{b1} which is the standard deviation of the sampling distribution of b_1.

Inference

The above table is a measure of "Goodness of Fit". It signifies how well the calculated linear regression equation fits with the data of market adjusted excess return and the subscription level.

- **Multiple R:** This is the correlation coefficient. It tells how strong the linear relationship between the market adjusted excess return and the subscription level is. In this case a value of 0.6514 implies a positive relationship. If it would have been zero, it would have meant that there is no relationship at all.
- **R squared**. This is r^2 also called the Coefficient of Determination. It tells how many points fall on the regression line y = 0.26x + 6.9008. It shows the value as 0.4243 which means that 42.43% of the variation of y-values i.e. the market adjusted excess return is explained by the x-values i.e. the subscription level. In other words, 42.43% of the values fit the model.
- **Adjusted R square:** This adjusts for the number of terms in the regression model. In this case since there is only one determinant so, adjusted R square is not used much and it also shows a lower value compared to R square.
- **Standard Error of the regression**: It measures the precision of the regression coefficient. In other words, it measures the variability of the observations about the estimated regression line. The lower the standard error, the closer will be the predicted y values to the regression line. The large the standard error estimate, the more scattered will be the predicted y values across the regression line.



Graph 6.3 (b): Standard error measure

In this case the standard error comes out to be 3.7990. As seen in the graph, the predicted y-values are not so widely scattered across the linear regression line, indicating that the error constraint is less. Since the standard error is small relative to the statistics, so, the results thus obtained can be concluded to be statistically significant.

- Observations: As per Table 1, the number of observations recorded are 8 ranging from offer price value 0<P<=50 to P>1100.

ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	63.8321	63.8321	4.4229	0.08014
Residual	6	86.5929	14.4322		
Total	7	150.4250			

Table 6.3. (c): ANOVA Output

Interpretation of the ANOVA Output (Table 6.3. (c)):

The above table denotes the summary of the analysis of variance computation. Three sources of variation are labeled as Regression, Residual and Total. The label *df* represents the degrees of freedom, the label *SS* stands for the sum of squares and the label *MS* stands for mean square.

The Mean Square Error which is obtained by dividing the error or residual sum of squares by its degrees of freedom provides an estimate of σ^2, i.e. the variance of the estimated regression equation. 14.4322 is the mean square error (MSE) for the regression output. The F-test has been used to test for significance in the regression.

Inference

The p-value of 0.0801 is associated with the F-test for significance. Since, p-value = 0.0801<α=0.05, so H_0 has to be rejected and thus a conclusion can be drawn out that there exists a significant relationship between the market adjusted excess return and the subscription level.

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	6.9008	3.4131	2.0219	0.0897	-1.4507	15.2522
Subscription level	0.2600	0.1236	2.1031	0.0801	-0.0425	0.5624

Table 6.3. (d): Estimated Regression Equation Output

Interpretation of the Estimated Regression Equation Output (Table 6.3. (d)):

The y intercept of the estimated regression line, $b_0 = 6.9008$ and the slope of the estimated regression line, $b_1 = 0.26$ has been shown in the output of the equation table as *Coefficients*. The label Intercept and the label Subscription Level have been used to identify these two values. The estimated standard deviation of b_1 is 0.1236 as represented by the output table. The label *Standard Error* is the Excel's way of indicating that the value 0.1236 is the standard error or standard deviation (σ) of b_1. It is also known that the t-test for a significant relationship requires the computation of the t-statistic, $t = b_1/s_{b1}$. For the given study, the value of t that has been computed is: $t = 0.26/0.1236 = 2.1031$. The label, *t-Stat* contains the value of the t-statistics.

The *Lower 95%* and *Upper 95%* signifies the confidence interval estimates of the y intercept and the slope of the estimated regression equation. The *Lower 95%* represents the lower limit for the 95% confidence interval estimate of β_1 and the *Upper 95%* represents the upper limit for the 95% confidence interval estimate of $\beta 1$. Thus, after rounding off, the confidence interval estimate of $\beta 1$ is -0.0425 to 0.5624.

Inference

The p-value of 0.0801 is associated with the t-test for significance. Since p-value = $0.0801 < \alpha = 0.05$, so H_0 has to be rejected and thus a conclusion can be drawn out that there exists a significant relationship between the market adjusted excess return and the subscription level.

Observations	*Predicted Market Adjusted Excess Returns*	*Residuals*
1	11.8143	1.2695
2	10.2185	5.1110
3	11.9433	-1.2623
4	15.7771	2.1849
5	10.7909	-5.2442
6	18.7516	-2.5460
7	12.5823	-2.7887
8	16.1180	3.2757

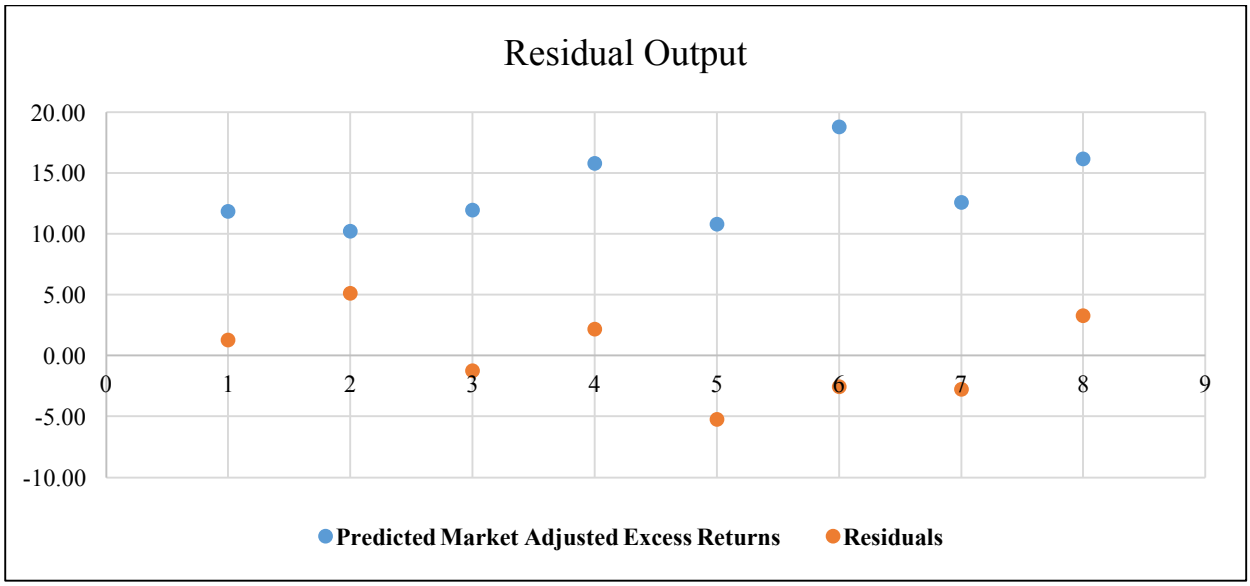
Table 6.4. (e): Residual Output

Interpretation of the Residual Output (Table 6.4. (e)):

A linear regression model is not always appropriate for the data, so it becomes a necessity to assess the appropriateness of the model by defining residuals and subsequently examining its residual plots. The difference between the observed value of the dependent variable (y) i.e. the market adjusted excess return and the predicted value of the market adjusted excess return ($\hat{y}$) is called the **residual** (*e*). Each data point has one residual.

Residual = Observed value - Predicted value i.e. $e = y - \hat{y}$

Both the sum and the mean of the residuals are equal to zero; i.e. $\Sigma e = 0$ and $e = 0$.



Graph 6.3. (c) : Residual Output Measure (Residual Plot)

The above graph is called a residual plot wherein the residuals are measured by means of the vertical axis (shown in orange points) and the independent variable are measured by means of the horizontal axis (shown in blue points). The points in the above residual plot are randomly dispersed around the horizontal axis which shows that the linear regression model is appropriate for the given set of data.

Inference

A random pattern indicates a decent fit for the linear model. As the graph shows a random pattern so it can be inferred that the predicted market adjusted excess return is a good fit for the linear regression model y = 0.26x + 6.9008.

6.4. Finding out the correlation between subscription level with the market adjusted excess return and raw return

The empirical evidence on the initial listing performance of Indian IPOs has been presented in the following table. For the entire sample of 265 companies, the mean raw return of the IPOs comes out to be 22.44% and the market-adjusted return using Nifty 50 as proxy for the market comes out to be 21.90% based on the level of subscription ranging from below 1 to above 120.

Subscription Level	Number of observations	Offer Price (Rs.)	Market Adjusted Excess Returns (%)	Raw Returns (%)
X<=1	6	435.17	-6.53%	-6.15%
1<X<=5	140	203.25	6.65%	6.18%
5<X<=10	32	265.81	13.64%	12.98%
10<X<=30	32	318.63	11.74%	8.83%
30<X<=70	34	428.26	26.11%	26.78%
70<X<=120	12	471.33	36.08%	35.43%
X>120	9	359.11	65.67%	73.02%
ALL	**265**	**354.51**	**21.90%**	**22.44%**

Table 6.4: Initial listing returns of IPOs by subscription level for the years 2008 to 2018

In Table 6.4, the initial listing returns of IPOs based on subscription levels have been shown. It clearly shows that both raw returns and market-adjusted returns are strongly correlated with the subscription levels. The par/face value in the first group with subscription level less than one has seems to dominate the issues. Such lower market adjusted return and raw return indicates that a part of underpricing is due to the inability of the merchant bankers to estimate the extent of demand for the issues at the said offer price. The demand can be visualized with the level of subscription of the issues. When there is a scenario of excess demand, the initial listing returns are higher as seen in the subscription levels greater than 120. It is seen that subscription level less than has negative returns i.e. -6.53% market adjusted return and -6.15% raw return. On the other hand, with the growth in demand, the level of subscription rises and the results are eventually reflected in the market adjusted return (65.65% in this case) and raw return (73.02% in this case). Thus, the absence of a formal mechanism for appraising the potential demand prior to the pricing of the IPOs aggravates the underpricing problem as is clearly identified in this empirical evidence.

	Subscription levels	*Raw Returns*
Subscription levels	1	
Raw Returns	0.8844	1

Table 6.4. (a): Correlation between subscription level and raw return for the years 2008 to 2018

In this table, correlation between subscription levels and raw returns indicates the extent to which these two variables fluctuate together. It shows a positive correlation indicating the extent to which these variables increase or decrease in parallel. 88.44% of the variability in raw returns is explained by the regression line or by the regression of raw return on subscription level.

One of the major reason behind the underpricing of Indian IPOs may be due pricing errors committed by the merchant bankers as they cannot estimate the probable demand of the issues. Another reason behind the volume of such pricing errors may also be due to the difference in the time frame starting from the setting of the offer price and the offer opening date. In India, this lag period is approximately about 3 to 4 months. Adverse market changes during the lag period may result in overpricing and vice versa. The recent SEBI notifications allows issuers to state a price range rather than the exact price on the prospectus while seeking the SEBI approval would go a long way in reducing the amount of underpricing. It is required for the companies to make the public issues within a period of 6 months after taking SEBI approval. Further delay might also lead to underpricing issues.

CHAPTER VII
CONCLUSION

From the above study, it can be inferred that from the phenomenon of underpricing of initial public offerings is prevalent in India in spite of developmental changes. In particular, it can be seen that the risky (par-value) issues are more underpriced than the other issues. Furthermore, issues that are having smaller offer prices are also underpriced most probably because of the fact that these issues are from smaller firms. Perhaps, underpricing serves to compensate investors for bearing additional risk. It has also been found out that the underpricing is also related to the level of subscription. This indicates that it would be useful to incorporate a mechanism for gauging the potential demand before pricing the issue. Other reasons behind the large observed initial returns include the large time delay between offer approval date and the actual opening date of public issue.

Some of the measures that can be undertaken to reduce the underpricing problem of the IPOs in India are as follows:

- Combining the primary listing requirements with the secondary listing requirements for fairness and clarity,
- Strengthening the provisions for disclosure, financial reporting and corporate governance for the companies who are going public
- Rationalizing the provisions of the Listing Requirements with existing laws of SEBI

CHAPTER VII

REFERENCES

[**1**] Agarwal, B. (2014, September 1). Foreign Institutional Investors and the Indian IPO Market-An Investigation from 2009 to 2011.

Retrieved April 13, 2018, from http://abr.sagepub.com/content/10/3/203.short

[**2**] Allen, F. and G. Faulhaber (1989) "Signalling by underpricing in the IPO market." Journal of Financial Economics, 23, pp.303-323.

[**3**] Baron, David P. and Bengt Holmstrom (1980) "The investment banking contract for new issues under asymmetric information: Delegation and the incentive problem." The Journal of Finance, 35, pp.1115-1138.

[**4**] Business Case Studies, Financial Management & Corporate Finance Case Study, Indage Vintners Limited. Coal India IPO (2011). Retrieved October 11, 2015, from http://www.ibscdc.org/Case_Studies/Finance, Accounting and Control/Investment and Banking/INB0012.htm

[**5**] Chalk, A. and J. Peavy (1987) "Initial public offerings: Daily returns, offering types and the price effect." Financial Analysts Journal, pp.65-69.

[**6**] Chandrasekhar Krishnamurti, Pradeep Kumar, (2002) "The initial listing performance of Indian IPOs", Managerial Finance, Vol. 28 Issue: 2, pp.39-51, https://doi.org/10.1108/03074350210767681

[**7**] Divya, K. (2013). A Study on Performance of Indian IPO's During the Financial Year 2010-2011, 2(2277-3622), 31-41.

Retrieved April 11, 2018, from http://indianresearchjournals.com/pdf/IJMFSMR/2013/July/4.pdf

[**8**] Fernando, A Rosary Ramona; Deo, Malabika; Zhagaiah, R. International Journal of Research in Social Sciences 3.2 (May 2013): 358-377

[**9**] Ibbotson, R., J. Sindelar, and J. Ritter (1994) "Initial public offerings." Journal of Applied Corporate Finance, 6, pp.66-74.

[**10**] Impact of financial crisis on Indian IPOs: Retrieved on April 15, 2018 https://economictimes.indiatimes.com/markets/ipos/fpos/financial-crisis-takes-toll-on-ipos-in-2008/articleshow/3908282.cms

[**11**] Impact of Global Financial Crisis on Indian Stock Market — An Analytical Study T. Muthukumaran, A. Senthamil Raja, P. Palanichamy First Published April 1, 2011

[**12**] Indian Capital market: (history). Retrieved April 11, 2018, from http://shodhganga.inflibnet.ac.in/bitstream/10603/3798/9/09_chapter%203.pdf

[**13**] Initial Public Offerings (IPO) (October 2010 ed.). Navi Mumbai, Maharashtra: The Institute of Company Secretaries of IndiaCentre for Corporate Governance, Research and Training.

[**14**] IPO Mechanisms in India: A Brief Note Amit Bubna and N. R. Prabhala Retrieved April 13, 2018, from https://ijeee.in/wp-content/uploads/2015/12/IJEEE-1-7.pdf

[**15**] IPO Reports (Analysis of Historic IPO Data in India). Retrieved March 05, 2018, from http://www.chittorgarh.com/ipo/ipo_reports.asp

[**16**] Initial Public Offerings (IPO's) Report. Retrieved March 05, 2018, from https://www.nseindia.com/products/content/equities/ipos/ipos.htm

[**17**] Loughran, Tim, Jay Ritter and Kristian Rydqvist (1994) "Initial public offerings: International insights." Pacific-Basic Finance Journal, 2, pp.165-199.

[**18**] Lamba (2005), "Analysis of the Short — and Long-Run Relationships Between South Asian and Developed Equity Markets", International Journal of Business, Vol. 10 (4), 2005 ISSN: 1083-4346.

[**19**] Mayur, M., & Kumar, M. (2013). Determinants of Going-Public Decision in an Emerging Market: Evidence from India. Retrieved October 12, 2015, from http://www.vikalpa.com/pdf/articles/2013/jan-mar-vol-38-1-65- 86.pdf

[**20**] Mayur, M., & Mittal, S. (2011). Waves of Indian IPOs: Evolution and Trend. Asia-Pacific Journal of Management Research and Innovation, 24-33.

[**21**] Mishra, P. K, Das, K. B., Pradhan, B. B. (2009), "Empirical Evidence on Indian Stock Market Efficient in Context of the Global Financial Crisis", Global Journal of Finance and Management, Vol. 1 (2), pp. 149–157.

[**22**] Roadmap for an IPO - A Guide to Going Public. Retrieved April 10, 2018, from http://www.pwc.com/us/en/transactionservices/assets/roadmap-for-an-ipo-a-guide-to-going-public.pdf

[**23**] Sabarinathan, G., Attributes of Companies Making IPOs in India - Some Observations (December 30, 2010). IIM Bangalore Research Paper No. 323. Available at SSRN: http://ssrn.com/abstract=2122354

[**24**] Shailesh Jaitly, (2004) "Pricing of IPOs and their after issue performance in the Indian equity market", Managerial Finance, Vol. 30 Issue: 1, pp.29-45, https://doi.org/10.1108/03074350410768822

[**25**] The number of public issues and the amount raised in Indian primary markets, Retrieved on April 13, 2018 https://www.thehindubusinessline.com/markets/2017-robust-year-for-ipos-for-indian-primary-markets/article10007310.ece

ANNEXURE

S.NO	NAME OF THE IPO	DATE OF LISTING	ISSUE PRICE	SUSCRIPTION LEVEL	Open Price	Low Price	High Price	Close Price	INI	OPR	INTRA	M1	M0	MARKET RETURN	MARKET ADJUSTED RETURN
									RAW RETURN						
1	Lemon Tree Hotels Limited	09-Apr-18	56	1.19	61.6	57.3	73.9	71.6	28%	10%	16%	10113.7	10379.35	-3%	30%
2	ICICI Securities Limited	04-Apr-18	520	0.78	431.1	431.1	462.7	445.05	-14%	-17%	3%	10130.65	10128.4	0%	-14%
3	Mishra Dhatu Nigam Limited	04-Apr-18	90	1.21	87	86.35	90.9	90	0%	-3%	3%	9998.05	10128.4	-1%	1%
4	Sandhar Technologies Limited	02-Apr-18	332	6.14	345	318.55	351.45	322.55	-3%	4%	-7%	10155.25	10211.8	-1%	-2%
5	Karda Constructions Limited	02-Apr-18	180	2.53	136	136	142.8	142.8	-21%	-24%	5%	10155.25	10211.8	-1%	-20%
6	Hindustan Aeronautics Limited	28-Mar-18	1215	0.99	1169	1117.6	1184	1128.35	-7%	-4%	-3%	10124.35	10113.7	0%	-7%
7	Bandhan Bank Limited	27-Mar-18	375	14.56	485	455	498.4	477.2	27%	29%	-2%	10094.25	10184.15	-1%	28%
8	H.G.Infra Engineering Limited	9-Mar-18	270	4.98	270	252.6	276	270.05	0%	0%	0%	10539.75	10545.5	0%	0%
9	Aster DM Healthcare Limited	26-Feb-18	190	1.31	182.1	176.45	187.8	179.85	-5%	-4%	-1%	10130.65	10545.5	-4%	-1%
10	Galaxy Surfactants Limited	08-Feb-18	1480	19.96	1520	1520	1732	1698.1	15%	3%	12%	10576.85	11027.7	-4%	19%
11	Amber Enterprises India Limited	30-Jan-18	859	165.38	1180	1114.1	1263	1237.25	44%	37%	5%	10894.7	11049.65	-1%	45%
12	Newgen Software Technologies Limited	29-Jan-18	245	8.25	253	245.95	266.5	253	3%	3%	0%	11130.4	10817	3%	0%
13	Apollo Micro Systems Limited	22-Jan-18	275	248.51	478	454.1	479.95	454.1	65%	74%	-5%	10966.2	10681.25	3%	62%
14	Astron Paper & Board Mills Limited	29-Dec-17	50	241.8	114	113.1	119.7	119.7	139%	128%	5%	10530.7	10444.2	1%	139%
15	Future Supply Chain Solutions Ltd	18-Dec-17	664	7.6	674	660.05	698.7	685.8	3%	2%	2%	10388.75	10265.65	1%	2%
16	Shalby Limited	15-Dec-17	248	2.8	237	236.15	254.65	239.25	-4%	-4%	1%	10333.25	10166.7	2%	-5%
17	HDFC Standard Life Insurance Company Limited	17-Nov-17	290	4.9	311	307.65	369	344.25	19%	7%	11%	10283.6	10308.95	0%	19%
18	Khadim India Limited	14-Nov-17	750	1.9	727	677.3	740	688.5	-8%	-3%	-5%	10186.6	10451.8	-3%	-6%
19	The New India Assurance Company Limited	13-Nov-17	800	1.2	748.9	717.75	749	725.05	-9%	-6%	-3%	10224.95	10452.5	-2%	-7%
20	Mahindra Logistics Limited	10-Nov-17	429	7.9	432	416.55	433.95	429.15	0%	1%	-1%	10321.75	10423.8	-1%	1%
21	Reliance Nippon Life Asset Management Limited	06-Nov-17	252	81.5	294	278	298.7	284	13%	17%	-3%	10451.8	10323.05	1%	11%
22	General Insurance Corporation Of India	25-Oct-17	912	1.4	850	780.25	895	870.4	-5%	-7%	2%	10295.35	10167.45	1%	-6%
23	Indian Energy Exchange Limited	23-Oct-17	1650	2.3	1500	1500	1658	1626.45	-1%	-9%	8%	10184.85	9984.8	2%	-3%
24	MAS Financial Services Limited	18-Oct-17	459	128.4	660	625	680.95	654.75	43%	44%	-1%	10210.85	10016.95	2%	41%
25	Godrej Agrovet Limited	16-Oct-17	460	95.2	621	563.8	629.85	595.55	29%	35%	-4%	10230.85	9979.7	3%	27%
26	Prataap Snacks Limited	05-Oct-17	938	47.4	1250	1137	1317.05	1178.3	26%	33%	-6%	9888.7	9871.5	0%	25%
27	SBI Life Insurance Company Limited	03-Oct-17	700	3.6	733.3	702.25	738	708	1%	5%	-3%	9859.5	9964.4	-1%	2%
28	ICICI Lombard General Insurance Company Limited	27-Sep-17	661	3.0	650	638.15	694	681.55	3%	-2%	5%	9735.75	10147.55	-4%	7%
29	Capacit'e Infraprojects Limited	25-Sep-17	250	183.0	399	335.65	399	342.4		60%	-14%	9872.6	10085.4	-2%	2%
30	Matrimony.com Limited	21-Sep-17	985	4.4	985	893.2	1025	901.2	-9%	0%	-9%	10121.9	10079.3	0%	-9%
31	Dixon Technologies (India) Limited	18-Sep-17	1766	117.8	2725	2725	3020.25	2892.8	64%	54%	6%	10153.1	9934.8	2%	62%
32	Bharat Road Network Limited	18-Sep-17	205	1.8	204.9	196.5	218.65	208.15	2%	0%	2%	10153.1	9934.8	2%	-1%
33	Apex Frozen Foods Limited	04-Sep-17	175	6.1	199.9	195	209.85	209.85	20%	14%	5%	9912.85	9857.05	1%	19%
34	Cochin Shipyard Limited	11-Aug-17	432	76.2	435	435	522	522	21%	1%	20%	9710.8	10013.65	-3%	24%
35	Security and Intelligence Services (India) Limited	10-Aug-17	815	7.1	875	749	878	756.7	-7%	7%	-14%	9820.25	10081.5	-3%	-5%
36	Salasar Techno Engineering Limited	25-Jul-17	108	273.1	259.15	250	272.1	259.15	140%	140%	0%	9964.55	9915.95	0%	139%
37	AU Small Finance Bank Limited	10-Jul-17	358	53.6	525	506.8	545	541.2	51%	47%	3%	9771.05	9520.9	3%	49%
38	GTPL Hathway Limited	04-Jul-17	170	1.5	170	162.25	174.5	171.65	1%	0%	1%	9613.3	9574.95	0%	1%
39	Central Depository Services (India) Limited	30-Jun-17	149	170.2	250	250	269.95	261.6	76%	68%	5%	9520.9	9633.6	-1%	77%
40	Eris Lifesciences Limited	29-Jun-17	603	3.3	612	592.3	627.7	601.05	0%	1%	-2%	9504.1	9653.5	-2%	1%
41	Tejas Networks Limited	27-Jun-17	257	1.9	100	94	100	98.45	-62%	-61%	-2%	9511.4	9588.05	-1%	-61%
42	PSP Projects Limited	29-May-17	210	8.6	199	189.05	208.95	208.95	-1%	-5%	5%	9604.9	9427.9	2%	-2%
43	Housing and Urban Development Corporation Limited	19-May-17	60	79.5	73.45	70.55	77.8	72.5	21%	22%	-1%	9427.9	9422.4	0%	21%
44	S Chand and Company Limited	09-May-17	670	59.5	707	658	707	675.85	1%	6%	-4%	9316.85	9304.05	0%	1%
45	Shankara Building Products Limited	05-Apr-17	460	41.9	545	545	638	632.8	38%	18%	16%	9265.15	9108	2%	36%
46	CL Educate Limited	31-Mar-17	502	1.9	398	398	417.9	417.9	-17%	-21%	5%	9173.75	9030.45	2%	-18%
47	Avenue Supermarts Limited	21-Mar-17	299	104.5	604.4	558.75	650	640.75	114%	102%	6%	9121.5	8934.55	2%	112%
48	Music Broadcast Limited	17-Mar-17	333	39.7	420	368	420	373.15	12%	26%	-11%	9160.05	8924.3	3%	9%
49	BSE Limited	03-Feb-17	806	51.2	938.9	943.95	936.2	939.25	17%	16%	0%	8740.95	8602.75	2%	15%

50	Laurus Labs Limited	19-Dec-16	428	4.53	490	475	498	480.5	12%	14%	-2%	8104.35	8246.85	-2%	14%
51	Sheela Foam Limited	09-Dec-16	730	5.09	860	860	1032	1032	41%	18%	20%	8261.75	8192.9	1%	41%
52	Varun Beverages Limited	08-Nov-16	445	1.86	430	417.1	471	461.9	4%	-3%	7%	8543.55	8638	-1%	5%
53	PNB Housing Finance Limited	07-Nov-16	775	29.53	863	860.05	902.95	890.6	15%	11%	3%	8497.05	8615.25	-1%	16%
54	Endurance Technologies Limited	19-Oct-16	472	43.84	570	570	655	647.7	37%	21%	14%	8659.1	8697.6	0%	38%
55	HPL Electric and Power Limited	04-Oct-16	202	8.06	190.05	184.3	198	189.05	-6%	-6%	-1%	8769.15	8723.05	1%	-7%
56	ICICI Prudential Life Insurance Company Limited	29-Sep-16	334	10.48	329	295.5	333.9	297.65	-11%	-1%	-10%	8591.25	8777.15	-2%	-9%
57	GNA Axles Limited	26-Sep-16	207	54.88	248.5	242.2	260	245.15	18%	20%	-1%	8723.05	8779.85	-1%	19%
58	L&T Technology Services Limited	23-Sep-16	860	2.52	900	860	931	865.1	1%	5%	-4%	8831.55	8742.55	1%	0%
59	RBL Bank Limited	31-Aug-16	225	69.62	273.7	273.7	305	299.3	33%	22%	9%	8786.2	8632.6	2%	31%
60	S.P. Apparels Limited	12-Aug-16	268	2.66	305	289.75	305	295	10%	14%	-3%	8672.15	8551.1	1%	9%
61	Dilip Buildcon Limited	11-Aug-16	219	20.95	240	239.25	255	251.95	15%	10%	5%	8592.15	8544.85	1%	14%
62	Advanced Enzyme Technologies Limited	01-Aug-16	896	116.02	1210	1168.55	1242.75	1178.3	32%	35%	-3%	8636.55	8541.2	1%	30%
63	Larsen & Toubro Infotech Limited	21-Jul-16	710	11.69	666.6	666.6	710	697.65		-6%	5%	8510.1	8519.5	0%	0%
64	Quess Corp Limited	12-Jul-16	317	143.99	499	480.05	508.6	503	59%	57%	1%	8521.05	8328.35	2%	56%
65	Mahanagar Gas Limited	01-Jul-16	421	64.54	540	517.8	549.15	519.9	23%	28%	-4%	8328.35	8270.45	1%	23%
66	Parag Milk Foods Limited	19-May-16	215	1.83	215.7	215.7	250	247.8	15%	0%	15%	7783.4	7848.85	-1%	16%
67	Ujjivan Financial Services Limited	10-May-16	210	40.68	227	217.05	244	231.6	10%	8%	2%	7887.8	7805.9	1%	9%
68	Thyrocare Technologies Limited	09-May-16	446	73.55	662	606	665.4	618.1	39%	48%	-7%	7866.05	7849.8	0%	38%
69	Equitas Holdings Limited	21-Apr-16	110	17.21	144	134.15	147	135.25	23%	31%	-6%	7912.05	7546.45	5%	18%
70	Infibeam Incorporation Limited	04-Apr-16	432	1.11	458	439.9	466.9	445.7	3%	6%	-3%	7758.8	7716.5	1%	3%
71	Bharat Wire Ropes Limited	01-Apr-16	45	1.21	47.35	45	47.5	45.4	1%	5%	-4%	7713.05	7714.9	0%	1%
72	HealthCare Global Enterprises Limited	30-Mar-16	218	1.56	209.8	169	211	170.95	-22%	-4%	-19%	7735.2	7604.35	2%	-23%
73	Quick Heal Technologies Limited	18-Feb-16	321	10.8	304.95	246	329.95	254.45	-21%	-5%	-17%	7191.75	7215.7	0%	-20%
74	TeamLease Services Limited	12-Feb-16	850	66.02	860	805.9	1032	1021.95	20%	1%	19%	6980.95	7404	-6%	26%
75	Precision Camshafts Limited	08-Feb-16	186	1.91	163.1	155	184.7	177.25	-5%	-12%	9%	7387.25	7563.55	-2%	-2%
76	Narayana Hrudayalaya Limited	6-Jan-16	250	8.7	291	291	344.2	336.7	35%	16%	16%	7741	7834.45	-1%	36%
77	Alkem Laboratories Limited	23-Dec-15	1050	33.41	1380	1355.4	1410	1381.45	32%	31%	0%	7865.95	8143.6	-3%	35%
78	Dr. Lal PathLabs Limited	23-Dec-15	550	44.29	717	715.5	842.4	824.15	50%	30%	15%	7865.95	7683.3	2%	47%
79	S H Kelkar and Company Limited	16-Nov-15	180	27	222	199.6	222.7	207.3	15%	23%	-7%	7806.6	8065.8	-3%	18%
80	InterGlobe Aviation Limited	10-Nov-15	765	6.15	856	848.1	898	878.45	15%	12%	3%	7783.35	8111.75	-4%	19%
81	Coffee Day Enterprises Limited	2-Nov-15	328	1.82	313	266	318	270.15	-18%	-5%	-14%	8050.8	8238.15	-2%	-15%
82	Prabhat Dairy Limited	21-Sep-15	115	0.77	115	112.4	120	116.35	1%	0%	1%	7977.1	7655.05	4%	-3%
83	Sadbhav Infrastructure Project Limited	16-Sep-15	103	2.24	110.75	106	112.25	106.15	3%	8%	-4%	7899.15	7717	2%	1%
84	Shree Pushkar Chemicals and Fertilisers Limited	10-Sep-15	65	1.15	60	60	63	63	-3%	-8%	5%	7788.1	7948.95	-2%	-1%
85	Pennar Engineered Building Systems Limited	10-Sep-15	178	1.34	150	150	157.5	157.5	-12%	-16%	5%	7788.1	7948.95	-2%	-9%
86	Navkar Corporation Limited	9-Sep-15	155	2.85	152	152	168.4	166.4	7%	-2%	9%	7818.6	7791.85	0%	7%
87	Power Mech Projects Limited	26-Aug-15	640	38.12	600	580	663.1	585.75	-8%	-6%	-2%	7791.85	8462.35	-8%	-1%
88	Syngene International Limited	11-Aug-15	250	32.05	295	295	318.2	310.4	24%	18%	5%	8462.35	8375.05	1%	23%
89	Manpasand Beverages Limited	9-Jul-15	320	1.4	291	286	341.9	326.85	2%	-9%	12%	8328.55	8381.1	-1%	3%
90	PNC Infratech Limited	26-May-15	378	1.56	381	346.3	387.8	360.2	-5%	1%	-5%	8339.35	8126.95	3%	-7%
91	UFO Moviez India Limited	14-May-15	625	2.04	600	586	623	598.8		-4%	0%	8224.2	8181.5	1%	-1%
92	MEP Infrastructure Developers Limited	6-May-15	63	1.11	63	55.45	63.5	60.95	-3%	0%	-3%	8097	8398.3	-4%	0%
93	VRL Logistics Limited	30-Apr-15	205	74.26	288	281	309.1	293.3	43%	40%	2%	8181.5	8606	-5%	48%
94	Inox Wind Limited	9-Apr-15	325	18.6	400	399.15	447.8	438	35%	23%	10%	8778.3	8570.9	2%	32%
95	Adlabs Entertainment Limited	6-Apr-15	180	0.44	167.95	156.4	199	191.25	6%	-7%	14%	8659.9	8723.3	-1%	7%
96	Ortel Communications Limited	19-Mar-15	181	0.76	181	171.95	181	171.95	-5%	0%	-5%	8634.65	8937.75	-3%	-2%
97	Monte Carlo Fashions Limited	19-Dec-14	645	7.83	585	528.15	632.45	566.4	-12%	-9%	-3%	8225.2	8538.3	-4%	-9%
98	Shemaroo Entertainment Limited	01-Oct-14	170	7.39	180	171	181	171	1%	6%	-5%	7945.55	8114.75	-2%	3%
99	Sharda Cropchem Limited	23-Sep-14	156	59.97	254.1	225	273.85	231.45	48%	63%	-9%	8017.55	8152.95	-2%	50%
100	Snowman Logistics Limited	12-Sep-14	47	59.75	75	75	78.75	78.75	68%	60%	5%	8105.5	7954.35	2%	66%
101	Wonderla Holidays Limited	09-May-14	125	38.06	164.75	156.5	170	157.6	26%	32%	-4%	6858.8	6840.8	0%	26%
102	Just Dial Limited	05-Jun-13	530	11.63	590	589	631.9	611.45	15%	11%	4%	5923.85	6094.5	-3%	18%
103	Repco Home Finance Limited	01-Apr-13	172	1.65	165	158.05	176	160.85	-6%	-4%	-3%	5704.4	5872.6	-3%	-4%

104	V-Mart Retail Limited	20-Feb-13	210	1.2	216	205.25	216	205.25	-2%	3%	-5%	5943.05	5956.9	0%	-2%
105	Bharti Infratel Limited	28-Dec-12	220	1.3	200	188.7	200	191.2	-13%	-9%	-4%	5908.35	5879.6	0%	-14%
106	PC Jeweller Limited	27-Dec-12	135	6.85	135.5	135.5	154.75	149	10%	0%	10%	5870.1	5888	0%	11%
107	Credit Analysis and Research Limited	26-Dec-12	750	40.98	949	896.2	986.2	923.95	23%	27%	-3%	5905.6	5898.8	0%	23%
108	Tara Jewels Limited	06-Dec-12	230	1.98	242	229.95	244.9	229.95	0%	5%	-5%	5930.9	5626.6	5%	-5%
109	VKS Projects Limited	18-Jul-12	55	1.03	55.8	53.05	56	55.6	1%	1%	0%	5216.3	5302.55	-2%	3%
110	Speciality Restaurants Limited	30-May-12	150	2.54	153	152.9	160.65	160.65	7%	2%	5%	4950.75	4891.45	1%	6%
111	Tribhovandas Bhimji Zaveri Limited	09-May-12	120	1.15	115	110	119.8	111.2	-7%	-4%	-3%	4974.8	5189	-4%	-3%
112	MT EDUCARE LIMITED	12-Apr-12	80	4.93	79	79.8	77.1	78.1	-2%	-1%	-1%	5276.85	5178.85	2%	-4%
113	NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED	12-Apr-12	106	4.8	100	95.05	101	97.05	-8%	-6%	-3%	5276.85	5243.15	1%	-9%
114	INDO THAI SECURITIES LIMITED	02-Nov-11	74.00	1.18	75	18.1	99.1	23	-69%	1%	-69%	5258.45	4751.3	11%	-80%
115	FLEXITUFF INTERNATIONAL LIMITED	19-Oct-11	155.00	1.17	155	142	185.4	166.4	7%	0%	7%	5139.15	4751.3	8%	-1%
116	ONELIFE CAPITAL ADVISORS LIMITED	17-Oct-11	110.00	1.53	115	114	173	145.9	33%	5%	27%	5118.25	4772.15	7%	25%
117	TAKSHEEL SOLUTIONS LIMITED	19-Oct-11	150.00	2.99	157.4	38.5	185	55.85	-63%	5%	-65%	5139.15	4772.15	8%	-70%
118	M AND B SWITCHGEARS LIMITED	20-Oct-11	186.00	1.57	180	118.65	356	317.55	71%	-3%	76%	5091.9	4751.3	7%	64%
119	RDB Rasayans Limited	7-Oct-11	79.00	1.5	85	19.8	93.15	26.5	-66%	8%	-69%	4888.05	4867.75	0%	-67%
120	Prakash Constrowell Ltd	04-Oct-11	138.00	2.21	145	112.5	245	229.5	66%	5%	58%	4772.15	5133.25	-7%	73%
121	PG ELECTROPLAST LIMITED	26-Sep-11	210.00	1.34	200	175.05	490	411.65	96%	-5%	106%	4835.4	4946.8	-2%	98%
122	TD POWER SYSTEMS LIMITED	08-Sep-11	256.00	2.92	251.6	242	308.75	274.8	7%	-2%	9%	5153.25	4747.8	9%	-1%
123	SRS Limited	16-Sep-11	58.00	1.25	55	31.8	61.4	33.65	-42%	-5%	-39%	5084.25	4747.8	7%	-49%
124	BROOKS LABORATORIES LIMITED	05-Sep-11	100.00	1.6	110	57.75	131.1	60.2	-40%	10%	-45%	5017.2	4944.15	1%	-41%
125	TREE HOUSE EDUCATION & ACCESSORIES LIMITED	26-Aug-11	135.00	1.85	132.8	104.15	161.5	116.55	-14%	-2%	-12%	4747.8	5072.95	-6%	-7%
126	L&T FINANCE HOLDINGS LIMITED	12-Aug-11	52.00	5.34	51	49.5	52.5	49.95	-4%	-2%	-2%	5072.95	5482	-7%	4%
127	INVENTURE GROWTH AND SECURITIES LTD	04-Aug-11	117.00	4.58	119	91.55	225	207.95	78%	2%	75%	5331.8	5633.95	-5%	83%
128	BHARATIYA GLOBAL INFOMEDIA LIMITED	28-Jul-11	82.00	2.06	84	27.15	84	30.95	-62%	2%	-63%	5487.75	5599.8	-2%	-60%
129	READYMADE STEEL INDIA LTD	13-Jul-11	108.00	1.68	115	62.3	117.75	66.45	-38%	6%	-42%	5585.45	5600.45	0%	-38%
130	BIRLA PACIFIC MEDSPA LIMITED	7-Jul-11	10.00	1.18	10.1	10.1	30.7	25.35	154%	1%	151%	5728.95	5320	8%	146%
131	RUSHIL DECOR LIMITED	07-Jul-11	72.00	2.62	81.25	75	124.05	119.65	66%	13%	47%	5728.95	5320	8%	58%
132	TIMBOR HOME LIMITED	22-Jun-11	63.00	5.78	72	72	94.5	91.2	45%	14%	27%	5278.3	5550.35	-5%	50%
133	VMS INDUSTRIES LIMITED	14-Jun-11	40.00	1.36	43.95	24	49.25	28.5	-29%	10%	-35%	5500.5	5550.35	-1%	-28%
134	AANJANEYA LIFECARE LIMITED	27-May-11	234.00	1.11	229.45	224	324	311.25	33%	-2%	36%	5476.1	5486.15	0%	33%
135	SANGHVI FORGING AND ENGINEERING LTD	23-May-11	85.00	1.3	85	85	116.5	111.75	31%	0%	31%	5386.55	5551.1	-3%	34%
136	VASWANI INDUSTRIES LIMITED	20-Sep-11	49.00	4.16	33.45	13	35.4	17.75	-64%	-32%	-47%	5140.2	5565.25	-8%	-56%
137	SERVALAKSHMI PAPER LIMITED	12-May-11	29.00	1.47	30	17.3	48.75	19	-34%	3%	-37%	5486.15	5749.5	-5%	-30%
138	INNOVENTIVE INDUSTRIES LIMITED	13-May-11	117.00	1.24	110	86.3	114.85	93.6	-20%	-6%	-15%	5544.75	5749.5	-4%	-16%
139	FUTURE VENTURES INDIA LIMITED	10-May-11	6.00	1.52	9.5	7.95	9.5	8.3	38%	58%	-13%	5541.25	5785.45	-4%	43%
140	PARAMOUNT PRINTPACKAGING LIMITED	09-May-11	35.00	3.92	35	24.6	37.5	26.65	-24%	0%	-24%	5551.1	5874.5	-6%	-18%
141	MUTHOOT FINANCE LIMITED	06-May-11	175.00	24.55	180	161.5	198	176.25	1%	3%	-2%	5551.45	5884.7	-6%	6%
142	SHILPI CABLE TECHNOLOGIES LIMITED	08-Apr-11	69.00	3.48	78.35	45.45	84.65	47.6	-31%	14%	-39%	5842	5654.25	3%	-34%
143	PTC INDIA FINANCIAL SERVICES LIMITED	30-Mar-11	28.00	1.7	28	23.5	28	24.9	-11%	0%	-11%	5787.65	5373.7	8%	-19%
144	LOVABLE LINGERIE LIMITED	24-Mar-11	205.00	35.21	261.5	241.4	278.95	249.2	22%	28%	-5%	5522.4	5445.45	1%	20%
145	FINEOTEX CHEMICAL LIMITED	11-Mar-11	70.00	1.57	80	74.1	157.9	140.9	101%	14%	76%	5445.45	5303.55	3%	99%
146	ACROPETAL TECHNOLOGIES LIMITED	10-Mar-11	90.00	1.55	130	89	150	98.45	9%	44%	-24%	5494.4	5262.7	4%	5%
147	SUDAR GARMENTS LIMITED	11-Mar-11	77.00	1.28	74	74	117.7	113.1	47%	-4%	53%	5445.45	5262.7	3%	43%
148	OMKAR SPECIALITY CHEMICALS LIMITED	10-Feb-11	98.00	4.67	95	42.5	101	46.2	-53%	-3%	-51%	5225.8	5604.3	-7%	-46%
149	MIDVALLEY ENTERTAINMENT LIMITED	27-Jan-11	70.00	4.03	73	55	76.5	58.05	-17%	4%	-20%	5604.3	5863.25	-4%	-13%
150	C. MAHENDRA EXPORTS LIMITED	20-Jan-11	110.00	2.78	111	110	120.9	110.85	1%	1%	0%	5711.6	6048.25	-6%	6%
151	PUNJAB & SIND BANK	30-Dec-10	120	50.75	146.1	126.2	149.7	127.05	6%	22%	-13%	6101.85	5948.75	3%	3%
152	RAVI KUMAR DISTILLERIES LIMITED	27-Dec-10	64	2.22	64	64	90.3	80.05	25%	0%	25%	5998.1	5857.35	2%	23%
153	A2Z MAINTENANCE & ENGINEERING SERVICES LTD	23-Dec-10	400	0.96	390	318.65	398.9	328.9	-18%	-3%	-16%	5980	5857.35	2%	-20%
154	CLARIS LIFESCIENCES LIMITED	20-Dec-10	228	1.5	224.4	198.1	227.9	205.85	-10%	-2%	-8%	5947.05	6011.7	-1%	-9%
155	MOIL LIMITED	15-Dec-10	375	56.43	551	458.5	591.05	466.5	24%	47%	-15%	5892.3	5960.9	-1%	26%
156	R.P.P. INFRA PROJECTS LIMITED	06-Dec-10	75	2.97	551	458.5	591.05	466.5	522%	635%	-15%	5992.25	6010	0%	522%
157	GRAVITA INDIA LIMITED	16-Nov-10	125	42.88	75	67.35	80.4	68.95	-45%	-40%	-8%	5988.7	6160.5	-3%	-42%

158	COAL INDIA LIMITED	04-Nov-10	245	15.28	218.75	205	255	210.4	-14%	-11%	-4%	6281.8	6101.5	3%	-17%
159	GYSCOAL ALLOYS LIMITED	27-Oct-10	71	1.1	76.6	76.6	112.7	81.55	15%	8%	6%	6012.65	6062.65	-1%	16%
160	PRESTIGE ESTATES PROJECTS LIMITED	27-Oct-10	183	2.26	190	190	209	192.55	5%	4%	1%	6012.65	6177.35	-3%	8%
161	BS TRANSCOMM LIMITED	27-Oct-10	248	8.59	251	247.8	399	378.5	53%	1%	51%	6012.65	6233.9	-4%	56%
162	OBEROI REALTY LIMITED	20-Oct-10	260	12.13	280	269.8	299	282.95	9%	8%	1%	5982.1	6103.45	-2%	11%
163	COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED	18-Oct-10	127	2.07	122.8	106.3	144.8	112.25	-12%	-3%	-9%	6075.95	6145.8	-1%	-10%
164	BEDMUTHA INDUSTRIES LTD	14-Oct-10	102	7.69	114.4	98	205	180.8	77%	12%	58%	6177.35	6143.4	1%	77%
165	SEA TV NETWORK LIMITED	14-Oct-10	100	9.58	120	105.05	126.15	106		20%	-12%	6177.35	5991.3	3%	-3%
166	ASHOKA BUILDCON LIMITED	14-Oct-10	324	15.94	333.55	312.65	362.3	333.35	3%	3%	0%	6177.35	6029.5	2%	0%
167	TECPRO SYSTEMS LIMITED	12-Oct-10	355	24.47	399.4	398	454.25	407.85	15%	13%	2%	6090.9	6029.5	1%	14%
168	VA TECH WABAGH LIMITED	13-Oct-10	1310	36.22	1655	1651.1	1806.6	1709.4	30%	26%	3%	6233.9	6035.65	3%	27%
169	CANTABIL RETAIL INDIA LIMITED	12-Oct-10	135	2.35	133.8	102.1	133.8	104.75	-22%	-1%	-22%	6090.9	6035.65	1%	-23%
170	ELECTROSTEEL STEELS LIMITED	08-Oct-10	11	8.23	12.35	9.35	12.35	11.25	2%	12%	-9%	6103.45	6018.3	1%	1%
171	ORIENT GREEN POWER COMPANY LIMITED	08-Oct-10	47	1.07	45.7	38.3	46.6	44.9	-4%	-3%	-2%	6103.45	6018.3	1%	-6%
172	RAMKY INFRASTRUCTURE LIMITED	08-Oct-10	450	2.89	450	345.05	460	387.35	-14%	0%	-14%	6103.45	5959.55	2%	-16%
173	MICROSEC FINANCIAL SERVICES LIMITED	05-Oct-10	118	12.2	135.1	108.3	141	110.9	-6%	14%	-18%	6145.8	6009.05	2%	-8%
174	CAREER POINT INFOSYSTEMS LIMITED	06-Oct-10	310	47.39	461	450	674	632.35	104%	49%	37%	6186.45	6009.05	3%	101%
175	EROS INTERNATIONAL MEDIA LIMITED	06-Oct-10	175	26.51	213.35	178.6	217.7	190.05	9%	22%	-11%	6186.45	6009.05	3%	6%
176	INDOSOLAR LIMITED	29-Sep-10	29	1.55	29.75	22.8	29.9	23.7	-18%	3%	-20%	5991.3	5860.95	2%	-20%
177	GUJARAT PIPAVAV PORT LIMITED	09-Sep-10	46	19.94	56.25	51.9	58.4	54.05	18%	22%	-4%	5640.05	5477.9	3%	15%
178	PRAKASH STEELAGE LIMITED	25-Aug-10	110	4.53	118.55	117	201.9	187.95	71%	8%	59%	5462.35	5460.7	0%	71%
179	BAJAJ CORP LIMITED	18-Aug-10	660	19.29	730	730	812	758.25	15%	11%	4%	5479.15	5447.1	1%	14%
180	SKS MICROFINANCE LIMITED	16-Aug-10	985	13.69	1036	1036	1159.9	1088.58	11%	5%	5%	5418.3	5431.65	0%	11%
181	MIDFIELD INDUSTRIES LIMITED	04-Aug-10	133	12.92	159.4	150	174.9	163.05	23%	20%	2%	5467.85	5399.35	1%	21%
182	HINDUSTAN MEDIA VENTURES LIMITED	21-Jul-10	166	5.43	170	170	191.9	189.2	14%	2%	11%	5399.35	5241.1	3%	11%
183	TECHNOFAB ENGINEERING LIMITED	16-Jul-10	240	12.78	265	265	307	295.65	23%	10%	12%	5393.9	5237.1	3%	20%
184	ASTER SILICATES LIMITED	28-Jul-10	118	4.47	127.7	123.5	225	199.1	69%	8%	56%	5397.55	5333.5	1%	68%
185	PARABOLIC DRUGS LIMITED	01-Jul-10	75	1.04	76	63	79	64.8	-14%	1%	-15%	5251.4	5274.85	0%	-13%
186	JAYPEE INFRATECH LIMITED	21-May-10	102	1.24	93	90	98.5	91.3	-10%	-9%	-2%	4931.15	5148.5	-4%	-6%
187	SJVN LIMITED	20-May-10	26	6.64	28	24.15	28	25.05	-4%	8%	-11%	5066.55	5222.75	-3%	-1%
188	MANDHANA INDUSTRIES LIMITED	19-May-10	130	6.32	132.7	130	139.15	133.65	3%	2%	1%	4919.65	5254.15	-6%	9%
189	TARAPUR TRANSFORMERS LIMITED	18-May-10	75	1.74	75	54.1	97.5	56.9	-24%	0%	-24%	5066.2	5215.45	-3%	-21%
190	NITESH ESTATES LIMITED	13-May-10	54	1.16	50	48.05	55	50.95	-6%	-7%	2%	5178.9	5308.35	-2%	-3%
191	TALWALKARS BETTER VALUE FITNESS LIMITED	10-May-10	128	28.39	138	132	167.7	162.6	27%	8%	18%	5193.6	5304.1	-2%	29%
192	GOENKA DIAMOND & JEWELS LIMITED	16-Apr-10	135	1.07	130	92.35	141.35	127.85	-5%	-4%	-2%	5262.6	5282	0%	-5%
193	INTRASOFT TECHNOLOGIES LIMITED	12-Apr-10	145	18.95	140	123.3	167.15	159.35	10%	-3%	14%	5339.7	5282	1%	9%
194	SHREE GANESH JEWELLERY HOUSE LIMITED	09-Apr-10	260	1.96	258.85	160.65	258.85	163.25	-37%	0%	-37%	5361.75	5225.3	3%	-40%
195	PERSISTENT SYSTEMS LIMITED	06-Apr-10	310	93.6	400	386	448	408	32%	29%	2%	5366	5262.8	2%	30%
196	IL&FS TRANSPORTATION NETWORKS LIMITED	30-Mar-10	258	33.42	287	270.1	295	273.75	6%	11%	-5%	5262.45	5128.9	3%	4%
197	PRADIP OVERSEAS LIMITED	05-Apr-10	110	14.08	120	102.3	123	107.15	-3%	9%	-11%	5368.4	5128.9	5%	-7%
198	DQ ENTERTAINMENT (INTERNATIONAL) LTD	29-Mar-10	80	86.33	135	106.55	140	108.55	36%	69%	-20%	5302.85	5116.25	4%	32%
199	UNITED BANK OF INDIA	18-Mar-10	66	33.38	77	68.1	77	68.8	4%	17%	-11%	5245.9	4859.75	8%	-4%
200	MAN INFRACONSTRUCTION LIMITED	11-Mar-10	252	62.53	335	335	374.9	348.25	38%	33%	4%	5133.4	4856.4	6%	32%
201	TEXMO PIPES & PRODUCTS LTD	10-Mar-10	90	7.48	101.5	101.5	140.7	137.25	53%	13%	35%	5116.25	4844.9	6%	47%
202	HATHWAY CABLE & DATACOM LIMITED	25-Feb-10	240	1.36	246	206.2	246	207.8	-13%	2%	-16%	4859.75	4826.85	1%	-14%
203	ARSS INFRASTRUCTURE PROJECTS LIMITED	03-Mar-10	450	47.62	640	640	754.7	736.3	64%	42%	15%	5088.1	4826.85	5%	58%
204	EMMBI POLYARNS LIMITED	24-Feb-10	45	1.2	45.5	26.5	48.35	28.65	-36%	1%	-37%	4858.6	4931.85	-1%	-35%
205	D B REALTY LIMITED	24-Feb-10	468	2.95	430	412.5	466.2	455.4	-3%	-8%	6%	4858.6	4830.1	1%	-3%
206	AQUA LOGISTICS LTD	23-Feb-10	220	1.94	219.4	219.4	245.8	244.3	11%	0%	11%	4870.05	4830.1	1%	10%
207	SYNCOM HEALTHCARE LIMITED	15-Feb-10	75	1.12	88	85.8	107.25	87.85	17%	17%	0%	4801.95	4882.05	-2%	19%
208	VASCON ENGINEERS LIMITED	15-Feb-10	165	5.17	170	144	173.45	147.2	-11%	3%	-13%	4801.95	4882.05	-2%	-9%
209	THANGAMAYIL JEWELLERY LIMITED	19-Feb-10	75	1.22	70	70	79	71.1	-5%	-7%	2%	4844.9	4882.05	-1%	-4%
210	JUBILANT FOODWORKS LIMITED	08-Feb-10	145	31.11	161.6	161.6	241.95	229	58%	11%	42%	4760.4	5221.7	-9%	67%
211	INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED	03-Feb-10	165	43.22	178.35	178.35	205.8	191.6	16%	8%	7%	4931.85	5233.95	-6%	22%
212	D.B. CORP LIMITED	06-Jan-10	212	39.54	250	235.5	274.6	265.9	25%	18%	6%	5281.8	5033.05	5%	20%
213	GODREJ PROPERTIES LIMITED	05-Jan-10	490	4	510	500	586.7	534.55	9%	4%	5%	5277.9	5117.3	3%	6%

214	JSW ENERGY LIMITED	04-Jan-10	100	1.68	102	99.9	106.4	100.75	1%	2%	-1%	5232.2	5112	2%	-2%
215	MBL INFRASTRUCTURES LIMITED	11-Jan-10	180	1.97	190	190	218	205.75	14%	6%	8%	5249.4	5122	2%	12%
216	COX AND KINGS (INDIA) LIMITED	11-Dec-09	330	6.31	304.1	304.1	433.45	426.05	29%	-8%	40%	5117.3	5052.45	1%	28%
217	ASTEC LIFESCIENCES LIMITED	25-Nov-09	82	1.56	85.55	80	90.7	83.9	2%	4%	-2%	5005.55	4710.8	6%	-4%
218	DEN NETWORKS LIMITED	24-Nov-09	195	1.04	195	149.5	197	163.1	-16%	0%	-16%	5090.55	4711.7	8%	-24%
219	INDIABULLS POWER LIMITED	30-Oct-09	45	21.84	44.95	35	45.5	39.25	-13%	0%	-13%	4711.7	5108.85	-8%	-5%
220	THINKSOFT GLOBAL SERVICES LIMITED	26-Oct-09	125	2.57	100	100	170	164.3	31%	-20%	64%	4970.9	5083.4	-2%	34%
221	EURO MULTIVISION LTD	15-Oct-09	75	1.81	70	51.6	80.9	53.2	-29%	-7%	-24%	5108.85	4986.55	2%	-32%
222	PIPAVAV SHIPYARD LIMITED	09-Oct-09	58	8.25	60.05	53.85	64.7	56.8	-2%	4%	-5%	4945.2	4976.05	-1%	-1%
223	OIL INDIA LIMITED	30-Sep-09	1050	30.82	1019	1019	1156	1140.55	9%	-3%	12%	5083.95	4782.9	6%	2%
224	GLOBUS SPIRITS LIMITED	23-Sep-09	100	1.5	110	89.3	111.3	90.75	-9%	10%	-18%	4969.95	4608.35	8%	-17%
225	JINDAL COTEX LIMITED	22-Sep-09	75	2.2	75	75	93.45	87.25	16%	0%	16%	5020.2	4625.35	9%	8%
226	NHPC LIMITED	01-Sep-09	36	23.74	39	36.6	39.75	36.7	2%	8%	-6%	4625.35	4457.5	4%	-2%
227	ADANI POWER LIMITED	20-Aug-09	100	21.64	105	98.5	107.9	100.05	0%	5%	-5%	4453.45	4636.45	-4%	4%
228	RAJ OIL MILLS LIMITED	12-Aug-09	120	1.24	125.05	115.6	133.7	119.3	-1%	4%	-5%	4457.5	4523.75	-1%	1%
229	EXCEL INFOWAYS LIMITED	03-Aug-09	85	1.97	93.05	91.8	102.4	95.65	13%	9%	3%	4711.4	4374.95	8%	5%
230	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	16-Jul-09	300	9.8	315	311.1	339.7	317.1	6%	5%	1%	4231.4	4375.5	-3%	9%
231	RISHABHDEV TECHNOCABLE LIMITED	29-Jun-09	33	7.76	42	25.85	47	27.2		27%	-35%	4390.95	4550.95	-4%	4%
232	EDSERV SOFTSYSTEMS LIMITED	02-Mar-09	60	1.3	55	55	147	137.55	129%	-8%	150%	2674.6	2919.9	-8%	138%
233	ALKALI METALS LIMITED	06-Nov-08	103	1.04	90	90.5	179.3	173.15	68%	-13%	92%	2892.65	3338.4	-13%	81%
234	20 MICRONS LIMITED	06-Oct-08	55	4.29	50	31.5	96.25	33.3	-39%	-9%	-33%	3602.35	4290.3	-16%	-23%
235	RESURGERE MINES & MINERALS INDIA LIMITED	01-Sep-08	270	1.16	272.05	272.05	562.8	524.35	94%	1%	93%	4348.65	4529.05	-4%	98%
236	AUSTRAL COKE & PROJECTS LIMITED	04-Sep-08	196	1.65	206	206	308.8	225.2	15%	5%	9%	4447.75	4529.05	-2%	17%
237	NU TEK INDIA LIMITED	27-Aug-08	192	1.63	201.1	194	225	199.3	4%	5%	-1%	4292.1	4413.55	-3%	7%
238	VISHAL INFORMATION TECHNOLOGIES LIMITED	11-Aug-08	150	1.19	150	145	197.2	194.15	29%	0%	29%	4620.4	4433.55	4%	25%
239	BIRLA COTSYN INDIA LIMITED	30-Jul-08	14	1.11	14.7	8.55	17.5	9.2	-34%	5%	-37%	4313.55	4157.1	4%	-38%
240	KSK ENERGY VENTURES LIMITED	14-Jul-08	240	1.5	220	176	234.8	190.5	-21%	-8%	-13%	4039.7	4252.65	-5%	-16%
241	LOTUS EYE CARE HOSPITAL LIMITED	11-Jul-08	38	1.18	35	32.05	38.95	35.5	-7%	-8%	1%	4049	4347.55	-7%	0%
242	FIRST WINNER INDUSTRIES LIMITED	08-Jul-08	125	1.26	125	80.5	125	89.5	-28%	0%	-28%	3988.55	4653	-14%	-14%
243	ARCHIDPLY INDUSTRIES LIMITED	04-Jul-08	74	1.52	74.55	48.8	74.55	50.45	-32%	1%	-32%	4016	4653	-14%	-18%
244	SEJAL ARCHITECTURAL GLASS LIMITED	01-Jul-08	115	9.9	110	77.55	139.8	81.5	-29%	-4%	-26%	3896.75	4539.35	-14%	-15%
245	NIRAJ CEMENT STRUCTURALS LIMITED	19-Jun-09	190	1.74	185	169.7	197.9	190.15	0%	-3%	3%	4504.25	4870.1	-8%	8%
246	ANU'S LABORATORIES LIMITED	04-Jun-09	210	8.43	260	256.6	288.4	268.05	28%	24%	3%	4585.6	5115.25	-10%	38%
247	GOKUL REFOILS AND SOLVENT LIMITED	04-Jun-08	195	4.27	203.45	176.3	222.3	181.05	-7%	4%	-11%	4585.6	4957.8	-8%	0%
248	AISHWARYA TELECOM LIMITED	*	35	20	50.1	50.1	93	90.85		43%	81%		4958.4	-100%	100%
249	KIRI DYES AND CHEMICALS LIMITED	22-Apr-08	150	1.43	151	151	204	158.55	6%	1%	5%	5049.3	4754.2	6%	-1%
250	TITAGARH WAGONS LIMITED	21-Apr-08	540	6.75	550	550	734.4	707.2	31%	2%	29%	5037	4830.25	4%	27%
251	Sita Shree Food Products Limited	07-Apr-08	30	2.44	30	30	46.65	43.9	46%	0%	46%	4761.2	4745.8	0%	46%
252	GAMMON INFRASTRUCTURE PROJECTS LIMITED	03-Apr-08	167	3.48	180	147.6	180	157.9	-5%	8%	-12%	4771.6	4623.6	3%	-9%
253	RURAL ELECTRIFICATION CORPORATION LIMITED	12-Mar-08	105	2.7	125	118.85	128.4	121.2	15%	19%	-3%	4872	5110.75	-5%	20%
254	V-GUARD INDUSTRIES LIMITED	13-Mar-08	82	27.76	82.15	70.7	98.9	73.45	-10%	0%	-11%	4623.6	5191.8	-11%	1%
255	GSS AMERICA INFOTECH LIMITED	07-Mar-08	400	1.08	400	400	508.35	500.65	25%	0%	25%	4771.6	5302.9	-10%	35%
256	Tulsi Extrusions Limited	25-Feb-08	85	2	93.45	93.45	143.45	139.5	64%	10%	49%	5200.7	5483.9	-5%	69%
257	IRB Infrastructure Developers Limited	25-Feb-08	185	4.3	170.05	167.3	209	189.05	2%	-8%	11%	5200.7	5483.9	-5%	7%
258	SHRIRAM EPC LIMITED	20-Feb-08	300	3.91	290	281.05	374.7	293.6	-2%	-3%	1%	5154.45	5317.25	-3%	1%
259	Bang Overseas Limited	20-Feb-08	207	1.24	207	166.5	260	171.8	-17%	0%	-17%	5154.45	5137.45	0%	-17%
260	ONMOBILE GLOBAL LIMITED	19-Feb-08	440	10.95	440	421	579.9	521.9	19%	0%	19%	5280.8	5280.8	0%	19%
261	KNR Construction Limited	18-Feb-08	170	1.25	180	151.15	199	154.35	-9%	6%	-14%	5276.9	5280.8	0%	-9%
262	CORDS CABLE INDUSTRIES LIMITED	13-Feb-08	135	4.99	130	113	151	138.3	2%	-4%	6%	4929.45	5033.45	-2%	5%
263	J. Kumar Infraprojects Limited	12-Feb-08	110	2.17	100	84.2	116.95	102.7	-7%	-9%	3%	4838.25	5203.4	-7%	0%
264	RELIANCE POWER LIMITED	11-Feb-08	450	73.04	547.8	355.05	599.9	372.5	-17%	22%	-32%	4857	5705.3	-15%	-2%
265	FUTURE CAPITAL HOLDINGS LIMITED	01-Feb-08	765	133.44	1044	826.1	1100	908.2	19%	36%	-13%	5317.25	5935.75	-10%	29%