

# AN EMPIRICAL ANALYSIS OF EXPLAINING PRICING MECHANISM AND LONG TERM PERFORMANCE OF IPOs: EVIDENCE FROM NATIONAL STOCK EXCHANGE

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## ABSTRACT

*The initial public offering refers to the shares offered for sale to the general public for the first time through stock exchanges. For pricing the IPOs NSE using two anomalies as fixed price issue and Book building issue. This research paper seeks to analyze these two issues listed under NSE and analyze the IPO pricing performance from issue price to last trading price of the IPOs conducted during 2015 to 2020. The selected sample during this period is of 126 IPOs. This study aims to analyses that the IPOs are underpriced or overpriced. After the return calculations of the 126 IPOs, it has found that the sixty eight IPOs has still performed well after their issue day and remaining IPOs falls in declining side.*

**Keywords:** National Stock Exchange, Initial Public Offering, Fixed price issue, Book building issue, Issue Price, Last Trading Price, Underpricing, Overpricing and Investors Behavior.

**Jel Classification:** G1, G4, G11, G110, G12, G120.

## INTRODUCTION

The primary market is the market where shares are issued to the general public for the first time. It is the channel which uses to sell the new securities in the market. Madan, (2003) described in the study that before 1992, the primary market was controlled by the Controller of the Capital Issues appointed under the Capital Issues Control Act 1947. During that time, all the share price issues were controlled by the CCI. Securities and Exchange Board of India was formed for the administrative tasks in 1988 after the abolishment of CCI. And the SEBI came in existence in 1992 to protect the interests of investors in the stock market. After 1992, all the rules, regulations and guidelines are issued by the SEBI. All the companies have listed under the two national stock exchanges which are Bombay Stock Exchange and National Stock Exchange in India regulated by SEBI.

Kumar & Anees (2012) discussed the two mechanisms for the determination of IPO pricing as Fixed price method and second is the Book-building method. In the fixed price method, the issuer of the company allows to freely price the issue. The securities offer the subscription to the public at the fixed price. But in the book building method, the IPO issues the price at which the securities are offered and allotted, the investors do not know the IPO price in advance, only the indicative price range is known by the investors. For this method,

SEBI divides the allocation amount to the investors like 35% to the retail individual investors (RIIs), 15% to the non-institutional investors (NIIs) and 50% to the qualified institutional buyers (QIBs). In this method, price of the IPOs are discovered by the bidding process.

There are two anomalies as underpricing and over-pricing. The IPO pricing is underpriced when issue price is less than the listing price and over-priced when issue price is more than the listing price. In this study, the IPOs are under-performed when the issue price is more than the last traded price and when the issue price is less than the last traded price then it is considered as the IPOs are over-performed. The issue price is the price on which shares are offered for sale to the public for the first time as issue day price. After this price, the IPOs are traded in stock market at stock exchanges. But the last trading price is the closing price of a day on which share is traded in the market as closing price of the day.

Investor's behavior is affected by their different behavioral biases as herding, overconfidence, cognitive bias, overly thinking on technical and fundamentals of stock market and their investments, investors hindsight effect, mental disposition, aggressive behavior, pessimistic behavior likewise which impacted on their investment decision making. When the market is moving upside then investors behave exuberantly and on the downside of market behave pessimistically which leads them into losses. So, it is important to study all the technical and fundamentals of stock market before investing into it.

## LITERATURE REVIEW

Adams et al. (2008) explained that IPO prices were over-performed by 10 to 15 percent consistently after the listing day. The issuing companies lose money on table when the IPOs are over-performed. In this study, mean of the IPOs return shown lower than the median of IPOs return. When the IPO over-performed, the investors demand more shares. Thus, the IPOs were heavily subscribed. Islam et al., (2010) described the over-performance of the IPOs. The one hundred ninety one IPOs recorded during the study period under Chittagong stock exchange. And it recorded that on the listing day, majority of IPOs over-performed with good returns gained by the investors. The investors behaved optimistically on the listing day to get more returns.

Mauskar & Sivasubramaniam, (2011) investigated IPO return performance through t-test method. It concluded that the hot IPOs and IPOs issue price listed at higher price band were more underpriced than the cold IPOs and IPOs issue price listed at lower price band; the investors were more reluctant to enter the market in underpriced situation. Sadaqat et al., (2011) studied three different states of economy as normal, boom, and recession. The investors got reward on the sale of IPO shares in the boom state of the economy. When the IPO market was in recession stage, the investors failed to sell their shares on the listing day and behaved pessimistically.

Jindal & Chander (2015) described the investors' overreaction and underreaction behavior for IPOs investment in this study. The IPOs often underpriced or overpriced due to investors' behavioral contours while making investment decisions whether to invest or not in IPO shares for make profits. The investors were invested their investment when security prices were under-performed to avoid the risk of loss and sold their security investment due to over- performance of stock and earned gain.

Pande & Vaidyanathan, (2015) explained in study the underpricing of IPOs and investors behavior on IPOs. The IPOs issuers fixed the issue price of the IPO on the higher end of the price band due to the investors' high demand in market for the IPOs investment. This situation created the underpricing or over-performance of the IPOs. If the investors behaved pessimistic on the IPO issue then the IPO issuers fixed the offer price at the lower

side of price band. It has observed that majority of studies found that the IPOs are over performed on the listing day or in the short run and after that IPOs negatively returns recorded in the long run or the IPOs performance fallen down. The investors withdraw their investments, due to this lack of interest the company's shares decreased their value and recorded negative returns.

Ambily et al. (2016) described the IPOs price performance by comparing issue price with last traded price and analyzed the positive and negative return IPOs. This result was analyzed by calculation of IPOs return in different years. And concluded in study that the investors were invested their investments by analyzing the image of a company rather than based on fundamental analysis. Jindal (2016) described the risk and return performance of IPOs listed on NSE. This study recorded the over and under performance of IPOs and analyzed the risk by using three different measures as Sharpe's, Treynor's and Jensen's Alpha. From these three models found that the IPOs were superiorly performed than the market index performance.

Chhapra et al., (2018) described in the study that the investor's behavioral biases on financial decision making. This study found that the investors biases as overconfidence, overthinking, cognitive biases and hindsight effect influence the investment decision. The hindsight bias was affected positively to the investors investing decision and other biases affect negatively on their investment decision. The only way was to get more training and education to reduce these biases influence on their investing behavior.

## RESEARCH METHODOLOGY

### Objectives of the Study

1. To analyze the IPOs magnitude of underpricing and overpricing listed under fixed price issue and book building issue.
2. To analyze the IPOs price performance whether it is overpriced or underpriced from issue price to last traded price

### Hypothesis of the Study

*H1: There is no significant difference between the magnitude of pricing listed under book building issue and fixed price issue.*

*H2: There is no significant difference of pricing as underpriced or overpriced of IPOs. All the IPOs are fairly priced neither underpriced or nor overpriced.*

### Data Collection

This study is empirical in nature. For these objectives, secondary data has been collected to analyze the IPOs price performance. The analysis of sample data is based on those IPOs which satisfied the criteria as IPOs are listed on NSE and selected only those IPOs which have issue price and last traded price.

The issue price and last traded price data is collected from online databases including <http://www.nseindia.com>. The total of 145 IPOs has selected only which are listed on NSE from Jan. 2015 to Dec. 2020. Out of 145 IPOs, nineteen IPOs are excluded from sample due to non-availability of issue price or last traded price. After the rejection of these IPOs, the 126 IPOs are taken as a sample for further analysis purpose. For this analysis, the issue price of IPOs and last traded price has collected on 10th March 2021 from NSE website. The study was mainly analytical and descriptive in nature.

Kumar (2008) studied in the case of short run and long run analysis of IPOs that the

initial return of IPO is calculated as the difference between the closing price of the first day for every stock and the offering price, divided by the offering price. In this study, the IPOs price performance is measured by using return calculation formula as given below.

$$R_i = \frac{(p_1 - p_0) * 100}{p_0}$$

Where in,

R<sub>i</sub> = initial return

p<sub>1</sub> = last traded price p<sub>0</sub> = issue price

If the return is positive, it is indicated as the IPOs are over-performed and if the return is negative then it is offered as the overpricing or under-performance of the IPOs.

## ANALYSIS AND INTERPRETATION

This Table 1 has recorded total number of IPOs during the period of 2015 to 2020. The 126 IPOs are recorded during this sample period listed under NSE book building issue. There is no IPO during this period listed under the Fixed Price issue. Hence, it is proved that there is significant difference between the magnitude of pricing listed under book building issue and fixed price issue. All the IPOs are issued under book building mechanism.

This study has recorded IPOs return performance calculated from issue price to last traded price. The below table has shown the IPOs return performance with positive and negative returns during the study period January 2015 to December 2020. The IPOs return performance has affected by the market momentum and this is affected to the investors' behavior whether to invest or not in the IPOs.

Year	Total NSE Issue	Number of IPOs	Book Building Issue	Fixed Price Issue	Number of IPOs under BB Underpricing Issue Return (%)	Number of IPOs under BB Overpricing Issue Return (%)	Average % return of IPOs under BB Issue
2015	21	16	16	00	7	9	27.44
2016	29	26	26	00	13	13	67.05
2017	36	33	33	00	15	18	71.44
2018	25	22	22	00	8	14	11.19
2019	16	14	14	00	11	3	188.38
2020	18	15	15	00	14	1	92.09
<b>Total</b>	<b>145</b>	<b>126</b>	<b>126</b>	<b>00</b>	<b>68</b>	<b>58</b>	<b>69.88</b>

This table has recorded that sixty eight IPOs are performed positively and fifty eight IPOs are negatively performed out of one hundred twenty six IPOs during the study period. The IPO Dixo Technologies (India) Limited has over-performed due to investors exuberantly behavior Annexure.

This IPO has issued in 2017, the issue price is Rs. 1766 and last traded price is Rs. 19540 highest return performance has recorded during the study period. From this table, this is clear that underpricing IPOs are less in 2015, 2016, 2017 and 2018 year but increased in 2019 and 2020 year. This means IPOs are performed well during the period of one and two year, as the time passes the IPOs performance is showing declining in long run of 5 years. Similarly, in the year 2015, 2016, 2017 and 2018 number of IPOs are more than 2019 and 2020 year. This means IPOs are under-performed in 2015 to 2018 years after this performance of IPOs are improved in 2019 and 2020 year. As seen in the table, the average

percentage return of IPOs is increasing from 2015 to 2020. In 2015, the average return has recorded 27.44 % of sixteen IPOs then this return is risen by 67.05% of twenty six IPOs in year 2016. Afterwards, the average return earned during the period as 71.44% in 2017, 11.19% in 2018, 188.38% in 2019 and 92.09% in 2020. This means investors are investing their investments by collecting all available information and earned huge profits.

IPOS Return (%)	Number of IPOS				Total IPOS
	Below $\pm 10$	10 $\pm 20$	20 $\pm 50$	Above $\pm 50$	
<b>Positive return</b>	0	0	1	6	7
<b>Negative Return</b>	0	1	3	5	9

From the above Table 2, it is recorded that the sixteen IPOs are issued on issue day and out of these, seven are positively performed and remaining nine are negatively performed. It is also observed that the majority of IPOs are fall under the frequency above  $\pm 50$ . In this 2015 year, the maximum return is recorded by IPO Dr. Lal PathLabs with 329.09 percent and the minimum return has recorded by IPO UFO Moviez India Limited with -86.46 percent from issue price to last traded price. With this result, it is noted that seven IPOs in this year IPOs has given positive return and six IPOs are earned more than fifty percent return. This means market is positively performed and the investors are consistently got money from their investments.

IPOS Return (%)	Number of IPOS				Total IPOS
	Below $\pm 10$	10 $\pm 20$	20 $\pm 50$	Above $\pm 50$	
<b>Positive return</b>	1	1	0	11	13
<b>Negative Return</b>	2	2	3	6	13

From the above table, it is noted that the twenty six IPOs are issued on listed day in year 2016. Out of twenty six IPOs, thirteen IPOs are over-performed by earn positive return and remaining thirteen IPOs are under-performed with negative return. The highest positive return has recorded by Larsen & Toubro Infotech Limited IPO with 450.73 percent return earned from issue price to last traded price. The lowest negative return has recorded by IPO Infibeam Incorporation Limited with -78.03 percent return from issue price to last traded price in long run.

IPOS Return (%)	Number of IPOS				Total IPOS
	Below $\pm 10$	10 $\pm 20$	20 $\pm 50$	Above $\pm 50$	
<b>Positive return</b>	3	0	3	9	15
<b>Negative Return</b>	1	2	5	10	18

From the above Table 4, in 2017 thirty three IPOs are recorded. Out of these, fifteen IPOs are underpriced and eighteen IPOs are overpriced. The maximum return from fifteen IPOs has over-performed by IPO Dixo Technologies (India) Limited with 1006.46 percent return. But the minimum return has recorded by IPO Future Supply Chain Solutions Limited with -86.30 percent from issue price to last traded price.

<b>IPOs Return (%)</b>	<b>Number of IPOs</b>				<b>Total IPOs</b>
	<b>Below <math>\pm 10</math></b>	<b>10 <math>\pm 20</math></b>	<b>20 <math>\pm 50</math></b>	<b>Above <math>\pm 50</math></b>	
<b>Positive return</b>	0	1	1	6	8
<b>Negative Return</b>	1	2	7	4	14

In this Table 5, only eight IPOs are performed positively and fourteen IPOs are negatively performed. Out of eight IPOs, six IPOs performed very well and earning more than 50% return during this period of study. In these IPOs, investors performed exuberantly and make a huge profit.

<b>IPOs Return (%)</b>	<b>Number of IPOs</b>				<b>Total IPOs</b>
	<b>Below <math>\pm 10</math></b>	<b>10 <math>\pm 20</math></b>	<b>20 <math>\pm 50</math></b>	<b>Above <math>\pm 50</math></b>	
<b>Positive return</b>	0	0	1	10	11
<b>Negative Return</b>	1	0	2	0	3

In this Table 6, eleven IPOs are underpriced and only three are overpriced. Out of eleven IPOs ten are performing well and earning more than 50% return during the period 2019 to 2020. The highest return (766.50%) earned by India Mart inter Mesh Limited. The three IPOs are Spandana Sphoorty Financial Limited, Ujjivan Small Finance Bank Limited and Chalet Hotels Limited performed worst in this period. The investors are behaved conservatively in these three IPOs.

<b>IPOs Return (%)</b>	<b>Number of IPOs</b>				<b>Total IPOs</b>
	<b>Below <math>\pm 10</math></b>	<b>10 <math>\pm 20</math></b>	<b>20 <math>\pm 50</math></b>	<b>Above <math>\pm 50</math></b>	
<b>Positive return</b>	2	0	4	8	14
<b>Negative Return</b>	1	0	0	0	1

This Table 7 shows that IPOs are improving their performance by earning profits in this period. The fourteen IPOs are recorded positive return and only one IPO (Antony Waste Handling Cell with - 5.87%) is recorded negative return. The highest return earned by Route Mobile IPO with 359.37% which means investors are optimistically behaved in this IPO.

## **CONCLUSION**

This study evaluated that NSE listed IPOs pricing mechanism followed in India and found that there was significant difference between magnitude of underpricing and overpricing IPOs listed under Fixed Price Issue and book building issue. This study provided insights that all the IPOs during this period were listed under book building issue. The present study evaluates the pricing performance of initial public offerings to find out whether the IPOs are under-performed or over-performed from issue price to last traded price. From this study, it concluded that majority of IPOs are over-performed from issue price to last traded price during the study period. That means most of the investors are rationally invested their investment and earned positive return. The investors always try to purchase their securities on

lower rate and sell their shares at high rate by earn positive return.

The results are suggested to the new investors that invest in those IPOs which are recorded highest positive return in this study with the hope of get positive return in future. As the share market fluctuates the investing behavior of investors also fluctuates. If the share price moves upward then the investors invest their investments exuberantly with the expectation of gain but if the share prices move downward then the investors react conservatively to avoid losses (ANNEXURE).

### Future Scope of Study

This study will be useful for the book building runners, underwriters, and price makers in deciding the issue price of IPOs in momentum period.

This study will be helpful in understanding the IPO issuers and making their decision when to go public first time. The IPO issuers always try to go public when the market is in the boom period. Otherwise, the IPO issuers postpone their decision to go public due to fear of failure of an issue. This research will also be helpful for SEBI while issuing guidelines in near future and will also be helpful for researchers for future research in this area

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## ANNEXURE

Year	S.No.	Name of the Issue (IPO)	Book Building	Issue Price	Last	Return of IPOs (%)
			Issue/ Fixed Price Issue		Traded Price	
<b>2015</b>	1	Narayana Hrudayalaya Limited	BB	250	409.45	63.78
	2	Alkem Laboratories Limited	BB	1050	2768.9	163.7
	3	Dr. Lal PathLabs Limited	BB	550	2360	329.09
	4	S H Kelkar and Company Limited	BB	180	122.85	-31.75
	5	InterGlobe Aviation Limited	BB	765	1683.6	120.08
	6	Prabhat Dairy Limited	BB	115	86.4	-24.87
	7	Sadbhav Infrastructure Project Limited	BB	103	22.55	-78.11
	8	Shree Pushkar Chemicals and Fertilisers Limited	BB	65	136.75	110.38
	9	Navkar Corporation	BB	155	42.55	-72.55
	10	Power Mech Projects Limited	BB	640	537	-16.09
	11	Syngene International Limited	BB	250	537.65	115.06
	12	PNC Infratech Limited	BB	378	260	-31.22
	13	UFO Moviez India Limited	BB	625	84.65	-86.46
	14	MEP Infrastructure Developers Limited	BB	63	19.35	-69.29
	15	VRL Logistics Limited	BB	205	257.8	25.76
	16	Inox Wind Limited	BB	325	69.9	-78.49
<b>2016</b>	17	Reliance Home Finance Limited	BB	10	2.45	-75.5
	18	Laurus Labs Limited	BB	428	352.2	-17.71
	19	Sheela Foam Limited	BB	730	2026.95	177.66
	20	Varun Beverages Limited	BB	445	993	123.15
	21	PNB Housing Finance Limited	BB	775	420.15	-45.79
	22	Endurance Technologies Limited	BB	472	1390	194.49
	23	ICICI Prudential Life Insurance Company Limited	BB	334	487	45.81
	24	GNA Axies Limited	BB	207	394	90.34
	25	L & T Technology Services Limited	BB	860	2759	220.81
	26	RBL Bank Limited	BB	225	245	8.89
	27	Dilip Buildcon Limited	BB	219	647.95	195.87
	28	Advanced Enzyme Technologies Limited	BB	896	350.15	-60.92
	29	Larsen & Toubro Infotech Limited	BB	710	3910.15	450.73
	30	Qess Corp Limited	BB	317	718.5	126.66
	31	Mahanagar Gas Limited	BB	421	1180	180.29
	32	Parag Milk Foods Limited	BB	215	107.1	-50.19
	33	Ujjivan Financial Services Limited	BB	210	243.05	15.74
	34	Thyrocare Technologies Limited	BB	446	903	102.47
	35	Equitas Holdings Limited	BB	110	90	-18.18
	36	Infibeam Incorporation Limited	BB	432	94.9	-78.03
	37	Bharat Wire Ropes Limited	BB	45	40.85	-9.22
	38	HealthCare Global Enterprises Limited	BB	218	172	-21.1
	39	Indian Railway Finance Corporation Limited	BB	26	25	-3.85



	40	Quick Heal Technologies Limited	BB	321	183	-42.99
	41	Team Lease Services Limited	BB	850	3497	311.41
	42	Precision Camshafts Limited	BB	186	41.65	-77.61
<b>2017</b>	43	Future Supply Chain Solutions Limited	BB	664	91	-86.3
	44	Shalby Limited	BB	248	106.45	-57.08
	45	HDFC Standard Life Insurance Company Limited	BB	290	740	155.17
	46	Khadim India Limited	BB	750	174.55	-76.73
	47	The New India Assurance Company Limited	BB	800	152.65	-80.92
	48	Mahindra Logistics Limited	BB	429	538.1	25.43
	49	General Insurance Corporation of India	BB	912	200.2	-78.05
	50	Indian Energy Exchange Limited	BB	1650	302.45	-81.67
	51	MAS Financial Services Limited	BB	459	878	91.29
	52	Godrej Agrovet Limited	BB	460	487	5.87
	53	Prataap Snacks Limited	BB	938	653	-30.38
	54	SBI Life Insurance Company Limited	BB	700	969.8	38.54
	55	ICICI Lombard General Insurance Company Limited	BB	661	1466	121.79
	56	Capacit� Infraprojects Limited	BB	250	201	-19.6
	57	Matrimony.com Limited	BB	985	1048	6.4
	58	Dixo Technologies (India) Limited	BB	1766	19540	1006.46
	59	Bharat Road Network Limited	BB	205	33.25	-83.78
	60	Apex Frozen Foods Limited	BB	175	246.5	40.86
	61	Cochin Shipyard Limited	BB	432	385.7	-10.72
	62	Security and Intelligence Service Limited	BB	815	423.5	-48.04
	63	Salasar Techno Engineering Limited	BB	108	374.1	246.39
	64	AU Small Finance Bank Limited	BB	358	1236	245.25
	65	GTPL Hathway Limited	BB	170	126	-25.88
	66	Central Depository Services (India) Limited	BB	149	588	294.63
	67	Eris Lifesciences Limited	BB	603	584.9	-3
	68	Tejas Networks Limited	BB	257	182.5	-28.99
	69	PSP Projects Limited	BB	210	481.9	129.48
	70	S Chand and Company Limited	BB	670	104.5	-84.4
	71	Shankara Building Products Limited	BB	460	460.8	0.17
	72	CL Educate Limited	BB	502	66.75	-86.7
	73	Avenue Supermarts Limited	BB	299	3144.9	951.81
	74	Music Broadcast Limited	BB	333	24.6	-92.61
	75	BSE Limited	BB	806	586.1	-27.28
<b>2018</b>	76	Aavas Financiers Limited	BB	821	2206	168.7
	77	Garden Reach Shipbuilders & Engineers Limited	BB	118	204.2	73.05
	78	Ircon International Limited	BB	475	88.2	-81.43
	79	CreditAccess Grameen Limited	BB	422	702	66.35
	80	TCNS Clothing Co. Limited	BB	716	508.5	-28.98
	81	Varroc Engineering Limited	BB	967	404	-58.22
	82	Fine Organic Industries Limited	BB	783	2417	208.68

	83	RITES Limited	BB	185	260	40.54
	84	IndoStar Capital Finance Limited	BB	572	326.9	-42.85
	85	Lemon Tree Hotels Limited	BB	56	42.05	-24.91
	86	ICICI Securities Limited	BB	520	407.3	-21.67
	87	Mishra Dhatu Nigam Limited	BB	90	195.8	117.56
	88	Sandhar Technologies Limited	BB	332	220.8	-33.49
	89	Karda Constructions Limited	BB	180	116.5	-35.28
	90	Hindustan Aeronautics Limited	BB	1215	1061	-12.67
	91	Bandhan Bank Limited	BB	375	348.95	-6.95
	92	Bharat Dynamics Limited	BB	428	360.5	-15.77
	93	Aster DM Healthcare Limited	BB	190	142.5	-25
	94	Galaxy Surfactants Limited	BB	1480	2364.9	59.79
	95	Amber Enterprises India Limited	BB	859	340.95	-60.31
	96	Newgen Software Technologies Limited	BB	245	290.05	18.39
	97	Apollo Micro Systems Limited	BB	275	111.55	-59.44
<b>2019</b>	98	Prince Pipes and Fittings Limited	BB	178	448	151.69
	99	Ujjivan Small Finance Bank Limited	BB	37	34.6	-6.49
	100	CSB Bank Limited	BB	195	259.8	33.23
	101	Vishwaraj Sugar Industries Limited	BB	60	129	115
	102	indian Railway Catering and Tourism Corporation Limited	BB	320	2017.9	530.59
	103	Spandana Sphoorty Financial Limited	BB	856	620	-27.57
	104	IndiaMART InterMESH Limited	BB	973	8431	766.5
	105	Neogen Chemicals Limited	BB	215	841.85	291.56
	106	Polycab India Limited	BB	538	1361.05	152.98
	107	Metropolis Healthcare Limited	BB	880	1920	118.18
	108	Rail Vikas Nigam Limited	BB	19	31.8	67.37
	109	MSTC Limited	BB	120	326.5	172.08
	110	Chalet Hotels Limited	BB	280	176.5	-36.96
	111	Xelpmoc Design and Tech Limited	BB	66	270	309.09
<b>2020</b>	112	Antony Waste Handling Cell Limited	BB	315	296.5	-5.87
	113	Mrs. Bectors Food Specialities Limited	BB	288	386.1	34.06
	114	Burger King India Limited	BB	60	140.15	133.58
	115	Gland Pharma Limited	BB	1500	2491.75	66.12
	116	Equitas Small Finance Bank Limited	BB	33	60.75	84.09
	117	Mazagon Dock Shipbuilders Limited	BB	145	226.5	56.21
	118	Likhitha Infrastructure Limited	BB	120	317.6	164.67
	119	UTI Asset Management Company Limited	BB	554	606	9.39
	120	Angel Broking Limited	BB	306	328.9	7.48
	121	Chemcon Speciality Chemicals Limited	BB	340	437.9	28.79
	122	Computer Age Management Services Limited	BB	1240	1845	48.79
	123	Route Mobile Limited	BB	350	1607.8	359.37
	124	Happiest Minds Technologies Limited	BB	166	540.5	225.6
	125	Rossari Biotech Limited	BB	425	990	132.94
	126	SBI Cards and Payment Services Limited	BB	755	1028	36.16