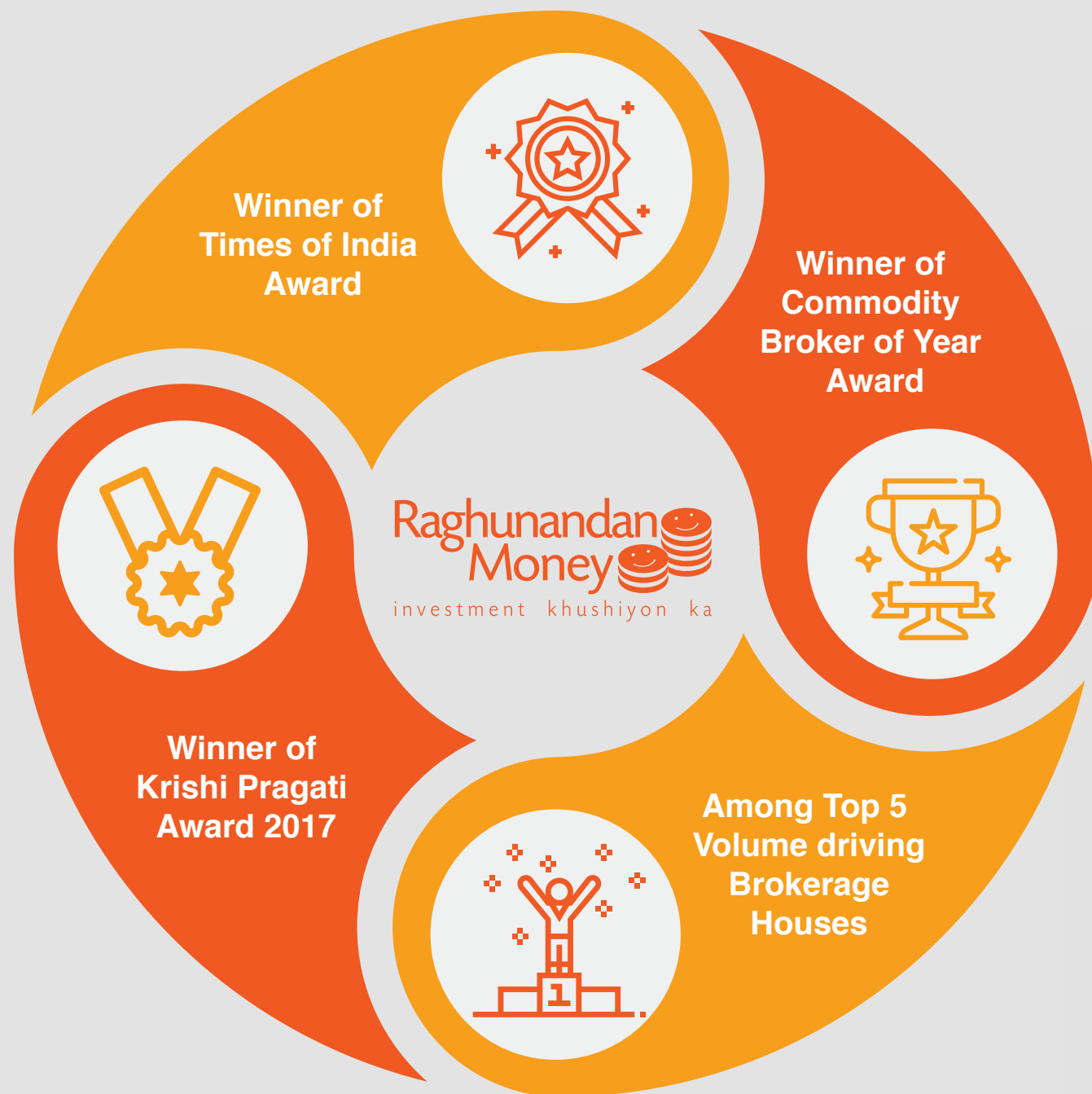


White Paper On Indian IPOs 2017



What is an



IPO stands for the initial public offering. It is a sale of shares by a company to the public for first time. Without an IPO a company remains privately held company. The privately held company have a very small number of shareholders. These shareholders may range from promoters, who are the owners of the company, their family members, friends, and relatives. Some strategic or professional investors may also hold the shares of a private company like venture capitalists, angel investors or private equity investors.

However, after the IPO process which informally is also known as going public, the number of shareholders increases multifold, when compared to the privately held company. IPO allows individuals like you and me and institutional investors to purchase and sell shares of the company. With this initial offering, a company's share becomes eligible for a stock exchange listing. Stock exchange listing facilitates in buying and selling of such shares of companies.

Advantages of IPO for a company

- Large and diverse group of investors
- Lower cost of capital to the company
- Largest amount capital to be raised compared to other options
- Exposure, prestige, and public image of the company improves. This may help speed up growth
- May attract and retain better management and skilled employees
- Helps in further acquisitions (potentially in return for shares of stock)

Disadvantages for a company going public

- Disclosure and compliance requirement in financial, accounting, tax, and other business information field increases. This results in significant rise in legal, accounting and marketing costs
- Also, legal and regulatory risks such as lawsuits and shareholder actions rise. Moreover, time and efforts required of management for reporting rises
- Many Information which may be confidential in nature goes to competitors, suppliers and customers offer listing
- Company may lose control to new shareholders, who might obtain voting rights and can effectively control company decisions through board of directors

An IPO may also give exit options to the company owners and other initial investors by way of offer for sale. This helps them to profit from the early risk that they took in the form of the new venture.

Why to invest through IPO?

IPO in general is a bull market phenomenon. The companies planning for raising funds through IPO route mostly waits for a bull phase of economy for better price discovery of their share and also for full subscription of the issue. Now the question is what is special for an investor in an IPO which is not there in other form of investments. Or, in other words why any investor should invest in any company through IPO? There are plenty of benefits for a company who come up with an IPO, but is it beneficial for an investor too?

The investment benefit from an IPO cannot be generalized. Each IPO should be judged on individual basis. However, while analyzing the performing IPO's from last couple of years, it was found that the offerings that was oversubscribed by Qualified Institutional Buyers (QIB) were found trading quite higher from their issue price. This might be due to ongoing bull market conditions, and no strong historical evidence exists. Yet this can act as one of the good parameter while taking decision on making IPO investment by retailers.

For retailers also this investment option is one-time option, only when he/she is looking from long term investment point of view. A company whether good or bad comes only once in life time with IPO. So, is for any investor. The only differentiator is to conduct a litmus test for good or bad.

Should you invest through IPO or wait for favorable pricing?

Next important is timing of the IPO hitting market. In a high bull run scenario, it is quite often the case that retail investors barely get a chance to get desired amount of issue in their account. Moreover, due to good market condition the valuation comes out to be high. This also effects pricing of such issues, irrespective of good or bad IPO.

Never worry about that. During the course of the journey of IPO listing, there comes an event of exit by underwriters and institutions that have initially picked shares with lock in option. During those exit there is in general correction in prices which is not supported by fundamentals. And these are good time to invest in good companies. If you missed an investment to an IPO's, then just keep looking for exit time of underwriters/institutions. You will definitely get chance to buy good company's share and that also at competitive valuation.

What to look before investing through an IPO?

Analyzing a well-established listed company from an investment point of view is a tough job. It became more tough and trickier if you are going to analyze any company whom you want to invest through its IPO. There is almost nil historical information available on the public domain to start with. The only source of data about such companies is their red herring prospectus (RHP) or the draft RHP. Thus, this is the document which needs to be scanned with utmost care before making any investment decision in the said IPO. Particularly one should look for the following in any company before making a decision to invest.



Points to consider before investing through IPO

- Usual information on the management team, their qualification, experiences, legal aspects of the management personals and their expertise. A good company is one whose management have expertise and experience in line with the business of the company they are handling.
- Consider how the management plan to use the funds generated from the IPO if it is not offered for sale (OFS). In an OFS no proceeding from the sale of the share goes to the company, rather it goes directly to the selling shareholders. If the money collected through the IPO is to repay long-term debt or it is being used for expansion of the business in the phased manner it is generally considered good.
- Compare with the performance of similar companies who are already public. This will give you a sense of the overall performance of the sector in which the company is operating. Particularly look for margins of the companies and variations in Q-o-Q revenue of different companies, if any.
- Always invest in an IPOs that have good operating margins and at the same time lower valuation in comparison with established and reputed peers.
- Also, give proper attention to the quality of the underwriters and their deals with the company. IPOs that are successful are generally supported by brokerages who are capable to promote new issue well. Smaller investment banks generally underwrite any company and thus bear no valuable information for investors.

The underwriters and investment banks act like salesmen to an IPO they are dealing with. They stand in between companies and investing public. Actually, a company can't directly go to the market to sell their share. It needs to be done through proper mechanism. Stock exchange provides a platform that facilitates such transaction. Brokers are intermediaries then executes buy and sell transactions. Likewise, are underwriters and investment bankers. They facilitate the company with the IPO proceedings. Also, the underwriters have the obligation to buy all shares under offer, in case of no buyers of the shares during IPO proceedings. As per SEBI, some portion needs to be subscribed so that underwriters can exercise their rights of underwritings.



What are the different types of IPO?

IPO gives dual benefit to a company opting for that route. It gives exit strategy to maximizes the returns of early phase investors and at the same time help raise capital for the business at minimum cost. Companies can come up with IPO either through Public Issue or Offer for Sale (OFS) or combination of both. Under Public Issue, companies sell a portion of their issued capital to investors. While in OFS, the existing shareholders sell all or portion of their holding to the investors. The proceedings from Public Issue goes

to the issuing company while OFS proceeds goes directly to the selling shareholders.

Raising capital through IPO is a primary market activity and companies are allowed to do so either on Fixed Price or Book Building basis or a combination of both. The following table will help you understand the basic difference between the two.

Table 1 – Difference Between Fixed Price and Book Building IPO		
Issue Type	Fixed Price	Book Building
Offer Price	Securities offer and allotment prices is made available in advance	Initially investors are allowed to bid in a 20 % price band while the final price is determined after closure of the bidding
Demand	Actual demand of the share is known after the closure of the issue	Actual demand of shares at various prices is available on a real time basis during bidding period on concerned stock exchange window.
Payment	100 % advance payment is required during the time of application.	Only 10 % advance payment is required by the QIBs with the application. Other categories need to pay 100 % advance with application.
Reservation	50 % offered shares reserved for applications below Rs.1 lakh. The balance for higher amount applicants.	50 % reserved for QIB, 35 % for small investors and the balance for other investors.

Thus, a company has a variety of option to come up with initial public offering. Pubic issue with Fixed Price, Public Issue with Book Building or Fixed Price Offer for Sale, OFS on Book Building basis, and a combination of Public Issue and OFS are some of the available options.



How SME IPO different from main IPO's?

SME stands for small and medium enterprises. In India SME's are playing a prominent role not only in employing workforce but also in GDP growth. According to some estimate SME in India employees above 40% of workforce and over 45% of total manufacturing output.

But the major problem with most of these SME's is access to proper financing. Besides traditional financing facilities they don't have much options left. So, in order to give them an additional funding option both NSE and BSE came up with a separate window for them to access capital market. The major hurdle was that the current regulation has made it difficult for them to tap the capital market route for funds raising.

BSE named SME platform as 'BSE SME' while NSE as 'EMERGE'. These platforms opened a new chapter in the history of capital market in India. It opened gate for SME's to tap these high potential market for funds raising.

The following table differentiate SME IPO form that of main IPO.

Table 2 - Difference between SME IPO and Regular IPO			
S. No	Characteristics	Regular IPO	SME IPO
1	Paid Up Capital (Post -issue)	Minimum INR 10 Cr	Minimum INR 1 Cr and Maximum INR 25 Cr
2	No of Allotees	Minimum 1000	Minimum 100
3	Underwriting of IPO	Non-mandatory	100% Mandatory (15% must be from Merchant Banker)
4	QIB Subscription	Minimum 50% compulsory	Non-mandatory
5	Track Record	Stringent norms	Relaxed norms
6	Offer Document	SEBI Vetting	Stock Exchange Vetting
7	Application Size	INR 10000 to INR 15000	INR 1,00,000
8	Reporting Requirement	Quarterly	Half-yearly



In 2017 what you missed if not invested through IPO?

In 2017 till November 30, 137 companies issued their shares to investors for first time which was a total INR 66876.38 Cr worth of offer. Of it, 79% was from SME's and the rest 21% came as regular IPO's. It is very interesting to note that 21% of the regular IPO's attributed to 71% of the total IPO issue size of 2017 while 79% attributed to only 29% of the size.

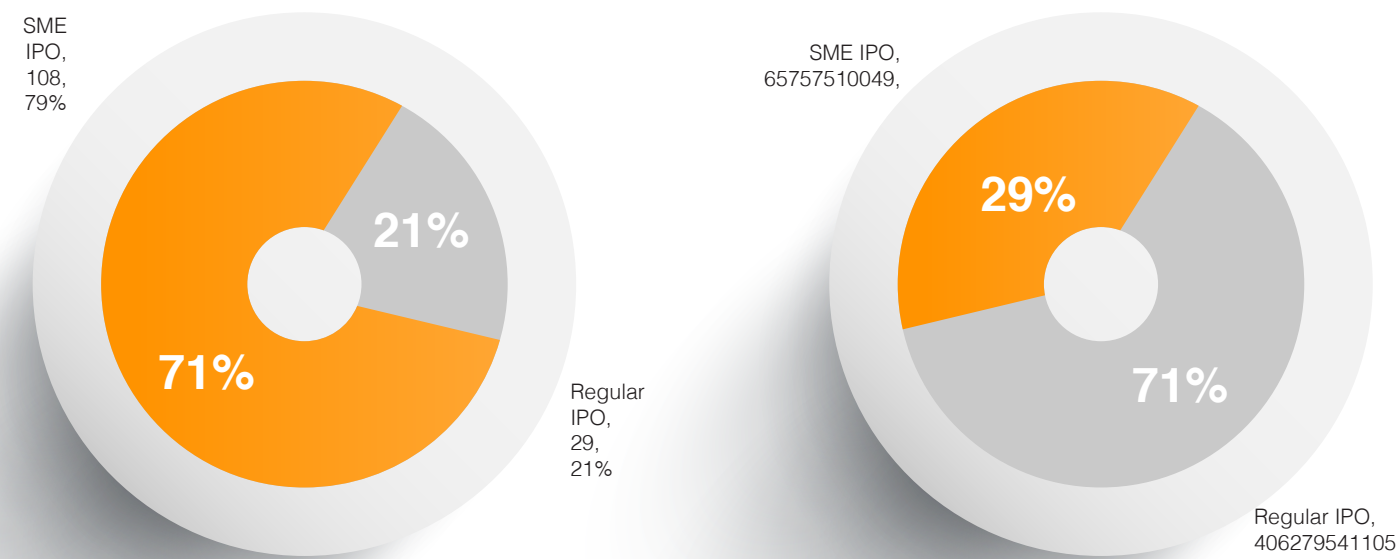


Figure 1 - Total Number of Indian IPO Issues in 2017

Figure 2 - Total Indian IPO Issue Amount 2017

Quantum of IPO's in 2017

The largest number of IPO came as Fixed Portion Public Issue with 80 issues (64 SME's and 16 regular), followed by Book building Public cum OFS (18 SME's and 5 regular), and Book building Public Issues (13 SME while 5 regular). All rest categories were below 10 numbers of issues.

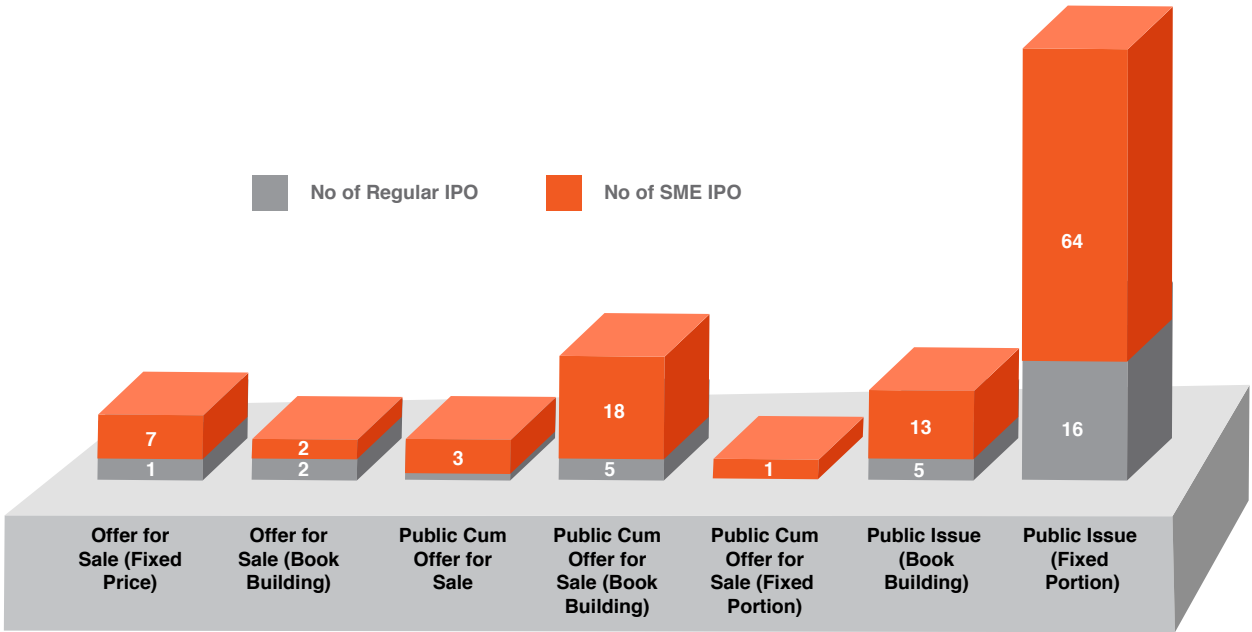


Figure 3 - Breakup of Types of Indian IPO - Number of Issues 2017

Based on values, Book building Public cum OFS was largest followed by book building OFS (7.75%) and then book building Public Issue (6.80%).

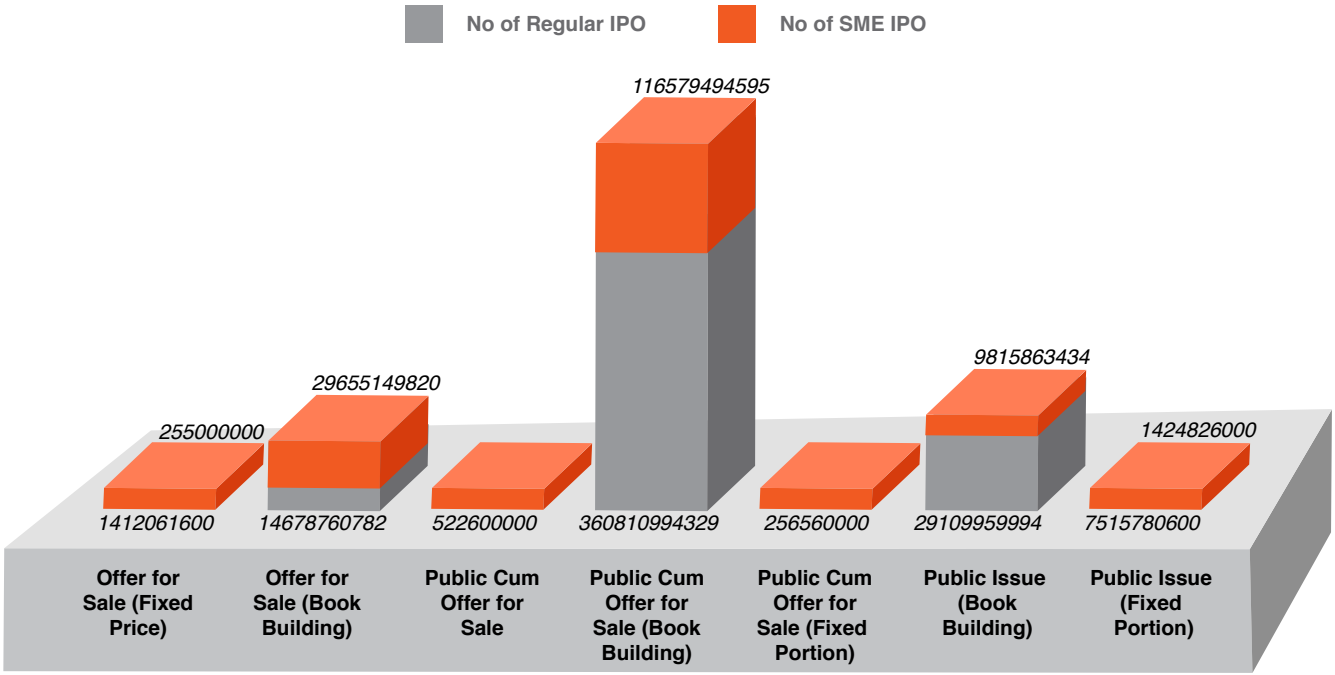


Figure 4 - Breakup of Types of Indian IPO - Issue Amount 2017

While comparing the amount collected by small companies through SME platform and big companies through regular IPO it was found that whopping 63.07% of amount was collected by only 5 big companies through regular IPO under book building Public cum OFS. As opposed to this, a total 18 companies raised 20.38% on the SME platform under the same category. Other details of regular IPO are given in Table 1.



Quality of 2017 IPO's

It is good to judge the qualities of IPO that get listed over exchange in 2017 through the kind of return which they are generating to investors post listing. For this I have considered the IPO from platform on which they are listed, i.e. SME platform of both NSE and BSE and the regular IPO platform.

Regular 2017 IPO which is generating positive return to an investor

While considering top 5 performer from regular IPO segment, it was found that most of the IPO's are generating positive and very high CAGR to the investor if calculated from application amount.

CAGR stands for compounded annual growth rate and reflects the returns on annual basis on the amount that investor put into the IPO as an application amount. For convenience I assumed that the investor got allotment after applying to an IPO. Application amount is the amount which is needed per share during filling the application of an IPO.

HDFC Standard Life Insurance Company Limited., AU small Finance Bank Limited, Cochin Shipyard Limited, Dixon Technologies (India) Limited, Capacit'e Infraprojects Limited are the recently listed IPO's of big companies which are generating over 1000% return annually to an investor.

Table 3 - 5 Best Performing 2017 Regular IPO

S. No	Company Name	Purpose of the Issue	Listing Date	Application Amount	Price as on 30-Nov-17	CAGR
1	HDFC Standard Life Insurance Company Limited	Public Cum Offer for Sale (Book Building)	11/17/2017	290	368.05	80477%
2	AU small Finance Bank Limited	Public Cum Offer for Sale (Book Building)	10/7/2017	358	687	8092%
3	Cochin Shipyard Limited	Public Cum Offer for Sale (Book Building)	11/8/2017	432	559.15	7126%
4	Dixon Technologies (India) Limited	Public Cum Offer for Sale (Book Building)	9/18/2017	1766	3429.5	2662%
5	Capacit'e Infraprojects Limited	Public Issue (Book Building)	9/25/2017	250	422.3	1716%

Regular 2017 IPO which is generating negative return to an investor

While analyzing the bottom performer from the regular segment it was found that the worst performer is generating negative CAGR of less than 90%. Khadim India Limited, S Chand and Company Limited, General Insurance Corporation of India, Indian Energy Exchange Limited, and CL Educate Limited are the bottom 5 performers.

Table 4 - 5 Worst Performing 2017 Regular IPO

S. No	Company Name	Purpose of the Issue	Listing Date	Application Amount	Price as on 30-Nov-17	CAGR
1	Khadim India Limited	Public Cum Offer for Sale (Book Building)	11/14/2017	750.00	681.90	-89%
2	S Chand and Company Limited	Public Cum Offer for Sale (Book Building)	9/5/2017	670.00	475.75	-77%
3	General Insurance Corporation of India	Public Cum Offer for Sale (Book Building)	10/25/2017	912.00	800.30	-73%
4	Indian Energy Exchange Limited	Public Cum Offer for Sale (Book Building)	10/23/2017	1650.00	1513.30	-56%
5	CL Educate Limited	Offer For Sale(Book Building)	3/21/2017	502.00	315.90	-49%



2017 SME IPO which is generating positive return to an investor

In 2017, small and medium enterprise were also performing very well over both of the exchanges. The kind of return which they are able to generate is showing the robust quality of entrepreneurship among Indian promoters. The annualized return of top 5 is showing very high positive CAGR.

IRIS Business Services Limited, Tirupati Forge Limited, Sanginita Chemicals Limited, Shrenik Limited, and D P Abhushan Limited are among the top 5 performer in SME segment in 2017 so far.

Table 5 - 5 Best Performing 2017 SME IPO

S. No	Company Name	Purpose of the Issue	Listing Date	Application Amount	Price as on 30-Nov-17	CAGR
1	IRIS Business Services Limited	Public Issue (Fixed Portion)	11/10/2017	32.00	52.25	769186%
2	Tirupati Forge Limited	Public Issue (Fixed Portion)	10/12/2017	29.00	67.50	53985%
3	Sanginita Chemicals Limited	Public Issue (Fixed Portion)	10/3/2017	22.00	59.75	53687%
4	Shrenik Limited	Public Issue (Fixed Portion)	7/18/2017	40.00	393.05	48108%
5	D P Abhushan Limited	Public Issue (Fixed Portion)	10/23/2017	28.00	53.25	47920%

2017 SME IPO which is generating negative return to an investor

The bottom 5 performer in the segment are Manav Infra Projects Limited, Nitiraj Engineers Limited, Vaishali Pharma Limited, IFL Enterprises Limited, and Bohra Industries Limited. The worst performing SME IPO is generating 93% negative returns.

Table 5 - 5 Best Performing 2017 SME IPO

S. No	Company Name	Purpose of the Issue	Listing Date	Application Amount	Price as on 30-Nov-17	CAGR
1	Manav Infra Projects Limited	Public Issue (Fixed Portion)	9/18/2017	30.00	17.70	-93%
2	Nitiraj Engineers Limited	Public Issue (Fixed Portion)	9/3/2017	100.00	68.00	-80%
3	Vaishali Pharma Limited	Public Issue (Book Building)	8/22/2017	72.00	52.10	-69%
4	IFL Enterprises Limited	Public Issue (Fixed Portion)	3/21/2017	20.00	10.05	-63%
5	Bohra Industries Limited	Public Issue (Book Building)	5/4/2017	55.00	32.00	-61%

On deep driving the kind of CAGR return that these newly listed companies were generating suggests for more good quality IPO's then then the worst performing one. If one invests in all IPOs, say on regular IPO's, his portfolio would now be generating quite heavy returns. Obviously the investments on each IPO's should be equal and all issues should have been allocated to that investor.

Even if, some issues may not have been allocated and also some of them might be trading below its application value, then also the best performing would have ought-weighted the bad performing one, resulting in overall heavy return.

Nifty return vs. IPO returns – Where should you invest in 2018?

The kind of return market is generating is one of the key parameter in evaluating the performance of any stock. And IPO is no exception. Over and above market return a stocks generates is technically known as “ALPHA Return” by market pundits. For market return, return generated by key indices is considered. Here, for comparison return from spot Nifty indices is calculate for 2017.

The closing price of first trading day of 2017 and end trading day of November 2017 was taken and CAGR was calculated based on it. In 2017 so far, Nifty generated a CAGR of 30%. Figure 5 and 6 is self-explanatory, and shows the kind of Alpha returns that the regular IPO's are able to give in 2017.

Figure 5 shows Alpha returns of those 2017 IPO'S which got listed more than three months ago. While Figure 6 shows returns of IPO's with less than 3 months of listing.

The order in which the values is displayed beside each bubble is as follows –

- Alpha Return (calculated based on CAGR returns of Nifty vs each IPO returns)
- Name of IPO
- Application amount of each IPO

The kind of return these newly listed IPO's are yielding for any investor is sufficient to show you what you missed in 2017 so far in terms of returns.

So what you are waiting for in 2018?

Isn't the kind of return that you expect while thinking for investing in stock market?



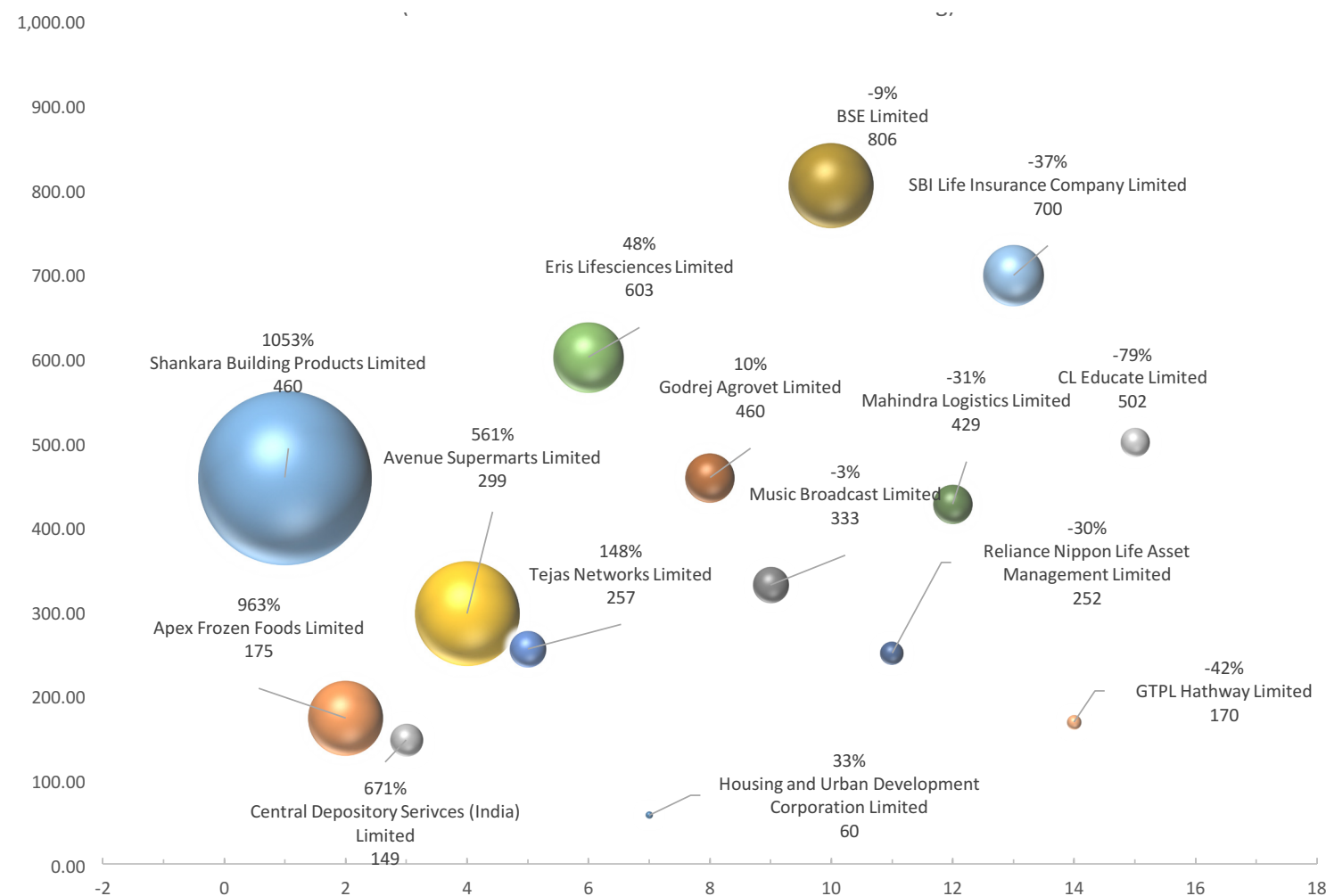
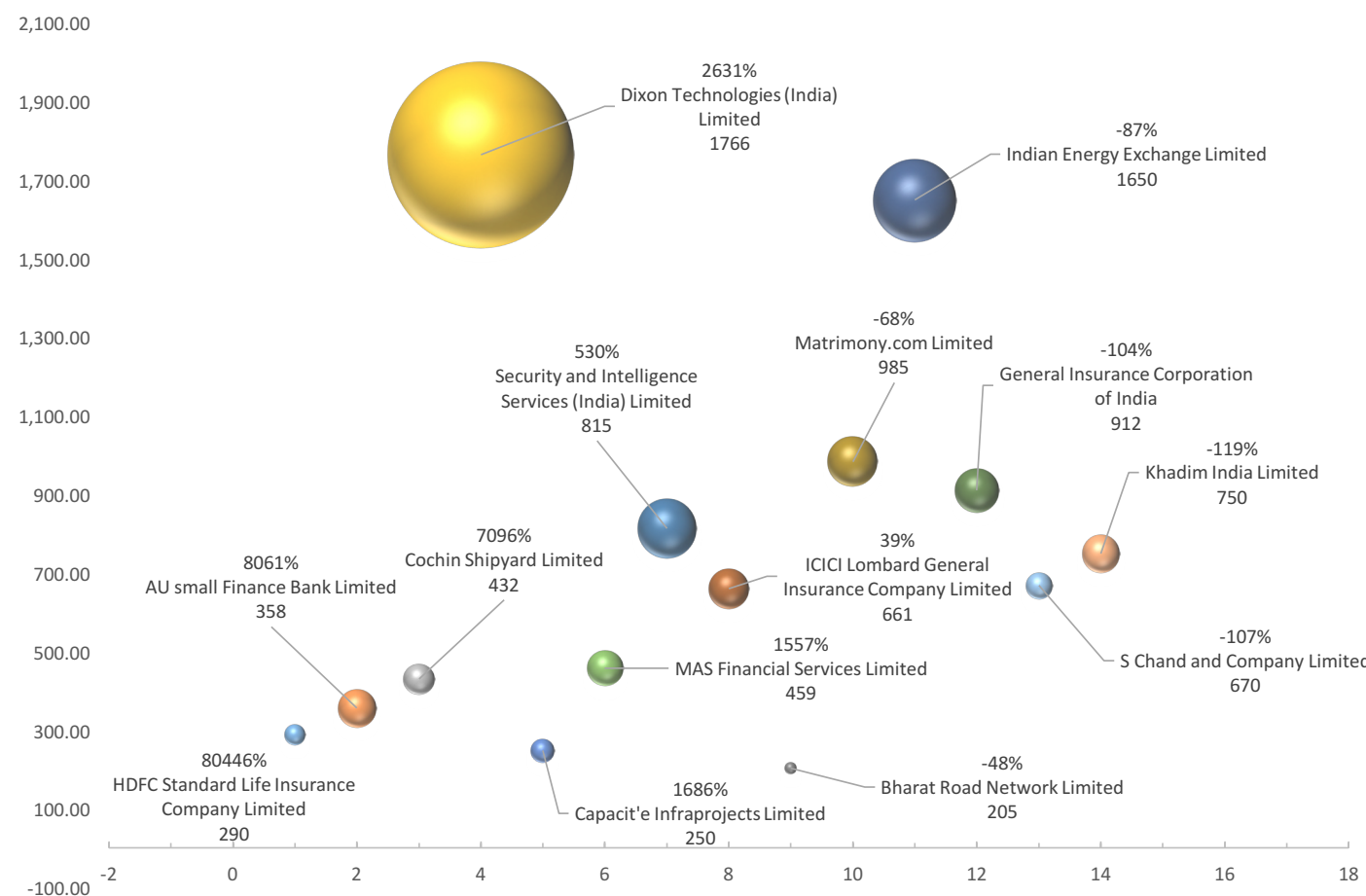


Figure 5 - Over and Above Nifty Return on Regular IPO From its Application Amount (2017 IPO'S With More Than Three Months of Listing)

Figure 6 - Over and Above Nifty Return on Regular IPO From its Application Amount (2017 IPO with Less Than Three Months of Listing)



S. No	Company Name	Purpose of the Issue	Listing Date	Issue Amount	Application Amount	Listing Price	30-Nov-17	Type of IPO	CAGR	Alpha Return
1	Mahindra Logistics Limited	Public Issue (Book Building)	11/02/17	8293576434	429	432	429.2	Regular IPO	0%	-31%
2	BSE Limited	Offer For Sale(Book Build- ing)	02/03/17	12289240782	806	1085	929.85	Regular IPO	21%	-9%
3	SBI Life Insurance Company Limited	Public Cum Offer for Sale (Book Building)	10/03/17	84000000000	700	733.3	666.3	Regular IPO	-7%	-37%
4	Music Broadcast Limited	Public Cum Offer for Sale (Book Building)	17/03/17	4885286490	333	420	395.2	Regular IPO	27%	-3%
5	CL Educate Limited	Offer For Sale(Book Build- ing)	21/03/17	2389520000	502	398	315.9	Regular IPO	-49%	-79%
6	Avenue Supermarts Limited	Public Issue (Book Building)	21/03/17	18699999994	299	604.4	1148.65	Regular IPO	592%	561%
7	GTPL Hathway Limited	Public Cum Offer for Sale (Book Building)	07/04/17	4847999990	170	170	156.65	Regular IPO	-12%	-42%
8	Apex Frozen Foods Limited	Public Cum Offer for Sale (Book Building)	09/04/17	1522500000	175	199.9	816.55	Regular IPO	994%	963%
9	Shankara Building Products Limited	Public Cum Offer for Sale (Book Building)	04/05/17	3450000460	460	545	1906.8	Regular IPO	1084%	1053%
10	Housing and Urban Development Corporation Limited	Offer For Sale(Book Build- ing)	19/05/17	12243524820	60	73.45	78.1	Regular IPO	64%	33%
11	Godrej Agrovet Limited	Public Cum Offer for Sale (Book Building)	10/06/17	11573120220	460	621	540	Regular IPO	40%	10%
12	Reliance Nippon Life Asset Manage- ment Limited	Public Cum Offer for Sale (Book Building)	11/06/17	15422400000	252	294	253.25	Regular IPO	1%	-30%
13	Tejas Networks Limited	Public Cum Offer for Sale (Book Building)	27/06/17	7766882581	257	257	398	Regular IPO	178%	148%
14	Eris Lifesciences Limited	Offer For Sale(Book Build- ing)	29/06/17	17411625000	603	612	770.9	Regular IPO	79%	48%
15	Central Depository Serivces (India) Limited	Public Cum Offer for Sale (Book Building)	30/06/17	5239913992	149	250	356.45	Regular IPO	701%	671%
16	S Chand and Company Limited	Public Cum Offer for Sale (Book Building)	05/09/17	7285567940	670	707	475.75	Regular IPO	-77%	-107%
17	Bharat Road Network Limited	Public Issue (Book Building)	18/09/17	6006500000	205	204.9	197.5	Regular IPO	-17%	-48%
18	Dixon Technologies (India) Limited	Public Cum Offer for Sale (Book Building)	18/09/17	5994835344	1766	2725	3429.5	Regular IPO	2662%	2631%
19	Matrimony.com Limited	Public Cum Offer for Sale (Book Building)	21/09/17	5010744250	985	985	900	Regular IPO	-38%	-68%
20	Capacit'e Infraprojects Limited	Public Issue (Book Building)	25/09/17	4000000000	250	399	422.3	Regular IPO	1716%	1686%
21	ICICI Lombard General Insurance Company Limited	Public Cum Offer for Sale (Book Building)	27/09/17	57009390607	661	650	725.25	Regular IPO	70%	39%
22	AU small Finance Bank Limited	Public Cum Offer for Sale (Book Building)	07/10/17	19125136502	358	525	687	Regular IPO	8092%	8061%
23	Security and Intelligence Services (India) Limited	Public Cum Offer for Sale (Book Building)	08/10/17	7795804260	815	875	1072	Regular IPO	560%	530%
24	MAS Financial Services Limited	Public Cum Offer for Sale (Book Building)	18/10/17	4600420218	459	660	640.3	Regular IPO	1587%	1557%
25	Indian Energy Exchange Limited	Public Cum Offer for Sale (Book Building)	23/10/17	10007264850	1650	1500	1513.3	Regular IPO	-56%	-87%
26	General Insurance Corporation of India	Public Cum Offer for Sale (Book Building)	25/10/17	1.13726E+11	912	850	800.3	Regular IPO	-73%	-104%
27	Cochin Shipyard Limited	Public Cum Offer for Sale (Book Building)	08/11/17	14681088000	432	435	559.15	Regular IPO	7126%	7096%
28	Khadim India Limited	Public Cum Offer for Sale (Book Building)	14/11/17	5430570000	750	727	681.9	Regular IPO	-89%	-119%

S. No	Company Name	Purpose of the Issue	Listing Date	Issue Amount	Application Amount	Listing Price	30-Nov-17	Type of IPO	CAGR	Alpha Return
29	HDFC Standard Life Insurance Com-pany Limited	Public Cum Offer for Sale (Book Building)	17/11/17	86950067220	290	311	368.05	Regular IPO	80477%	80446%
30	Sharika Enterprises Limited	Public Issue (Fixed Portion)	27/11/17	138675000	43	51.6	56.05	SME IPO	10108917007802100%	10108917007802000%
31	Sanghvi Brands Limited	Public Issue (Fixed Portion)	22/11/17	189612000	69	75.9	120.2	SME IPO	9957528827889%	9957528827859%
32	ANI Integrated Services Limited	Public Cum Offer for Sale (Fixed Portion)	20/11/17	256560000	100	120	178.85	SME IPO	164379052743%	164379052713%
33	Vertoz Advertising Limited	Public Issue (Fixed Portion)	24/11/17	171072000	108	113	151.85	SME IPO	100644098224%	100644098193%
34	IRIS Business Services Limited	Public Issue (Fixed Portion)	10/11/17	160128000	32	34	52.25	SME IPO	769186%	769155%
35	Tirupati Forge Limited	Public Issue (Fixed Portion)	12/10/17	52200000	29	34.8	67.5	SME IPO	53985%	53954%
36	Sanginita Chemicals Limited	Public Issue (Fixed Portion)	03/10/17	100452000	22	23	59.75	SME IPO	53687%	53656%
37	Shrenik Limited	Public Issue (Fixed Portion)	18/07/17	216000000	40	41.9	393.05	SME IPO	48108%	48078%
38	D P Abhushan Limited	Public Issue (Fixed Portion)	23/10/17	166096000	28	33.6	53.25	SME IPO	47920%	47889%
39	Beta Drugs Limited	Public Issue (Fixed Portion)	12/10/17	195160000	85	102	193.95	SME IPO	46539%	46509%
40	Kaarya Facilities and Services Limited	Public Issue (Fixed Portion)	27/10/17	63960000	30	43.8	51	SME IPO	29681%	29650%
41	Worth Peripherals Limited	Public Issue (Book Building)	27/09/17	182793000	43	51.6	98.5	SME IPO	11196%	11166%
42	RKEC Projects Limited	Public Issue (Fixed Portion)	10/09/17	287010000	45	54	127.4	SME IPO	10779%	10749%
43	Madhya Pradesh Today Media Limit-ed	Public Issue (Fixed Portion)	29/09/17	141669000	66	70	122.25	SME IPO	3667%	3637%
44	ZOTA Healthcare Ltd	Public Cum Offer for Sale (Book Building)	05/10/17	585000000	125		217	SME IPO	3542%	3512%
45	Meera Industries Ltd	Public Issue (Fixed Portion)	15/05/17	38880000	36		245	SME IPO	3270%	3239%
46	SecUR Credentials Limited	Public Issue (Fixed Portion)	13/11/17	300735000	205	208	241.4	SME IPO	3242%	3212%
47	Bansal Multiplex Ltd	Public Issue (Fixed Portion)	12/07/17	62000000	31	34	120.15	SME IPO	3235%	3204%
48	Sheetal Cool Products Limited	Public Issue (Fixed Portion)	30/10/17	240000000	80	96	104.7	SME IPO	2276%	2246%
49	Goldstar Power Limited	Public Issue (Fixed Portion)	10/10/17	72450000	25	27.3	38.5	SME IPO	2098%	2068%
50	Salasar Techno Engineering Limited	Public Issue (Fixed Portion)	25/07/17	358668000	108	259.15	272.8	SME IPO	1305%	1274%
51	Madhav Copper Limited	Public Issue (Fixed Portion)	02/06/17	44841600	81	90.5	288.8	SME IPO	1198%	1168%
52	Mehai Technology Limited	Public Issue (Fixed Portion)	10/09/17	60000000	40	35.1	70	SME IPO	1145%	1114%
53	Surevin BPO Services Limited	Public Issue (Book Building)	08/09/17	36480000	40	48	68.5	SME IPO	965%	935%
54	Airan Limited	Public Issue (Fixed Portion)	24/03/17	148500000	45	54	191.1	SME IPO	719%	688%
55	Pushpanjali Relams and Infratech Ltd	Public Issue (Fixed Portion)	07/10/17	145530000	55	55	74.95	SME IPO	710%	679%
56	G.G. Engineering Limited	Public Issue (Fixed Portion)	17/07/17	22320000	20	21	42	SME IPO	632%	602%

S. No	Company Name	Purpose of the Issue	Listing Date	Issue Amount	Application Amount	Listing Price	30-Nov-17	Type of IPO	CAGR	Alpha Return
57	Focus Lighting and Fixtures Limited	Public Issue (Fixed Portion)	13/04/17	40500000	45	54	153	SME IPO	591%	561%
58	Shreeji Translogistics Limited	Public Issue (Fixed Portion)	13/10/17	124020000	130	156	167	SME IPO	572%	541%
59	Gautam Exim Ltd	Public Issue (Fixed Portion)	07/11/17	33240000	40	40	45	SME IPO	548%	518%
60	Trident Texofab Limited.	Public Issue (Fixed Portion)	10/05/17	35280000	30	32	85	SME IPO	545%	514%
61	Siddharth Education Services Limited	Public Issue (Book Building)	12/10/17	111888000	36	36.9	44.9	SME IPO	418%	388%
62	Share India Securities Limited	Public Issue (Fixed Portion)	10/05/17	263712000	41	44.75	88.6	SME IPO	297%	266%
63	Shree Ganesh Remedies Limited	Public Issue (Fixed Portion)	13/10/17	85536000	36	40	42.5	SME IPO	253%	223%
64	Vadivarhe Speciality Chemicals Limited	Offer for Sale (Fixed Price)	06/02/17	144648000	42	50.4	116	SME IPO	249%	218%
65	Aarvi Encon Limited	Public Issue (Fixed Portion)	10/05/17	212436000	54	56	108.15	SME IPO	246%	216%
66	Sarthak Metals Limited	Offer for Sale (Fixed Price)	27/03/17	109080000	30	29.45	68.5	SME IPO	237%	207%
67	Steel City Securities Limited	Offer for Sale (Fixed Price)	17/02/17	269940000	55	55	133.5	SME IPO	210%	180%
68	Reliable Data Services Limited	Public Issue (Fixed Portion)	10/11/17	148200000	57	68.4	60	SME IPO	155%	124%
69	Jigar Cables Ltd	Public Issue (Fixed Portion)	28/07/17	55920000	30	33.15	41	SME IPO	149%	118%
70	Euro India Fresh Foods Limited	Offer for Sale (Fixed Price)	31/03/17	512553600	78	82.4	140.1	SME IPO	140%	110%
71	Dev Information Technology Limited	Public Issue (Fixed Portion)	17/04/17	62496000	42	50.4	71	SME IPO	133%	102%
72	RMC Switchgears Limited	Offer for Sale (Fixed Price)	14/03/17	41472000	27	29.5	48.2	SME IPO	125%	94%
73	Yug Decor Limited	Public Issue (Fixed Portion)	31/05/17	28808000	26	27	39	SME IPO	125%	94%
74	Chemcrux Enterprises Limited	Public Issue (Fixed Portion)	28/03/17	24048000	18	21.6	30.5	SME IPO	118%	87%
75	Univastu India Limited	Public Issue (Fixed Portion)	27/07/17	59880000	40	48	51.1	SME IPO	103%	73%
76	Jash Engineering Limited	Public Cum Offer for Sale (Book Building)	10/03/17	480096000	120	144	197.75	SME IPO	99%	68%
77	Servotech Power Systems Limited	Public Issue (Fixed Portion)	24/08/17	151280000	31	30.7	37.05	SME IPO	94%	64%
78	Cadsys (India) Limited	Public Issue (Fixed Portion)	10/04/17	147000000	70		106.7	SME IPO	93%	62%
79	Transwind Infrastructures Limited	Public Issue (Fixed Portion)	12/07/17	72900000	27	30.85	34	SME IPO	82%	51%
80	Maximus International Limited	Public Issue (Fixed Portion)	30/03/17	37650000	25	23	35	SME IPO	65%	35%
81	Airo Lam Limited	Public Issue (Book Building)	10/06/17	152000000	38	45.6	47.8	SME IPO	62%	32%
82	Creative Peripherals and Distribution Limited	Public Issue (Book Building)	12/04/17	135000000	75	75.75	100.1	SME IPO	57%	27%
83	Shree Tirupati Balajee FIBC Limited	Public Issue (Book Building)	10/05/17	108000000	40	45	51	SME IPO	54%	24%
84	Geekay Wires Limited	Public Issue (Fixed Portion)	24/08/17	109956000	33	33.35	37	SME IPO	53%	23%

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85	Shri Ram Switchgears Limited	Public Issue (Fixed Portion)	06/07/17	50730000	19	22.8	22.5	SME IPO	52%	22%
86	Global Education Limited	Public Issue (Book Building)	03/02/17	102450000	150	180	210	SME IPO	51%	20%
87	Super Fine Knitters Limited	Public Issue (Fixed Portion)	02/02/17	40800000	12	12.6	16.3	SME IPO	45%	14%
88	R M Drip and Sprinklers Systems Limited	Public Issue (Book Building)	10/04/17	114570000	57	57.1	72	SME IPO	44%	13%
89	Manomay Tex India Limited	Public Issue (Book Building)	28/03/17	114120000	30	32.4	36.7	SME IPO	35%	4%
90	Sikko Industries Limited	Public Issue (Fixed Portion)	18/04/17	51200000	32	34.4	38.1	SME IPO	33%	2%
91	Captain Technocast Limited	Public Cum Offer for Sale	08/01/17	57000000	40	48	50	SME IPO	28%	-2%
92	Krishana Phoschem Limited	Offer for Sale (Fixed Price)	27/02/17	197280000	30	36	36	SME IPO	27%	-3%
93	Riddhi Corporate Services Limited	Public Issue (Fixed Portion)	22/06/17	123500000	130	130	142.7	SME IPO	24%	-7%
94	Tanvi Foods (India) Limited	Public Cum Offer for Sale	03/02/17	66000000	60	65	70	SME IPO	21%	-10%
95	Pure GiftCarat Limited	Public Issue (Fixed Portion)	05/08/17	74490000	13	10.8	13.5	SME IPO	12%	-18%
96	CKP Products Limited	Public Issue (Fixed Portion)	05/09/17	62400000	50	50	51.4	SME IPO	12%	-18%
97	M K Proteins Limited	Public Issue (Fixed Portion)	18/04/17	102340000	70	72	75.2	SME IPO	12%	-18%
98	Total Transport Systems Limited	Public Issue (Fixed Portion)	08/07/17	170100000	45	54	47.1	SME IPO	12%	-18%
99	Sagar Diamonds Limited	Public Issue (Book Building)	26/09/17	152145000	45		45.85	SME IPO	11%	-19%
100	Vanta Bioscience Limited	Public Issue (Fixed Portion)	10/06/17	75600000	50	51.1	52.5	SME IPO	11%	-20%
101	ANG Lifesciences India Limited	Public Issue (Fixed Portion)	09/08/17	120064000	80	96	81.5	SME IPO	6%	-24%
102	Dhruv Wellness Limited	Public Issue (Fixed Portion)	12/09/17	55680000	20	19.6	20.25	SME IPO	6%	-25%
103	Felix Industries Limited	Public Issue (Fixed Portion)	12/05/17	47880000	35	35.5	35.8	SME IPO	4%	-26%
104	Manas Properties Limited	Public Cum Offer for Sale	30/03/17	399600000	360	360.55	370	SME IPO	4%	-26%
105	KMS Medisurgi Limited	Public Issue (Fixed Portion)	24/04/17	27000000	30	30	30.15	SME IPO	1%	-30%
106	Escorp Asset Management Limited	Public Issue (Fixed Portion)	04/06/17	32400000	15	15	15.05	SME IPO	1%	-30%
107	Global Space Technologies Limited	Public Issue (Fixed Portion)	08/07/17	200244000	66	66	66	SME IPO	0%	-31%
108	Ashok Masala Mart Limited	Public Issue (Fixed Portion)	22/08/17	20100000	10	12	10	SME IPO	0%	-31%
109	Pulz Electronics Limited	Public Issue (Book Building)	24/11/17	39204000	54		54	SME IPO	0%	-31%
110	Shish Industries Limited	Public Issue (Fixed Portion)	09/05/17	40560000	30	32	29.9	SME IPO	-1%	-31%
111	Accord Synergy Ltd.	Public Issue (Fixed Portion)	07/06/17	58320000	60	72	59.5	SME IPO	-2%	-32%
112	ASL Industries Limited	Public Issue (Fixed Portion)	18/04/17	98000000	35	33.1	34.5	SME IPO	-2%	-33%

S. No	Company Name	Purpose of the Issue	Listing Date	Issue Amount	Application Amount	Listing Price	30-Nov-17	Type of IPO	CAGR	Alpha Return
113	D P Wires Limited	Public Issue (Fixed Portion)	10/05/17	268800000	75	78	73.75	SME IPO	-3%	-34%
114	Jash Dealmark Limited	Public Issue (Fixed Portion)	27/03/17	54000000	40	39.8	37.8	SME IPO	-8%	-39%
115	7 NR Retail Limited	Public Issue (Fixed Portion)	18/07/17	51192000	27	27	25.5	SME IPO	-14%	-45%
116	Zodiac Energy Limited	Public Issue (Fixed Portion)	12/05/17	101400000	52	62.4	46.1	SME IPO	-20%	-50%
117	Globe Textile (India) Ltd	Offer for Sale (Fixed Price)	23/06/17	137088000	51	50	46	SME IPO	-21%	-52%
118	Bhakti Gems and Jewellery Ltd.	Public Issue (Fixed Portion)	30/05/17	39240000	20		17.7	SME IPO	-22%	-52%
119	Laxmi Cotspin Limited	Public Issue (Fixed Portion)	31/03/17	96000000	20	21	16.6	SME IPO	-24%	-55%
120	Innovative Tyres and Tubes Ltd	Public Issue (Book Building)	10/05/17	283365000	45	54	38.05	SME IPO	-26%	-56%
121	Jalan Transolutions (India) Limited	Public Issue (Fixed Portion)	31/05/17	177054000	46	42.25	37	SME IPO	-35%	-66%
122	InfoBeans Technologies Limited	Public Issue (Fixed Portion)	05/02/17	367836000	58	69.6	40	SME IPO	-37%	-67%
123	Relstruct Buildcon Limited	Public Issue (Fixed Portion)	04/05/17	233550000	50	50	38	SME IPO	-38%	-68%
124	Shanti Overseas (India) Limited	Public Issue (Fixed Portion)	08/03/17	100200000	50	60	34.3	SME IPO	-40%	-71%
125	A & M Febcon Limited	Public Issue (Fixed Portion)	14/09/17	66816000	18	18	15.85	SME IPO	-45%	-76%
126	Akash Infra Projects Limited.	Offer for Sale (Fixed Price)	15/03/17	255000000	125	124.5	81	SME IPO	-46%	-76%
127	Keerti Knowledge And Skills Limited	Public Issue (Fixed Portion)	08/07/17	40560000	52	51	40.5	SME IPO	-47%	-77%
128	ACE Integrated Solutions Limited	Public Issue (Fixed Portion)	13/07/17	72000000	40	38.9	31.2	SME IPO	-48%	-78%
129	Milton Industries Ltd	Public Issue (Fixed Portion)	16/10/17	142800000	34	40.8	30.6	SME IPO	-57%	-88%
130	Sri Krishna Metcom Limited	Public Issue (Fixed Portion)	26/09/17	192500000	55		47.05	SME IPO	-58%	-89%
131	Bohra Industries Limited	Public Issue (Book Building)	04/05/17	251460000	55	56.2	32	SME IPO	-61%	-92%
132	IFL Enterprises Limited	Public Issue (Fixed Portion)	21/03/17	32520000	20	19.8	10.05	SME IPO	-63%	-93%
133	Vaishali Pharma Limited	Public Issue (Book Building)	22/08/17	142272000	72	71.9	52.1	SME IPO	-69%	-100%
134	Nitiraj Engineers Limited	Public Issue (Fixed Portion)	03/09/17	220080000	100	97	68	SME IPO	-80%	-110%
135	Manav Infra Projects Limited	Public Issue (Fixed Portion)	18/09/17	55080000	30	32	17.7	SME IPO	-93%	-123%
136	Nouritrans Exim Limited	Public Issue (Fixed Portion)	15/09/17	61200000	30	26.05	7.71	SME IPO	-100%	-130%
137	AKM Lace And Embrotex Limited	Public Issue (Fixed Portion)	29/09/17	47550000	25	25.5		SME IPO	-100%	-131%



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