

A STUDY ON LISTING DAY PERFORMANCE OF INITIAL PUBLIC OFFERINGS (IPOS) COMPANIES LISTED IN BSE INDEX

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Abstract

Initial Public Offer (IPO) has become one of the preferred investments for the investor. In the recent years many companies has come up with IPO to raise funds to their requirements. Investing in IPO is considered as one of the risky investments because the market behavior is not known especially in volatile share market. Performance of the IPO varies in accordance with the market i.e. bullish to bearish. Interests of the investors are influenced by the market trend and thus the performance of the IPO. IPOs can be a risky investment. For the individual investor, it is tough to predict about the performance of stock or shares on its initial day of trading. In this study the performance of IPO'S from offer price to closing price on the trading day in India during, 2008 to 2018, listed in Bombay Stock Exchange (BSE) India are examined. Researcher found that there is, on the average, significantly positive return. This paper analyses the performance IPOs for the companies listed in BSE Index.

Introduction

In a financial system, lenders, investors and borrowers are allowed to exchange the funds. It promotes savings and investment in the economy and enlarges the resources flowing into the financial assets which is more productive than the physical assets. A financial market is a market in which people trade financial securities, commodities and other fungible items of value at low transaction costs and at prices that reflective supply and demand. It is called as financial system. It provides the financial resources needed for the long term and sustainable development of different sectors of the economy.

Initial Public Offering (IPO) means when a company sells its share or offer its share in public for the first time. The offer generally issued by the new and smaller companies to expand their capital. It is also issued by the large privately companies to become public company. Most of the times, new companies don't have resources to conduct the IPO. So, they generally depend on the other private funding like personal loans, family and friends etc. Therefore, they look for the investors who help them for their IPO process. Investors offer finance to the company for the stake in the company. The investor is liable in the decision making process and also advice the management in most of the company issues. When the

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investors of the company want to liquidate their investment they have options like sell the equity to different company, sell the whole company to another company (i.e., acquisition), or sell the equity in the Initial Public offering of the company. Also, when a company in needs of finance for the development of their company then they have options like private market equity, issue debt in the market or offer equity in the public which means initial public offer (IPO) in the market. IPOs performance can be affect by different factors like issue size, delay in listing time etc.

Some advantages for going public are like significant access to investment capital, some stock price support after the listing etc. While some disadvantages for going public are like for small companies the cost incurred for IPO is very high. SEBI is the regulator of the Indian Capital market including the primary market i.e. IPOs. When company comes for the IPO in the market, they have to follow some fixed process of IPOs and it is mandatory for all companies.

IPOs are important milestone in any company's growth as it progresses from being a start-up/private limited company to public limited. Successful IPO can generate tremendous amount of capital for company promoters as well as pre IPO investors. Historically a majority of the IPO's were underpriced with an aim to issue abnormal profits on the listing to attract more investors to subscribe to their stocks. Empirical studies have established the above in efficient markets.

The most important objective of an IPO is to raise capital for the company. It helps a company to tap a wide range of investors who would provide large volumes of capital to the company for future growth and development. A company going for an IPO stands to make a lot of money from the sale of its shares which it tries to anticipate how to use for further expansion and development. The company is not required to repay the capital and the new shareholders get a right to future profits distributed by the company.

India saw a dramatic recovery in its IPO markets in 2010. This revival has been a domestic consumption led-growth story, driven by an influx of capital from Western economies and a booming local stock market. India saw a growth of 21.5% in the number of IPOs compared to 2009. Numerous research papers have studied the anomaly of underpricing and abnormal returns yet they are insufficient to demystify the above. Hence this study will analyze the short term and long term performance of the Initial Public Offerings and help the investors take an informed decision while investing for the same.

Literature Review

The underpricing of initial public offerings (IPOs) is referred to in the literature as one of the anomalies observed in primary markets all over the world. Underpricing refers to the positive initial returns over the offer to listing dates of the new issues. It is defined as the percentage difference between the closing price on the listing date from the offer price of the issue. It is a cost to the issuers and has drawn considerable attention in the academic literature over the last three decades.

Batool K. Asiri and Aalaa J. Haji (2014) documented the phenomenon of underpricing initial public offerings(IPOs) for 194 firms that went public between 2000 and 2013 in the markets of the six gulf cooperation council (GCC) countries. It investigates factors that potentially influence abnormal returns on the first day trading and focuses on assessing the most prominent determinants of the underpricing of IPOs in the GCC region. The empirical

findings had shown that firm age and offer size are clearly significant and both negatively related to underpricing and shows that a relationship does exist between financial and non-financial firms, and there are significant differences between banking versus insurance firms. In addition, the difference between the month of Ramadan and the month IPO was carried out appeared to be significant. The models carried out involving the financial crisis period almost all appeared to be significant.

Nurwati A. Ahmad-Zaluki 1and Lim Boon Kect (2012) provided evidence on both the short-run and long-run investment performance of Malaysian initial public offering (IPO) companies that are listed on the Mesdaq market. However, in the long-run, both the car and the BHAR methods reveal that these companies underperform the market. Their results are concerning the long-run performance contrast with the results observed by previous Malaysian studies using a sample of companies listed on the main board and/or the second board. However, they are consistent with the results reported in other countries. They found that companies in the technology sector, issued in a hot issue period and underpriced IPO, perform less well in the long-run, which supports the fad hypothesis of long-run underperformance. Their results suggest that investors who purchase IPO shares on the Mesdaq market gain high positive returns in the short-run but do not fare well in the long-run. This study provides new information to investors when choosing IPOs listed on bursa Malaysia.

GadeSurendar and Dr. S. KamaleshwarRao (2011) Companies raise capital in the primary market by way of an initial public offer, rights issue or private placement. An Initial Public Offering (IPO) is one through which an unlisted company makes either a fresh issue of securities or an offer for sale of its existing securities or both for the first time to the public. IPOs deepen the market, diversify investor's portfolios, reduce volatility in stock prices, bring domestic investors money into the market and attract Foreign Institutional Investor funds.

Deb and Marisitty (2011) examined the IPO grading was an assessment of the quality of initial equity offers. India is the only market in the world that introduced such grading process. They tested the efficiency of this unique certification mechanism with the data of 159 Indian IPOs. They found that IPOs grading decreased IPO underpricing and influenced demand of retail investors.

Objectives

1. To study the percentage change of IPO's from Offer price to closing price of listing day.
2. To study the percentage change of IPO's from Offer price to Current Market Price.
3. To analyze whether the returns are more in short term or long term for better conclusion.

Research Methodology

The short term returns are calculated for the listing day using the traditional method of calculating returns , i.e. The difference between the closing price on the first day of trading and offer price and divided by the offer price. The result figure was multiple by 100 to set the figure in percentage.

To measure the raw return of IPOs, whether an investor gained or lost by buying the share during the IPO on offer date and selling at the prevailing price on the opening day the following formula has been used.

$$R_i = \frac{P_1 - P_0}{P_0} * 100$$

Where, R_i =Subscribers initial return,

P_0 = Offer price

P_1 = Closing price on the first day of trading

If R_i is more than zero, one can interpret that short term returns were positive and the issues were underpriced, if R_i is less than zero, one can interpret that short term returns were negative and the issues were overpriced, and if R_i was zero, it means there were no returns. The long term returns are calculated for the listing day using the traditional method of calculating returns, i.e. The difference between the current market price and offer price and divided by the offer price. The result figure was multiple by 100 to set the figure in percentage. To measure the long term return of IPOs, whether an investor gained or lost by buying the share during the IPO on offer date and selling at the last trading day the following formula has been used.

$$R_t = \frac{P_2 - P_0}{P_0} * 100$$

Where, R_t =Subscribers initial return,

P_0 = Offer price, P_2 = Current Market Price

Data Collection

The data for the study is mainly collected from NSE website. The analysis is based on the companies listed under NSE during the years 2010to 2018. The secondary data was collected from the various sources available like websites wherever necessary.

Interpretation and Conclusion

- From calculation of listing day return, it is understood that return of IPOs on the listing day open is positive for most of IPOs.
- Variation in price change on the day of listing of IPOs is not more than 5%.
- Long term return and listing day return is almost same for most of IPOs.

The Analysis from the statistical data that will cover the IPOs of various companies shows Positive return on the listing day. Price of listed IPOs on the listing day is not varying. Difference between long term return and listing day return is almost same. So people tends to sell their allotted IPOs on the listing day at open price.

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Annexure

Date	IPO Name	Offer Price	Listing Open	Listing Close	CMP	Return on listing day open	Change in price on listing day	Return on CMP	Diff between Long term and short term return
08-10-18	AAVAS Financier	821	758	773.15	737.8	-7.67	2.00	-10.13	-2.46
23-08-18	CreditAccess Gr	422	393	420.8	277.25	-6.87	7.07	-34.30	-27.43
30-07-18	TCNS Clothing C	716	715	657.8	565.5	-0.14	-8.00	-21.02	-20.88
02-07-18	RITES	185	190	212.7	235.65	2.70	11.95	27.38	24.68
02-07-18	Fine Organics	783	815	822.8	1,059.55	4.09	0.96	35.32	31.23
21-05-18	Indostar Capita	572	600.6	585.5	299.85	5.00	-2.51	-47.58	-52.58
05-04-18	ICICI Securitie	520	435	444.9	246.8	-16.35	2.28	-52.54	-36.19
28-03-18	Hindustan Aeron	1215	1159	1128.35	777.35	-4.61	-2.64	-36.02	-31.41
27-03-18	Bandhan Bank	375	485	477.2	417	29.33	-1.61	11.20	-18.13
23-03-18	Bharat Dynamics	428	360	390.7	278.85	-15.89	8.53	-34.85	-18.96
09-03-18	HG Infra Engg	270	270	270.05	205.2	0.00	0.02	-24.00	-24.00
26-02-18	Aster DM Health	190	182	179.85	168	-4.21	-1.18	-11.58	-7.37
08-02-18	Galaxy Surfacta	1480	1525	1698.1	1,235.90	3.04	11.35	-16.49	-19.53
30-01-18	Amber Enterpris	859	1175	1237.25	899.95	36.79	5.30	4.77	-32.02
29-01-18	Newgen Software	245	256	253	233.35	4.49	-1.17	-4.76	-9.24
22-01-18	Apollo Micro Sy	275	478	454.1	114.75	73.82	-5.00	-58.27	-132.09
29-12-17	Astron Paper &	50	120.75	119.7	113.9	141.50	-0.87	127.80	-13.70
18-12-17	Future Supply	664	674	685.8	649.1	1.51	1.75	-2.24	-3.75
15-12-17	Shalby	248	237	239.25	153.8	-4.44	0.95	-37.98	-33.55
17-11-17	HDFC Life	290	313	344.25	369.6	7.93	9.98	27.45	19.52
14-11-17	Khadim India	750	727	688.5	632.35	-3.07	-5.30	-15.69	-12.62
10-11-17	Mahindra Logist	429	425	429.15	539.4	-0.93	0.98	25.73	26.67
06-11-17	Reliance Nippon	252	289	284	155.25	14.68	-1.73	-38.39	-53.08

25-10-17	General Insuran	912	870.4	435.2	313.75	-4.56	-50.00	-65.60	-61.04
23-10-17	IEX	1650	1500	162.65	163.35	-9.09	-89.16	-90.10	-81.01
16-10-17	Godrej Agrovet	460	615	595.55	520.95	33.70	-3.16	13.25	-20.45
05-10-17	Prataap Snacks	938	1250	1178.3	1,007.25	33.26	-5.74	7.38	-25.88
03-10-17	SBI Life Insura	700	735	708	561.15	5.00	-3.67	-19.84	-24.84
27-09-17	ICICI Lombard	661	651	681.55	808.15	-1.51	4.69	22.26	23.77
25-09-17	Capacite Infra	250	360	342.4	194.1	44.00	-4.89	-22.36	-66.36
21-09-17	Matrimony.com	985	985	901.2	464.95	0.00	-8.51	-52.80	-52.80
18-09-17	Dixon Technolog	1766	2725	2892.8	2,237.45	54.30	6.16	26.70	-27.61
18-09-17	Bharat Road Net	205	205	208.15	126.65	0.00	1.54	-38.22	-38.22
04-09-17	Apex Frozen	175	202	209.85	358.75	15.43	3.89	105.00	89.57
11-08-17	Cochin Shipyard	432	461	522	388.9	6.71	13.23	-9.98	-16.69
10-08-17	SIS	815	875	756.7	896.2	7.36	-13.52	9.96	2.60
25-07-17	Salasar Techno	108	259.45	272.1	208.65	140.23	4.88	93.19	-47.04
10-07-17	AU Small Financ	358	544	541.2	539.05	51.96	-0.51	50.57	-1.38
04-07-17	GTPL Hathway	170	170	171.65	93.15	0.00	0.97	-45.21	-45.21
30-06-17	CDSL	149	250	261.6	240.3	67.79	4.64	61.28	-6.51
29-06-17	Eris Life	603	612	601.05	730.85	1.49	-1.79	21.20	19.71
27-06-17	Tejas Networks	257	257.7	263.3	275.55	0.27	2.17	7.22	6.95
06-06-17	IndiGridInvIT	100	99.7	98.45	89.6	-0.30	-1.25	-10.40	-10.10
29-05-17	PSP Projects	210	195	208.95	396.6	-7.14	7.15	88.86	96.00
19-05-17	HUDCO	58	76.5	72.5	42.15	31.90	-5.23	-27.33	-59.22
09-05-17	S Chand and Co	670	675.85	675.85	208.9	0.87	0.00	-68.82	-69.69
05-04-17	ShankaraBuildi	460	545	632.8	1,055.70	18.48	16.11	129.50	111.02
31-03-17	CL Educate	500	398	417.9	117.05	-20.40	5.00	-76.59	-56.19
21-03-17	Avenue Supermar	299	604	640.75	1,237.85	102.01	6.08	314.00	211.99
17-03-17	Music Broadcast	333	413	373.15	335.95	24.02	-9.65	0.89	-23.14
03-02-17	BSE Limited	806	1085	1069.2	628.85	34.62	-1.46	-21.98	-56.59
19-12-16	Laurus Labs	428	489.9	480.5	383.35	14.46	-1.92	-10.43	-24.89
09-12-16	Sheela Foam	730	860	1032	1,560.45	17.81	20.00	113.76	95.95
08-11-16	Varun Beverages	445	430	461.9	774.85	-3.37	7.42	74.12	77.49
07-11-16	PNB Housing Fin	775	860	890.6	706.6	10.97	3.56	-8.83	-19.79
19-10-16	Endurance Techn	472	572	647.7	1,100.05	21.19	13.23	133.06	111.88
04-10-16	HPL Electric &	202	190	189.05	62.35	-5.94	-0.50	-69.13	-63.19
29-09-16	ICICI Prudentia	334	329	297.65	328	-1.50	-9.53	-1.80	-0.30
27-09-16	GNA Axles	207	252	233.45	359.15	21.74	-7.36	73.50	51.76
23-09-16	L&T Technology	860	900	865.1	1,560.45	4.65	-3.88	81.45	76.80
31-08-16	RBL Bank	225	274.4	299.3	505	21.96	9.07	124.44	102.49
12-08-16	S P Apparels	268	275	295	282.55	2.61	7.27	5.43	2.82
11-08-16	DilipBuildcon	219	240	251.95	465.8	9.59	4.98	112.69	103.11
01-08-16	Advanced Enzyme	896	1210	235.66	195.5	35.04	-80.52	-78.18	-113.23
21-07-16	L&T Infotech	710	667	697.65	1,740.35	-6.06	4.60	145.12	151.18
12-07-16	Quess Corp	317	500	503	733.2	57.73	0.60	131.29	73.56
01-07-16	Mahanagar Gas	421	540	519.9	828.85	28.27	-3.72	96.88	68.61
19-05-16	Parag Milk Food	215	230	247.8	253.45	6.98	7.74	17.88	10.91

10-05-16	UjjivanFinanci	210	231.9	231.6	230.45	10.43	-0.13	9.74	-0.69
09-05-16	ThyrocareTechn	446	662	618.1	595.1	48.43	-6.63	33.43	-15.00
21-04-16	Equitas Holding	110	145.1	135.25	125.8	31.91	-6.79	14.36	-17.55
01-04-16	Bharat Wire Rop	45	47.25	45.4	77.25	5.00	-3.92	71.67	66.67
18-02-16	Quick Heal Tech	321	305	254.45	191.5	-4.98	-16.57	-40.34	-35.36
12-02-16	TeamLease Ser.	850	860	1021.95	2,416.25	1.18	18.83	184.26	183.09
08-02-16	Precision Camsh	186	165	177.25	59.05	-11.29	7.42	-68.25	-56.96
06-01-16	NarayanaHruda	250	291	336.7	209.8	16.40	15.70	-16.08	-32.48
23-12-15	DrLalPathLab	550	717	824.15	928.8	30.36	14.94	68.87	38.51
23-12-15	Alkem Lab	1050	1380	1381.45	1,939.55	31.43	0.11	84.72	53.29
16-11-15	S H Kelkar	180	216	207.3	193.5	20.00	-4.03	7.50	-12.50
10-11-15	InterglobeAvi	765	868	878.45	833.2	13.46	1.20	8.92	-4.55
02-11-15	Coffee Day	328	313	270.15	264.15	-4.57	-13.69	-19.47	-14.89
21-09-15	Prabhat Dairy	115	113	116.35	117.45	-1.74	2.96	2.13	3.87
16-09-15	Sadbhav Infra	103	111	106.15	102	7.77	-4.37	-0.97	-8.74
10-09-15	Shree Pushkar	65	60.05	63	168.2	-7.62	4.91	158.77	166.38
10-09-15	PennarEng	178	177.95	157.5	53.8	-0.03	-11.49	-69.78	-69.75
09-09-15	Navkar Corp	155	152	166.4	80.9	-1.94	9.47	-47.81	-45.87
26-08-15	Power Mech	640	600	585.75	889.7	-6.25	-2.38	39.02	45.27
11-08-15	Syngene Intl	250	295	310.4	585.55	18.00	5.22	134.22	116.22
09-07-15	ManpasandBever	320	291	163.43	95.25	-9.06	-43.84	-70.23	-61.17
26-05-15	PNC Infratech	378	381	72.04	132.7	0.79	-81.09	-64.89	-65.69
14-05-15	UFO Moviez	625	600	598.8	298.8	-4.00	-0.20	-52.19	-48.19
06-05-15	MEP Infra	63	63	60.95	42.9	0.00	-3.25	-31.90	-31.90
30-04-15	VRL Logistics	205	288	293.3	252.4	40.49	1.84	23.12	-17.37
09-04-15	Inox Wind	325	400	438	88.2	23.08	9.50	-72.86	-95.94
06-04-15	AdlabsEnt	180	167.95	191.25	12.25	-6.69	13.87	-93.19	-86.50
19-03-15	OrtelComm	181	181	171.95	8.59	0.00	-5.00	-95.25	-95.25
19-12-14	Monte Carlo	645	585	566.4	366.75	-9.30	-3.18	-43.14	-33.84
01-10-14	ShemarooEnt	170	180	171	435.7	5.88	-5.00	156.29	150.41
23-09-14	Sharda Crop	156	254.1	231.45	325.45	62.88	-8.91	108.62	45.74
12-09-14	Snowman Logist	47	75	78.75	35.35	59.57	5.00	-24.79	-84.36
09-05-14	Wonderla	125	164.75	157.6	275.5	31.80	-4.34	120.40	88.60
05-06-13	Just Dial	530	590	611.45	482.8	11.32	3.64	-8.91	-20.23
01-04-13	Repc Home	172	159.95	160.85	313.05	-7.01	0.56	82.01	89.01
28-12-12	Bharti Infratel	220	200	191.2	263.9	-9.09	-4.40	19.95	29.05
27-12-12	PC Jeweller	135	137	74.5	56.8	1.48	-45.62	-57.93	-59.41
26-12-12	CARE	750	940	923.95	1,118.55	25.33	-1.71	49.14	23.81
06-12-12	Tara Jewels	230	242	229.95	4.03	5.22	-4.98	-98.25	-103.47
18-07-12	VKS Projects	55	55.8	1.57	0.04	1.45	-97.19	-99.93	-101.38
30-05-12	Speciality Rest	150	153	160.65	69.25	2.00	5.00	-53.83	-55.83
09-05-12	Tribhovandas	120	115	111.2	57.85	-4.17	-3.30	-51.79	-47.63
12-04-12	NBCC (India)	106	100	6.47	52.8	-5.66	-93.53	-50.19	-44.53
12-04-12	MT Educare	80	86.05	90.35	52.7	7.56	5.00	-34.13	-41.69
28-03-12	Olympic Cards	30	29.95	28.5	5	-0.17	-4.84	-83.33	-83.17

09-03-12	MCX India	1032	1387	1297.05	775.8	34.40	-6.49	-24.83	-59.22
02-11-11	Indo Thai Secu	74	76	23	39.6	2.70	-69.74	-46.49	-49.19
24-10-11	VaswaniInd	49	33.45	17.75	9.82	-31.73	-46.94	-79.96	-48.22
20-10-11	Ujaas Energy	186	180	31.76	8.65	-3.23	-82.36	-95.35	-92.12
19-10-11	FlexituffVentu	155	155	166.4	30.8	0.00	7.35	-80.13	-80.13
19-10-11	TaksheelSolut	150	157.4	58.15	3.85	4.93	-63.06	-97.43	-102.37
17-10-11	Onelife Capital	110	115	145.9	11.83	4.55	26.87	-89.25	-93.79
04-10-11	Prakash Constro	138	145	22.95	4.6	5.07	-84.17	-96.67	-101.74
26-09-11	PG Electroplast	210	200	411.65	129.2	-4.76	105.83	-38.48	-33.71
16-09-11	SRS	58	55	16.83	0.34	-5.17	-69.40	-99.41	-94.24
08-09-11	TD Power System	256	251.6	274.8	129.7	-1.72	9.22	-49.34	-47.62
05-09-11	Brooks Labs	100	110	60.2	54.35	10.00	-45.27	-45.65	-55.65
26-08-11	Tree House	135	132.8	116.55	4.23	-1.63	-12.24	-96.87	-95.24
12-08-11	L&T Finance	52	53.85	49.95	118.85	3.56	-7.24	128.56	125.00
04-08-11	Inventure Grow	117	119	51.99	13.99	1.71	-56.31	-88.04	-89.75
28-07-11	Bharatiya Glob	82	84	30.95	2.49	2.44	-63.15	-96.96	-99.40
13-07-11	Kridhan Infra	108	115	13.29	46	6.48	-88.44	-57.41	-63.89
07-07-11	Rushil Decor	72	81.25	119.65	583.05	12.85	47.26	709.79	696.94
07-07-11	Birla Pacific	10	10.1	25.35	0.28	1.00	150.99	-97.20	-98.20
22-06-11	Timbor Home	63	72	91.2	2.21	14.29	26.67	-96.49	-110.78
14-06-11	VMS Industries	40	43.95	28.5	15.95	9.88	-35.15	-60.13	-70.00
27-05-11	DrDatson Labs	234	218	311.25	6.29	-6.84	42.78	-97.31	-90.47
23-05-11	Sanghvi Forging	85	88	111.75	22.75	3.53	26.99	-73.24	-76.76
13-05-11	InnoventiveInd	117	110	93.6	4.2	-5.98	-14.91	-96.41	-90.43
12-05-11	Servalakshmi	29	30	19	1.33	3.45	-36.67	-95.41	-98.86
10-05-11	Future Consumer	10	9.5	8.3	42.5	-5.00	-12.63	325.00	330.00
09-05-11	Paramount Print	35	35	26.65	0.82	0.00	-23.86	-97.66	-97.66
06-05-11	Muthoot Finance	175	176.45	176.25	380.35	0.83	-0.11	117.34	116.51
08-04-11	Shilpi Cable	69	78.35	23.8	2.68	13.55	-69.62	-96.12	-109.67
30-03-11	PTC India Fin	28	28	24.9	14.82	0.00	-11.07	-47.07	-47.07
24-03-11	Lovable Lingeri	205	261.5	249.2	108.35	27.56	-4.70	-47.15	-74.71
11-03-11	SudarInd	77	74	113.1	1.02	-3.90	52.84	-98.68	-94.78
11-03-11	FineotexChem	70	80	14.09	39.5	14.29	-82.39	-43.57	-57.86
10-03-11	Acropetal Tech	90	130	98.45	1.67	44.44	-24.27	-98.14	-142.59
10-02-11	Omkar Special	98	95	46.2	9.8	-3.06	-51.37	-90.00	-86.94
20-01-11	C Mahendra Expo	110	111	55.43	1.79	0.91	-50.06	-98.37	-99.28
30-12-10	Punjab & Sind	120	146.1	127.05	25.65	21.75	-13.04	-78.63	-100.38
23-12-10	A2Z Infra Eng	400	390	328.9	11.15	-2.50	-15.67	-97.21	-94.71
20-12-10	Claris Life	228	224.4	205.85	396.55	-1.58	-8.27	73.93	75.50
15-12-10	MOIL	375	551	233.25	168.75	46.93	-57.67	-55.00	-101.93
06-12-10	RPP Infra Proj	75	75	68.95	147.15	0.00	-8.07	96.20	96.20
16-11-10	Gravita India	125	218.75	42.08	75.55	75.00	-80.76	-39.56	-114.56
04-11-10	Coal India	245	300	342.35	275.75	22.45	14.12	12.55	-9.90
27-10-10	Gyscoal Alloys	71	76.6	8.16	8.39	7.89	-89.35	-88.18	-96.07
27-10-10	Prestige Estate	183	190	192.55	193.05	3.83	1.34	5.49	1.67

27-10-10	BS Limited	248	251	18.93	0.35	1.21	-92.46	-99.86	-101.07
20-10-10	Oberoi Realty	260	280	282.95	372.6	7.69	1.05	43.31	35.62
18-10-10	Commercial Eng	127	122.8	112.25	13.6	-3.31	-8.59	-89.29	-85.98
14-10-10	AshokaBuildcon	324	333.55	73.33	112.85	2.95	-78.02	-65.17	-68.12
14-10-10	BedmuthaInd	102	114.4	180.8	20.75	12.16	58.04	-79.66	-91.81
14-10-10	Sea TV Network	100	120	106	3.5	20.00	-11.67	-96.50	-116.50
13-10-10	Va Tech Wabag	1310	1655	341.88	254.1	26.34	-79.34	-80.60	-106.94
12-10-10	Cantabil Retail	135	133.8	104.75	136	-0.89	-21.71	0.74	1.63
12-10-10	Tecpro Systems	355	399.4	407.85	4.53	12.51	2.12	-98.72	-111.23
08-10-10	Electrosteel St	11	11.15	11.25	18.1	1.36	0.90	64.55	63.18
08-10-10	Ramky Infra	450	450	387.35	126.7	0.00	-13.92	-71.84	-71.84
08-10-10	Orient Green	47	45.7	44.9	6.09	-2.77	-1.75	-87.04	-84.28
06-10-10	Eros Intl	175	213.55	190.05	75.55	22.03	-11.00	-56.83	-78.86
06-10-10	Career Point	310	461	632.35	75	48.71	37.17	-75.81	-124.52
05-10-10	SastaSundar	118	135.1	110.9	101	14.49	-17.91	-14.41	-28.90
01-10-10	Tirupati Inks	43	53.95	36.65	1.59	25.47	-32.07	-96.30	-121.77
29-09-10	Indosolar	29	29.75	23.7	2.8	2.59	-20.34	-90.34	-92.93
09-09-10	Gujarat Pipavav	46	56.25	54.05	105.05	22.28	-3.91	128.37	106.09
25-08-10	Prakash Steelag	110	118.55	18.8	0.5	7.77	-84.14	-99.55	-107.32
18-08-10	Bajaj Corp	660	730	151.65	387.4	10.61	-79.23	-41.30	-51.91
16-08-10	Bharat Fin	985	1036	1088.58	964.95	5.18	5.08	-2.04	-7.21
28-07-10	Shri Aster	118	127.7	199.1	1.28	8.22	55.91	-98.92	-107.14
21-07-10	Hindustan Media	166	177.95	189.2	143.15	7.20	6.32	-13.77	-20.96
16-07-10	TechnofabEngg	240	265	295.65	148.65	10.42	11.57	-38.06	-48.48
01-07-10	Parabolic Drugs	75	76	64.8	2.66	1.33	-14.74	-96.45	-97.79
21-05-10	Jaypee Infra	102	98	91.3	2.46	-3.92	-6.84	-97.59	-93.67
20-05-10	SJVN	26	27.1	25.05	25.3	4.23	-7.56	-2.69	-6.92
19-05-10	MandhanaInd	130	131	133.65	5.32	0.77	2.02	-95.91	-96.68
18-05-10	Tarapur Trans	75	75	56.9	4.09	0.00	-24.13	-94.55	-94.55
13-05-10	Nitesh Estates	54	50	50.95	5.85	-7.41	1.90	-89.17	-81.76
10-05-10	TalwalkarsFitn	128	138	162.6	33.6	7.81	17.83	-73.75	-81.56
16-04-10	Goenka Diamond	135	130	12.79	0.28	-3.70	-90.16	-99.79	-96.09
12-04-10	Intrasoft Tech	145	140	159.35	152.25	-3.45	13.82	5.00	8.45
09-04-10	Shree Ganesh	260	258.85	163.25	0.82	-0.44	-36.93	-99.68	-99.24
06-04-10	Persistent	310	400	204	661.6	29.03	-49.00	113.42	84.39
05-04-10	Pradip Overseas	110	120	89.29	2	9.09	-25.59	-98.18	-107.27
30-03-10	ILandFS Trans	258	287	253.68	19.65	11.24	-11.61	-92.38	-103.62
29-03-10	DQ Entertain	80	135	108.55	7.01	68.75	-19.59	-91.24	-159.99
18-03-10	United Bank	66	77	68.8	9.85	16.67	-10.65	-85.08	-101.74
11-03-10	Man Infra	252	335	69.65	39.1	32.94	-79.21	-84.48	-117.42
10-03-10	Texmo Pipes	90	92.8	137.25	22.15	3.11	47.90	-75.39	-78.50
03-03-10	ARSS Infra	450	640	736.3	25.8	42.22	15.05	-94.27	-136.49
25-02-10	Hathway Cable	240	246	41.56	30.4	2.50	-83.11	-87.33	-89.83
24-02-10	EmmbiInd	45	46	28.65	123.25	2.22	-37.72	173.89	171.67
24-02-10	DB Realty	468	452.1	455.4	19.85	-3.40	0.73	-95.76	-92.36

23-02-10	Aqua Logistics	220	225	24.46	1.4	2.27	-89.13	-99.36	-101.64
19-02-10	Thangamayil	75	70	71.1	360.2	-6.67	1.57	380.27	386.93
15-02-10	Vascon Engineer	165	155.9	146.38	20.95	-5.52	-6.11	-87.30	-81.79
15-02-10	Syncom Health	75	88	87.85	3.71	17.33	-0.17	-95.05	-112.39
08-02-10	Jubilant Food	145	160	114.5	1,269.10	10.34	-28.44	775.24	764.90
03-02-10	Infinite Comp	165	178.35	184.51	465.05	8.09	3.45	181.85	173.76