

**“POST-ISSUE MARKET PERFORMANCE OF INITIAL
PUBLIC OFFERINGS IN THE INDIAN CAPITAL
MARKET”**

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ABSTRACT:

***Purpose:** The paper aims to present answers to the strategic question relating to the contribution of Initial Public Offerings (IPOs) to the economy and its performance; its effect on the retail as well as institutional investors. It attempts to integrate the conclusions of around five articles contributed by industry experts and from various websites on the issue related to the IPOs.*

***Design/methodology/approach:** The paper attempts to discover new dimensions and the impact of IPOs on the economy and investors, the pricing and performance of IPOs is one of those issues that never are laid to rest in finance literature. The premarket pricing and aftermarket performance of the IPOs is empirically assessed based on their market prices and also taking into consideration the other factors associated with the aftermarket performance, which includes the period of issue (boom/slump), sector in which the industry is operating, etc.*

***Findings:** The paper discusses the potential that IPO holds for the investors and innovations which may lead to the economic growth. It also captures the significant factors contributing for the company's desire to go public and the benefits attached with it.*

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***Originality/Value:** This paper relates to the innovations in management practices regarding IPOs which may provide new insights to the working of IPOs. The paper provides academicians and researchers perspectives on some key issues.*

***Keywords:** IPO, Investors, Performance, Economic growth, Pricing*

INTRODUCTION:

An **Initial Public Offering (IPO)** or **stock market launch** is the first sale of stock by a company to the public. It can be used by either small or large companies to raise expansion capital and become publicly traded enterprises. Many companies that undertake an IPO also request the assistance of an investment banking firm acting in the capacity of an underwriter to help them correctly assess the value of their shares, that is, the share price.

When a company lists its securities on a public exchange, the money paid by investors for the newly issued shares goes directly to the company (in contrast to a later trade of shares on the exchange, where the money passes between investors). An IPO, therefore, allows a company to tap a wide pool of investors to provide itself with capital for future growth, repayment of debt or working capital. A company selling common shares is never required to repay the capital to investors.

Once a company is listed, it is able to issue additional common shares via a secondary offering, thereby again providing itself with capital for expansion without incurring any debt. This ability to quickly raise large amounts of capital from the market is a key reason many companies seek to go public.

There are several **benefits** to being a public company, namely:

- Bolstering and diversifying equity base.
- Enabling cheaper access to capital.
- Exposure, prestige and public image.
- Attracting and retaining better management and employees through liquid equity participation.
- Facilitating acquisitions.
- Creating multiple financing opportunities: equity, convertible debt, cheaper bank loans, etc.

Disadvantages of an IPO:

There are several disadvantages to completing an initial public offering, namely:

- Significant legal, accounting and marketing costs.
- Ongoing requirement to disclose financial and business information.
- Meaningful time, effort and attention required of senior management.
- Risk that required funding will not be raised.
- Public dissemination of information which may be useful to competitors, suppliers and customers.

Procedure:

IPOs generally involve one or more investment banks known as "**underwriters**". The company offering its shares, called the "**issuer**", enters a contract with a lead underwriter to sell its shares to the public. The underwriter then approaches investors with offers to sell these shares.

Risk, exclusivity and reward:

Once the underwriting agreement is struck, the underwriter bears the risk of being unable to sell the underlying securities, and the cost of holding them on its books until such time in the future that they may be favorably sold.

If the instrument is desirable, the underwriter and the securities issuer may choose to enter into an exclusivity agreement. In exchange for a higher price paid upfront to the issuer, or other favorable terms, the issuer may agree to make the underwriter the exclusive agent for the initial sale of the securities instrument. That is, even though third-party buyers might approach the issuer directly to buy, the issuer agrees to sell exclusively through the underwriter.

In summary, the securities issuer gets cash up front, access to the contacts and sales channels of the underwriter, and is insulated from the market risk of being unable to sell the securities at a good price. The underwriter gets a nice profit from the markup, plus possibly an exclusive sales agreement.

Issue Price:

A company that is planning an IPO appoints lead managers to help it decide on an appropriate price at which the shares should be issued. There are two ways in which the price of an IPO can

be determined: either the company, with the help of its lead managers, fixes a price (fixed price method) or the price is arrived at through the process of book building.

IPOs in India:

The IPO Market in India is on the boom as more and more companies are issuing equity shares in the capital market. With the introduction of the open market economy, in the 1990s, the IPO Market went through its share of policy changes, reforms and restructurings. One of the most important developments was the disassembling of the Controller of Capital Issues (CCI) and the introduction of the free pricing mechanism. This step helped in developing the IPO Market in India, as the companies were permitted to price the issues. The Free pricing mechanism permitted the companies to raise funds from the primary market at competitive price.

IPO Market Regulations in India:

The Central Government felt the need for a governed environment pertaining to the Capital market, as few corporate houses were using the abolition of the Controller of Capital Issues (CCI) in a negative manner. The Securities Exchange Board of India (SEBI) was established in the year 1992 to regulate the capital market. SEBI was given the authority of monitoring and regulating the activities of the bankers to an issue, portfolio managers, stockbrokers, and other intermediaries related to the stock markets. The effects of the changes are evident from the trend of the resources of the primary capital market which includes rights issues, public issues, private placements and overseas issues.

IPO – Methods of Pricing:

Once the registration gets approved by the regulator and the completion of meetings with potential investors the company and investment bank together decide on issue date, issue price and the minimum lot quantity that an investor should subscribe to. The maximum quantity (amount) that an investor can subscribe to depends on the category (eg; retail investor, Mutual Fund etc) that the investor falls into. This limit and categorization are provided by the regulator. However the exact price is decided by one of the following methods.

- Fixed Price Method
- Book Building method

Fixed Price Method:

In this method of pricing the investment bank in consultation with the firm fixes the price at which an investor can subscribe to. This price could be at par value or at a premium above the par value.

Book Building Method:

In this method of pricing a price band is fixed instead of a fixed price. The lowest price in the price band is called as 'floor price' and the highest price is called as 'cap price'. An investor can subscribe at a price anywhere in the price band. An investor who wants to subscribe at any price can mention the 'cut-off price'. This cut-off price is decided once the bid period is over. Once the issue is closed a book with descending order of prices is prepared. Cut-off price is the price at which the entire issue gets subscribed. This is the most commonly used method.

REVIEW OF LITERATURE:

The trading behavior of institutional investors after some days of IPOs is related to the long-run performance of listed companies, and this result means institutional investors can make better prediction than individual investors. The individual investors are speculators in the market whereas institutional investors have a sophisticated approach which helps in earning better returns. The market over the years has been receiving fewer issues but of increasing size from larger reputed firms & the performance depend on the quality of the issuer, the nuances that can be brought in for an even more effective system is analysed. The initial returns for IPOs can be attributed to optimistic investors who help in increasing the stock prices of the IPOs & achieving greater returns in the short run. (Chaiporn Vithessonthi (2008), G.Sabrinathan (2010), Dongmin Kong, Yuanyaun & Jing Huang (2011).

The phenomenon of underpricing of IPOs varies among different industries. The book building method has been used for the bigger IPOs & this method gained importance only after 1999 and in book built issues the returns were positive in the long run. The extent of underpricing in developing economies is greater than in developed countries, the short term results (up to 1 year) indicate that the returns are not significant compared to long run. Developing economies IPOs are prone to be underpriced compared to developed markets, due to a higher level of participation by individual investors and risky issues are underpriced more. IPOs have generated more than reasonable returns in the long run & markets have become more mature & efficient with low degree of underpricing. (Albert Corhay and Chandrashekhar Krishnamurthy (2002), Suren Peter (2007), Arun Kumar, Kartikeya Chaturvedi and Sriram (2008), Aminul Islam & Ruhani Ali (2010)).

The performance of IPOs with the backdrop of economic crisis; the emphasis should be to provide a guarantee of profits instead of encouraging earnings management. Earnings management is a strategy used by the management of a company to deliberately manipulate the company's earnings so that the figures match a pre-determined target. A decrease in the number of IPOs issued during the economic crisis & the returns also show a decreasing trend in this period. The positive long term returns of IPOs in relation to offer price is inconsistent with the long run performance & the study also reveals that the investors who bought shares on the first trading day realized positive average returns for a period upto a year. The issues at par and at a premium earn similar returns. Issues made during the bull market earn greater returns than issues made during bear market. The study concludes that the hot & cold markets are cyclical. If the numbers of investors are limited in hot market then the firms may have to underprice their shares to attract more investors, while in the cold market such a situation may not arise. The companies should choose the cold issue market to go public so that they can gain from higher prices of hot periods & the study has suggested that an average initial return is higher in case of hot period, compared to cold periods. The original shareholder of a firm faces a trade-off between the benefits of holding a stock & benefits of selling out. The reasons for ownership retention or retention are related to corporate characteristics such as the firm's growth, total risk, etc. As well an article with reference to India has identified the market sentiments, macro economic variables

& the market performance strongly influences the first day performance. The study also concludes that shares in India are underpriced which helps the price increase in the long run. (Marc Goergen (1998), Dimitrios Gounopoulos (2002), Dr. Kangmao Wang, (2000), Utkarsh Majumdar (2003), Nickolaos .V.Tsangarakis (2004), Jairo Laser, (2008), Nurwati, Kevin Campbell & Alan Goodacre (2009), Xiping Xia, Mumtaz Ali, Muhammad Usman & Humera Shahid (2010)

The relationship of financial performance & managerial decision; its impact on the long run share performance after the firm goes public & it is also found that smaller firms differ from large firms in terms of its long run performance. The financing opportunities in the subsequent years after the issue is one of the important factors which contributes to effective returns in the long run & the firms with a better performance have the ability to raise additional funds in the equity market. Investment bankers & Corporations need to change their approach by using market oriented variables instead of book value variables. If factors such as uncertainty & promoter's contribution towards issue is supplied it would reduce the level of risk. (Shailesh Jailtey (2004), Marc, Arif & Ram Mudambi (2006), Wolfgang Bessler & Stefan Thies, (2007)

OBJECTIVES OF THE STUDY:

Public placement of shares on a stock exchange allows the company to attract capital to fund modernization programmes and upgrade production facilities, implementation of capital-intensive projects and acquisitive expansion. If retained earnings and debt funding are insufficient, IPO becomes one of the most realistic and convenient ways to secure the continuing growth of the business. It provides access to a massive, timeless pool of capital and boosts the investment credibility of the business. Formation of a public market for the company's shares at fair price creates liquidity and provides an opportunity to sell the shares promptly with minimal transactional costs. It is in this context that the performance of IPOs comes into picture, the return on investment to the investors, the company's financial performance & its reputation needs to be considered.

The investors' response to the IPO is an ideal barometer of the investors trust in the company. The biggest turmoil occurs when the subscribers apply for an IPO during bullish trend & the shares get listed when the bears take their toll. IPOs channelize the savings of investors & maximize their wealth thus giving a boost to the economy. IPO provides the transparency in the functioning of the company.

The main objective of conducting this study is:

- To understand the impact of IPOs on the company & the investors.
- To know the need for IPOs- it acts as an instrument which provides financial assistance from the public to the companies.
- To analyse the viability for a company to go public i.e. for IPOs & the benefits provided by the IPOs.
- To analyse the financial performance of the IPOs in both short run & long run.
- To study the patterns of companies raising its funds with reference to the IPOs.
- To study the future for the players in the primary market.

DATA & METHODOLOGY:

This study looks at the IPOs that were listed on the Bombay Stock Exchange (BSE), India from April 2007 through April 2011. There were 231 IPOs during this period. A total of around 15 IPOs were excluded from the sample because of missing data such as missing share price data in the National Share Exchange Database. Therefore, the sample used in the study comprises 216 IPOs and covers 94 per cent of the total number of new issues during this period.

Percentage Change = $\frac{IP-CP}{IP} * 100$ (where IP = Issue Price & CP= Current Price)

Insert Table 1

Results & Interpretation for 2011:

Total No of Issues for 2011 --- **10**
Total No of Issues in resulting in Negative Returns --- **4**
Percentage of Issues resulting in Negative Returns --- **40%**
Total No of Issues resulting in Positive Returns --- **6**
Percentage of Issues resulting in Positive Returns ---- **60%**

Insert Table 2

Results & Interpretation for 2010:

Total No of Issues for 2010 ---- **73**
Total No of Issues resulting in Negative Returns --- **55**
Percentage of Issues resulting in Negative Returns --- **75%**
Total No of Issues resulting in Positive Returns --- **18**
Percentage of Issues resulting in Positive Returns --- **25%**

Insert Table 3

Results & Interpretation for 2009:

Total No of Issues for 2009 ---- **17**
Total No of Issues resulting in Negative Returns ---- **9**
Percentage of Issues resulting in Negative Returns --- **53%**
Total No of Issues resulting in Positive Returns ---- **8**
Percentage of Issues resulting in Positive Returns ---- **47%**

Insert Table 4

Results & Interpretation for 2008:

Total No of Issues for 2008 ----- 45

Total No of Issues resulting in Negative ---- 38

Percentage of Issues resulting in Negative Returns ---- 84%

Total No of Issues resulting in Positive Returns ----- 7

Percentage of Issues resulting in Positive Returns ----- 16%

Insert Table 5**Summary of IPO Performance for 2007:**

Total No of Issues for 2007 ----- 71

Total No of Issues resulting in Negative Returns ----- 54

Percentage of Issues resulting in Negative Returns ----- 76%

Total No of Issues resulting in Positive Returns ----- 17

Percentage of Issues resulting in Positive Returns ----- 24%

FINDINGS OF THE STUDY:

The IPO performance in primary market is evaluated on basis of the return it yields to investor in secondary market immediately listed as well long run basis. The overall performance of stocks in the IPO market has dipped from the data of the 5 years (2007-2011). This may be due to recession in economy all over the world. The investments by foreign institutional investors have also declined in past 5 years. Out of 5 years analyzed in this paper, Year 2011 is the only year in which number of issues yielding positive returns is greater by 20% than issues yielding negative. The year 2008 witnessed the worst performance of IPOs as the number of positive issues was only 16% while 84% consisted of negative issues.

Year 2010 witnessed highest number of IPO's, wherein 73 issues were made & 75 % of the issues resulted in negative returns, the remaining 25% resulted in positive returns. The least number of issues made during this period was in the year 2011 & the majority of the issues resulted in providing positive returns. It can also be observed that the issue which had the highest positive change in terms of percentage was Jubilant Foodworks Ltd in 2010 (410.38%) followed by Everonn Education Ltd in 2007 (304.36%) & Fineotex Chemical Ltd in 2011(207.29%).

SUGGESTIONS:

If we look at the performance of the IPO (Initial Public Offering) it is very bad, even though the Indian stock market is performing well & Indian economy is growing at robust pace and performance of the economy is very good in last two years. If we look at why the performance of IPO is so bad, there are few notable points which comes to the forefront.

- The offer prices of these IPO's are very aggressive and there is very little or no room left for the short term appreciation of the share price, which can be further relooked.
- The other significant factor is the role of lead manager and under writer. An efficient lead manager and under writer play a major role in arriving at a price which is beneficial for the company & the investors.
- The initial return given by the IPO must not be treated as an indication of its success or failure in the long run.
- Investors should take into consideration the promoters of the business, the prevailing market trend & recent performances of IPOs before investing in an IPO.
- Over subscription should not be treated as an indicator of success of the issue, consistency should be taken into consideration.

CONCLUSION:

Initial Public Offerings (IPOs) are a very important instrument of the primary markets. With India becoming a hub for public offers with one company or the other coming forward for IPOs, subscribing for an IPO is becoming more of a speculation rather than investment. It is in these contexts that evaluating the performance of IPOs plays a significant role as it affects both the company as well as investors. There is a need for both these set of people to analyse whether IPO is a viable option & helps them achieve their long term objectives. The need to reveal the performance of IPOs also becomes important as the offers which provide better returns helps to analyse the strategies used by that firm & whether the same strategies with minor modifications can be applied to other firms to boost their future financing decisions. The study would attempt to provide an insight for the future investors regarding the types of IPOs that is best to invest in as in-depth analysis on the performance of IPOs would be explored.

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- <http://www.investopedia.com/terms/c/capitalmarkets.asp#axzz2FBfUp9ql>
- <http://www.hdfcsec.com/Product-Services/Equity-IPO/201008230400510625000>

TABLE 1: IPO 2011 Performance

Sl. NO	Company	List Date	List Price	Current Price	Issue Price	Change(%)
1	Shilpi Cable Technologies Ltd	8-Apr-11	78.35	23.25	69	-66.3
2	Acropetal Technologies Ltd	10-Mar-11	130	32.35	90	-64.06
3	Omkar Speciality Chemicals Ltd	10-Feb-11	95	64.1	98	-34.59
4	PTC India Financial Services Ltd	30-Mar-11	28	19	28	-32.14
5	Shekhawati Poly-Yarn Ltd	12-Jan-11	32.5	36.2	30	20.67
6	Sudar Garments Ltd	11-Mar-11	74	122.1	77	58.57
7	Lovable Lingerie Ltd	24-Mar-11	261.5	326.55	205	59.29
8	Midvalley Entertainment Ltd	27Jan11	73	125.5	70	79.29
9	C Mahendra Exports Ltd	20-Jan-11	111	264.3	110	140.27
10	Fineotex Chemical Ltd	11-Mar-11	80	215.1	70	207.29

(Source: <http://www.chittorgarh.com>)

TABLE 2: IPO 2010 Performance

Sl. No.	Company	List Date	List Price	Current Price	Issue Price	Change
1	Aqua Logistics Ltd	23-Feb-10	219.4	15.05	220	-93.16
2	Bajaj Corp Ltd	18-Aug-10	730	115.4	660	-82.52
3	D B Realty Ltd	24-Feb-10	430	85	468	-81.84
4	Gyscoal Alloys Ltd	27Oct10	76.6	14.82	71	-79.13
5	Aster Silicates Ltd	28-Jul-10	127.7	25	118	-78.81
6	Tirupati Inks Ltd	1-Oct-10	53.95	9.3	43	-78.37
7	Sea TV Network Ltd	14-Oct-10	120	23	100	-77
8	Cantabil Retail India Ltd	12-Oct-10	133.8	37.5	135	-72.22
9	Commercial Engineers & Body Builders Co Ltd	18-Oct-10	122.8	35.55	127	-72.01
10	Emmbi Polyarns Ltd	24-Feb-10	45.5	12.88	45	-71.38
11	Tarapur Transformers Ltd	18-May-10	75	22.5	75	-70
12	SKS Microfinance Ltd	16-Aug-10	1036	297.85	985	-69.76
13	Birla Shloka Edutech Ltd	29-Jan-10	49	16.25	50	-67.5
14	Midfield Industries Ltd	4-Aug-10	159.4	46.3	133	-65.19
15	Syncom Healthcare Ltd	15-Feb-10	88	28.85	75	-61.53
16	Microsec Financial Services Ltd	5-Oct-10	135.1	47.5	118	-59.75
17	Texmo Pipes and Products Ltd	10-Mar-10	101.5	39.4	90	-56.22
18	Goenka Diamond & Jewels Ltd	16-Apr-10	130	60	135	-55.56
19	BS Transcomm Ltd	27-Oct-10	251	113.5	248	-54.23
20	Intrasoft Technologies Ltd	12-Apr-10	140	68.2	145	-52.97
21	Ravi Kumar Distilleries Ltd	27-Dec-10	64	30.35	64	-52.58
22	Nitesh Estates Ltd	13-May-10	50	26.25	54	-51.39
23	Orient Green Power Company Ltd	8-Oct-10	45.7	23.3	47	-50.43
24	Hathway Cable & Datacom Ltd	25-Feb-10	246	119.75	240	-50.1
25	Vascon Engineers Ltd	15-Feb-10	170	86.15	165	-47.79
26	Man Infraconstruction Ltd	11-Mar-10	335	132.5	252	-47.42
27	Jaypee Infratech Ltd	21-May-10	93	57.9	102	-43.24
28	A2Z Maintenance & Engineering Services Ltd	23-Dec-10	390	238.2	400	-40.45

29	Ramky Infrastructure Ltd	8-Oct-10	450	268.85	450	-40.26
30	Indosolar Ltd	29-Sep-10	29.75	17.6	29	-39.31
31	Technofab Engineering Ltd	16-Jul-10	265	154.6	240	-35.58
32	DQ Entertainment (International) Ltd	29-Mar-10	135	55.9	80	-30.13
33	JSW Energy Ltd	4-Jan-10	102	70.85	100	-29.15
34	Shipping Corporation of India Ltd	15-Dec-10	136.9	105.35	140	-24.75
35	Pradip Overseas Ltd	5-Apr-10	120	85	110	-22.73
Sl. No.	Company	List Date	List Price	Current Price	Issue Price	Change
36	IL&FS Transportation Networks Ltd	30Mar10	287	199.5	258	-22.67
37	Prestige Estates Projects Ltd	27-Oct-10	190	142.5	183	-22.13
38	Claris Lifesciences Ltd	20-Dec-10	224.4	179.2	228	-21.4
39	Electrosteel Steels Ltd	8-Oct-10	12.35	8.96	11	-18.55
40	SJVN Ltd	20-May-10	28	21.35	26	-17.88
41	Eros International Media Ltd	6-Oct-10	213.35	145.6	175	-16.8
42	Punjab & Sind Bank	30-Dec-10	146.1	100.65	120	-16.13
43	Ashoka Buildcon Ltd	14Oct10	333.55	272.95	324	-15.76
44	Tecpro Systems Ltd	12-Oct-10	399.4	301.25	355	-15.14
45	NMDC Ltd	29-Mar-10	295.7	265.95	300	-11.35
46	NTPC Ltd	19-Feb-10	204	180.25	201	-10.32
47	Shree Ganesh Jewellery House Ltd	9-Apr-10	258.85	236.65	260	-8.98
48	Oberoi Realty Ltd	20-Oct-10	280	240.3	260	-7.58
49	MBL Infrastructures Ltd	11-Jan-10	190	170	180	-5.56
50	VA Tech Wabag Ltd	13-Oct-10	1655	1250	1310	-4.58
51	Hindustan Media Ventures Ltd	21-Jul-10	170	158.9	166	-4.28
52	Engineers India Ltd	12Aug10	315	281.55	290	-2.91
53	R P P Infra Projects Ltd	6-Dec-10	75	74.45	75	-0.73
54	Infinite Computer Solutions (India) Ltd	3-Feb-10	178.35	164.2	165	-0.48
55	MOIL Ltd	15-Dec-10	551	373.85	375	-0.31
56	Career Point Infosystems Ltd	6-Oct-10	461	322.95	310	4.18

57	Standard Chartered PLC	11-Jun-10	105	111.95	104	7.64
58	Arss Infrastructure Projects Ltd	3-Mar-10	640	488.8	450	8.62
59	Bedmutha Industries Ltd	14-Oct-10	114.4	110.8	102	8.63
60	D B Corp Ltd	6-Jan-10	250	238	212	12.26
61	Persistent Systems Ltd	6-Apr-10	400	389.7	310	25.71
62	Gujarat Pipavav Port Ltd	9-Sep-10	56.25	60	46	30.43
63	Prakash Steelage Ltd	25Aug10	118.55	145	110	31.82
64	Godrej Properties Ltd	5-Jan-10	510	704.25	490	43.72
65	United Bank of India	18-Mar-10	77	101.85	66	54.32
66	Coal India Ltd	4-Nov-10	287.75	386.3	245	57.67
67	Talwalkars Better Value Fitness Ltd	10-May-10	138	220.95	128	72.62
68	Mandhana Industries Ltd	19-May-10	132.7	229.3	130	76.38
69	Gallantt Ispat Ltd	11-Oct-10	48.9	91.05	50	82.1
70	Rural Electrification Corporation Ltd	8-Mar-10	230	223.95	105	113.29
71	Thangamayil Jewellery Ltd	19-Feb-10	70	179.4	75	139.2
72	Gravita India Ltd	16-Nov-10	218.75	356.45	125	185.16
73	Jubilant Foodworks Ltd	8-Feb-10	161.6	740.05	145	410.38

(Source: <http://www.chittorgarh.com>)

TABLE 3: IPO 2009 Performance

S. No.	Company	List Date	List Price	Current Price	Issue Price	Change
1	Rishabhdev Technocable Ltd	29-Jun-09	42	3.95	33	-88.03
2	Euro Multivision Ltd	15-Oct-09	70	13.6	75	-81.87
3	Raj Oil Mills Ltd	12-Aug-09	125.05	33.1	120	-72.42
4	Excel Infoways Ltd	3-Aug-09	93.05	30.05	85	-64.65
5	Thinksoft Global Services Ltd	26-Oct-09	100	52.4	125	-58.08
6	Indiabulls Power Ltd	30-Oct-09	44.95	21.1	45	-53.11
7	Den Networks Ltd	24-Nov-	195	102.5	195	-47.44

		09				
8	Astec Lifesciences Ltd	25-Nov-09	85.55	50.35	82	-38.6
9	NHPC Ltd	1-Sep-09	39	24.8	36	-31.11
10	Adani Power Ltd	20-Aug-09	105	112.2	100	12.2
11	Jindal Cotex Ltd	22-Sep-09	75	89.1	75	18.8
12	Cox & Kings (India) Ltd	11-Dec-09	304.1	403.5	330	22.27
13	Mahindra Holidays & Resorts India Ltd	16-Jul-09	315	367.9	300	22.63
14	Oil India Ltd	30-Sep-09	1019	1379.55	1050	31.39
15	Globus Spirits Ltd	23-Sep-09	110	140	100	40
16	Pipavav Shipyard Ltd	9-Oct-09	60.05	83.3	58	43.62
17	Edserv Softsystems Ltd	2-Mar-09	55	136.55	60	127.58

(Source: <http://www.chittorgarh.com>)

TABLE 4: IPO 2008 Performance

Sl. No.	Company	List Date	List Price	Current Price	Issue Price	Change
1	Resurgere Mines & Minerals India Ltd	1-Sep-08	272.05	0.59	270	-99.78
2	Greenearth Resources & Projects Ltd	4-Sep-08	206	3.17	196	-98.38
3	Anu's Laboratories Ltd	4-Jun-08	260	3.53	210	-98.32
4	Sejal Glass Ltd	1-Jul-08	110	3.85	115	-96.65
5	Birla Cotsyn India Ltd	30-Jul-08	14.7	0.52	14	-96.29
6	Nu Tek India Ltd	27-Aug-08	201.1	8.05	192	-95.81
7	Vishal Information Technologies Ltd	11-Aug-08	150	7.44	150	-95.04
8	Gammon Infrastructure Projects Ltd	3-Apr-08	180	17.85	167	-89.31
9	Porwal Auto Components Ltd	14-Jan-08	79.85	8.91	75	-88.12
10	First Winner Industries Ltd	8-Jul-08	125	17.8	125	-85.76
11	Bang Overseas Ltd	20-Feb-08	207	37.5	207	-81.88
12	Future Capital Holdings Ltd	1-Feb-08	1044	139.7	765	-81.74
13	Tulsi Extrusions Ltd	25-Feb-08	93.45	15.6	85	-81.65
14	Sita Shree Food Products Ltd	7-Apr-08	30	6.15	30	-79.5
15	Niraj Cement Structural Ltd	19-Jun-08	185	39.75	190	-79.08
16	Archidply Industries Ltd	4-Jul-08	74.55	15.7	74	-78.78
17	OnMobile Global Ltd	19-Feb-08	440	109.65	440	-75.08
18	Cords Cable Industries Ltd	13-Feb-08	130	34.15	135	-74.7
19	Reliance Power Ltd	11-Feb-08	547.8	115.8	450	-74.27
20	Chemcel Biotech Ltd	13-Oct-08	16	5	16	-68.75
21	Lotus Eye Care Hospital Ltd	11-Jul-08	35	11.89	38	-68.71
22	Aishwarya Telecom Ltd	7-May-08	50.1	13.4	35	-61.71
23	Somi Conveyor Beltings Ltd	24-Jul-08	37.65	15.4	35	-56
24	GSS America Infotech Ltd	7-Mar-08	400	176.45	400	-55.89
25	KSK Energy Ventures Ltd	14-Jul-08	220	114.45	240	-52.31
26	Manaksia Ltd	8-Jan-08	200	78.1	160	-51.19
27	Shriram EPC Ltd	20-Feb-08	290	148.75	300	-50.42
28	Gokul Refoils and Solvent Ltd	4-Jun-08	203.45	101.15	195	-48.13
29	Alkali Metals Ltd	6-Nov-08	90	54.05	103	-47.52
30	Avon Corporation Ltd	3-Jul-08	13.9	5.32	10	-46.8
31	KNR Constructions Ltd	18-Feb-08	180	103.35	170	-39.21

32	Precision Pipes & Profiles Company Ltd	11-Jan-08	160	99.75	150	-33.5
33	Burnpur Cement Ltd	3-Jan-08	18.45	8.22	12	-31.5
34	Titagarh Wagons Ltd	21-Apr-08	550	371.15	540	-31.27
35	20 Microns Ltd	6-Oct-08	50	40.8	55	-25.82
36	IRB Infrastructure Developers Ltd	25-Feb-08	170.05	157.15	185	-15.05
Sl. No.	Company	List Date	List Price	Current Price	Issue Price	Change
37	Aries Agro Ltd	11-Jan-08	150	118	130	-9.23
38	Tata Steel Ltd	23-Jan-08	680	589.05	610	-3.43
39	BGR Energy Systems Ltd	3-Jan-08	801	484.7	480	0.98
40	Bafna Pharmaceuticals Ltd	27-Jun-08	43.8	41.35	40	3.38
41	Rural Electrification Corporation Ltd	12-Mar-08	125	223.95	203	10.32
42	J Kumar Infraprojects Ltd	12-Feb-08	100	148.75	110	35.23
43	Kiri Dyes & Chemicals Ltd	22-Apr-08	151	250.25	150	66.83
44	Manjushree Technopack Ltd	28-Feb-08	48	80.9	45	79.78
45	V-Guard Industries Ltd	13-Mar-08	82.15	190.15	82	131.89

(Source: <http://www.chittorgarh.com>)

TABLE 5: IPO 2007 Performance:

Sl. No.	Company	List Date	List Price	Current Price	Issue Price	Change
1	Edelweiss Capital Ltd	12-Dec-07	1443.75	34.7	825	-95.79
2	Dhanus Technologies Ltd	17-Oct-07	300.2	15.65	295	-94.69
3	Take Solutions Ltd	27-Aug-07	876	39.65	730	-94.57
4	Glory Polyfilms Ltd	18-Jun-07	50	3.24	48	-93.25
5	Consolidated Construction Consortium Ltd	15-Oct-07	801	37.15	510	-92.72
6	Koutons Retail India Ltd	12Oct07	515	31.75	415	-92.35
7	IVRCL Assets & Holdings Ltd	16-Aug-07	500	60.7	550	-88.96
8	Vishal Retail Ltd	4-Jul-07	472.5	29.85	270	-88.94
9	Decolight Ceramics Ltd	19-Jun-07	57	7.52	54	-86.07
10	Motilal Oswal Financial Services Ltd	11-Sep-07	999	116.4	825	-85.89
11	Alpa Laboratories Ltd	6-Aug-07	60	10.65	68	-84.34
12	MIC Electronics Ltd	30-May-07	210.25	23.7	150	-84.2
13	Dagger-Forst Tools Ltd	1-Oct-07	43	7.42	45	-83.51
14	Roman Tarmat Ltd	9-Jul-07	295	29.5	175	-83.14
15	Kaushalya Infrastructure Development Corpn Ltd	14-Dec-07	67.9	10.8	60	-82
16	Time Technoplast Ltd	13-Jun-07	415.55	58.75	315	-81.35
17	SEL Manufacturing Company Ltd	21-Aug-07	87.9	17.8	90	-80.22
18	Magnum Ventures Ltd	20-Sep-07	36.95	6.45	30	-78.5
19	Brigade Enterprises Ltd	31-Dec-07	399.7	89	390	-77.18
20	Puravankara Projects Ltd	30-Aug-07	399	94.5	400	-76.38
21	Hilton Metal Forging Ltd	24-May-07	75	16.8	70	-76
22	Rathi Bars Ltd	23-Nov-07	38	8.7	35	-75.14
23	Empee Distilleries Ltd	26-Nov-07	400	111.45	400	-72.14
24	Kolte Patil Developers Ltd	13-Dec-07	220	41.35	145	-71.48
25	Circuit Systems (India) Ltd	2-Nov-07	42	10	35	-71.43
26	Housing Development & Infrastructure Ltd	24-Jul-07	567.5	146.85	500	-70.63
27	Indowind Energy Ltd	14-Sep-07	80.25	19.8	65	-69.54
28	Mundra Port & Special	27-Nov-07	770	135.45	440	-69.22

	Economic Zone Ltd					
29	Allied Digital Services Ltd	25-Jul-07	332.5	61.25	190	-67.76
30	Jyothy Laboratories Ltd	19-Dec-07	799	227.25	690	-67.07
31	Advanta India Ltd	19-Apr-07	640	214.75	640	-66.45
32	Allied Computers International (Asia) Ltd	23-Nov-07	21	4.19	12	-65.08
33	Nelcast Ltd	27-Jun-07	252.05	92.25	219	-57.88
34	DLF Ltd	5-Jul-07	582	221.75	525	-57.76
Sl. No.	Company	List Date	List Price	Current Price	Issue Price	Change
35	Omaxe Ltd	9-Aug-07	400	131.7	310	-57.52
36	Refex Refrigerants Ltd	20-Aug-07	69.1	28.25	65	-56.54
37	Orbit Corporation Ltd	12-Apr-07	90	48.2	110	-56.18
38	Barak Valley Cements Ltd	23-Nov-07	65	19.75	42	-52.98
39	Maytas Infra Ltd	25-Oct-07	480	177.4	370	-52.05
40	Celestial Biolabs Ltd	17-Jul-07	70	30.45	60	-49.25
41	Nitin Fire Protection Industries Ltd	5-Jun-07	332.5	96.45	190	-49.24
42	Saamya Biotech (India) Ltd	19-Oct-07	17.5	5.3	10	-47
43	Asian Granito India Ltd	23-Aug-07	100.15	52.25	97	-46.13
44	Transformers & Rectifiers India Ltd	28-Dec-07	701.1	256	465	-44.95
45	Surya Chakra Power Corporation Ltd	23-Jul-07	30	12.3	20	-38.5
46	BEML Ltd	17-Jul-07	1199	661.9	1075	-38.43
47	Ankit Metal & Power Ltd	10-Jul-07	37.9	22.6	36	-37.22
48	Renaissance Jewellery Ltd	12-Dec-07	190	95.15	150	-36.57
49	Meghmani Organics Ltd	28-Jun-07	33.25	13.28	19	-30.11
50	Simplex Projects Ltd	3-Aug-07	323.75	135	185	-27.03
51	K P R Mill Ltd	28-Aug-07	201.2	166.6	225	-25.96
52	Asahi Songwon Colors Ltd	4-Jun-07	93	73.65	90	-18.17
53	NTPC Ltd	5-Nov-04	70	180.25	201	-10.32
54	Power Finance Corporation Ltd	23-Feb-07	104	214.05	0	0
55	Power Grid Corporation of India Ltd	5-Oct-07	85	102.35	90	13.72
56	ICICI Bank Ltd	6-Jul-07	995	1074.9	940	14.35
57	Zylog Systems Ltd	17-Aug-07	525	407.45	350	16.41
58	Binani Cement Ltd	28May07	75	90.5	75	20.67

59	Spice Communications Ltd(merged)	19-Jul-07	55.75	56.75	46	23.37
60	Central Bank of India	21-Aug-07	130.1	128.35	102	25.83
61	Omnitech Infosolutions Ltd	14-Aug-07	183.75	141.8	105	35.05
62	Fortis Healthcare Ltd	9-May-07	105	152.3	108	41.02
63	Supreme Infrastructure India	18Oct07	189	231.4	108	114.26
64	eClerx Services Ltd	31-Dec-07	320	706.35	315	124.24
65	Kaveri Seed Company Ltd	4-Oct-07	201.15	384.3	170	126.06
66	Bhagwati Banquets & Hotels	17-May-07	46.35	91.55	40	128.88
67	Insecticides India Ltd	30-May-07	105	290.45	115	152.57
68	Religare Enterprises Ltd	21-Nov-07	323.75	478.4	185	158.59
69	ICRA Ltd	13-Apr-07	525	1085.5	330	228.94
70	Varun Industries Ltd	22-Nov-07	105	221.1	60	268.5
71	Everonn Education Ltd	1-Aug-07	245	566.1	140	304.36

(Source: <http://www.chittorgarh.com>)