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An Analysis of Price Discovery Tools Operative in Indian Capital Market

INTRODUCTION

IPO has been one of the most important subjects in the academic and practical fields. An issuer could receive the proceeds from the IPO sale only. On the other hand, the issuing firm would not get any proceeds from the secondary security transactions. IPOs are marketed to investors through the offer of appealing initial abnormal returns. However, IPO's long-run performance is always quite poor (Ming-Yuan Leon Li, Her-Jiun Sheu, Lin Liny & Yu-Chi Tang, 2007). The initial public offerings in India and most other countries are usually underpriced (Bhagwati, 2006). IPOs in Indian Capital markets are issued either through the fixed price mechanism or Book building process. History of IPOs in India suggests that earlier IPOs were issued using fixed price mechanism and allocations were made on strictly prorata basis (Bubna and Prabhala, 2009). Under this mechanism an issuer company is allowed to freely price the issue. The basic of issue price is disclosed in offer document. The company can mention a price band of 20% (the cap in price band should not be more than 20% of floor price) in draft offer document filed with SEBI and actual price can be determined at a later date before filing of final offer document with SEBI/ ROC. The new price mechanism was introduced as 'Book - Building processes. Book Building is a process by which a demand for securities proposed to be issued by a body corporate is elicited & built up and price for securities is assessed on the basis of bids obtained for quantum of securities offered. The major difference between the both is that in a book building the issue price is not given in the beginning but the bids are made in a range and depending upon the demand and supply the issue price is decided, whereas in a fixed price issue the price is decided in the beginning and investors buy the shares at that price. While demand is known in the book building issue on a daily basis, in fixed price issues it is only known in the end (ET, 2009).

REVIEW OF LITERATURE

Researchers have been trying to debate upon as to which method price the issue in better and effective manner. Prices for fixed price offerings are determined without soliciting

Abstract

Indian Capital Market has witnessed a number of reforms and has emerged as one of the strong & vibrant component of Indian financial system. One important reform which needs consideration is 'Pricing of Issue'. The present study was carried with the specific objective to examine various tools of price discovery in operation in Indian Capital Market; to access the relation between size of issues and the choice of price discovery tool; to measure and compare long term and immediate performance of the issues raised through Fixed Price and Book Building method and to find the correlation between size of the issue and their market performance. For the purpose of the study, the data were collected from secondary sources like *Websites* of BSE, NSE, Economic Times & related companies, *Journals* like The Chartered Accountant, the Dalal Street, The Financial Analyst, *Newspapers* like The Economic Times, The Times of India, The Financial Express etc. All of the 334 Companies were considered which had raised their public issues from April 2001 to 31 March 2009. Company's current stock price was taken as average of 52 week high and low price for the year 2008-09. For the purpose of analysis the statistical techniques like the Spread Analysis, the Percentage Analysis and the Correlation (Karl Pearson's Coefficient of Correlation) were used. In order to check the relevance of the degree of correlation measured through Karl Pearson's Method, the Probable Error Method was used. Spread analysis had been defined as the gap between two extreme values i.e. the range between maximum and minimum value. For calculation purposes, MS Excel version Windows 2007 was used. Probable Error was calculated by using the following formula.

Keywords: IPOs, Long term performance, Short term performance

investor demand, after the issue has been listed. Whereas, book building involves road shows and one-to-one meetings with potential investors that allow the underwriter to discover investor valuations prior to setting the offer price. Both methods require that money be left on the table for investors in the form of underpricing. Underpricing is needed in fixed price offerings in order to compensate the uninformed retail investors for the winner's curse they face as informed investors crowd them out of good deals (Rock, 1986). Bhagwati (2006) argued that a review of the literature on the subject confirms that even though the bookbuilding methodology is an improvement over fixed price IPOs, issues continue to be significantly underpriced. Bookbuilding was introduced in India in 1999 and it has been steadily gaining greater acceptance vis-à-vis the traditional fixed price IPOs. Last year, well over 50 per cent of Indian IPOs used the bookbuilding methodology while the remaining were fixed-price issues. Indian Label Shows (2005) reported that Book Building Process was dominated by high networth investors or QIBs as 97% of retail applications during 2004 were at cut off prices. By not bidding actively during Book Building process, these investors were frittering away their powers. In continuation to this ET Survey (2004) provided that out of 16 IPO's in 2003, 13 were 100% Book Building. Investors had lost Rs. 16000 Cr till then. Manish, C. (2004) viewed that true hallmark of an IPO's success was not the degree of over subscription achieved. Because over subscription implied conscious sale of IPO at discount to build up a habit of investor to invest in that company. Moreover it implied a missed opportunity for company to satisfy additional demand or more importantly obtaining a better price. Debating upon the IPO returns and factors influencing the same Susana, Gonzales and Victor (2009) found that neither the characteristics of the IPO -size of the issue, the underwriter's reputation- nor those of the firm in the year prior to going public -size, return on assets- have a statistically significant influence on the stock return of the firm three or five years after going public. On the other hand, the percentage of stocks retained in the offer, the initial underpricing of the IPO and the number of seasoned equity offerings (SEOs) made since going public to the end of the study period are variables that are directly related to the long-run performance of the IPOs. Ming-Yuan Leon Li, Her-Jiun Sheu, Lin Liny & Yu-Chi Tangz, (2007) found that in Taiwan markets the length for IPO and IPO

clustering phenomena has notable impacts on the long-run returns of IPO. In contrast, the performances of public stock markets show significant effects on the initial returns of IPO. Hovey, Martin T. and Li, Larry (2009) studied 311 IPO issued from 1999 to 2001 in China and found that Management ownership has a positive influence on performance as it related to State ownership, but not to legal person ownership. On the other hand, State ownership was negatively related to performance. The findings also show that the growth potential of a firm has a significant bearing on the long run performance of IPOs in China. Larger firms are considered more highly by the market in IPOs in China. Gounopoulos, Dimitrios (2003) studied the sample consists of 225 firms listed on the Athens Stock Exchange for the period January 1990 until December of 2001 and suggested that the IPO market on Greece is 'good' only for large offerings. Investigation of factors influencing the initial performance show that market condition, demand multiple, cold-hot issue periods, and offer price independence are significant determinants of underpricing.

While the winner's curse is not a concern in bookbuilding because the underwriter solicits investor information prior to pricing a discount is still required to reward investors for surrendering information (Benveniste and Spindt, 1989). Benveniste and Wilhelm, 1990, Spatt and Srivastava, 1991, Benveniste and Busaba, 1997 and Biais and Faugeron-Crouzet, 2001 have confirmed that the bookbuilding requires on average a lower discount. Book Building is assumed to be optimum price discovery Mechanism over last four five years (Busaba and Chang, 2009). Bundoo, S.K. (2007) while analyzing IPOs in Mauritius found that a significant number of companies earn large positive returns on the first day of listing. The analysis of the daily return over a 7-day interval showed the positive initial return persists for fifty per cent of the companies. The largest companies are the most underpriced, in agreement with the signaling hypothesis. Bose, S. (2005) while comparing Indian Securities Market to other global markets concluded that Book Building was no doubt better than fixed method in this respect but still required lot of support in form of regulatory framework. Anrith Krushnakumaar (2007) observed that the bookbuilding has emerged as a method of choice among investment banks in the U.S and around the world for pricing and selling initial public offerings (IPOs)

quoted that the theorists like Benveniste and Spindt (1989), Sherman (2005) and Wilhelm (2005) have argued that the book-building method is better as it helps overcome informational frictions between the issuer and investors, reduces the risk of under-subscription which has been observed in numerous auction IPOs, and prevents 'free-riders who have not carefully evaluated the IPO and have little understanding of its value from placing bids that are either too high or too low. Furthermore, lower under-pricing also implies that the issuer's share price may not fluctuate greatly after the IPO as first-day returns are significantly reduced. Sachdev, S. (2004) remarked that Book Building route for price determination provided room for manipulation. Saha, S.S. (2004) found that although book-building mechanism in Indian Capital Market had not arrived with expected success. But Indian Capital Market would also move like international capital market with sufficient success through Book Building process provided that lead merchant banker, Issuer Company, regulators and investors discharged their responsibility to best of the interest of investors. Pandey, A. (2002) compared fixed priced and Book Building IPO's in terms of issuers, initial returns and long run performance and found that Book Building process for IPO was associated with lower underpricing or initial returns. But on the other hand it was argued that the way it currently works, there's no real price discovery happening. Instead of a fixed price, book-built issues have a narrow price band, within which investors 'discover' the price. Worse, this price band too is fixed during pre-issue consultations with big investors. This route, of course, assures an issuer subscription from QIBs, something not possible in a fixed-price issue. If book-building is truly an instrument of price discovery, then why such heavy oversubscriptions, why such huge listing gains? It's also strange that book-building is used for the retail segment, which cannot, and does not, discover the price (Haldea, 2005). Pandey, V. (2004) and Israni, S.D. (2004) observed that Book-Building system was heavily against retail investors to the advantage of QIB's. In this context this paper is an attempt to analyze the preference of Book Building process & Fixed Price Method for pricing the issue & also an attempt has been made to study the impact of price method on the performance of the issue. Following are the specific objectives of the study:

Objectives

- To find out the most preferred method of price discovery in Indian Capital Market.

- To assess the relation between size of issues and the choice of price discovery method.
- To measure and compare long term and immediate performance of the issues raised through Fixed Price and Book Building method.
- To find the correlation between size of the issue and their market performance.

Hypotheses

For the purpose of study following hypotheses were constructed:-

- H.1 Book Building is a Mechanism preferred for optimum price discovery.
- H.2 Issues of large size are raised through Book Building Process.
- H.3 Issues of small size are raised through Fixed Price method.
- H.4 Issues raised through Book Building Process attract high opening price as compared to Fixed Price issues.
- H.5 Issues raised through Book- Building process perform better in long run as compared to Fixed Price issues.
- H.6 Larger the size of issue issued through fixed price mechanism, greater are the chances of its success and smaller the size of issue, lesser will be the chance of its success in stock exchange.
- H.7 Larger the size of issue issued through book building, greater are the chances of its success and smaller the size of issue, lesser will be the chance of its success in stock exchange.

Data Base and Research Methodology

For the purpose of the study, the data were collected from secondary sources like Websites of BSE, NSE, Economic Times & related companies, Journals like The Chartered Accountant, the Dalal Street, The Financial Analyst, Newspapers like The Economic Times, The Times of India, The Financial Express etc. All of the 334 Companies were considered which had raised their public issues from April 2001 to 31 March 2009. Company's current stock price was taken as average of 52 week high and low price for the year 2008-09. For the purpose of analysis the statistical techniques like the Spread Analysis, the Percentage Analysis and the Correlation (Karl Pearson's Coefficient of Correlation) were used. In order to check the relevance of the degree of correlation measured through Karl Pearson's Method, the Probable Error Method was used. For the purpose of analysis Spread analysis had been defined as the gap between two extreme values i.e.

the range between maximum and minimum value. It had been interpreted as: if higher the spread more will be the uncertainty of the real value. Further, the percentages had been calculated for knowing the change in performance. For calculation purposes, MS Excel version Windows 99 was used. Probable Error was calculated by using the following formula:

$$PE = 06745 \times \frac{1 - r^2}{\sqrt{N}}$$

Where r was coefficient of correlation, and N was number of observations. It was interpreted as if:

- Value of r was less than P.E; there was no evidence of correlation.
- Value of r was more than 6 times the Probable error, and then value of r was significant.

Analyses

The whole study has been divided into 4 parts. Part I focuses on the Sector and Price Discovery Mechanism whereas, Part II analyses the relationship of the size of the issue and price discovery mechanism. Part-III shows the effect of price discovery tool on performance of the issue and part-IV examines the results of correlation analysis

Part I: Sector and Price Discovery Mechanism

This segment analyses the preference of the particular sector regarding the method of price discovery. The data were selected from 15 sectors including 334 companies, which raised their public issues during 8 years starting from 1 April 2001 to 31 March 2009 as shown in Table 1. Out of issues floated in last eight years, 36 were from Information & Technology sector, 31 were from Banking & Finance, 85 from Manufacturing, 19 from Media, 41 from Cement, 8 from Engineering, 14 from Pharmaceutical, 13 from Metal & Mining 11 from Energy, 12 from Service, 15 from Food & Beverages, 6 from Retail, 7 from Conglomerate and 3 from Power and other 32 companies belong to other sectors namely Auto, Airways, Shipyard etc. and were put under heading Miscellaneous. So it could be observed that in last 8 years, majority of IPOs were raised by manufacturing sector followed by cement & construction industry, IT and then Banking and finance sector. It was found that out of 31 companies under Banking and Finance sector, 28 preferred Book Building for pricing their issue. Thus majority of Banking & Finance sector preferred Book Building as price discovery tool. Under Cement & Construction sector, 37 companies out of 41 used

Book Building method. Thus majority of Cement & Construction Sector preferred Book Building as price discovery mechanism. Fixed Price method was preferred in Conglomerate sector as 6 out of 7 companies used Fixed Price method. In Energy sector, 9 out of 11 companies preferred Book Building to Fixed Price method. Under engineering sector 3 out of 8 preferred Fixed Price Method, whereas under the Food & Beverages sector, 10 followed Book building method for pricing their issues.. But 5 companies used Fixed Price Method. Book Building method was preferred by majority of the Information & Technology companies, 29 out 36. Only 7 companies followed the Fixed Price method. Under manufacturing sector, Book Building method was preferred. 63 companies used Book Building and 22 companies used Fixed Price method.. Same is the case under the Metal & Mining sector where 4 companies followed Fixed Price method and 9 followed Book Building process. As far as Media sector was concerned, 18 companies used Book Building process. Whereas, only 1 company namely the Cyber Media (India) Ltd used Fixed Price method. In Pharmaceutical sector, 10 companies out of 14 followed Book Building process and only 4 companies followed Fixed Price method. Under Power sector all of 3 companies followed Book Building method. All of the 6 companies under the Retailing sector priced their issues through Book Building mechanism. Out of all 32 categorized under Miscellaneous, 23 preferred Book Building method and only nine companies followed Fixed Price methods. So, it can be concluded that majority of the companies followed book building process of pricing their issue.

Part II: Size of the Issue and Price Discovery Mechanism

This section analyses the relationship between size of the issue and price discovery methods followed by the companies. For this purpose frequency distribution with the interval of 50 crores was drawn. This distribution include 39 open end classes ranging from "1 crores" to above "1850 crores" as shown in Table 2.

Out of 3 companies which raised capital upto one crore, 33.33 % of companies followed Fixed Price method. Rest of 66.67 % used Book Building method. Out of 196 companies which raised capital from 1-50 crores, 29 % companies followed Fixed Price method. Rest of 71 % used Book Building method. Under 50-100 crores size of issue category, it was found that out of 42 companies, 83% preferred Book

Building to 17. % which used Fixed Price method. Under category 100-150, all of 23 companies followed Book Building method. Under category 150-200, all of 14 companies; under 250-300, all of 5 companies; under 300-350, all of 6 companies; under 350-400, all of 3 companies; under 400-450, 1 company; under 450-500, 1 company; under 550-600, all of 4 companies; under 700-750, 1 company; under 800-850, all of 2 companies; under 1000-1050, 1 company; under 1150-1150, 1 company; under 1350-1400, 1 company; under 1400-1450, all of 2 companies; under 1450-1500, 1600-1650 and 1800-1850 one company each followed the Book Building process. Out of the 9 companies with the size of issues in excess of 1850 crores 89% followed Book Building Method, whereas rest 11% followed fixed price method.. Out of 6 companies falling in 200-250 crores category of size of issue category, 66.67% used Book Building and rest of 33.33% followed Fixed Price method. Similarly under category 750-800, 66.67% used Book Building and rest of 33.33% followed Fixed Price method. No public issue positioned among the ranges 600-650, 650-700,850-900, 900-950, 950-1000, 1050-1100, 1100-1150, 1200-1250, 1250-1300, 1300-1350, 1500-1550, 1550-1600, 1650-1700, 1700-1750, 1750-1800, 1900- 1950 and 1950-2000. Size of the issue of 5 companies is not known out of which 1 is using book building process and 5 are following fixed price method

Part-III: Effect of Price Discovery Tool on Performance of the Issue

This part is devoted to find the impact of price discovery tool on the performance of the issues. Here, the term 'performance' has been considered in two ways: one is the immediate performance and another is the long-term performance. Along with it, correlation between size of issue and performance of the stock in secondary market has also been calculated. It has been further divided into 2 segments. Part (A) analyses the relationship between price discovery tool and their performance in short period and in long peiod and Part (B) analyses the spread between price differences.

(A) Effect of Price Discovery Tool on performance: Immediately and in long term

This segment analyses whether price discovery tools had any impact on the performance of the issue in the secondary market. For the purpose of analysis, immediate performance was measured by considering the difference between issue price and

the price at which issue was listed in the stock exchange, long term performance was measured by considering the difference between issue price and the current price of the share which was the average of highest price and the lowest price of the security at which it was traded in stock exchange in last 52 weeks (1 April 2008 to 31 March 2009) as shown in table 3. Table revealed that 243 out of 334 issues i.e. 73% issues were listed at premium and only 51 i.e. 15 % issues were listed at price less than issue price. As far as comparison of Book Building issues with Fixed Priced issues was concerned, 70% of issues raised through Fixed Price method, were opened at premium whereas 73% of Book Building issues gave positive returns on listing. It further suggested that 162 issues out of 334 issues i.e. 48% were performing well in long term and were giving positive returns. It revealed that 57% of issues raised through Fixed Price were having their current price higher than its issue price as compared to 46% of issues, which followed Book Building issues and gave positive returns. Only 40% of issues raised through Fixed Price method gave negative return as compared to 48 % of book built issues whose performance was negative. However data for 32 companies related with listed price and current price of 16 companies is not available and there is no change in immediate performance of 8 companies.

(B) Variations in the Prices

Table-4 showed that spread of issues raised through Book Building process(-98% to 989.28%,) is very wide in long term as compare to issues following fixed price method (-95% to 570%) evidencing that book built issues were not much promising in long run. Even in short run spread between the highest and the lowest listed prices of book built issues (-90% to 260%) is very wide as compare to issues raised through Fixed Price method i.e. (-83% to 200%) showing that fixed priced issues are more promising in short run.

Part-IV: Correlation Analysis

This section focused on the aspect that whether the size of issue be taken as indicator of its success in secondary market. For this purpose, coefficient of correlation (Karl Pearson's coefficient of correlation) was calculated between size of issue and percentage change in the issue price and list price of the same. In same manner, correlation was calculated between size of issue and percentage change in the issue price and current price of the same. Furthermore, using Probable Error method significance of the degree of

correlation has been tested. Table 5 Results revealed that in the case of Book Building issues, there existed a negative correlation between size of the issues and their immediate performance in the secondary market. The degree of correlation was -0.036. Which is six times greater than its Probable Error, which was 0.219 so it can be concluded that there existed significant negative correlation between size of the issue and their immediate performance in the stock exchange. *In case of long-term performance, there existed a positive correlation with the degree of 0.004292. This was not significant as it was not 6 times greater than its Probable Error, which was 0.0556.*

In case of Fixed Price issues, there existed a negative correlation between size of the issues and their immediate performance in the secondary market. The degree of correlation was -0.053. However this was not significant as it was not 6 times greater than its Probable Error which was 0.1538. In the case of long term performance, there existed a positive correlation with the degree 0.539648 and it was significant as it was 6 times greater than its probable error i.e. 0.3439.

Findings, Conclusion and recommendations

From the forgoing analysis followings were the findings:

- Hypothesis 1 which stated that Book Building was preferred as price discovery tool to Fixed Price method was accepted. It was proved from the fact that over last five years, out of 334 companies 261 followed Book Building method.
- Sector wise analysis showed that the Conglomerate, Food and Beverages and the Engineering sectors preferred Fixed Price method. Whereas all other sectors, namely, Manufacturing, Metal & Mining, Services, Retailing, Power, Pharmaceutical, Media, IT, Energy, Cement & Construction, Banking & Finance and even companies falling under miscellaneous followed the Book Building method.
- The Size wise analysis showed that small size issues i.e. only up to 250 crores followed the Fixed Price method. Whereas, all large size issues preferred Book Building as price discovery tool. So hypothesis 2 and 3 were accepted.
- Hypothesis 4 stating that the issues rose through Book Building Process attracted high opening price as compared to the issued raised through Fixed Price method, was accepted.

- Variations in prices of book building issues were found to be wide as compared to the fixed price.
- The issues raised through Fixed Price method were relatively more promising in long term as well as in short run as compared to the issues raised through Book Building method. So hypothesis 5 was rejected
- There existed statistically significant positive correlation between size of Fixed Price issues and their long term performance in the secondary market. The correlation between size and immediate performance of fixed price issues was negative but the degree was not statistically significant. In case of Book Building issues there was statistically significant negative correlation between size of issues and their immediate performance. As far as correlation between size and long-term performance of issues was concerned, there was positive correlation. However degree was statistically insignificant. So it could be said that *in case of Fixed Price issues, hypothesis 6 was accepted whereas, in case of Book Building issues, hypothesis 7 was rejected.*

On the basis of these findings it can be recommended that

- Investors should not treat large size of issue as indication of success of the issue. Short-term investors should invest in Book Building issues as they attracted high opening price. But long-term investors may rely on issues raised through Fixed Price method, as they were more promising in long term.
- Companies should receive the whole amount applied for shares in advance from QIB's just like retail investor so that they can quote real worth of the company in terms of money that they are ready to pay for it. Book -Building method should be improved in the term of transparency. To make it more transparent and investor friendly, companies should disclose the basis for fixing price band / floor price. A Company should be required to use Green shoe Option every time while offering the shares.

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Table 2: Size of the Issue and Price Discovery Methods

Sr. no.	Size (in crores)	Frequency	No. of Companies following			
			Fixed Price		Book Building	
			Method		Method	
			No.	%	No	%
1	Up to 1 Cr.	3	1	33.33	2	66.67
2	1 - 50	196	57	29	139	71
3	50 - 100	42	7	17	35	83
4	100-150	23	-	0	23	100
5	150-200	14	-	0	14	100
6	200-250	6	2	33.33	4	66.67
7	250-300	5	-	0	5	100
8	300-350	6	-	0	6	100
9	350-400	2	-	0	2	100
10	400-450	3	-	0	3	100
11	450-500	1	-	0	1	100
12	500-550		nil			
13	550-600	4	-	0	4	100
14	600-650		nil			
15	650-700		nil			
16	700-750	1	-	0	1	100
17	750-800	3	1	33.33	2	66.66
18	800-850	2	-	0	2	100
19	850-900		nil			
20	900-950		nil			
21	950-1000		nil			
22	1000-1050	1	-	0	1	100
23	1050-1100		nil			
24	1100-1150		nil			
25	1150-1200	1	-	0	1	100
26	1200-1250		nil			
27	1250-1300		nil			
28	1300-1350	1	-	0	1	100
29	1350-1400	1	-	0	1	100
30	1400-1450	1	-	0	1	100

31	1450-1500	2	-	0	2	100
32	1500-1550	nil				
33	1550-1600	nil				
34	1600-1650	1	-	0	1	100
35	1650-1700	nil				
36	1700-1750	nil				
37	1750-1800	nil				
38	1800-1850	1	-	0	1	100
39	Above 1850	9	1	11	8	89
	Total	329	69	21	260	79

NOTE: Size of the issue of 5 companies is not known out of which 4 are using fixed price method and 1 is following book building method

Table 3: Impact on Performance

Issue Method	Short Term Returns			Long Term Returns	
	Positive	Negative	No change	Positive	Negative
Fixed Price	51 (70%)	10 (14%)	1(1%)	42(57%)	29(40%)
Book Building	192(73%)	41(16%)	7(3%)	120(46%)	127(48%)

Table 4: Variations in the prices

Tools Methods	Spread Analysis	
	Short term	Long term
Fixed Price	-83% to 200%.	-95% to 570%
Book Building	-90% to 260%	-98% to 989.28%,

Table 5: Correlation Analysis

Price Discovery Tool	Karl's Coefficient of correlation					
	With % change of Issue Price and List Price			With % change of Issue Price and Current Price		
	r	Probable Error	REMARKS	r	Probable Error	Remarks
Book Building	-0.036	0.219	Significant	0.004292	0.0556	NotSignificant
Fixed Price Method	-0.053	0.1538	Not Significant	0.539648	0.3439	Significant

Table 1: Sector and price mechanism

Company name	Sector	Date of Closure of Issue	Size of the issue Cr.	Mechanism Followed	Price Band	Issue Price	Listed price	Current price
1. 20 Microns Limited	Manufacturing	11-Sep-2008	43.50632	BB	50-55	55	50.1	23
2. 3i Infotech Ltd	IT	4-Oct-2005	200	BB	90-100	100	105.15	478
3. ABG Shipyard Ltd.	Misc	26/11/2005	157.25	BB	155-185	185	280	32.3
4. Abhishek Mills Limited	Manufacturing	Mar 01, 2007 *	41	BB	90-100	100	77	68
5. Accel Frontline Ltd	IT	5-Oct-2006	56.3595	BB	75-90	75	180	37
6. Action Const Equipment Ltd (ACE)	Cement & Construction	7-Sep-2006	46	BB	110-130	120	900	576
7. Adhunik Metaliks Ltd.	Metal & mining	17/03/06	100	BB	37-42	37	37	40.5
8. Advanta India Limited	Food & Beverages	30-Mar-2007	33.8	BB	600- 650	650	N.A	N.A
9. AIA Engineering Ltd.	Engineering	22/11/05	148.05	BB	275-315	315	399.95	586
10. Aishwarya Telecom Limited	Services	17-Apr-2008	40	BB	32- 35	35	99	269
11. Akruti Nirman Limited	Cement & Construction	19-Jan-2007	67	BB	475-540	540	21	0.58
12. Alkali Metals Limited	Metal & Mining	15-Oct-2008	25.5	BB	86-103	103	260	12
13. Allahabad Bank	Banking & Finance	4-Dec-2005	1000	BB	75-82	82	78	85.5
14. Allied Computers International (Asia) Ltd	IT	23-Oct-2007	20.79	FP	12	12	332.5	501
15. Allied Digital Services Limited	IT	5-Jul-2007	45.22345	BB	170-190	190	61	15
16. Allsec Technologies Ltd	IT	20/04/05	31.412	BB	135-162	135	110.55	219
17. Alpa Laboratories Limited	Pharmaceutical	17-Jul-2007	95	BB	62-68	68	N.A	N.A
18. Alps Industries Ltd.	Conglomerate	23/09/05	49.8	FP	120	120	111	193.5
19. Amar Remedies Ltd.	Pharmaceutical/ceutical	31/08/05	42	BB	24-28	28	50	71.5
20. AMD Metplast Limited	Food & Beverages	23-Feb-2007	90.9652	BB	65-75	75	N.A	N.A
21. Ammana Bio Pharmaceutical Ltd	Pharmaceutical	5-Apr-2007	150.02	BB	12-14		N.A	20
22. Andhra Bank	Banking & Finance	20/01/06	765	BB	82-90	90	90.5	89
23. Ankit Metal & Power Limited (AMPL)	Metal & Mining	22-Jun-2007	95.9	BB	30-36	36	160	72
24. Anu's Laboratories Limited	Manufacturing	15-May-2008	38.2	BB	200-210	210	72.9	36.1
25. Archidply Industries Limited	Manufacturing	17-Jun-2008	66.1572	BB	70-80	74	98	51.5
26. Aries Agro Limited	Manufacturing	19-Dec-2007	45	BB	120-130	130	N.A	26

27.	Asahi Songwon Colors Limited	Manufacturing	15-May-2007	Rs.335	BB	90-108	90	99.9	42
28.	Asian Granito India Ltd (AGIL)	Manufacturing	31-Jul-2007	70	BB	85-102	97	103	112
29.	Astral Polytechnik Limited	Manufacturing	22-Feb-2007	3416.65 lakhs	BB	115	115	175	122
30.	Atlanta Ltd	Cement & Construction	7-Sep-2006	43	FP	130-150	150	230	114
31.	Aurionpro Solutions Ltd	IT	10-Apr-2005	27	BB	81-90	90	102.2	72
32.	Austral Coke & Projects Ltd	Manufacturing	13-Aug-2008	72.6	BB	164-196	196	N.A	12
33.	Autoline Industries Limited	Manufacturing	12-Jan-2007	NA	BB	200-225	225	62.6	32
34.	Avon Weighing Systems Ltd	Misc	12-Jun-2008	NA	FP	10	10	43.8	24
35.	B.L Kaswhayp & Sons Ltd	Cement & Construction	23/02/06	188.38	BB	625-700	685	749.9	1196.5
36.	Bafna Pharmaceuticalceuticals Ltd	Pharmaceutical	30-May-2008	2560 Lakhs	FP	40	40	250	67
37.	Bang Overseas Limited	Misc	31-Jan-2008	35	BB	200-207	207	14.9	7
38.	Bank Of Baroda	Banking & Finance	20/01/06	1633	BB	210-230	230	233.5	240
39.	Bank Of Maharashtra	Banking & Finance	3-Apr-2004	230	FP	23	23	35	31.5
40.	Bannari Amman Spinning Mills Ltd	Manufacturing	25/10/05	94.5	BB	115-135	135	175	122.5
41.	Barak Valley Cements Limited	Cement & Construction	1-Nov-2007	56.6	BB	37-42	42	840	489
42.	Bartronics India Ltd	Misc	24/12/05	48.75	BB	63-75	75	130	105
43.	Beeyu Overseas Ltd	Food & Beverages	6-Mar-2005	10	FP	14	14	20.5	19.5
44.	BGR Energy Systems Limited	Manufacturing	12-Dec-2007	91.36	BB	425-480	480	48	41
45.	Bhagwati Banquets And Hotels Ltd	Misc	25-Apr-2007	184.554	BB	36-40	40	N.A	115
46.	Bharat Earth Movers Limited FPO	Manufacturing	3-Jul-2007	49	BB	1020-1090	1075	73	65
47.	Bharati Shipyard Ltd	Misc	12-Aug-2004	125	BB	55-66	66	130	328.5
48.	Bharati Tele Venture Ltd	Services	2-Feb-2002	1853.367	BB	45	45	55	334.5
49.	Binani Cement Limited (BCL)	Cement & Construction	10-May-2007	205	BB	75-85	75	128	26
50.	Biocon Ltd	Pharmaceutical	18/03/04	100	BB	270-315	315	292.65	538.5
51.	Birla Cotsyn (India) Limited	Manufacturing	9-Jul-2008	Rs 3665 Lacs	BB	14-Dec	14	16	6.5
52.	Birla Power Solution Ltd	Engeneering	29/03/06	50.4	FP	42	42	37.5	46.5
53.	Blue Bird Ltd	Manufacturing	22-Nov-2006	87.75	BB	90-105	105	430	170
54.	Bombay Rayon Fashion Ltd.	Manufacturing	17/11/05	94.33	BB	60-70	70	82.3	169.5
55.	Brigade Enterprises Limited	Cement & Construction	13-Dec-2007	166.2472	BB	351-390	390	140	23
56.	Broadcast Initiatives Limited	Media	14-Feb-2007	85.5	BB	100-120	120	15	14

57.	Burnpur Cement Limited	Cement & Construction	3-Dec-2007	NA	FP	12	12	288	142
58.	C & C Constructions Limited	Cement & Construction	9-Feb-2007	42.69451	BB	270-291	291	152	181
59.	Cairn India Ltd	Misc	15-Dec-2006	3287.9968	BB	160-190	160	75	24
60.	Celebrity Fashion Ltd.	Manufacturing	22/12/05	81.9	BB	160-180	180	230	203
61.	Celestial Labs Limited	Pharmaceutical	22-Jun-2007	3000 lacs	FP	60	60	181.8	102
62.	Central Bank of India	Banking & Finance	27-Jul-2007	800	BB	85-102	102	160	61
63.	Chemcel Biotech Limited	Manufacturing	12-Sep-2008	2464 Lacs	FP	16	16	143	45
64.	Cinemax India Limited	Media	24-Jan-2007	89.2	BB	135-155	155	N.A	12
65.	Circuit Systems (India) Limited	Manufacturing	5-Oct-2007	NA	FP	35	35	889	278
66.	CMC LTd	IT	28/02/04	39.76374	BB	485	485	499	540
67.	Compulink Systems Ltd.	IT	30/12/2005	27.23	FP	60	60	68.85	50.5
68.	Consolidated Construction Consortium	Cement & Construction	21-Sep-2007	37	BB	460-510	510	N.A	18
69.	Cords Cable Industries Limited	Manufacturing	24-Jan-2008	30.85	BB	125-135	135	60	88
70.	Cyber Media (India) Ltd	Media	5-Sep-2005	16.94	FP	60	60	75	125
71.	Dagger Forst Tools Limited FPO	Conglomerate	3-Sep-2007	18,02,76,750	FP	45	45	70	11
72.	Datamatics Technologies Ltd	IT	19/04/04	103	BB	101-110	110	N.A	N.A
73.	Deccan Chronicle Holdings Ltd	Misc	12-Feb-2004	80.1231	BB	162-194	162	191.5	376
74.	Decolight Ceramics Limited	Manufacturing	29-May-2007	Rs. 90	BB	45-54	54	N.A	90
75.	Deep Industries Ltd (DIL)	Misc	4-Sep-2006	4068 lakhs	fb	36	36	12	33.5
76.	Development Credit Bank Ltd (DCB)	Banking & Finance	6-Oct-2006	715	BB	22-26	26	295	42
77.	Dhanus Technologies Limited	IT	12-Sep-2007	38.35	BB	280-295	295	526	713
78.	Dishman Pharmaceuticalceuticals & Chemicals Ltd	Pharmaceutical	4-Jul-2004	34.335	BB	155-175	175	190	234
79.	Divi's Laboratories Ltd	Pharmaceutical	21/02/03	32.04684	BB	130	140	161	1525
80.	DLF Limited	Cement & Construction	14-Jun-2007	1750	BB	500-550	525	370	353
81.	D-Link (India) Ltd	IT	27/2/01	13.71	BB	300	300	220	130
82.	Dredging Corporation of India Ltd	Misc	3-Apr-2004	56	BB	385-400	400	208.2	265.5
83.	Dwarikesh Sugar	Food & Beverages	12-Mar-2004	32.5	FP	65	65	100	209.5
84.	Dyanemic Products Ltd	Misc	25/01/06	15.47	FP	35	35	37.6	27.5
85.	eClerx Services Limited	Services	7-Dec-2007	1010	BB	270-315	315	1443.75	437

86.	Edelweiss Capital Limited	Banking & Finance	20-Nov-2007	83.86147	BB	725-825	825	462.3	152
87.	edserve softsystems ltd	IT	9-Feb-2009	23.84	BB	55-60	60	N.A	N.A
88.	Educomp Solution Ltd.	IT	22/12/05	50	BB	110-125	125	185.3	311
89.	Emaar MGF Land Limited	Cement & Construction	11-Feb-2008	1025.7062	BB	530-630	70	110	25.1
90.	Emami Ltd	Retailing	3-Oct-2005	50	BB	60-70	70	77.9	192.5
91.	Empee Distilleries Limited	Manufacturing	6-Nov-2007	48	BB	350-400	400	265	259
92.	Empex Ferro Tech Ltd	Conglomerate	22/12/04	8	FP	10	10	12	30
93.	Entertainment Network (India) Ltd	Media	27/01/06	194.4	BB	144-162	162	421.6	226.5
94.	Era Constructions (india) Ltd	Cement & Construction	29/06/05	49.2	FB	72	72	78	413
95.	Ess Dee Aluminium Ltd	Metal & Mining	8-Dec-2006	69.6	BB	200-225	225	150	54
96.	Euro Ceramics Limited	Manufacturing	13-Feb-2007	56.215	BB	150-180	165	245	390
97.	Everest Kanto Cylinder Ltd.	Misc	25/11/2005	90	BB	140-160	160	190	333
98.	Everonn Systems India Limited	Misc	11-Jul-2007	Rs. 5000 Lakhs	BB	125-140	140	120	5
99.	Evinix Accessories Limited	Manufacturing	15-Feb-2007	35	BB	100-120	120	140	78.5
100.	FCS Software Solution Ltd	IT	29/08/05	17.5	FP	50	50	150	195
101.	Fiem Industries Ltd	Manufacturing	27-Sep-2006	41	BB	125-145	137	N.A	28
102.	First Winner Industries Ltd	Manufacturing	17-Jun-2008	55	BB	115-125	125	1081	274
103.	Firstsource Solutions Limited	Services	2-Feb-2007	693	BB	54-64	64	110	116
104.	Fortis Healthcare Ltd (FHL)	Pharmaceutical	20-Apr-2007	457.53963	BB	92-110	108	N.A	N.A
105.	Four Soft Ltd	IT	23/02/04	19.875	FP	25	25	20.1	73.5
106.	Future Capital Holdings Ltd	Banking & Finance	16-Jan-2008	64.228	BB	700-765	765	170	105
107.	Gallantt Metal Ltd.	Metal & Mining	3-Oct-2006	37.12	FP	10	10	11.05	15.5
108.	Gammon Infrastructure Projects Ltd	Cement & Construction	13-Mar-2008	165.5	BB	167-200	167	N.A	N.A
109.	Gas Authority of India Ltd	Energy	3-May-2004	845.6516	BB	195	195		
110.	Gateway Striparks Ltd	Services	14/03/05	210	BB	60-72	72	90	217.5
111.	Gayatri Projects Ltd (GPL)	Cement & Construction	29-Sep-2006	29	BB	275-295	295	425	N.A
112.	Gemini Engi-Fab Limited	Manufacturing	6-Feb-2009	44	BB	75-80	80	219	248
113.	Ginni Filaments Ltd.	Manufacturing	23/12/05	57.78	BB	19-22	22	23.3	35.5
114.	Gitanjali Gems Ltd	Services	21/02/06	31.5	BB	170-195	195	180	115
115.	Global Broadcast News Limited(GBN)	Media	18-Jan-2007	Rs.105	BB	230-250	250	250	44

116. Global Vectra Helicorp Ltd (GVHL)	Services	6-Oct-2006	35	BB	175-200	200	48	26
117. Glory Polyfilms Limited (GPL)	Food & Beverages	15-May-2007	3945.60 lakhs	FP	48	48	N.A	52.05
118. Gokaldas Exports Ltd	IT	4-Jun-2005	31.25	BB	375-425	425	458	127
119. Gokul Refoils and Solvent Limited	refoil	13-May-2008	71.58392	BB	175-195	195	380	236
120. Gremach Infrastructure Equipments	Cement & Construction	Mar 19, 2007*	Rs. 5900 Lakhs	BB	72-86	86	N.A	N.A
121. GSS America Infotech Ltd	IT	15-Feb-2008	34.97495	BB	400-440	400	194.9	213
122. Gujrat Industries Power Co Ltd	Misc	19/10/05	275	BB	63-75	68	N.A	108.5
123. Gujrat State Petronet Ltd	Energy	28/01/06	372.6	BB	23-27	27	32	80
124. Gulshan Sugars & Chem Ltd FPO	Food & Beverages	28-Nov-2006	2640 lakhs	FP	Rs 40	40	90	97.05
125. GVK Power & Infrastructure Ltd	Misc	2-Jul-2006	256.54	BB	260-310	310	209	44
126. Gwalior Chemical Industries Ltd (GCIL)	Manufacturing	14-Sep-2006	Rs.8000 lakhs	BB	71-85	81	100	112
127. H T Media Ltd	Media	8-Oct-2005	370.74	BB	445-530	530	532	131
128. Hanung Toys And Textiles Ltd (HTTL)	Manufacturing	5-Oct-2006	95	BB	85-95	95	73.1	20
129. Hilton Metal Forging Ltd (HMFL)	Conglomerate	24-Apr-2007	3815 lakhs	FP	Rs 70/-	70	499	80
130. House of Pearl Fashions Ltd.	Manufacturing	23-Jan-2007	59.84994	BB	525-600	550	538	316
131. Housing Development and Infra Ltd	Cement & Construction	3-Jul-2007	297	BB	430-500	500	21	66
132. HOV Services Ltd	Banking & Finance	7-Sep-2006	40.5	BB	200-240	200	1000	764
133. IBP Co.Ltd	Misc	3-Jan-2004	57.5829	BB	620	620	605	498.5
134. ICICI Bank Limited FPO	Banking & Finance	22-Jun-2007	Rs.87,500	BB	885-950890	1,940	540	623
135. ICICI Bank Ltd.	Banking & Finance	12-Jun-2005	5100.66	BB	505-545	525	574	538.5
136. ICICI Bank Ltd.	Banking & Finance	4-Jul-2004	1196.07	BB	225-295	280	301.2	189.5
137. ICRA Limited	Banking & Finance	23-Mar-2007	25.811	BB	275-330	330	85	62
138. Idea Cellular Limited	IT	15-Feb-2007	2125	BB	65-75	75	94	109
139. I-Flex Solution Ltd	IT	6-Nov-2002	39.617	BB	530	530	183.25	159.5
140. IL & FS Investment Ltd	Banking & Finance	7-Aug-2005	142.5	BB	110-125	125	17.4	21.6
141. India Bulls Financial Services Ltd	Banking & Finance	9-Oct-2004	271.87	BB	16-19	19	25	100
142. India Infoline Ltd.	Banking & Finance	27/04/05	118.78	BB	70-80	76	87.15	154
143. Indian Bank	Banking & Finance	9-Feb-2007	859.5	BB	77-91	91	75	47
144. Indian Overseas Bank	Banking & Finance	9-Dec-2003	240	FP	24	24	27.45	101.5

145. Indian Petrochemicals Corporation Ltd	Misc	27/02/04	718.5	BB	170	170	184.9	235
146. Indo Tech Transformers Ltd.	Engineering	16/02/06	51.29	FP	130	130	165	194.5
147. Indoco Remedies Ltd	Pharmaceutical	23/12/04	30	BB	220-245	245	440	330.5
148. Indowind Energy Limited	Energy	24-Aug-2007	125	BB	55-65	65	158	93
149. Indraprastha Gas Limited	Energy	12-May-2003	400	BB	40-48	48	120	123.5
150. Indus Fila Limited	Manufacturing	14-Feb-2007	48.43789	BB	170-185	170	388	625
151. Info Edge (India) Limited	Media	2-Nov-2006	53.23851	BB	290-320	320	110	66
152. Infox Leisure Ltd	Media	2-Feb-2006	198	BB	100-120	120	185	174
153. Infrastructure Development Finance Company Ltd	Banking & Finance	22/07/05	1372.24	BB	29-34	34	49.9	615
154. IRB Infrastructure Developers Ltd	Cement & Construction	5-Feb-2008	510.57666	BB	185-200	185	109	131
155. IVR Prime Urban Developers Ltd	Cement & Construction	26-Jul-2007	141.5	BB	510-600-	550	N.A	10
156. IVRCL Infrastructure & Project Ltd	Cement & Construction	23/03/05	31.89	BB	385-415	395	432.95	227
157. J. Kumar Infraprojects Limited	Cement & Construction	23-Jan-2008	65	BB	110-120	110	184	276
158. J.K Cements Ltd.	Cement & Construction	24/02/06	296	BB	145-155	148	155	170.5
159. Jagjanani Textiles Limited	Manufacturing	23-Feb-2007	2025.00 lakhs	FP	25	25	8	28.5
160. Jagran Prakashan Ltd	Media	31/01/06	321.25	BB	270-324	320	376	293.5
161. Jai Prakash Hydro Power Ltd	Misc	29/03/05	1800	BB	27-32	32	36.8	30.7
162. Jet Airways(India)Ltd	Misc	24/02/05	172.66	BB	950-1125	1100	1211	1001
163. JHS Svendgaard Laboratories	Manufacturing	4-Oct-2006	62	BB	49- 58	58	895	128
164. Jindal Poly Films Ltd	Manufacturing	15/06/05	300	BB	360-400	360	345	367
165. Jyothi Laboratories Limited	Manufacturing	27-Nov-2007	44.3026	BB	620-690	690	N.A	12
166. K E W Industries Limited (KIL)	Manufacturing	1-Sep-2006	2100 lakhs	fb	30	30	79	23
167. K Sera Srea Production Ltd.	Media	22/02/06	34	BB	64-70	68	69.15	65.5
168. Kaushalya Infrastructure Dev Corp Ltd	Cement & Construction	23-Nov-2007	85	BB	50-60	60	204	215
169. Kaveri Seed Company Limited	Food & Beverages	11-Sep-2007	40	BB	150-170	170	230	48
170. Kernex Microsystems (india) Ltd.	Manufacturing	12-Mar-2005	99.01	BB	225-250	250	390	285
171. Kewal Kiran Clothing Ltd.	Manufacturing	23/03/06	80.6	BB	250 -275	260	299	273
172. Kiri Dyes and Chemicals Ltd	Manufacturing	2-Apr-2008	37.5	BB	125-150	150	210	102

173. KM Sugar Mills Ltd	Food & Beverages	19/10/05	33.28	FP	52	52	65	75.5
174. KNR Constructions Limited	Cement & Construction	29-Jan-2008	78.7457	BB	170-180	180	210	205
175. Kolte-Patil Developers Limited	Cement & Construction	22-Nov-2007	190.00836	BB	125-145	145	510.05	366
176. Koutons Retail India Limited	Retailing	21-Sep-2007	35.24439	BB	370-415	415	10	21.5
177. Kovilpatti Mills (KLRf)	Food & Beverages	1-Dec-2006	NA	FP	55	55	175	60
178. KPR Mill Limited	Manufacturing	7-Aug-2007	59.121	BB	225-265	225	N.A	N.A
179. KSK Energy Ventures Limited	Power	25-Jun-2008	346.11	BB	240-255	240	40	36.3
180. L.T. Overseas	Food & Beverages	30-Nov-2006	70.35714	BB	50-56	56	81	270
181. Lanco Infratech Limited	Power	10-Nov-2006	444.72381	BB	200-240	240	N.A	5
182. Lawreshwar Polymers Ltd (LPL)	Manufacturing	8-Feb-2007	1394.00 lakhs	FP	16	16	13	39
183. Lotus Eye Care Hospital Limited	Pharmaceutical	20-Jun-2008	100	BB	36-38	38	48	23
184. Lumax Auto (LATL)	Manufacturing	21-Dec-2006	2259.00 lakhs	FP	75	75	36.8	10
185. M&M Fimancial Services Ltd..	Banking & Finance	24/02/06	400	BB	170-200	200	241	231
186. Magnum Ventures Limited	Manufacturing	30-Aug-2007	176.4075	BB	27-30	30	175.3	55
187. Malu Paper Mills Ltd.	Manufacturing	3-Oct-2006	20	FP	30	30	31.9	25.5
188. Manaksia Limited	Metal & Mining	19-Dec-2007	155	BB	140-160	160	915.75	107
189. Manjushree Extrusion Limited FPO	Manufacturing	6-Feb-2008	2306.76 lakhs	FP	45	45	185	66
190. Maruti Udyog Ltd	Misc	19/06/03	794.676	BB	115	125	158.4	703.5
191. Maytas Infra Limited	Cement & Construction	4-Oct-2007	88.5	BB	320-370	370	33.25	16
192. Meghmani Organics Limited	Manufacturing	7-Jun-2007	Rs.1020	BB	17-19	19	262	53
193. MIC Electronics Limited	Manufacturing	8-May-2007	51	BB	129-150	150	N.A	N.A
194. Mid-Day Multimedia Ltd	Media	16/2/01	64.29	BB	70	70	65	82.5
195. Minar International Ltd	Manufacturing	29-Sep-2006	69.23077	BB	108-115	115	627	383
196. MindTree Consulting Limited	IT	14-Feb-2007	55.933	BB	365-425	425	911	57
197. Motilal Oswal Financial Services Ltd	Banking & Finance	23-Aug-2007	29.8271	BB	725-825	825	90	25
198. MSK Projects(India) Ltd	Cement & Construction	8-Aug-2004	2400 lakhs	FP	40	40	44	247.5
199. MSP Steel & Power Ltd	Metals & Mining	24/06/05	16	FP	10	10	14	15.5
200. Mudra Lifestyle Limited	Manufacturing	14-Feb-2007	95.8	BB	75-90	90	770	570
201. Mundra Port and SEZ Ltd	Misc	7-Nov-2007	402.5	BB	R400-440	440	252	47
202. Nadam Exim Ltd	Manufacturing	20/05/06	12	FP	20	20	48	69

203. National Thermal Power Corporation Ltd	Power	14/10/04	8658.3	BB	52-62	62	70	113.5
204. Nectar Lifesciences Ltd	Pharmaceutical	28/06/05	92.88	BB	200-240	240	298.9	219
205. Nelcast Limited	Conglomerate	8-Jun-2007	43.5	BB	195-219	219	39	21.5
206. New Delhi Television Ltd	Media	28/04/04	173.01	BB	63-70	70	1	213
207. Niraj Cement Structurals Ltd	Cement & Construction	28-May-2008	32.5	BB	175-190	190	195	60
208. Nissan Copper Ltd	Metal & Mining	8-Dec-2006	Rs.2500 lakhs	BB	33-39	39	332	343
209. Nitco Tiles Ltd.	Cement & Construction	27/02/06	168	BB	140-168	168	172	189
210. Nitin Fire Protection Industries Ltd	Misc	18-May-2007	33.9	BB	171-190	190	410	125
211. Nitin Spinners Ltd.	Manufacturing	1-Dec-2006	49	BB	18-21	21	28.05	21.5
212. Nu Tek India Limited	Services	1-Aug-2008	45	BB	170-192	192	440	561
213. Oil & Natural Gas Corporation Ltd	Energy	13/03/04	1425.93	BB	680-750	750	400	431
214. Omaxe Limited	Cement & Construction	20-Jul-2007	177.9652	BB	265-310	310	183.74	216
215. Omnitech InfoSolutions Limited	IT	25-Jul-2007	Rs. 3500 lacs	BB	90-105	105	113	186
216. OnMobile Global Limited	Services	29-Jan-2008	109.00545	BB	425-450	440	530	161
217. Orbit Corporation Limited	Cement & Construction	23-Mar-2007	91	BB	108-117	110	50	12
218. Oriental Bank of Commerce	Banking & Finance	29/4/05	1450	BB	235-260	250	255	233.5
219. Oriental Trimex Limited	Manufacturing	14-Feb-2007	94	BB	40-48	48	329	464
220. Page Industries Limited	Manufacturing	27-Feb-2007	28.04	BB	360-395	360	29	80.5
221. Paradyne Infotech Ltd.	IT	10-Jul-2005	13.86	FP	42	42	51.25	76.5
222. Parsvnath Developers Ltd	Cement & Construction	10-Nov-2006	332.38	BB	250-300	300	45	14
223. Patni Computer Systems Ltd	IT	2-May-2004	187.24	BB	200-230	230	305	404
224. PBA Infrastructure Ltd.	Cement & Construction	28/10/05	30	FP	60	60	105	133.5
225. Petronet LNG Ltd	Energy	3-Sep-2004	2609.799	BB	13-15	15	825	1162
226. Piramyd Retail Ltd.	Retailing	16/11/05	108	BB	120-140	120	146	177
227. Pochiraju Industries Limited	Misc	18-Jan-2007	Rs.3457 lakhs	BB	25-30	30	79.85	12
228. Porwal Auto Components Ltd	Manufacturing	20-Dec-2007	50	BB	68-75	95	113	168
229. Power Finance Corporation Ltd (PFC)	Banking & Finance	6-Feb-2007	1173.167	BB	73-85	85	89.8	108
230. Power Grid Corporation of India Ltd	Energy	13-Sep-2007	5739.329	BB	44-52	52	165	59
231. Power Trading Corporation Ltd	Power	3-Aug-2004	584.999	BB	14-16	16	16.5	56.5

232. Powersoft Global Solution Ltd.	IT	29/03/06	11.88	FP	22	22	25	19.5
233. Pratibha Industries Ltd.	Cement & Construction	22/02/06	51.42	BB	100-120	120	146	266.5
234. Precision Pipes & Profiles Company Ltd	Manufacturing	20-Dec-2007	Rs. 7500 Lacs	BB	140-150	150	310	126
235. Prithvi Information Solution Ltd.	IT	28/10/05	135	BB	250-270	270	324	375
236. Provogue (india) Ltd	Retailing	16/06/05	60.74	BB	130-150	150	255	286
237. Punj Lloyd Ltd	Engineering	16/12/05	584.86	BB	600-700	700	989	977
238. Punjab National Bank	Banking & Finance	3-Nov-2005	800	BB	350-390	390	392	431.5
239. Puravankara Projects Limited	Cement & Construction	8-Aug-2007	214.6761	BB	400-450	400	106	86.4
240. PVR Ltd	Media	14/12/05	128.25	BB	200-240	225	266.35	274.5
241. Pyramid Saimira Theatre Ltd. (PSTL)	Media	18-Dec-2006	Rs.7512.835 lakhs	BB	88-100	100	225	77.5
242. R.Systems International Ltd	IT	31/03/06	110.21	BB	210-250	250	285	232
243. Radha Madhav Corporation Ltd	Manufacturing	16/12/05	20	FP	20	20	28.1	41
244. Raj Rayon Ltd	Manufacturing	18/01/06	55.25	BB	55-65	65	58.45	75
245. Raj Television Network	Media	23-Feb-2007	35.6825	BB	221-257	257	38	10
246. Ram Krishna Forgings Ltd	Conglomerate	4-Oct-2004	12.25	FP	20	20	30	118
247. Ramsarup Industries Ltd	Metals & Mining	16/12/05	30	FP	60	60	81	102.5
248. Rathi Bars Limited (RBL)	Manufacturing	23-Oct-2007	2500 lakhs	FP	35	35	130	190
249. Redington (India) Limited	Misc	25-Jan-2007	132.31	BB	95-113	113	69.1	32
250. Refex Refrigerants Limited	Misc	26-Jul-2007	2470 lacs	FP	65	65	323.75	392
251. Reliance Power Limited	Energy	18-Jan-2008	2280	BB	405-450	450	285	83
252. Religare Enterprises Limited	Misc	1-Nov-2007	75.76102	BB	160-185	185	190	46
253. Renaissance Jewellery Limited	Manufacturing	21-Nov-2007	79.86	BB	125-150	150	13	70
254. Repro India Ltd.	Misc	12-Jan-2005	43.23	BB	145-165	165	209	220
255. Resurgere Mines & Minerals India Ltd	Misc	13-Aug-2008	120.15	BB	263-272	270	129.9	211
256. Richa Knits Ltd	Manufacturing	19-Sep-2006	2250 lakhs	FP	30	30	306.25	67
257. Rohit Ferro Tech Ltd.	Conglomerate	3-Nov-2006	50.8	FP	30	30	50	45
258. Roman Tarimat Limited	Cement & Construction	19-Jun-2007	29	BB	150-175	175	24	9
259. Royal Orchid Hotels Ltd.	Services	17/01/06	112.53	BB	150-165	165	240.1	185.5

260. Ruchira Papers Ltd	Manufacturing	29-Nov-2006	Rs.2350 lakhs	BB	21-23	23	17.5	7
261. Rural Electrification Corporation Ltd	Banking & Finance	22-Feb-2008	1561.2	BB	90-105	105	130	40
262. S.A.L Steel Ltd	Metals & Mining	11-May-2004	420	BB	12 to 14	14	23.5	215
263. Saamya Biotech India Limited	Manufacturing	28-Sep-2007	1500 lakhs	FP	10	10	95	75
264. Sadbhav Engineer Ltd	Engineering	2-Aug-2006	53.65	BB	165-185	185	235	429
265. Sah Petroleums Ltd	Misc	9-Jun-2004	31.78	FP	35	35	35	205
266. Sakuma Exports Ltd.	Manufacturing	14/02/06	33.33	FP	50	50	65	40.5
267. Saska Communications Technologies Ltd	IT	17/08/05	130	BB	230-260	260	400	448.5
268. Sejal Architectural Glass Ltd	Misc	12-Jun-2008	91.94155	BB	105-115	115	320	190
269. SEL Manufacturing Company Ltd	Manufacture	31-Jul-2007	41.3841	BB	80-90	90	193	394
270. Shivalic Global Ltd.	Manufacturing	14/03/06	60	FP	60	60	70	62
271. Shopper's Stop Ltd	Retailing	5-Apr-2006	165.32	BB	210-250	238	335.5	518.5
272. Shree Ashtavinayak Cine Vision	Media	20-Dec-2006	33	FP	140-160	160	323.75	138
273. Shree Ganesh Forging Ltd	Manufacturing	24/05/06	15	FP	30	30	43	58
274. Shree Renuka Sugars Ltd.	Food & Beverages	14/10/05	100	BB	250-300	285	310	960.5
275. Shri Ramsarup Balaji Steels Ltd	Metals & Mining	14/07/05	44	BB	20-22	22	29	20
276. Shrinagar Cinemas Ltd	Media	4-Nov-2005	81.5	BB	47-53	53	53.9	75
277. Shriram EPC Limited	Cement & Construction	1-Feb-2008	50	BB	290-330	300	35	11
278. Simplex Projects Limited	Cement & Construction	13-Jul-2007	30	BB	170-185	185	360	151
279. Sita Shree Food Products Ltd	Food & Beverages	14-Mar-2008	31.5	BB	27-30	30	12	11.35
280. SMS Pharmaceuticalicals Limited	Pharmaceutical	8-Feb-2007	25.77	BB	360-380	380	1120	174
281. Sobha Developers Ltd	Cement & Construction	29-Nov-2006	88.93332	BB	550-640	640	N.A	61
282. Solar Exposives Ltd.	Misc	13/03/06	83.6	BB	170-190	190	219.9	226
283. Somi Conveyor Beltings Limited	Manufacturing	27-Jun-2008	2179.75	FP	35	35	N.A	N.A
284. South Indian Bank Ltd	Banking & Finance	15/02/06	150	BB	60-66	66	65.75	119
285. Southern Online Bio Technologies Ltd	Misc	24/09/05	13.84	FP	10	10	17	14.5
286. Spanco Telesystems & Solutions Ltd	Services	11-Aug-2004	753.75	FP	25	25	52	167.5
287. Spice Communications Limited	Services	27-Jun-2007	634.73	BB	41-46	46	187.5	87
288. SPL industries Ltd	Misc	7-May-2005	63	BB	60-70	70	90	83.5

289. Sree Shakti Paper Mills Ltd	Manufacturing	21/01/06	25	FP	30	30	38	25
290. Sunil Hitech Engineers Ltd	Engineering	2-Mar-2006	34.75	FP	100	100	125	134
291. Supreme Infrastructure India Ltd	Cement & Construction	26-Sep-2007	34.75	BB	95-108	108	N.A	18
292. Suryachakra Power Corporation Ltd	Energy	29-Jun-2007	340	BB	17-20	20	N.A	N.A
293. Suzlon Energy Ltd.	Engineering	29/09/05	1496.34	BB	425-510	510	640	304.5
294. SVEC Constructions Limited	Cement & Construction	13-Feb-2008	40	BB	80-90		540	309
295. SVPCL Limited	Manufacturing	26-Oct-2007	34.5	BB	40-45		880	410
296. Syndicate Bank	Banking & Finance	13/07/05	250	BB	46-50	50	72.8	77.5
297. T.V Today Network Ltd	Media	27/12/03	145	BB	80-95	95	210	100
298. TAKE Solutions Limited	Misc	7-Aug-2007	153.5	BB	675-730	730	358	122
299. Talbros Automotive Components Ltd.	Misc	9-Sep-2005	50	BB	90-102	102	110.1	111
300. Tanla Solutions Limited (TSL)	IT	14-Dec-2006	378.86	BB	230-265	265	137	36
301. Tantia Constructions Ltd.	Cement & Construction	31/03/06	56.25	BB	45-50	50	180	209.5
302. Tata Consultancy Services Ltd	IT	8-May-2004	554.526	BB	775-900	850	1076	16553.5
303. Technocraft Industries (India) Ltd	Manufacturing	23-Jan-2007	83.2	BB	95-105	105	489	44
304. Time Technoplast Limited (TTL)	Manufacturing	23-May-2007	39.215	BB	290-315	315	790	350
305. Titagarh Wagons Limited	Manufacturing	27-Mar-2008	23.83768	BB	540-610	540	99	26
306. Transformers & Rectifiers India Ltd	Manufacturing	12-Dec-2007	29.95	BB	425-465	465	56	13
307. Transwarranty Finance Limited (TFL)	Banking & Finance	2-Feb-2007	60	BB	48-55	52	N.A	N.A
308. Treveni Engineering and Industries Ltd.	Engineering	25/11/2005	240	BB	42-50	48	53.25	9.15
309. Tubeknit Fashions Limited	Manufacturing	Mar 02, 2007 *	42.75	BB	90-108		7	117
310. Tulip IT Services Ltd.	IT	15/12/05	108	BB	100-120	120	180	278.5
311. Tulsi Extrusions Limited	Manufacturing	5-Feb-2008	57	BB	80-85	85	90	76
312. Union Bank of India	Banking & Finance	21/02/06	495	BB	100-110	110	122	120
313. Unply Industries Ltd	Misc	16/06/05	12	FP	24	24	29.6	24.5
314. Usher Agro Ltd	Food & beverages	11-Sep-2006	18.018	FP	15	15	105	158
315. Uttam Sugar Mills Ltd.	Food & Beverages	21/03/06	136	BB	290-340	340	380	414
316. UTV Software Communications Ltd	Media	25/02/05	69.99	BB	115-130	130	165	195
317. Vardhman Acrylics Limited	Misc	19/9/03	27.13	BB	10	10	12	11.5

318. Varun Industries Limited	Misc	31-Oct-2007	5,400 lakhs	FP	60	N.A	15
319. V-Guard Industries Limited	Manufacturing	21-Feb-2008	80	BB	80-85	130	18
320. Vijaya Bank	Banking & Finance	17/10/03	2.4	FP	24	24	
321. Vijayeswari Textiles Limited	Manufacturing	Feb 19, 2007 *	.90	BB	110-115	100	28
322. Vikash Metal & Power Ltd.	Metals & Mining	28/10/05	25	FP	20	22.95	16.5
323. Vimal Oil and Foods Limited	Food & Beverages	23-Mar-2007	35.83	FP	35	471	67
324. Visa Steel Ltd.	Metals & Mining	27/02/06	199.5	BB	52-57	57	45
325. Vishal Information Technologies Ltd	IT	24-Jul-2008	27.9	BB	140-150	150	N.A
326. Vishal Retail Ltd (Vishal Megamart)	Misc	13-Jun-2007	Rs.1100	BB	230-270	270	215
327. Vivimed Labs Ltd	Pharmaceutical	13/07/05	17.5	FP	70	70	185
328. Wockhardt Hospitals Limited	Services	7-Feb-2008	250.87097	BB	225-260		
329. XL Telecom Ltd	IT	7-Dec-2006	39.56808	BB	125-150	150	N.A
330. Yash Papers Ltd	Manufacturing	7-Aug-2005	23.52	FB	14	14	21
331. Yes Bank Ltd	Banking & Finance	21/06/05	315	BB	38-45	45	82.5
332. Yogindera Worsted Limited	Manufacturing	22-Jan-2007	1440.00 lakhs	FP	24	24	23
333. Zenith Birla (India) Limited FPO	Manufacturing	20-Oct-2006	131 cr.	FP	55	55	304
334. Zylog Systems Limited	IT	25-Jul-2007	36	BB	330-350	350	80