

Primary Market

Introduction

Primary market provides opportunity to issuers of securities, Government as well as corporates, to raise resources to meet their requirements of investment and/or discharge some obligation. The issuers create and issue fresh securities in exchange of funds through public issues and/or as private placement. When equity shares are exclusively offered to the existing shareholders it is called 'Rights Issue' and when it is issued to selected mature and sophisticated institutional investors as opposed to general public it is called 'Private Placement Issues'. Issuers may issue the securities at face value, or at a discount/premium and these securities may take a variety of forms such as equity, debt or some hybrid instruments. The issuers may issue securities in domestic market and /or international market through ADR/GDR/ECB route.

Trends

The issuers issue fresh securities through public issues as well as private placements. The resources, raised by them from domestic as well as international markets, are presented in (Table 2-1). During 2007-08, a total of Rs. 5,788,150 million (US \$ 144,812 million) were mobilized (increase of 46.74% over the previous year) by both the government and corporate sector from the primary market through public issues and private placement. This chapter presents developments in primary market for corporate securities in India, both equity and debt, while the primary market for government securities is discussed separately in Chapter 6.

Table 2-1: Resource Mobilisation by Government and Corporate Sector

Issues	(Rs. mn.)		(US \$ mn.)	
	2006-07	2007-08	2006-07	2007-08
Corporate Securities	1,942,560	3,228,310	44,564	80,768
Domestic Issues	1,772,510	2,962,750	40,663	74,124
Public Issues	313,850	837,070	7,200	20,942
Non-Govt. Public Companies	306,030	636,380	7,021	15,921
PSU Bonds	--	--	--	--
Govt. Companies	--	25,160	--	629
Banks & FIs	7,820	175,530	179	4,392
Private Placement	1,458,660	2,125,680	33,463	53,182
Euro Issues	170,050	265,560	3,901	6,644
Government Securities	2,001,980	2,559,840	45,928	64,044
Central Government	1,793,730	1,882,050	41,150	47,087
State Governments	208,250	677,790	4,777	16,957
Total	3,944,540	5,788,150	90,492	144,812

Source: RBI Annual Report 2007-08

-- : Nil/Negligible

After a long period of subdued activity, there were signs of revival in the public issues in 2003-04 and this state was maintained till the year 2007-08. The resources raised through public issues from the primary market by the corporate sector increased by 166.71%.

The private placement market accounted for 71.75% of the total resources mobilized domestically, whereas the public issues accounted for 28.25%. The resources raised by Indian corporates from the international capital market through the issuance of FCCBs, GDRs and ADRs have increased significantly (56.17%) during 2007-08 raising Rs. 265,560 million (US \$ 6,644 million) as against Rs. 170,050 million.(US \$ 3,901 million) in the previous year.

Policy Developments

I. Amendments to Clause 41 of Equity Listing Agreement

SEBI amended Clause 41 of the Equity Listing Agreement in July 2007 with a view to rationalize and modify the process and formats for submission of financial results to the stock exchanges. The revised clause also contains other modifications aimed at improving the presentation of the sub-clauses.

The highlights of the revised provision are:

- (a) listed companies must furnish either unaudited or audited quarterly and year-to-date financial results to the stock exchange within one month from the end of each quarter.
- (b) if the un-audited results are furnished, they must be followed with a limited review report of the financial status of the company. This is with a view to enable investors to know the performance of listed companies as early as possible
- (c) simplification of the provision for explanations in variation between items of un-audited and audited quarterly/year-to-date/annual results. The explanation for variation must be furnished for Net Profit or Loss After Tax and for exceptional/extraordinary items. The percentage of variation for the purpose is revised from '20% or more' to '10% or Rs.10 Lakhs, whichever is higher'. Through the amendment SEBI aims to rationalize and simplify the process and formats for submission of the financial results to the stock exchanges and additionally, will enable investors to know the performance of listed companies at the earliest.

As regards the publication of financial results, companies having subsidiaries who file both stand-alone and consolidated results to the stock exchange will now have an option to publish stand-alone or consolidated results, subject to the condition that a choice once exercised cannot be changed during the year. In case the company changes its option in any subsequent financial year, it would be required to furnish comparative figures for the previous financial year in accordance with the option exercised for the current year.

II. Amendment to Clause 49 of the Listing Agreement

In April 2008, SEBI modified the Clause 49 of the Listing Agreement by including Mandatory and non-mandatory provisions.

Mandatory Provisions

1. If the non-executive Chairman is a promoter or is related to promoters or persons occupying management positions at the board level or at one level below the board, at least one-half of the board of the company should consist of independent directors.
2. Disclosures of relationships between directors inter-se shall be made in specified documents/filings.
3. The gap between resignation/removal of an independent director and appointment of another independent director in his place shall not exceed 180 days. However, this provision would not apply in case a company fulfils the minimum requirement of independent directors in its Board, i.e., one-third or one-half as the case may be, even without filling the vacancy created by such resignation/removal.
4. The minimum age for independent directors shall be 21 years.



Non-mandatory provisions:

The company is required to ensure that the person who is being appointed as an independent director has the requisite qualifications and experience which would be of use to the company and which, in the opinion of the company, would enable him to contribute effectively to the company in his capacity as an independent director.

III. Introduction of Applications Supported by Blocked Amount (ASBA) Process

To make the existing public issue process more efficient, SEBI introduced a supplementary process of applying in public issues, viz, the 'Applications Supported by Blocked Amount (ASBA) in July 2008. The ASBA process is available in all public issues made through the book building route. It would co-exist with the current process, wherein the cheque is used as a mode of payment. The main features of ASBA process are as follows:

Meaning of ASBA: ASBA is an application for subscribing to an issue, containing an authorisation to block the application money in a bank account.

Self Certified Syndicate Bank (SCSB): SCSB is a bank which offers the facility of applying through the ASBA process. A bank desirous of offering ASBA facility is required to submit a certificate to SEBI as per the required format .

Eligibility of Investors: An investor is eligible to apply through ASBA process, if he/she is a 'Resident Retail Individual Investor', is bidding at cut off with single option as to the number of shares bid for, is applying through blocking of funds in a bank account with SCSB, has agreed not to revise his/her bid, is not bidding under any of the reserved categories.

ASBA Process: An ASBA investor has to submit an ASBA physically or electronically through the internet banking facility, to the SCSB with whom the bank account to be blocked is maintained. The SCSB would then block the application money in the bank account specified in the ASBA. The application money would remain blocked in the bank account till finalization of the basis of allotment in the issue or till withdrawal/failure of the issue or till withdrawal/rejection of the application as the case may be. The application data would thereafter be uploaded by the SCSB in the electronic bidding system through a web enabled interface provided by the Stock Exchange. Once the basis of allotment is finalized, the Registrar to the issue sends an appropriate request to the SCSB for unblocking the relevant bank accounts and for transferring the requisite amount to the issuer's account. In case of withdrawal/failure of the issue, the amount is unblocked by the SCSB on receipt of information from the pre issue merchant bankers.

Obligation of the Issuer: The issuer has to ensure that adequate arrangements are made by the Registrar to the issue to obtain information about all ASBAs and to treat those applications similar to non-ASBA applications while finalizing the basis of allotment, as per the procedure specified in the guidelines.

Applicability of ASBA Process: ASBA process is applicable to all book-built public issues which provide for not more than one payment option to the retail individual investors.

In September 2008, the ASBA facility was extended to Rights Issue. The ASBA facility is available to all shareholders of the Issuer Company and will not be available to non-shareholders. The facility will also co-exist with the current process wherein cheque/demand draft is used as a mode of payment. The shareholder of the issuer company should hold the shares in dematerialised (demat) form in order to apply through the ASBA method. This process allows the shareholders of the issuer company to apply through the ASBA process by sending in their applications to the Self Certified Syndicate Bank (SCSB). The SCSB will then block the application amount in the bank account of the shareholder. The application money will remain blocked in the banks till the Registrar instructs the bank to release the funds. The Registrar will confirm the applications and finalise the basis of allotment.

Market Design

The primary market is governed by the provisions of the Companies Act, 1956, which deals with issues, listing and allotment of securities. Additionally the SEBI (Disclosure and Investor Protection) guidelines issued under the securities law prescribes a series of eligibility and disclosure norms to be complied by the issuer, promoter for accessing the market.

However, in this section we only discuss the market design as stipulated in the SEBI (DIP) guidelines. Disclosure and Investor Protection (DIP) Guidelines of SEBI, was issued in June 1992. SEBI has since then been issuing clarifications/ amendments to these guidelines from time to time, in order to streamline the public issue process. The guidelines apply to all public issues, offer for sale, and rights issues by listed and unlisted companies.

Eligibility Norms

Any company issuing securities has to satisfy the following conditions at the time of filing the draft offer document and the final offer document with SEBI and Registrar of Companies (RoCs)/Designated Stock Exchange respectively:

- file a draft prospectus with SEBI, through an eligible merchant banker, at least 30 days prior to the filing of prospectus with the Registrar Of Companies (RoCs).
- enter into an agreement with the depository for dematerialisation of its securities and should give an option to subscribers/shareholders/investors to receive the security certificates either in physical or in dematerialised form.

For a listed company the aggregate of the proposed issue and all previous issues made in the same financial year in terms of issue size should not exceed 5 times its pre-issue net worth. In case of the change in name of the issuer company within the last 1 year, the revenue accounted for by the activity suggested by the new name should not be less than 50% of its total revenue in the preceding one full year period.

An unlisted company can make an IPO of equity shares or any other security, which may be converted into equity shares, only if it has a track record of profitability and required net worth and net tangible assets. Some of the conditions are specified hereunder:

- (i) it has net tangible assets of at least Rs. 3 crore in each of the preceding 3 full years, of which not more than 50% is held in monetary assets; provided that if more than 50% of the net tangible assets are held in monetary assets, the company has made firm commitments to deploy such excess monetary assets in its business/project;
- (ii) it has a net worth of at least Rs. 1 crore in each of the preceding 3 full years;
- (iii) it has a track record of distributable profits in terms of section 205 of the Companies Act, 1956, for at least 3 out of the immediately preceding 5 years; Provided further that extraordinary items shall not be considered for calculating distributable profits in terms of section 205 of Companies Act, 1956;
- (iv) the aggregate of the proposed issue and all previous issues made in the same financial year in terms of size (offer through offer document *plus* firm allotment *plus* promoters contribution through the offer document) does not exceed five times its pre-issue net worth and
- (v) in case the company has changed its name within the last one year, at least 50% of the revenue for the preceding one full year is earned by the company from the activity suggested by the new name.

Even if the above mentioned conditions are not satisfied, an unlisted company can still make an IPO on compliance of the guidelines as specified:

- (a)(i) issue should be made through the book building process with at least 50% of net offer to public being allotted to the QIBs, if not, then the full subscription monies has to be refunded, OR
- (a)(ii) the project should have at least 15% participation by FIs/SCBs of which at least 10% should come from the appraiser. In addition, at least 10% of the issue size should be allotted to QIBs, otherwise, the full subscription monies would be refunded;

AND (b)(i) minimum post-issue face value capital of the company should be Rs. 10 crore, OR (b)(ii) there should be compulsory market making for at least 2 years from the date of listing subject to certain conditions as specified in the guidelines.

Exemption from Eligibility Norms

- Banking companies including Private banks set up under clauses (c) of section 5 of the Banking Regulation Act, 1949 and which has received license from the Reserve Bank of India are exempt from the requirement of eligibility norms.



- Infrastructure companies are exempt from the requirement of eligibility norms if their project has been appraised by a public financial institution (PFI) or Infrastructure Development Finance Corporation (IDFC) or Infrastructure Leasing and Financing Services Ltd. (IL&FS) or a bank which was earlier a PFI and not less than 5% of the project cost is financed by any of the institutions referred above, jointly or individually, by way of loan and/or subscription to equity or a combination of both

Credit Rating for Debt Instruments

No public issue or rights issue of debt instruments (whether convertible or not) can be made unless:

- (a) A credit rating of not less than investment grade is obtained from at least one credit rating agencies registered with SEBI, all the credit ratings, including the rejected ones, needs to be disclosed.
- (b) The company is not in the list of willful defaulters of RBI.
- (c) The company has not defaulted on payment of interest or repayment of principal of debentures issued to the public, if any for a period more than 6 months.

In case the credit rating is obtained from more than one credit rating agencies, all the credit rating/s including the unaccepted credit ratings, should be disclosed. All the credit ratings obtained during the three (3) years preceding the public or rights issue of debt instrument (including convertible instruments) for any listed security of the issuer company should be disclosed in the offer document.

IPO Grading

No unlisted company should make an IPO of equity shares or any other security which may be converted into or exchanged with equity shares at a later date, unless the following conditions are satisfied as on the date of filing of Prospectus (in case of fixed price issue) or Red Herring Prospectus (in case of book built issue) with ROC.

- The unlisted company has obtained grading for the IPO from atleast one credit rating agency.
- Disclosures of all the grades obtained along with the rationale/description furnished by the credit rating agency(ies) for each of the grades obtained, have been made in the Prospectus (in case of fixed price issue) or Red Herring Prospectus (in case of book built issue)
- The expenses incurred for grading IPO have been borne by the unlisted company obtaining grading for IPO.

Every unlisted company obtaining grading for IPO should disclose the grades obtained, along with the rationale/description furnished by the credit rating agency(ies) for each of the grades obtained in the prospectus, abridged prospectus, issue advertisements and at all other places where the issuer company is advertising for the IPO.

Pricing of Issues

The companies, including the eligible infrastructure companies, have the freedom to price their equity shares or any security convertible into equity in public or rights issues as the case may be. The banks however, can price their shares subject to the approval by the RBI. A company (listed or unlisted) should issue shares to applicants in the firm allotment category at a different price from the one at which the net offer to the public is made. That is, at a higher price than at which the securities are offered to the public.

In case of initial public offerings by unlisted company, if the issue price is Rs. 500 or more, the issuer company shall have the discretion to fix the face value below Rs. 10 per share, subject to the condition that the face value shall in no case be less than Rs. 1 per share. However, in case the issue price is less than Rs. 500 per share, the face value shall be Rs. 10 per share.

Price Band

- The Issuer company can mention a price band of 20% (cap in the price band should not be more than 20% of the floor price) in the offer documents filed with the Board and actual price can be determined at a later date before filling of the offer document with the ROCs.
- If the Board of Directors has been authorized to determine the offer price within a specified price band such price should be determined by a Resolution to be passed by the Board of Directors.
- In case of a public issue by a listed issuer company, issue price or price band may not be disclosed in the draft prospectus filed with the Board.

- In case of a rights issue, issue price or price band may not be disclosed in the draft letter of offer filed with the Board. The issue price may be determined any time before fixation of the record date, in consultation with the Designated Stock Exchange. The final offer document should contain only one price and one set of financial projections, if applicable.

Contribution of Promoters and lock-in

- The promoters' contribution in case of public issues by unlisted companies should not be less than 20% of the post issue capital.
- In case of public issues by listed companies, promoters should contribute to the extent of 20% of the proposed issue or should ensure post-issue share holding to the extent of 20% of the post-issue capital.
- For a composite issue, the promoters' contribution should either be 20% of the proposed public issue or 20% of the post-issue capital.
- At least one day prior to the opening of the issue the promoters should bring in the full amount of the promoters contribution including premium which should be kept in an escrow account with a Scheduled Commercial Bank and the said contribution/amount should be released to the company along with the public issue proceed. Except for (i) public issue of securities which have been listed for at least 3 years and has a track record of dividend payment for at least 3 immediate preceding years, (ii) companies wherein no identifiable promoter or promoter group exists, and (iii) rights issues.
- The minimum promoters' contribution should be locked in for a period of 3 years in case of all types of issues. However, in case of public issue of an unlisted company if the promoters' contribution exceeds the required minimum, then the excess is locked in for a period of one year.
- The lock-in period starts from the date of allotment in the proposed public issue and the last date of the lock-in is to be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later.
- In case of pre-issue share capital of unlisted company, the entire pre-issue share capital, other than that locked in as minimum promoter's contribution, is locked for a period of one year from the date of allotment in the proposed public issue. Securities allotted in firm allotment basis are also locked in for a period of one year from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. The locked-in securities held by promoters may be pledged only with banks or FIs as collateral security for loans granted by such banks or FIs.

Pre-Issue Obligations

The lead merchant banker has to exercise due diligence and satisfy himself about all aspects of offering, veracity and adequacy of disclosures in the offer document. The liability of the merchant banker will continue even after the completion of issue process.

The lead merchant banker has to pay the requisite fee in accordance with regulation 24A of the Securities and Exchange Board of India (Merchants bankers) Rules and Regulations, 1992 along with draft offer document filed with the Board. In case of a fast track issue, the requisite fee shall be paid along with the copy of the red herring prospectus, prospectus or letter of offer, as the case may be.

Each company issuing securities through public or rights issue has to enter into a Memorandum of Understanding with the lead merchant banker, which specifies their mutual rights, liabilities and obligations.

- The lead merchant banker responsible for drafting of the offer documents has to submit to the Board the copy of the MOU entered into with the issuer company and the draft of the offer document.
- In case a public or rights issue is managed by more than one merchant banker the rights, obligation and responsibilities of each merchant banker should be demarcated as specified in *schedule II*
- In case of under subscription of an issue, the Lead Merchant Banker responsible for underwriting arrangements should invoke underwriting obligations and ensure that the underwriters pay the amount of development and the same should be incorporated in the inter se allocation of responsibilities (*schedule II*) accompanying the due



diligence certificate submitted by the Lead Merchant Banker to the Board. In case of a fast track issue, inter se allocation of responsibilities (Schedule II) is not to be submitted to the Board.

- The lead Merchant Banker should furnish to the Board a due diligence certificate as specified in *schedule III A* along with the draft offer document.

In case of a fast track issue, the lead merchant banker should furnish a due diligence certificate to the Board as per the format specified in Schedule III as specified in Schedule VIA, along with the copy of the red herring prospectus, prospectus or letter of offer, as the case may be.

The Merchant Banker appointed should not lead manage the issue if he is a promoter or a director or associate of the issuer company provided the securities he holds of the issuer company are listed or proposed to be listed on the Over the Counter Exchange of India (OTCEI) and the Market Makers have either been appointed or proposed to be appointed as per the offer document. A merchant banker who is an associate of the issuer company may be appointed as a merchant banker for the issuer, if it is involved only in the marketing of the issue.

The lead merchant bankers should satisfy themselves about the ability of the underwriters to discharge their underwriting obligations. In respect of every underwritten issue, the lead merchant banker(s) should undertake a minimum underwriting obligation of 5% to the total underwriting commitment of Rs.25 lakhs whichever is less. The outstanding underwriting commitments of a merchant banker should not exceed 20 times its net worth at any point of time. In respect of an underwritten issue, the lead merchant banker should ensure that the relevant details of underwriters are included in the offer document.

The draft offer documents filed with the Board should be made public for a period of 15 days from the date of filing the offer document with the Board and filed with the stock exchanges where the securities are proposed to be listed. Further, the draft offer documents should be put on the websites of the lead managers/syndicate members associated with the issue and also ensure that the contents of documents hosted on the websites are the same as that of their printed versions.

Twenty-one days after the draft offer document has been made public, the lead merchant banker should file a statement with the Board giving a list of complaints received, a statement as to whether it is proposed to amend the draft offer document or not, and highlighting those amendments.

The lead manager should also ensure that the issuer company has entered into agreements with all the depositories for dematerialization of securities.

An issuer company has to appoint a compliance officer who will directly liaise between the Board and the issuer company with regard to compliance of various laws, rules, regulations and other directives issued by the Board.

Post-Issue Obligations

Subsequent to the post issue, the lead merchant banker should ensure that the post-issue monitoring reports are submitted irrespective of the level of subscription. Also, the merchant banker should be associated with allotment, refund and dispatch and also monitor the redressal of investor grievances arising therefrom.

In a public issue, the Executive Director/Managing Director of the Designated Stock Exchange along with the post issue Lead Merchant Banker and the Registrars to the Issue are responsible for the finalization of allotment in a fair and proper manner.

Allotment should be on proportionate basis within the specified categories rounded off to the nearest integer subject to the minimum allotment being equal to the minimum application size as fixed and disclosed by the issuer. The proportionate basis of allotment of securities in an issue that is oversubscribed should be subject to the reservation for retail individual investors i.e a minimum of 50% of the net offer of securities to the public should initially be made available for allotment to retail individual investors as the case may be. The balance net offer of securities to the public should be made available for allotment to individual applicants other than retail individual investors and other investors including corporate bodies/institutions irrespective of the number of shares, debentures, etc. applied for. The unsubscribed portion of the net offer to any one of these categories should be made available for allotment to applicants in the other category if so required.

The lead merchant banker should ensure that the dispatch of share certificates/refund orders and demat credit is completed and the allotment and listing documents submitted to the stock exchanges within 2 working days of the date of allotment.

Book Building

Book building is a price discovery mechanism based on the bids received at various prices from the investors, for which demand is assessed and then the price of the securities is discovered.

The issuer proposing to issue capital through book-building has two options, viz., 75% book building route and 100% book building route. In case of issue of securities through the first route, 75% of the net offer to the public is made through book-building process and 25% at the price determined by book-building. In this case not more than 50% should be available for allocation to QIBs and not less than 25% to non-QIBs. In case of under subscription in any category, the unsubscribed portions can be allocated to the bidders in other categories.

Besides, book building also requires that: issuer should provide indicative floor price and no ceiling price, bids to remain open for at least 3 working days and not more than 7 working days (which may be extended to a maximum of 10 working days in case the price band is revised). Only electronic bidding is permitted, bids are submitted through syndicate members, investors can bid at any price, retail investors have option to bid at cut off price, bidding demand is displayed at the end of every day, the lead manager analyses the demand generated and determines the issue price in consultation with the issuer, etc.

e-IPOs

A company proposing to issue capital to public through the on-line system of the stock exchanges has to enter into an agreement with the Stock Exchange(s). SEBI registered brokers should be appointed for the purpose of accepting applications and placing orders with the company. The issuer company should also appoint a Registrar to the Issue having electronic connectivity with the Exchanges. The issuer company can apply for listing of its securities on any Exchange other than the Exchange through which it has offered its securities. The lead manager co-ordinates all the activities amongst various intermediaries connected in the issue/system.

Credit Rating

Credit rating agencies (CRA) can be promoted by public financial institutions, scheduled commercial banks, foreign banks operating in India, by any body corporate having continuous minimum net worth of Rs.100 crore for the previous five years. Further, foreign credit rating agencies recognized by or under any law for the time being in force in the country of its incorporation, having at least five years experience in rating securities can also operate in the country. The SEBI (Credit Rating Agencies) Regulations, 1999 cover the rating of the securities listed and not fixed deposits, foreign exchange, country ratings and real estates. No company can make a public issue or rights issue of debt instruments (whether convertible or not), unless credit rating is obtained from at least one credit rating agency registered with the Board and disclosed in the offer document. Where ratings are obtained from more than one credit rating agencies, all the ratings including the unaccepted ratings should be disclosed in the offer document.

Merchant Banking

The merchant banking activity in India is governed by SEBI (Merchant Bankers) Regulations, 1992. Consequently, all the merchant bankers have to be registered with SEBI. The details about them are presented in the table below:

Category of Merchant Banker	Permitted Activity
Category I	To carry on activity of the issue management, to act as adviser, consultant, manager, underwriter, portfolio manager
Category II	To act as adviser, consultant, co-manager, underwriter, portfolio manager
Category III	To act as underwriter, adviser, consultant to an issue
Category IV	To act only as adviser or consultant to an issue

Only a corporate body other than a non-banking financial company having necessary infrastructure, with at least two experienced persons employed can apply for registration as a merchant banker. The capital adequacy requirement should be a net worth of Rupees Fifty million. The regulations cover the code of conduct to be followed by merchant bankers, responsibilities of lead managers, payments of fees and disclosures to SEBI.



Demat issues

SEBI has mandated that all new IPOs compulsorily should be traded in dematerialised form only. Further, the section 68B of the Companies Act, 1956, requires that every listed public company making IPO of any security for Rs. 10 crore or more should issue the same only in dematerialised form. The investors, however, would have the option of either subscribing to securities in physical or dematerialised form.

Private Placement

The private placement involves issue of securities, debt or equity, to selected subscribers, such as banks, FIs, MFs and high net worth individuals. It is arranged through a merchant/investment banker, who acts as an agent of the issuer and brings together the issuer and the investor(s). Since these securities are allotted to a few sophisticated and experienced investors, the stringent public disclosure regulations and registration requirements are relaxed. The Companies Act, 1956, states that an offer of securities to more than 50 persons is deemed to be public issue.

Market Outcome

Public Issues

Total resource mobilization from public equity issues increased by 159.73% to Rs.870,290 million (US \$ 21,774 million) in 2007-08 from Rs.335,080 million (US \$ 7,687 million) in 2006-07.

The public issues of listed companies witnessed a significant increase of 822% in the resources mobilized to Rs. 119,160 million (US \$ 2,981 million), from Rs.12,930 million (US \$ 297 million) in 2006-07. In case of Rights issues, the resources mobilized increased from Rs. 37,110 million (US \$ 851 million) during 2006-07 to Rs. 325,180 million (US \$ 8,136 million) in 2007-08 a colossal rise of 776 %. During April-June 2008, there 2 rights issues worth Rs.4,380 (US\$ 102 million).(Table 2-2)

Table 2-2: Resource Mobilisation from Public Equity Issues

Issue	2006-07		2007-08		(April 08-June 08)		2006-07	2007-08	2008-09 (April 08-June 08)
	Number	Amount (Rs. mn)	Number	Amount (Rs. mn)	Number	Amount (Rs. mn)	Amount (US \$ mn)		
IPOs	77	285,040	85	425,950	13	15,930	6,539	10,657	371
Issues by Listed Companies	47	50,040	39	444,340	2	4,380	1,148	11,117	102
Public Issues	8	12,930	7	119,160	-	-	297	2,981	-
Rights Issues	39	37,110	32	325,180	2	4,380	851	8,136	02
Total	124	335,080	124	870,290	15	20,310	7,687	21,774	473

Source:SEBI

On the other hand, around 49% of the total resources were raised through the IPO route during the FY2008 as compared with 85% last year. However, the number of issuers of IPO's increased to 85 as compared to 77 issuers in 2006-07. The total resources mobilized through IPOs increased to Rs.425,950 million (US \$ 10,657 million) in 2007-08 as against Rs.285,040 million (US \$ 6,539 million) in the preceding year, an increase of 49.44 %. During April – June 2008, there were 13 IPOs mobilising Rs.15,930 million (US \$ 371 million). (Table 2-2)

Most of the public equity issues were made by private sector companies. Of the 124 issuers who tapped the market in 2007-08, 120 issues were from the private sector issuers. They mobilized around 77.35% of the total resources raised. The public sector companies came out with 4 issues mobilizing 22.66% to the total resources mobilized. During April-June 2008, the private sector made 15 issues and mobilized Rs.20,310 million (US\$ 473 million), there were no issues by the public sector. (Table 2-3)

Table 2-3: Sector-wise Distribution of Resources Mobilised by Public Equity Issues

Sector	2006-07		2007-08		April 08- June 08		2006-07	2007-08	April 08- June 08
	Number	Amount (Rs. mn)	Number	Amount (Rs. mn)	Number	Amount (Rs. mn)	Amount (US \$ mn)		
Private	122	317,280	120	673,110	15	20,310	7,279	182	473
Public	2	17,790	4	197,180	--	--	408	10	--
Total	124	335,070	124	870,290	15	20,310	7,687	192	473

-- Nil

Source: SEBI

During 2007-08, there were 31 mega issues (Rs.3,000 million and above), the largest issue being the Rights issue (fast track) of State Bank of India Ltd. (Rs.16,7360 million/US\$ 4,187.14 million) followed by Reliance Power IPO (Rs. 115,630 million/ US \$ 2,892.92 million and FPO of ICICI Bank of Rs.100,630 million.

As per the Prime Annual report, the response to public issues has been good in the year 2007-08. Though 22 % of the public issues failed to elicit response (less than 1.5 times) there were 44% of issues were subscribed over 10 times. The most subscribed issues during 2007-08 were Religare Enterprises Ltd, which was over subscribed 158.63 times followed by, Everonn Systems India Ltd. which was over-subscribed 143.99 times. During April-June 2008, 46% of the issues were subscribed less than 1.5 times, 31% issues were subscribed between 3 to 10 times while there were only 2 issues (i.e 15%) which were subscribed more than 10 times. (Table 2-4)

Table 2-4: Response to Public Issues

Times Subscribed	(% of issues)		
	2006-07	2007-08	April-June 2008
< 1.5	26	22	46
1.5 - 3	16	11	8
3 - 10	25	23	31
> 10	33	44	15
	100	100	100

Source: Prime Database

Public issues are mobilised through both debt and equity issues. From 1995-96 onwards, the percentage of resource mobilization through equity issues has been larger as compared to debt issue, the only exception being the year 1999-2000 when 84.66% of the resources were mobilised through debt issues. The other two years when debt issue mobilization was more than equity were, 2001-02 and 2002-03 when the share of debt accounted for 83.12% and 82% of the total resource mobilization. Of late, the resource mobilization by debt issues is nearly negligible. In the year 2005-06 and 2006-07, the resource mobilization through equity issue was 100%, which has been the highest ever in the history of the Indian capital market. During 2007-08, the share of equity in resource mobilization through public issues was 98.12% and the share of debt was 1.88%. During the cumulative period April-June 2008 the share of equity in resource mobilisation was 100 %.(Table 2-5).



Table 2-5: Resources Mobilised through Debt and Equity (Public Issues)

Year	Percentage Share	
	Equity	Debt
1995-96	72.39	27.61
1996-97	55.99	44.01
1997-98	41.17	58.83
1998-99	15.34	84.66
1999-00	58.41	41.59
2000-01	52.79	47.21
2001-02	16.88	83.12
2002-03	18.00	82.00
2003-04	80.47	19.53
2004-05	83.96	16.04
2005-06	100.00	0.00
2006-07	100.00	0.00
2007-08	98.12	1.88
April-June 2008	100.00	0.00

Source: Prime Database

During the period 2001-02 to 2005-06, data on resource mobilisation through public equity issues by various industries shows that the Banking and Financial sector had been the most dominant sector in garnering a share of 40% to 60% of the total resources raised. However, this sector accounted a meager share of 6.53 % during 2006-07. This segment again caught momentum in the year 2007-08 wherein it mobilized 35.57% of the total resources. During 2007-08, the cement sector was the second largest sector to mobilise resources through public equity issue and cornered a share of 21.72% while the power sector accounted for a share of 15.75%. Except for the above three cited sectors i.e the Banking/FI, Cement and Power, all other sectors like Entertainment, Finance, IT, Telecom and Textile saw a fall in share in resource mobilization through public equity issue as compared with its share in the corresponding period last year. During April-June 2008, the share of power sector in resource mobilization was the highest at 40.90% while the textile sector's share was 10.48%. (Table 2-6).

Table 2-6: Industry-wise Resource Mobilisation by Public Equity Issues

Industry	Percentage Share		
	2006-07	2007-08	April-June 20008
Banking/FIs	6.54	35.57	-
Cement & Construction	8.20	21.72	3.05
Chemical	0.44	0.76	-
Entertainment	3.64	0.46	-
Finance	8.25	2.04	-
Information Technology	6.20	0.79	-
Paper & Pulp	0.04	0.04	-
Power	0.09	15.75	40.90
Telecom	8.94	1.15	0.69
Textile	3.18	0.51	10.48
Others	54.48	21.21	44.88
Total	100.00	100.00	100.00

Source: SEBI

Euro Issues

Indian companies raise resources from international markets through the issue of Foreign Currency Convertible Bonds (FCCBs), GDRs and ADRs. GDRs/ADRs are similar to Indian shares and are traded on overseas stock exchanges. In India, they are reckoned as part of foreign direct investment and hence, need to conform to the existing FDI policy. During 2007-08, there was a significant spurt in the resources mobilised through Euro issues, that increased to Rs. 265,560 million (US\$ 6,644 million) as against Rs. 170,050 million (US\$ 3,901 million) raised during 2006-07. Resources raised through Euro Issues- ADRs and GDRs by Indian corporates during April-June 2008 at Rs.40,560 million (US \$ 944 million). (Table 2-1).

Performance of IPOs

During 2007-08, seventy four (74) IPOs were listed on NSE which belonged to various different sectors viz., banks, Finance, FMCG, IT, Infrastructure, Manufacturing, Petrochemicals, Pharmaceuticals, Services and Telecommunication. There was an appreciation in the market price on the first day of trading of 54 IPOs. The price of Burnpur Cement Limited rose by a whopping 300.42% followed by Everonn Systems India Ltd. which saw an increase of 240.96% and Religare Enterprises Limited saw an increase of 183.95%. Around 20 IPOs showed negative returns on the first day of listing/trading and 33 IPOs showed negative returns by the year end March 2008 as compared to their issue price. (Table 2-7 a).

During April-June, there were 6 IPOs listed at NSE out which only three IPO's traded at premium on the first day of trading. The performance of these IPO's is shown in Table 2-7(b).

Table 2-7(a): Performance of IPOs listed on NSE during 2007-08

S.No.	Company Name	Sector	Date of Listing	Issue Price (Rs.)	Close Price on first day of trading (Rs.)	Close Price at end of March 2008 (Rs.)	Price Appreciation/ Depreciation on the first day of trading(%)	Price Appreciation/ Depreciation at end March 2008(%)
1	Orbit Corporation Limited	Infrastructure	12-Apr-07	110	128.20	527.10	16.55	379.18
2	ICRA Limited	Finance	13-Apr-07	330	803.25	664.05	143.41	101.23
3	Advanta India Limited	FMCG	19-Apr-07	640	845.50	1063.65	32.11	66.20
4	Fortis Healthcare Limited	Miscellaneous	9-May-07	108	100.15	83.40	(7.27)	(22.78)
5	Bhagwati Banquets and Hotels Limited	Services	17-May-07	40	49.05	71.15	22.63	77.88
6	Hilton Metal Forging Limited	Manufacturing	24-May-07	70	67.75	27.70	(3.21)	(60.43)
7	Binani Cement Limited	Manufacturing	28-May-07	75	69.05	62.45	(7.93)	(16.73)
8	MIC Electronics Limited	Telecommunication	30-May-07	150	338.15	715.30	125.43	376.87
9	Insecticides (India) Limited	Petrochemicals	30-May-07	115	109.45	46.85	(4.83)	(59.26)
10	Nitin Fire Protection Industries Limited	Miscellaneous	5-Jun-07	190	484.85	404.90	155.18	113.11
11	Time Technoplast Limited	Manufacturing	13-Jun-07	315	480.90	791.75	52.67	151.35
12	Glory Polyfilms Limited	Manufacturing	18-Jun-07	48	62.10	66.00	29.38	37.50
13	Decolight Ceramics Limited	Miscellaneous	19-Jun-07	54	44.65	19.85	(17.31)	(63.24)
14	Nelcast Limited	Manufacturing	27-Jun-07	219	207.35	97.30	(5.32)	(55.57)
15	Meghmani Organics Limited	Petrochemicals	28-Jun-07	19	26.60	21.10	40.00	11.05
16	Vishal Retail Limited	Miscellaneous	4-Jul-07	270	753.10	831.30	178.93	207.89
17	DLF Limited	Infrastructure	5-Jul-07	525	569.80	645.75	8.53	23.00
18	Roman Tarmat Limited	Infrastructure	9-Jul-07	175	319.20	72.75	82.40	(58.43)
19	Celestial Labs Limited	Pharmaceuticals	17-Jul-07	60	67.55	37.30	12.58	(37.83)

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S.No.	Company Name	Sector	Date of Listing	Issue Price (Rs.)	Close Price on first day of trading (Rs.)	Close Price at end of March 2008 (Rs.)	Price Appreciation/ Depreciation on the first day of trading(%)	Price Appreciation/ Depreciation at end March 2008(%)
20	Housing Development and Infrastructure Limited	Infrastructure	24-Jul-07	500	559.35	657.25	11.87	31.45
21	Allied Digital Services Limited	Information Technology	25-Jul-07	190	330.15	793.40	73.76	317.58
22	Everonn Systems India Limited	Information Technology	1-Aug-07	140	477.35	584.35	240.96	317.39
23	Simplex Projects Limited	Infrastructure	3-Aug-07	185	273.70	219.60	47.95	18.70
24	Alpa Laboratories Limited	Pharmaceuticals	6-Aug-07	68	55.15	28.45	(18.90)	(58.16)
25	Omaxe Limited	Infrastructure	9-Aug-07	310	349.35	207.35	12.69	(33.11)
26	Omnitech Infosolutions Limited	Information Technology	14-Aug-07	105	163.40	128.95	55.62	22.81
27	IVR Prime Urban Developers Limited	Infrastructure	16-Aug-07	510	417.90	175.55	(18.06)	(65.58)
28	Zylog Systems Limited	Information Technology	17-Aug-07	350	427.50	183.10	22.14	(47.69)
29	Central Bank of India	BANKS	21-Aug-07	102	115.30	86.90	13.04	(14.80)
30	SEL Manufacturing Company Limited	Manufacturing	21-Aug-07	90	144.75	323.85	60.83	259.83
31	Asian Granito India Limited	Manufacturing	23-Aug-07	97	94.20	50.75	(2.89)	(47.68)
32	Take Solutions Limited	Information Technology	27-Aug-07	730	927.80	771.65	27.10	5.71
33	K.P.R. Mill Limited	Manufacturing	28-Aug-07	225	174.20	96.05	(22.58)	(57.31)
34	Puravankara Projects Limited	Infrastructure	30-Aug-07	400	362.30	241.05	(9.43)	(39.74)
35	Motilal Oswal Financial Services Limited	Finance	11-Sep-07	825	976.85	677.35	18.41	(17.90)
36	Indowind Energy Limited	Manufacturing	14-Sep-07	65	113.65	69.30	74.85	6.62
37	Magnum Ventures Limited	Manufacturing	20-Sep-07	30	49.40	13.85	64.67	(53.83)
38	Kaveri Seed Company Limited	FMCG	4-Oct-07	170	230.95	279.90	35.85	64.65
39	Power Grid Corporation of India Limited	Infrastructure	5-Oct-07	52	100.60	98.30	93.46	89.04
40	Koutons Retail India Limited	Manufacturing	12-Oct-07	415	586.50	805.30	41.33	94.05
41	Consolidated Construction Consortium Limited	Infrastructure	15-Oct-07	510	792.10	732.70	55.31	43.67
42	Dhanus Technologies Limited	Telecommunication	17-Oct-07	285	309.75	165.60	8.68	(41.89)
43	Supreme Infrastructure India Limited	Infrastructure	18-Oct-07	108	175.10	81.45	62.13	(24.58)
44	Maytas Infra Limited	Infrastructure	25-Oct-07	370	613.35	716.30	65.77	93.59
45	Religare Enterprises Limited	Finance	21-Nov-07	185	525.30	372.00	183.95	101.08
46	Varun Industries Limited	Manufacturing	22-Nov-07	60	112.20	61.05	87.00	1.75
47	Barak Valley Cements Limited	Manufacturing	23-Nov-07	42	55.30	32.85	31.67	(21.79)
48	Empee Distilleries Limited	FMCG	26-Nov-07	400	319.35	153.10	(20.16)	(61.73)
49	Mundra Port and Special Economic Zone Limited	Services	27-Nov-07	440	962.90	578.75	118.84	31.53
50	Edelweiss Capital Limited	Finance	12-Dec-07	825	1510.25	827.45	83.06	0.30
51	Renaissance Jewellery Limited	Miscellaneous	12-Dec-07	150	164.90	71.80	9.93	(52.13)
52	Kolte - Patil Developers Limited	Infrastructure	13-Dec-07	145	181.35	95.70	25.07	(34.00)

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S.No.	Company Name	Sector	Date of Listing	Issue Price (Rs.)	Close Price on first day of trading (Rs.)	Close Price at end of March 2008 (Rs.)	Price Appreciation/Depreciation on the first day of trading(%)	Price Appreciation/Depreciation at end March 2008(%)
53	Kaushalya Infrastructure Development Corporation Limited	Infrastructure	14-Dec-2007	60	82.45	35.25	37.42	(41.25)
54	Jyothy Laboratories Limited	Pharmaceuticals	19-Dec-07	690	794.05	785.30	15.08	13.81
55	Transformers And Rectifiers (India) Limited	Infrastructure	28-Dec-07	465	729.25	395.35	56.83	(14.98)
56	Brigade Enterprises Limited	Infrastructure	31-Dec-07	390	379.90	168.55	(2.59)	(56.78)
57	eClerx Services Limited	Information Technology	31-Dec-07	315	449.65	246.40	42.75	(21.78)
58	BGR Energy Systems Limited	Manufacturing	3-Jan-08	480	901.45	341.90	87.80	(28.77)
59	Burnpur Cement Limited	Manufacturing	3-Jan-08	12	48.05	21.95		82.92
60	Aries Agro Limited	Petrochemicals	11-Jan-08	130	251.40	120.75	93.38	(7.12)
61	Precision Pipes And Profiles Company Limited	Manufacturing	11-Jan-08	150	136.10	67.45	(9.27)	(55.03)
62	Future Capital Holdings Limited	Finance	1-Feb-08	765	909.80	639.55	18.93	(16.40)
63	Reliance Power Limited	Infrastructure	11-Feb-08	450	372.30	318.00	(17.27)	(29.33)
64	J.Kumar Infraprojects Limited	Infrastructure	12-Feb-08	110	103.35	80.45	(6.05)	(26.86)
65	Cords Cable Industries Limited	Manufacturing	13-Feb-08	135	139.45	84.65	3.30	(37.30)
66	KNR Constructions Limited	Infrastructure	18-Feb-08	170	154.90	84.60	(8.88)	(50.24)
67	OnMobile Global Limited	Petrochemicals	19-Feb-08	440	518.15	544.10	17.76	23.66
68	Bang Overseas Limited	Manufacturing	20-Feb-08	207	174.10	122.60	(15.89)	(40.77)
69	Shriram EPC Limited	Infrastructure	20-Feb-08	300	286.50	238.00	(4.50)	(20.67)
70	IRB Infrastructure Developers Limited	Infrastructure	25-Feb-08	185	189.65	169.35	2.51	(8.46)
71	Tulsi Extrusions Limited	Miscellaneous	25-Feb-08	85	140.85	76.45	65.71	(10.06)
72	Gss America Infrastructure Projects Limited	Information Technology	7-Mar-08	400	500.80	757.10	25.20	89.28
73	Rural Electrification Corporation Limited	Finance	12-Mar-08	105	121.30	106.45	15.52	1.38
74	V-Guard Industries Limited	Manufacturing	13-Mar-08	82	75.95	64.60	(7.38)	(21.22)

Table 2-7 (b): Performance of IPOs listed on NSE during April-June 2008

S.No.	Company Name	Sector	Date of Listing	Issue Price (Rs.)	Close Price on first day of trading (Rs.)	Close Price at end of June 2008 (Rs.)	Price Appreciation/Depreciation on the first day of trading(%)	Price Appreciation/Depreciation at end June 2008 (%)
1	Gammon Infrastructure Projects Limited	Infrastructure	3-Apr-2008	167.00	158.15	120.10	(5.30)	(28.08)
2	Sita Shree Food Products Limited	Manufacturing	7-Apr-2008	30.00	43.70	18	45.67	(40.00)
3	Titagarh Wagons Limited	Manufacturing	21-Apr-2008	540.00	706.85	545.75	30.90	1.06
4	Kiri Dyes and Chemicals Limited	Manufacturing	22-Apr-2008	150.00	158.95	148.40	5.97	(1.07)
5	Gokul Refoils and Solvent Limited	Manufacturing	4-Jun-2008	195.00	182.05	203.95	(6.64)	4.59

Source:NSE



Book Building through On-line IPO System

Book building is basically a process used in IPO for efficient price discovery, wherein during the period when the offer is open, bids are collected from investors at various prices, which are above or equal to the floor price. The offer price is determined after the bid closing date. In its endeavour to continuously improve the Indian securities market, NSE has offered an infrastructure for conducting online IPOs through book building. It helps to discover prices as well as demand for the security to be issued through a process of bidding. The advantages are: (a) the investor parts with money only after the allotment (b) it eliminates refunds except in case of direct applications and (c) it reduces the time taken to process the issue. Till March 2008, 199 issuers have used the NSE online IPO system for making IPO issues.

Debt Issues

Government and corporate sector collectively raised a total of Rs. 3,722,501 million (US \$ 93,132 million) from primary market during 2007-08. About 68.77% has been raised by the Government, while the balance by the corporate sector through private placement. During April-June 2008, the government and the corporates raised Rs.2,543,101 crore (US\$ 59,211 million) from the debt market. (Table 2-8).

Table 2-8: Resources Raised from Debt Markets

Issuer	(Rs. mn.)			(US\$. mn.)		
	2006-07	2007-08	April-June 2008	2006-07	2007-08	April-June 2008
Corporate	923,552	1,162,661	194,681	21,187	29,088	4,533
Public Issues	-	10,000	-	-	250	-
Private Placement*	923,552	1,152,661	194,681	21,187	28,838	4,533
Government	2,001,980	2,559,840	2,348,420	45,928	64,044	54,678
Total	2,925,532	3,722,501	2,543,101	67,115	93,132	59,211

* Only debt placements with a tenor and put / call option of 1 year or more.

Source: Prime Database (for corporate debt) & RBI Annual Report 2007-08 (for Government debt).

Private Placement of Debt

According to Prime Database estimates, a total of 104 issuers (institutional and corporates) raised Rs. 1,152,661 million (US \$ 28,838 million) through 613 privately placed issues in 2007-08. Response to most of the issues was good. 246 issues out of 613 issues i.e around 40% of the total issues were made by the government sector units, which mobilized 80% of the total. During the period April-June 2008, there were 40 issuers which placed 124 issues amounting to Rs.194,680.70 million.(Table 2-9). The amount raised through the private placement of debt issues have been on an increasing trend over the past few years (Chart 2-1).

Table 2-9: Private Placement - Institutional & Corporate Debt

Year	No. of issuers	No. of Privately Placed issues	Resource Mobilisation through Private Placement of Debt (Rs. mn)	Resource Mobilisation through Private Placement of Debt (US \$ mn)
1995-96	47	73	100,353	2,921
1996-97	159	204	183,908	5,126
1997-98	151	253	309,833	7,838
1998-99	204	444	386,427	9,107
1999-00	229	711	550,734	12,626

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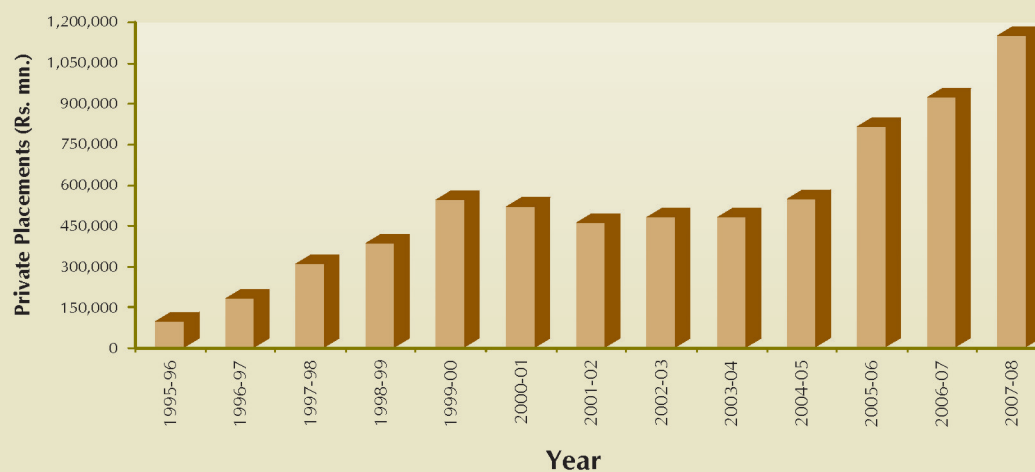


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Year	No. of issuers	No. of Privately Placed issues	Resource Mobilisation through Private Placement of Debt (Rs. mn)	Resource Mobilisation through Private Placement of Debt (US \$ mn)
2000-01	214	603	524,560	11,247
2001-02	204	557	454,269	9,309
2002-03	171	485	484,236	10,194
2003-04	140	364	484,279	11,161
2004-05	117	321	554,088	12,665
2005-06	99	366	818,466	18,347
2006-07	98	500	938,552	21,531
2007-08	104	613	1,152,661	28,838
April - June 2008	40	124	194,681	4,533

Source: Prime Database

Chart 2-1: Growth of Private Placement of Debt



Mostly, debt securities were privately placed. Though, there were some instances of private placements of equity shares, there is no comprehensive data coverage of this. The two sources of information regarding private placement market in India are Prime Database and RBI. The former data set, however, pertains exclusively to debt issues. RBI data, which is compiled from information gathered from arrangers, covers equity private placements also. RBI estimates the share of equity in total private placements as rather insignificant. Some idea, however, can be derived from the equity shares issued by NSE-listed companies on private placement basis. A total of 415 private placements mobilised around Rs.315,823 million (US\$ 7,353 million) during April 2007 to June 2008 as compared to 207 private placements amounting to Rs. 122,166 million (US\$ 2,803 million) during 2006-07 (Annexure 2-1).

Of the 613 debt private placements, 246 were from the government/banking sector, mobilizing 81.18 % (Rs.935,770

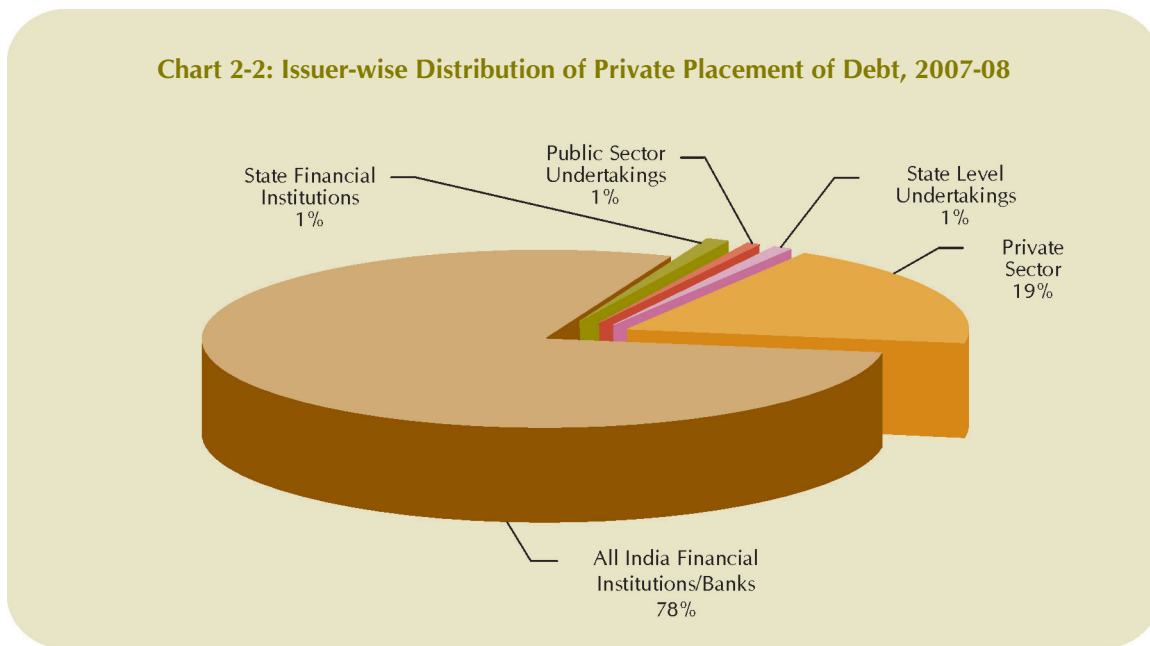


million/ US \$ 23,412 million) of the total resources. The All India Financial Institutions (AIFIs) & Banks continued to top the list with 78.22 % (Rs.901,643 million/ US \$ 22,588 million), followed by the Private Sector with 18.82 % share (Rs. 216,891 million/ US \$ 5,426 million) (Table 2-10 and Chart 2-2). By number of issues, the All India financial institutions dominated with 227 placements.

Table 2-10: Issuer-wise Distribution of Private Placement of Debt

Issuer	Issue Amount (Rs. mn.)			Issue Amount (US \$.mn.)			% of Issue Amount		
	2006-07	2007-08	April-June 2008	2006-07	2007-08	April-June 2008	2006-07	2007-08	April-June 2008
All India Financial Institutions/Banks	696,928	901,643	99,670	15,988	22,558	2,321	75	78	51
State Financial Institutions	11,920	13,089	0	273	327	-	1	1	0
Public Sector Undertakings	61,783	7,559	0	1,417	189	-	7	1	0
State Level Undertakings	7,517	13,480	5,000	172	337	116	1	1	3
Private Sector	145,405	216,891	90,011	3,336	5,426	2,096	16	19	46
Total	923,552	1,152,661	194,681	21,187	28,838	4,533	100	100	100

Source: Prime Database



Sectoral distribution shows that the banking continued to dominate the private placement market, raising 59.17 % in 2007-08, followed by financial sector , which accounted for 31.47 % during the year (Table 2-11).

Table 2-11: Sectoral Distribution of Resources Mobilised by Private Placement

Sector	Percentage Share		
	2006-07	2007-08	April-June 2008
Banking	66.61	59.17	39.85
Financial Services	23.24	31.47	29.01
Power	7.31	3.01	7.7
Roads & Highways	0.63	0.33	-
Travel/Transportation	0.44	0.07	-
Telecommunications	0.42	-	0.51
Others	1.34	5.95	22.92
Total	100.00	100	100.00

Source: Prime Database

The maturity profile of issues in the private placement market ranged between 12 months to 240 months during 2007-08. The largest number of placements was for 36 months (156 placements) and 60 months (70 placements). A total of 38 offers had put option, while 72 offers had call option.

Unlike public issues of bonds, it is not mandatory for corporates issuing bonds in the private placement market to obtain and disclose credit rating from an approved credit rating agency. Rating is however required for listing. Of the 613 debt private placements deals during 2007-08, 579 issues (94%) went for credit rating while 34 did not.

Private placement accounted for 68.41 % of total resources mobilized by the corporate sector from the primary market (Table 2-12). For the year 2007-08 the share of public issues was 0.86%.

Table 2-12: Resources Raised by Corporate Sector

Year	Public Equity Issues (Rs.mn)	Debt Issues			Total Resource Mobilisation (2 + 5) (Rs.mn.)	Total Resource Mobilisation (US \$ mn.)	Share (%) of Private placement in		Share (%) of Debt in Total Resource Mobilisation (5/6*100)
		Public Issues (Rs.mn)	Private Placements* (Rs.mn)	Total (3 + 4) (Rs. mn.)			Total Debt (4/5*100)	Total Resource Mobilisation (4/6*100)	
1	2	3	4	5	6	7	8	9	
1995-96	88,820	29,400	100,350	129,750	218,570	---	77.34	45.91	59.36
1996-97	46,710	69,770	183,910	253,680	300,390	---	72.50	61.22	84.45
1997-98	11,320	19,290	309,830	329,120	340,450	---	94.14	91.01	96.67
1998-99	5,040	74,070	387,480	461,550	466,580	10,996	83.95	83.05	98.92
1999-00	29,750	46,980	547,010	593,990	623,740	14,299	92.09	87.70	95.23
2000-01	24,790	41,390	524,335	565,725	590,520	12,661	92.68	88.79	95.80
2001-02	10,820	53,410	462,200	515,610	526,430	10,788	89.64	87.80	97.94
2002-03	10,390	46,930	484,236	531,166	541,556	11,353	91.16	89.42	98.08
2003-04	178,210	43,240	484,279	527,519	705,729	16,265	91.80	68.62	74.75
2004-05	214,320	40,950	551,838	592,788	807,108	18,448	93.09	68.37	73.45
2005-06	236,760	0	818,466	818,466	1,055,226	23,654	100.00	77.56	77.56
2006-07	249,930	0	923,552	923,552	1,173,482	26,921	100.00	78.70	78.70
2007-08	522,190	10,000	1,152,661	1,162,661	1,684,851	42,153	99.14	68.41	69.01
April-June 2008	15,472	0	194680.70	194,681	210,153	4,893	100.00	92.64	92.64

*Data from 2000-01 onwards include only issues with a tenor and put/call option of 1 year or more, while data for earlier years include all privately placed debt issues irrespective of tenor.

Source: Prime Database



Corporate Debt

There is a preference for raising resources in the primary market through debt instruments and private placement of debt has emerged as the major route for raising resources.

During 2007-08, total resources raised by the corporate sector increased by 43.58% to Rs.1,684,851 million (US \$ 42,153 million) as compared with gross mobilization of Rs.1,173,782 million (US\$ 26,921 million). The equity route was used to raise 30.99% of the total resources while the 69.01% of the resources were raised through the debt issues.

Within the debt issue route, Rs.10,000 million (US \$ 250.19) were raised through public issues while 99.14% of the resources (Rs.1,152,661 million or US \$ 28,838 million) were raised through the private placement route. After a period of two years, the public issues route was tapped for raising resources while the private placement route saw an increase of nearly 40.83% during the same period.(Table 2-12).

Policy Debates¹

Rating of IPOs

Since April 2007, SEBI has made it mandatory for all IPOs to be graded by rating agencies. After a company gets the SEBI's approval it is required to take a rating from atleast one of the SEBI registered credit rating agency. The issuer is required to disclose all the grades obtained by it for its IPO in the prospectus, abridged prospectus, issue advertisements and all other places where the issuer is advertising for the IPO. Expenses incurred for grading of IPO is borne by the issuer.

IPO Grading is designed to provide investors an independent, reliable and consistent assessment of the fundamentals of new Initial Public Offering.

However, there is a debate on whether it is possible to rate an IPO. It may not be possible to do so. Equity, by its very nature, is a risky investment, so a precise rating as in debt instruments is not possible. What the rating agencies have offered is an analysis of the prospectus. So far, companies made detailed disclosures in the prospectus, which an investor was expected to read before deciding whether or not to invest. It is now being argued that with too many IPOs crowding the market, investors need assistance in understanding what is on offer and do not have the time and expertise to go through the entire offer document.

The idea of providing for IPO rating is to provide investors with an independent view on an IPO. However, how independent this is would depend on the working of a particular agency. For instance CRISIL, which is pushing for the IPO rating business, has said that it will not comment on pricing, nor will it do a forensic audit. It has clarified that

"CRISIL IPO (Initial Public Offering) Grading is an opinion on the fundamentals of the graded issue that reflects CRISIL's independence and expertise. This opinion is expressed as a relative assessment in relation to other listed equity securities in India. The assessment is based on a grading exercise carried out by industry specialists from CRISIL Research. A CRISIL IPO Grade 5/5 indicates strong fundamentals and a CRISIL IPO Grade 1/5 indicates poor fundamentals. CRISIL IPO Grading reflects its assessment of the graded company's equity fundamentals as distinct from an assessment of debt fundamentals. A CRISIL IPO Grade should not be construed to mean a comment on the price of the graded security nor is it a recommendation to invest or not to invest in the graded security."

The issue according to some experts is that if the rating agency is only doing an analysis of information provided in the prospectus and is refusing to comment on the pricing of shares, is it helping investors take a decision? They opine that pricing is the most critical factor in evaluating IPOs because the shares of most companies are attractive at a price and by not taking pricing into consideration the usefulness of grading is diminished. Also, the agency is not questioning the correctness of information provided by companies. So, what it is offering is only what any knowledgeable investor can himself gather from the offer document.

¹ The views and approaches reflected in the policy debates are not necessarily of the NSE.

They further suggest that, even if it is taken that such a rating is helpful for investors who are not too knowledgeable to decipher relevant information from the prospectus, there is the issue of conflicts of interests arising out of the issuer paying for the rating. This concern exists for the entire rating scenario where the rating agency is paid by the rated entity.

All these issues need further debate and may be regulatory intervention to ensure that IPO grading serves the purpose for which it is intended in an effective manner.

Indian Depository Receipts

IDRs were introduced in 2004 based on a concept similar to that of GDRs and ADRs, with the objective of providing a platform to foreign companies to directly raise capital in India rather than take the route of ADRs/GDRs or equity/debt instruments in foreign markets. Initially, the eligibility norms for companies seeking to issue IDRs were quite stringent, viz. the issuer company should have pre-issue paid-up capital and free reserves of at least \$100 million, an average turnover of \$500 million during the three preceding financial years, profits for at least five years preceding the issue, dividends of not less than 10% in each year for the said period and a pre-issue debt-equity ratio of not more than 2:1.

These norms were relaxed in July, 2007, as detailed in the section on IDRs above. However, even after this relaxation, not a single foreign company has come to the Indian market for raising capital since IDRs were introduced in 2004. Some market experts are of the view that even the diluted eligibility criteria for companies to issue IDRs are still very high.

One of the other reasons attributed for the IDR market not picking up is the bar on FII's and Non-Resident Indians from investing in these securities. The existing SEBI guidelines for IDRs specify that at least 50 per cent of the issue should be subscribed by qualified institutional buyers (QIBs). FIIs are recognised as QIBs.

Another issue as per experts is that the Indian Income Tax Act, 1961, contains no specific provision for taxing any gains on sale of IDRs. Thus, the general rules on taxing of capital gains apply making it costly for a foreign company to raise capital from India.

All these issues plaguing this new instrument need to be addressed to have a vibrant market for IDRs.



Annexure 2-1: Details of Private Placements Issues in the equity segment by NSE- listed Companies during the period April 01, 2007 to June 30, 2008

Sr. No.	Company Name	Number of Securities issued	Funds Raised (Rs. mn.)	Funds Raised (US \$ mn.)	Par Value (Rs.)	Par Value (US \$.)	Issue Price (Rs.)	Issue Price (US \$)
1	Aarvee Denims & Exports Limited	972,400	84	1.95	10.00	0.23	86.00	2.00
2	Aditya Birla Nuvo Limited	1,700,000	3413	79.46	10.00	0.23	2,007.45	46.74
3	Agro Dutch Industries Limited	750,000	21	0.48	10.00	0.23	27.50	0.64
4	Agro Dutch Industries Limited	1,580,000	43	1.01	10.00	0.23	27.50	0.64
5	Ahmednagar Forgings Ltd	1,700,000	408	9.50	10.00	0.23	240.00	5.59
6	Allcargo Global Logistics Limited	1,000	1	0.02	10.00	0.23	934.00	21.75
7	Alok Industries Limited	933,793	95	2.22	10.00	0.23	102.00	2.37
8	Alok Industries Limited	9,800,000	1000	23.27	10.00	0.23	102.00	2.37
9	Alps Industries Ltd.	2,000,000	130	3.03	10.00	0.23	65.00	1.51
10	Amtek Auto Ltd	7,000,000	3220	74.97	2.00	0.05	460.00	10.71
11	Amtek India Limited	5,500,000	963	22.41	2.00	0.05	175.00	4.07
12	Anant Raj Industries Limited	1,500,000	263	6.11	10.00	0.23	175.00	4.07
13	Anant Raj Industries Limited	5,560,222	6836	159.17	10.00	0.23	1,229.51	28.63
14	Anant Raj Industries Limited	1,504,000	902	21.01	10.00	0.23	600.00	13.97
15	ANG Auto Limited	507,500	38	0.89	10.00	0.23	75.00	1.75
16	ANG Auto Limited	567,500	43	0.99	10.00	0.23	75.00	1.75
17	Ankur Drugs And Pharma Limited	2,043,000	458	10.65	10.00	0.23	224.00	5.22
18	Ansal Housing and Construction Limited	500,000	33	0.77	10.00	0.23	66.50	1.55
19	Ansal Housing and Construction Limited	780,000	52	1.21	10.00	0.23	66.50	1.55
20	Ansal Housing and Construction Limited	330,000	34	0.80	10.00	0.23	104.50	2.43
21	Ansal Housing and Construction Limited	670,000	70	1.63	10.00	0.23	104.50	2.43
22	Apollo Hospitals Enterprise Ltd	7,047,119	4264	99.28	10.00	0.23	605.07	14.09
23	Apollo Tyres Ltd	9,000,000	264	6.14	1.00	0.02	29.30	0.68
24	Apollo Tyres Ltd	3,000,000	88	2.05	1.00	0.02	29.30	0.68
25	Apollo Tyres Ltd	12,420,000	364	8.47	1.00	0.02	29.30	0.68
26	Apollo Tyres Ltd	15,580,000	456	10.63	1.00	0.02	29.30	0.68
27	The Andhra Pradesh Paper Mills Limited	1,913,875	200	4.66	10.00	0.23	104.50	2.43
28	Aptech Limited	3,600,000	202	4.69	10.00	0.23	56.00	1.30
29	Aptech Limited	1,450,000	164	3.81	10.00	0.23	113.00	2.63
30	Aptech Limited	600,000	68	1.58	10.00	0.23	113.00	2.63
31	Archies Limited	250,000	40	0.93	10.00	0.23	159.50	3.71
32	Arihant Foundations & Housing Ltd	150,000	30	0.70	10.00	0.23	201.00	4.68
33	Arihant Foundations & Housing Ltd	850,000	171	3.98	10.00	0.23	201.00	4.68
34	Asian Electronics Ltd	570,000	137	3.19	10.00	0.23	240.00	5.59
35	Assam Company Limited	81,000,000	1883	43.85	1.00	0.02	23.25	0.54
36	Aurionpro Solutions Limited	1,030,000	260	6.04	10.00	0.23	252.00	5.87
37	Aurionpro Solutions Limited	629,663	159	3.69	10.00	0.23	252.00	5.87
38	Aurionpro Solutions Limited	105,337	27	0.62	10.00	0.23	252.00	5.87
39	Aurionpro Solutions Limited	225,000	83	1.94	10.00	0.23	370.00	8.61
40	Autoline Industries Limited	538,125	215	5.01	10.00	0.23	400.00	9.31
41	Autoline Industries Limited	50,000	20	0.47	10.00	0.23	403.50	9.39
42	Axis Bank Limited	30,695,129	19031	443.10	10.00	0.23	620.00	14.44
43	B.A.G Films and Media Limited	20,250,000	263	6.13	2.00	0.05	13.00	0.30
44	B.A.G Films and Media Limited	13,078,000	262	6.09	2.00	0.05	20.00	0.47
45	B.A.G Films and Media Limited	9,400,000	565	13.16	2.00	0.05	60.15	1.40

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Sr. No.	Company Name	Number of Securities issued	Funds Raised (Rs. mn.)	Funds Raised (US \$ mn.)	Par Value (Rs.)	Par Value (US \$.)	Issue Price (Rs.)	Issue Price (US \$)
46	Bajaj Auto Finance Ltd	1,758,600	721	16.79	10.00	0.23	410.00	9.55
47	Bajaj Auto Finance Ltd	1,247,940	512	11.91	10.00	0.23	410.00	9.55
48	Balrampur Chini Mills Ltd	7,300,000	672	15.64	1.00	0.02	92.00	2.14
49	Banco Products (I) Ltd	3,391,040	102	2.37	2.00	0.05	30.00	0.70
50	Bartronics India Limited	4,630,000	602	14.01	10.00	0.23	130.00	3.03
51	Bhartiya International Limited	500,000	50	1.16	10.00	0.23	100.00	2.33
52	Bhartiya International Limited	585,000	59	1.36	10.00	0.23	100.00	2.33
53	Bilpower Limited	608,100	59	1.37	10.00	0.23	97.00	2.26
54	Bilpower Limited	891,930	87	2.01	10.00	0.23	97.00	2.26
55	Bilpower Limited	1,499,970	145	3.39	10.00	0.23	97.00	2.26
56	BOC India Limited	36,200,000	5973	139.07	10.00	0.23	165.00	3.84
57	Bpl Limited	3,000,000	129	3.00	10.00	0.23	43.02	1.00
58	Bpl Limited	820,344	60	1.39	10.00	0.23	72.99	1.70
59	Cairn India Limited	113,000,000	25346	590.13	10.00	0.23	224.30	5.22
60	California Software Company Limited	555,556	50	1.16	10.00	0.23	90.00	2.10
61	California Software Company Limited	125,000	11	0.26	10.00	0.23	90.00	2.10
62	California Software Company Limited	2,393,600	239	5.57	10.00	0.23	100.00	2.33
63	California Software Company Limited	925,000	83	1.94	10.00	0.23	90.00	2.10
64	Cambridge Solutions Limited	6,158,986	1336	31.12	10.00	0.23	217.00	5.05
65	CESC Ltd.	2,000,000	433	10.09	10.00	0.23	216.68	5.04
66	Classic Diamonds (India) Limited	1,000,000	56	1.30	2.00	0.05	56.00	1.30
67	Clutch Auto Limited	1,520,000	179	4.18	10.00	0.23	118.00	2.75
68	Clutch Auto Limited	800,000	94	2.20	10.00	0.23	118.00	2.75
69	Color Chips Limited	330,000	4	0.09	10.00	0.23	12.22	0.28
70	Core Projects and Technologies Limited	1,350,000	38	0.88	2.00	0.05	28.00	0.65
71	City Union Bank Ltd.	1,200,000	203	4.72	10.00	0.23	169.00	3.93
72	City Union Bank Ltd.	1,800,000	304	7.09	10.00	0.23	169.15	3.94
73	City Union Bank Ltd.	5,000,000	950	22.12	10.00	0.23	190.00	4.42
74	Cubex Tubings Ltd.	825,000	40	0.92	10.00	0.23	48.00	1.12
75	Cubex Tubings Ltd.	1,170,000	56	1.31	10.00	0.23	48.00	1.12
76	Cybertech Systems And Software Ltd.	1,750,000	23	0.54	10.00	0.23	13.25	0.31
77	Development Credit Bank Limited	26,666,667	2800	65.19	10.00	0.23	105.00	2.44
78	Dcw Ltd	23,610,000	283	6.60	2.00	0.05	12.00	0.28
79	Dewan Housing Finance Corporation Ltd	4,000,000	400	9.31	10.00	0.23	100.00	2.33
80	Dewan Housing Finance Corporation Ltd	4,000,000	400	9.31	10.00	0.23	100.00	2.33
81	Dewan Housing Finance Corporation Ltd	7,065,456	530	12.34	10.00	0.23	75.00	1.75
82	Dewan Housing Finance Corporation Ltd	3,000,000	300	6.98	10.00	0.23	100.00	2.33
83	Dewan Housing Finance Corporation Ltd	3,000,000	300	6.98	10.00	0.23	100.00	2.33
84	Dewan Housing Finance Corporation Ltd	4,000,000	400	9.31	10.00	0.23	100.00	2.33
85	Dewan Housing Finance Corporation Ltd	4,000,000	400	9.31	10.00	0.23	100.00	2.33
86	Dwarikesh Sugar Industries Limited	750,000	75	1.75	10.00	0.23	100.20	2.33
87	Everest Kanto Cylinder Limited	3,548,027	887	20.65	2.00	0.05	250.00	5.82
88	Electrosteel Castings Ltd	12,550,000	550	12.80	1.00	0.02	43.80	1.02
89	Electrosteel Castings Ltd	2,030,000	138	3.21	1.00	0.02	68.00	1.58
90	Electrotherm (India) Ltd.	1,366,666	820	19.09	10.00	0.23	600.00	13.97
91	Electrotherm (India) Ltd.	475,000	285	6.64	10.00	0.23	600.00	13.97
92	Emco Limited	300,000	218	5.06	10.00	0.23	725.00	16.88

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Sr. No.	Company Name	Number of Securities issued	Funds Raised (Rs. mn.)	Funds Raised (US \$ mn.)	Par Value (Rs.)	Par Value (US \$.)	Issue Price (Rs.)	Issue Price (US \$)
93	Era Infra Engineering Limited	3,765,000	508	11.83	10.00	0.23	135.00	3.14
94	Era Infra Engineering Limited	725,000	98	2.28	10.00	0.23	135.00	3.14
95	Escorts Ltd	3,611,610	303	7.05	10.00	0.23	83.79	1.95
96	Ess Dee Aluminium Limited	1,410,000	811	18.88	10.00	0.23	575.00	13.39
97	Four Soft Limited	153,846	10	0.23	5.00	0.12	65.00	1.51
98	Four Soft Limited	153,744	10	0.23	5.00	0.12	65.00	1.51
99	Four Soft Limited	153,846	10	0.23	5.00	0.12	65.00	1.51
100	Four Soft Limited	158,063	10	0.24	5.00	0.12	65.00	1.51
101	Four Soft Limited	153,204	10	0.23	5.00	0.12	65.00	1.51
102	Four Soft Limited	85,376	6	0.13	5.00	0.12	65.00	1.51
103	Four Soft Limited	1,062,102	80	1.85	5.00	0.12	75.00	1.75
104	Four Soft Limited	177,017	13	0.31	5.00	0.12	75.00	1.75
105	Four Soft Limited	531,051	40	0.93	5.00	0.12	75.00	1.75
106	Four Soft Limited	153,846	10	0.23	5.00	0.12	65.00	1.51
107	GANESH HOUSING CORPORATION LTD.	660,000	75	1.74	10.00	0.23	113.00	2.63
108	Garware Wall Ropes Ltd.	750,000	50	1.16	10.00	0.23	66.50	1.55
109	Garware Wall Ropes Ltd.	998,000	66	1.55	10.00	0.23	66.50	1.55
110	Garware Offshore Services Limited	311,100	22	0.52	10.00	0.23	72.00	1.68
111	Garware Offshore Services Limited	474,925	34	0.80	10.00	0.23	72.00	1.68
112	Garware Offshore Services Limited	463,900	46	1.08	10.00	0.23	100.00	2.33
113	Garware Offshore Services Limited	703,500	70	1.64	10.00	0.23	100.00	2.33
114	Garware Offshore Services Limited	352,500	35	0.82	10.00	0.23	100.00	2.33
115	Garware Offshore Services Limited	2,272,727	250	5.82	10.00	0.23	110.00	2.56
116	Garware Offshore Services Limited	280,100	28	0.65	10.00	0.23	100.00	2.33
117	GATI LIMITED	985,000	83	1.94	2.00	0.05	84.61	1.97
118	GATI LIMITED	3,086,185	261	6.08	2.00	0.05	84.61	1.97
119	GATI LIMITED	2,493,000	224	5.22	2.00	0.05	90.00	2.10
120	GATI LIMITED	4,135,000	372	8.66	2.00	0.05	90.00	2.10
121	Gemini Communication Limited	900,000	155	3.61	5.00	0.12	172.50	4.02
122	Genesys International Corporation Limited	575,000	11	0.25	10.00	0.23	19.00	0.44
123	Genus Power Infrastructures Limited	900,000	504	11.73	10.00	0.23	560.00	13.04
124	Genus Power Infrastructures Limited	600,000	336	7.82	10.00	0.23	560.00	13.04
125	Genus Power Infrastructures Limited	300,000	60	1.39	10.00	0.23	199.00	4.63
126	Genus Power Infrastructures Limited	700,000	139	3.24	10.00	0.23	199.00	4.63
127	Geodesic Limited	1,040,000	168	3.92	2.00	0.05	162.00	3.77
128	Geodesic Limited	306,296	81	1.89	2.00	0.05	265.00	6.17
129	Geojit Financial Services Limited	56,804,870	1477	34.39	1.00	0.02	26.00	0.61
130	GHCL Limited	2,500,000	163	3.79	10.00	0.23	65.10	1.52
131	Gitanjali Gems Limited	1,554,050	451	10.49	10.00	0.23	290.00	6.75
132	Golden Tobacco Limited	800,000	80	1.86	10.00	0.23	100.00	2.33
133	Goldiam International Limited	50,000	8	0.17	10.00	0.23	150.00	3.49
134	Goldstone Technologies Ltd.	1,900,000	40	0.93	10.00	0.23	21.00	0.49
135	Goldstone Technologies Ltd.	5,400,000	113	2.64	10.00	0.23	21.00	0.49
136	Goldstone Technologies Ltd.	35,918	4	0.10	10.00	0.23	122.00	2.84
137	Goldstone Technologies Ltd.	344,828	50	1.16	10.00	0.23	145.00	3.38
138	Granules India Limited	194,037	20	0.46	10.00	0.23	102.50	2.39
139	Granules India Limited	2,180,067	230	5.35	10.00	0.23	105.50	2.46

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Sr. No.	Company Name	Number of Securities issued	Funds Raised (Rs. mn.)	Funds Raised (US \$ mn.)	Par Value (Rs.)	Par Value (US \$.)	Issue Price (Rs.)	Issue Price (US \$)
140	Granules India Limited	2,211,200	233	5.43	10.00	0.23	105.50	2.46
141	Granules India Limited	2,057,578	243	5.66	10.00	0.23	118.10	2.75
142	Granules India Limited	1,000,180	103	2.39	10.00	0.23	102.50	2.39
143	Greenply Industries Ltd	145,000	17	0.38	5.00	0.12	114.00	2.65
144	Greenply Industries Ltd	400,000	46	1.06	5.00	0.12	114.00	2.65
145	Gujarat State Petronet Limited	18,738,000	1074	24.99	10.00	0.23	57.29	1.33
146	GTL Infrastructure Limited	33,741,060	1350	31.42	10.00	0.23	40.00	0.93
147	GTL Infrastructure Limited	1,700,000	68	1.58	10.00	0.23	40.00	0.93
148	Gujarat NRE Coke Ltd.	14,000,000	525	12.22	10.00	0.23	37.50	0.87
149	Gujarat NRE Coke Ltd.	2,500,000	300	6.98	10.00	0.23	120.00	2.79
150	Havells India Limited	4,160,000	2600	60.54	5.00	0.12	625.00	14.55
151	Housing Development Finance Corporation Ltd.	15,250,000	26383	614.26	10.00	0.23	1,730.00	40.28
152	Housing Development Finance Corporation Ltd.	2,750,000	4758	110.77	10.00	0.23	1,730.00	40.28
153	Hdfc Bank Ltd	13,582,000	13901	323.66	10.00	0.23	1,023.49	23.83
154	Heritage Foods (India) Ltd.	1,000,000	350	8.15	10.00	0.23	350.00	8.15
155	Heritage Foods (India) Ltd.	539,500	138	3.22	10.00	0.23	256.00	5.96
156	Hexaware Technologies Limited	10,555,700	1500	34.92	2.00	0.05	142.10	3.31
157	Himatsingka Seide Ltd	256,000	33	0.77	5.00	0.12	130.00	3.03
158	Himatsingka Seide Ltd	256,000	33	0.77	5.00	0.12	130.00	3.03
159	Himatsingka Seide Ltd	256,000	33	0.77	5.00	0.12	130.00	3.03
160	Himatsingka Seide Ltd	256,000	33	0.77	5.00	0.12	130.00	3.03
161	Hindalco Industries Ltd.	67,500,000	11736	273.25	1.00	0.02	173.87	4.05
162	Hindustan Dorr-Oliver Ltd	250,000	16	0.37	2.00	0.05	64.00	1.49
163	Hindustan Dorr-Oliver Ltd	1,000,000	64	1.49	2.00	0.05	64.00	1.49
164	Indiabulls Real Estate Limited	11,500,000	1587	36.95	2.00	0.05	138.00	3.21
165	Indiabulls Real Estate Limited	10,000,000	1151	26.81	2.00	0.05	115.13	2.68
166	Indo Count Industries Ltd	2,528,625	61	1.41	10.00	0.23	24.00	0.56
167	ICSA (India) Limited	220,000	88	2.05	10.00	0.23	400.00	9.31
168	ICSA (India) Limited	1,110,000	444	10.34	10.00	0.23	400.00	9.31
169	IG Petrochemicals Ltd.	4,500,000	135	3.14	10.00	0.23	30.00	0.70
170	Indiabulls Financial Services Limited	11,500,000	1863	43.38	2.00	0.05	162.00	3.77
171	Indiabulls Financial Services Limited	5,000,000	674	15.70	2.00	0.05	134.87	3.14
172	Indiabulls Financial Services Limited	5,000,000	674	15.70	2.00	0.05	134.87	3.14
173	India Infoline Limited	588,235	100	2.33	10.00	0.23	170.00	3.96
174	India Infoline Limited	2,600,000	442	10.29	10.00	0.23	170.00	3.96
175	India Infoline Limited	3,700,000	5550	129.22	10.00	0.23	1,500.00	34.92
176	IMP Powers Ltd	510,000	44	1.01	10.00	0.23	85.34	1.99
177	IMP Powers Ltd	279,938	16	0.36	10.00	0.23	55.63	1.30
178	IMP Powers Ltd	100,000	16	0.37	10.00	0.23	161.00	3.75
179	Ind-Swift Laboratories Ltd.	335,000	23	0.55	10.00	0.23	70.00	1.63
180	Ind-Swift Laboratories Ltd.	1,196,000	84	1.95	10.00	0.23	70.00	1.63
181	Infotech Enterprises Ltd	5,583,697	2010	46.80	5.00	0.12	360.00	8.38
182	ING Vysya Bank Limited	5,080,947	1575	36.67	10.00	0.23	310.00	7.22
183	IOL Netcom Limited	800,000	57	1.32	10.00	0.23	71.00	1.65
184	IOL Netcom Limited	700,000	67	1.55	10.00	0.23	95.00	2.21
185	Jai Corp Limited	5,649,740	5847	136.15	1.00	0.02	1,035.00	24.10
186	Jai Corp Limited	260,870	270	6.29	1.00	0.02	1,035.00	24.10

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Sr. No.	Company Name	Number of Securities issued	Funds Raised (Rs. mn.)	Funds Raised (US \$ mn.)	Par Value (Rs.)	Par Value (US \$.)	Issue Price (Rs.)	Issue Price (US \$)
187	Jayant Agro Organics Ltd.	600,000	39	0.91	5.00	0.12	65.00	1.51
188	Jayant Agro Organics Ltd.	600,000	63	1.47	5.00	0.12	105.00	2.44
189	Jayant Agro Organics Ltd.	690,000	45	1.04	5.00	0.12	65.00	1.51
190	JBF Industries Ltd.	2,500,000	306	7.13	10.00	0.23	122.50	2.85
191	JIK Industries Limited	6,042,398	82	1.90	10.00	0.23	13.50	0.31
192	JIK Industries Limited	6,042,398	82	1.90	10.00	0.23	13.50	0.31
193	JIK Industries Limited	3,950,507	55	1.27	10.00	0.23	13.80	0.32
194	JIK Industries Limited	202,000	3	0.06	10.00	0.23	13.80	0.32
195	JIK Industries Limited	854,941	20	0.47	10.00	0.23	23.60	0.55
196	JIK Industries Limited	132,000	2	0.04	10.00	0.23	13.80	0.32
197	Jindal Saw Limited	2,412,542	1165	27.13	10.00	0.23	483.00	11.25
198	Jindal Drilling And Industries Limited	1,200,000	1536	35.76	10.00	0.23	1,280.00	29.80
199	Jain Irrigation Systems Limited	356,250	55	1.29	10.00	0.23	155.00	3.61
200	Jain Irrigation Systems Limited	411,250	64	1.48	10.00	0.23	155.00	3.61
201	Jain Irrigation Systems Limited	411,250	64	1.48	10.00	0.23	155.00	3.61
202	Jain Irrigation Systems Limited	356,250	55	1.29	10.00	0.23	155.00	3.61
203	Jain Irrigation Systems Limited	411,250	64	1.48	10.00	0.23	155.00	3.61
204	Jain Irrigation Systems Limited	356,250	55	1.29	10.00	0.23	155.00	3.61
205	Jain Irrigation Systems Limited	356,250	55	1.29	10.00	0.23	155.00	3.61
206	Jain Irrigation Systems Limited	411,250	64	1.48	10.00	0.23	155.00	3.61
207	Jain Irrigation Systems Limited	2,500,000	996	23.20	10.00	0.23	398.50	9.28
208	Jain Irrigation Systems Limited	1,102,600	527	12.27	10.00	0.23	478.15	11.13
209	JK Lakshmi Cement Limited	4,102,500	400	9.31	10.00	0.23	97.50	2.27
210	Jindal Stainless Limited	6,800,000	700	16.31	2.00	0.05	103.00	2.40
211	Jindal Stainless Limited	3,177,550	327	7.62	2.00	0.05	103.00	2.40
212	Jindal Stainless Limited	3,972,450	409	9.53	2.00	0.05	103.00	2.40
213	Jindal Stainless Limited	7,550,000	778	18.11	2.00	0.05	103.00	2.40
214	JSW Steel Limited	7,000,000	1,904	44.33	10	0.23	272.00	6.33
215	JSW Steel Limited	8,000,000	2,176	50.66	10	0.23	272.00	6.33
216	Jyoti Structures Ltd	1,300,000	53	1.23	2	0.05	40.50	0.94
217	Kanoria Chemicals & Industries Ltd	2,034,000	203	4.74	10	0.23	100.00	2.33
218	Kesar Enterprises Ltd.	451,600	44	1.02	10	0.23	97.00	2.26
219	Kingfisher Airlines Limited	1,963,640	295	6.86	10	0.23	150.00	3.49
220	Kingfisher Airlines Limited	35,222,231	5,459	127.11	10	0.23	155.00	3.61
221	Kinetic Motor Company Limited	1,500,000	98	2.27	10	0.23	65.00	1.51
222	Kinetic Motor Company Limited	1,000,000	65	1.51	10	0.23	65.00	1.51
223	Klg Systel Ltd.	535,000	140	3.25	10	0.23	261.00	6.08
224	Karuturi Networks Limited	4,000,000	349	8.12	10	0.23	87.24	2.03
225	Karuturi Networks Limited	300,000	50	1.15	10	0.23	165.00	3.84
226	Kopran Ltd.	675,550	30	0.71	10	0.23	44.83	1.04
227	Kopran Ltd.	1,244,168	40	0.93	10	0.23	32.15	0.75
228	KPIT Cummins Infosystems Limited	1,471,498	189	4.40	2	0.05	128.41	2.99
229	KPIT Cummins Infosystems Limited	1,510,877	197	4.58	2	0.05	130.09	3.03
230	K S Oils Limited	21,570,430	904	21.04	1	0.02	41.90	0.98
231	K S Oils Limited	23,000,000	414	9.64	1	0.02	18.00	0.42
232	Lakshmi Precision Screws Limited	900,000	91	2.12	10	0.23	101.00	2.35
233	Lakshmi Energy and Foods Limited	2,875,000	374	8.70	2	0.05	130.00	3.03

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Sr. No.	Company Name	Number of Securities issued	Funds Raised (Rs. mn.)	Funds Raised (US \$ mn.)	Par Value (Rs.)	Par Value (US \$.)	Issue Price (Rs.)	Issue Price (US \$)
234	Lloyd Electric & Engineering Ltd	4,000,000	500	11.64	10	0.23	125.00	2.91
235	Logix Microsystems Limited	425,000	106	2.47	10	0.23	250.00	5.82
236	Lumax Industries Ltd	1,000,000	540	12.57	10	0.23	540.03	12.57
237	Lyka Labs Ltd	375,000	16	0.36	10	0.23	41.50	0.97
238	Lyka Labs Ltd	210,000	14	0.33	10	0.23	68.00	1.58
239	Lyka Labs Ltd	1,000,000	43	1.00	10	0.23	43.00	1.00
240	Lyka Labs Ltd	3,650,000	201	4.67	10	0.23	55.00	1.28
241	Lyka Labs Ltd	275,000	11	0.27	10	0.23	41.50	0.97
242	Lyka Labs Ltd	520,000	29	0.67	10	0.23	55.00	1.28
243	Mahindra & Mahindra Financial Services Limited	10,900,000	4,142	96.44	10	0.23	380.00	8.85
244	Magma Fincorp Limited	1,614,300	323	7.52	10	0.23	200.00	4.66
245	Mahindra Lifespace Developers Limited	2,919,000	1,535	35.75	10	0.23	526.00	12.25
246	Mahindra Lifespace Developers Limited	861,000	453	10.54	10	0.23	526.00	12.25
247	Maharashtra Seamless Ltd	1	0	0.00	5	0.12	675.00	15.72
248	Malwa Cotton Spg. Mills Ltd	584,032	28	0.65	10	0.23	48.00	1.12
249	Man Industries (India) Ltd.	900,000	90	2.10	10	0.23	100.00	2.33
250	Media Video Ltd.	2,650,000	80	1.85	10	0.23	30.00	0.70
251	Media Video Ltd.	1,733,000	52	1.21	10	0.23	30.00	0.70
252	Media Video Ltd.	1,781,000	53	1.24	10	0.23	30.00	0.70
253	Micro Technologies (India) Limited	428,400	28	0.66	10	0.23	66.00	1.54
254	Micro Technologies (India) Limited	250,000	63	1.46	10	0.23	250.40	5.83
255	Micro Technologies (India) Limited	200,000	50	1.17	10	0.23	250.40	5.83
256	Mercator Lines Limited	3,200,000	440	10.24	1	0.02	137.50	3.20
257	MSK Projects (India) Limited	4,450,000	374	8.70	10	0.23	84.00	1.96
258	Nagarjuna Construction Co. Ltd	20,246,900	4,100	95.46	2	0.05	202.50	4.71
259	Nagreeka Exports Ltd	541,000	34	0.78	10	0.23	62.25	1.45
260	Nagreeka Exports Ltd	437,000	27	0.63	10	0.23	62.25	1.45
261	Nagreeka Exports Limited	972,000	61	1.41	5	0.12	62.25	1.45
262	Nava Bharat Ventures Limited	912,000	87	2.02	2	0.05	95.00	2.21
263	Nava Bharat Ventures Limited	2,288,000	217	5.06	2	0.05	95.00	2.21
264	Neocure Therapeutics Ltd	2,996,500	39	0.91	10	0.23	13.00	0.30
265	Nicco Corporation Limited	45,454,545	200	4.66	2	0.05	4.40	0.10
266	Oracle Financial Services Software Limited	395,529	402	9.35	5	0.12	1,015.55	23.64
267	Onward Technologies Ltd	25,000	2	0.04	10	0.23	70.00	1.63
268	Opto Circuits (India) Limited	1,164,620	419	9.76	10	0.23	360.00	8.38
269	Pantaloon Retail (India) Ltd.	6,062,400	1,982	46.16	2	0.05	327.00	7.61
270	Pantaloon Retail (India) Ltd.	4,000,000	2,000	46.57	2	0.05	500.00	11.64
271	Pantaloon Retail (India) Ltd.	4,040,056	2,020	47.03	2	0.05	500.00	11.64
272	Paramount Communications Ltd	13,500,000	146	3.39	2	0.05	10.80	0.25
273	Parekh Aluminex Limited	1,600,000	184	4.28	10	0.23	115.00	2.68
274	Parekh Aluminex Limited	2,750,000	715	16.65	10	0.23	260.00	6.05
275	Patel Integrated Logistics Limited	1,800,000	133	3.10	10	0.23	74.00	1.72
276	Pearl Polymers Ltd	585,277	12	0.28	10	0.23	20.83	0.48
277	Phoenix Lamps Ltd	4,170,000	425	9.90	10	0.23	102.00	2.37
278	The Phoenix Mills Limited	1,985,756	3,177	73.97	10	0.23	1,600.00	37.25
279	Pitti Laminations Limited	240,000	29	0.67	10	0.23	120.00	2.79
280	Polyplex Corporation Ltd.	1,350,000	205	4.78	10	0.23	152.00	3.54

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Sr. No.	Company Name	Number of Securities issued	Funds Raised (Rs. mn.)	Funds Raised (US \$ mn.)	Par Value (Rs.)	Par Value (US \$.)	Issue Price (Rs.)	Issue Price (US \$)
281	Prajay Engineers Syndicate Limited	67,000	12	0.29	10	0.23	183.00	4.26
282	Prajay Engineers Syndicate Limited	13,000	2	0.06	10	0.23	183.00	4.26
283	Prajay Engineers Syndicate Limited	622,000	39	0.92	10	0.23	63.50	1.48
284	Prajay Engineers Syndicate Limited	728,000	46	1.08	10	0.23	63.50	1.48
285	Prajay Engineers Syndicate Limited	10,000	2	0.04	10	0.23	183.00	4.26
286	Prajay Engineers Syndicate Limited	277,800	51	1.18	10	0.23	183.00	4.26
287	Prajay Engineers Syndicate Limited	257,740	47	1.10	10	0.23	183.00	4.26
288	Praj Industries Ltd	7,300,125	878	20.44	2	0.05	120.25	2.80
289	Prakash Industries Ltd	15,000,000	150	3.49	10	0.23	10.00	0.23
290	Prakash Industries Ltd	15,000,000	150	3.49	10	0.23	10.00	0.23
291	Prakash Industries Ltd	6,250,000	1,188	27.65	10	0.23	190.00	4.42
292	Precision Wires India Ltd	1,100,000	195	4.54	10	0.23	177.15	4.12
293	Premier Limited	1,986,674	78	1.82	10	0.23	39.43	0.92
294	Prime Securities Limited	1,870,000	514	11.97	5	0.12	275.00	6.40
295	Provogue (India) Limited	2,900,000	1,305	30.38	10	0.23	450.00	10.48
296	Provogue (India) Limited	900,000	405	9.43	10	0.23	450.00	10.48
297	Radico Khaitan Limited	5,768,276	920	21.42	2	0.05	159.50	3.71
298	Rana Sugars Ltd	2,200,000	68	1.59	10	0.23	31.00	0.72
299	Rane Holdings Limited	1,650,000	297	6.92	10	0.23	180.00	4.19
300	Reliance Capital Limited	21,700,000	4,948	115.19	10	0.23	228.00	5.31
301	Shree Renuka Sugars Limited	1,000,000	626	14.57	10	0.23	625.71	14.57
302	Ramkrishna Forgings Limited	129,310	15	0.35	10	0.23	116.00	2.70
303	Radha Madhav Corporation Limited	1,000,000	63	1.47	10	0.23	63.15	1.47
304	Radha Madhav Corporation Limited	57,390	3	0.06	10	0.23	45.00	1.05
305	Radha Madhav Corporation Limited	450,000	20	0.47	10	0.23	45.00	1.05
306	Radha Madhav Corporation Limited	3,150,000	268	6.23	10	0.23	85.00	1.98
307	Reliance Natural Resources Limited	130,000,000	3,335	77.64	5	0.12	25.65	0.60
308	Reliance Natural Resources Limited	160,000,000	4,104	95.55	5	0.12	25.65	0.60
309	Rpg Cables Ltd	1,000,000	46	1.08	10	0.23	46.30	1.08
310	Rpg Cables Ltd	764,583	37	0.85	10	0.23	48.00	1.12
311	Rpg Cables Ltd	1,275,000	59	1.37	10	0.23	46.30	1.08
312	Sabero Organics Gujarat Ltd	1,250,000	33	0.76	10	0.23	26.17	0.61
313	Sabero Organics Gujarat Ltd	1,849,685	26	0.61	10	0.23	14.12	0.33
314	Sabero Organics Gujarat Ltd	982,423	14	0.32	10	0.23	14.12	0.33
315	Sabero Organics Gujarat Ltd	867,577	12	0.29	10	0.23	14.12	0.33
316	Sagar Cements Ltd.	550,000	45	1.05	10	0.23	82.00	1.91
317	Sagar Cements Ltd.	1,000,000	190	4.42	10	0.23	190.00	4.42
318	Sagar Cements Ltd.	367,432	30	0.70	10	0.23	82.00	1.91
319	Sagar Cements Ltd.	267,568	22	0.51	10	0.23	82.00	1.91
320	Sagar Cements Ltd.	665,000	55	1.27	10	0.23	82.00	1.91
321	Saksoft Limited	140,000	33	0.76	10	0.23	233.65	5.44
322	Sangam (India) Ltd.	591,160	28	0.64	10	0.23	46.70	1.09
323	Sanghi Industries Limited	28,910,000	535	12.45	10	0.23	18.50	0.43
324	Sanghi Industries Limited	14,069,000	260	6.06	10	0.23	18.50	0.43
325	Sanghi Industries Limited	2,000,000	142	3.31	10	0.23	71.00	1.65
326	Sanghvi Movers Ltd.	1,287,000	180	4.20	2	0.05	140.00	3.26
327	Sanghvi Movers Ltd.	833,420	117	2.72	2	0.05	140.00	3.26

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Sr. No.	Company Name	Number of Securities issued	Funds Raised (Rs. mn.)	Funds Raised (US \$ mn.)	Par Value (Rs.)	Par Value (US \$.)	Issue Price (Rs.)	Issue Price (US \$)
328	Sanghvi Movers Ltd.	879,580	123	2.87	2	0.05	140.00	3.26
329	South Asian Petrochem Limited	42,192,819	718	16.71	10	0.23	17.01	0.40
330	Sb&T International Ltd	450,000	36	0.84	10	0.23	80.00	1.86
331	Sb&T International Ltd	400,000	32	0.75	10	0.23	80.00	1.86
332	Sb&T International Ltd	100,000	10	0.22	10	0.23	95.00	2.21
333	Sharyans Resources Ltd.	1,000,000	205	4.77	10	0.23	205.00	4.77
334	Sharyans Resources Ltd.	2,340,000	538	12.53	10	0.23	230.00	5.36
335	Sharyans Resources Ltd.	1,000,000	205	4.77	10	0.23	205.00	4.77
336	Shiv-Vani Oil & Gas Exploration Services Limited	2,733,330	1,025	23.86	10	0.23	375.00	8.73
337	Shri Lakshmi Cotsyn Limited	700,000	90	2.10	10	0.23	129.00	3.00
338	Shri Lakshmi Cotsyn Limited	400,000	52	1.20	10	0.23	129.00	3.00
339	Shreyans Industries Ltd	3,000,000	40	0.93	10	0.23	13.25	0.31
340	Shreyans Industries Ltd	2,000,000	20	0.47	10	0.23	10.00	0.23
341	Sical Logistics Limited	5,250,000	1,166	27.14	10	0.23	222.00	5.17
342	Sical Logistics Limited	4,100,000	1,025	23.86	10	0.23	250.00	5.82
343	Simbhaoli Sugars Limited	746,000	32	0.74	10	0.23	42.55	0.99
344	Simplex Infrastructures Limited	200,000	80	1.87	2	0.05	401.00	9.34
345	Sintex Industries Ltd.	2,688,000	1,222	28.46	2	0.05	454.74	10.59
346	Sona Koyo Steering Systems Ltd.	4,616,535	310	7.21	2	0.05	67.10	1.56
347	Sona Koyo Steering Systems Ltd.	2,423,681	163	3.79	2	0.05	67.10	1.56
348	Spentex Industries Ltd	275,000	10	0.23	10	0.23	36.54	0.85
349	SREI Infrastructure Finance Limited	7,200,000	720	16.76	10	0.23	100.00	2.33
350	Shriram Transport Finance Co. Ltd.	9,100,000	1,019	23.73	10	0.23	112.00	2.61
351	Shriram Transport Finance Co. Ltd.	6,900,000	773	17.99	10	0.23	112.00	2.61
352	Shriram Transport Finance Co. Ltd.	12,000,000	3,600	83.82	10	0.23	300.00	6.98
353	Steel Strips Wheels Limited	1,255,856	213	4.97	10	0.23	170.00	3.96
354	Strides Arcolab Limited	50,000	17	0.40	10	0.23	342.10	7.97
355	Strides Arcolab Limited	4,000,000	1,600	37.25	10	0.23	400.00	9.31
356	Sti India Ltd	4,000,000	41	0.95	10	0.23	10.20	0.24
357	Sterlite Technologies Limited	2,800,000	280	6.52	5	0.12	100.00	2.33
358	Sterlite Technologies Limited	2,800,000	280	6.52	5	0.12	100.00	2.33
359	Subhash Projects & Marketing Ltd	5,493,876	1,346	31.34	2	0.05	245.00	5.70
360	Summit Securities Limited	4,300,000	114	2.65	10	0.23	26.43	0.62
361	Summit Securities Limited	6,572,000	174	4.04	10	0.23	26.43	0.62
362	Supreme Tex Mart Limited	3,870,000	148	3.45	5	0.12	38.26	0.89
363	Su-Raj Diamonds and Jewellery Limited	3,620,000	308	7.16	10	0.23	85.00	1.98
364	Surana Industries Limited	1,650,000	248	5.76	10	0.23	150.00	3.49
365	Suryajyoti Spinning Mills Limited	600,000	17	0.41	10	0.23	29.00	0.68
366	Suryajyoti Spinning Mills Limited	600,000	17	0.41	10	0.23	29.00	0.68
367	Surya Pharmaceutical Limited	1,598,750	112	2.61	10	0.23	70.00	1.63
368	Surya Pharmaceutical Limited	1,391,250	97	2.27	10	0.23	70.00	1.63
369	Tata Power Co. Ltd.	9,894,000	5,809	135.24	10	0.23	587.08	13.67
370	Tata Steel Limited	28,500,000	13,802	321.34	10	0.23	484.27	11.28
371	Tata Tea Ltd	2,810,000	2,041	47.53	10	0.23	726.45	16.91
372	Transport Corporation of India Limited	5,000,000	526	12.25	2	0.05	105.25	2.45
373	Techno Electric and Engineering Co Ltd	1,600,000	128	2.98	2	0.05	80.00	1.86
374	Tourism Finance Corpn Of India Ltd	13,297,648	638	14.86	10	0.23	48.00	1.12

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375	TIPS Industries Limited	2,470,000	111	2.59	10	0.23	45.00	1.05
376	Trent Ltd.	585,000	435	10.13	10	0.23	743.65	17.31
377	Television Eighteen India Ltd.	1,400,000	557	12.97	5	0.12	398.00	9.27
378	Television Eighteen India Ltd.	900,000	358	8.34	5	0.12	398.00	9.27
379	Television Eighteen India Ltd.	2,700,000	1,075	25.02	5	0.12	398.00	9.27
380	UFLEX Limited	2,600,000	455	10.59	10	0.23	175.00	4.07
381	UFLEX Limited	2,000,000	350	8.15	10	0.23	175.00	4.07
382	UFLEX Limited	8,735,000	1,791	41.69	10	0.23	205.00	4.77
383	United Phosphorous Limited	6,087,100	2,070	48.19	2	0.05	340.00	7.92
384	Usha Martin Limited	2,900,000	444	10.33	5	0.12	153.00	3.56
385	Usha Martin Limited	2,175,000	333	7.75	5	0.12	153.00	3.56
386	Usha Martin Limited	382,759	59	1.36	5	0.12	153.00	3.56
387	Usha Martin Limited	342,241	52	1.22	5	0.12	153.00	3.56
388	UTV Software Communications Limited	519,500	100	2.33	10	0.23	192.50	4.48
389	UTV Software Communications Limited	1,429,860	275	6.41	10	0.23	192.50	4.48
390	Vakrangee Softwares Limited	1,750,000	422	9.82	10	0.23	241.00	5.61
391	Vakrangee Softwares Limited	2,250,000	542	12.63	10	0.23	241.00	5.61
392	Valecha Engineering Limited	364,000	73	1.69	10	0.23	199.55	4.65
393	Valecha Engineering Limited	10,000	2	0.05	10	0.23	199.55	4.65
394	Valecha Engineering Limited	651,000	130	3.02	10	0.23	199.55	4.65
395	Valecha Engineering Limited	20,000	6	0.14	10	0.23	300.00	6.98
396	Varun Shipping Co. Ltd.	75,000	6	0.13	10	0.23	75.00	1.75
397	Varun Shipping Co. Ltd.	75,000	6	0.13	10	0.23	75.00	1.75
398	Varun Shipping Co. Ltd.	6,800,000	510	11.87	10	0.23	75.00	1.75
399	Varun Shipping Co. Ltd.	1,100,000	83	1.92	10	0.23	75.00	1.75
400	Varun Shipping Co. Ltd.	80,000	6	0.14	10	0.23	75.00	1.75
401	Varun Shipping Co. Ltd.	140,000	11	0.24	10	0.23	75.00	1.75
402	Varun Shipping Co. Ltd.	130,000	10	0.23	10	0.23	75.00	1.75
403	Varun Shipping Co. Ltd.	100,000	8	0.17	10	0.23	75.00	1.75
404	Viceroy Hotels Limited	812,500	81	1.89	10	0.23	100.00	2.33
405	Visu International Limited	2,500,000	44	1.02	10	0.23	17.50	0.41
406	VLS Finance Ltd.	100,000	40	0.93	10	0.23	400.00	9.31
407	Walchandnagar Industries Ltd	615,345	78	1.82	2	0.05	126.80	2.95
408	Welspun Gujarat Stahl Rohren Limited	8,548,706	684	15.94	5	0.12	80.07	1.86
409	Welspun Gujarat Stahl Rohren Limited	6,000,000	613	14.28	5	0.12	102.20	2.38
410	West Coast Paper Mills Ltd	2,617,650	223	5.18	2	0.05	85.00	1.98
411	Xpro India Limited	425,000	18	0.41	10	0.23	41.50	0.97
412	Xpro India Limited	500,000	21	0.48	10	0.23	41.50	0.97
413	Yes Bank Limited	14,700,000	3,308	77.01	10	0.23	225.00	5.24
414	Zicom Electronic Security Systems Limited	400,000	48	1.13	10	0.23	121.00	2.82
415	Zicom Electronic Security Systems Limited	500,000	95	2.21	10	0.23	190.00	4.42