CHAPTER – IV

RESULTS
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>First Day</th>
<th>First Month</th>
<th>Close Price in Rs. at the end of the trading of the March</th>
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</table>

Source: Extracted from NSE and BSE Websites
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Price appreciation/depreciation in percentage at the end of the trading of First Day First Month March</th>
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<tbody>
<tr>
<td>1</td>
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<td>40.71 37.14 41.71 21.71 -26.00 1.14 -66.86 -74.71 -85.71 -88.71</td>
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<td>19-05-94</td>
<td>20.00</td>
<td>355.00 350.00 350.00 73.25 41.75 48.00 10.50 42.50 60.00 10.00</td>
</tr>
<tr>
<td>3</td>
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<td>172.22 203.33 217.28 117.78 -0.56 -16.72 -60.78 -42.06 -42.06 -16.00</td>
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<td>-10.00 -13.33 0.67 10.33 14.92 7.33 -47.67 -39.00 -33.42 -35.25</td>
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<td>-11.00 -17.00 -9.00</td>
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<td><strong>59.84</strong></td>
<td><strong>62.57</strong> 247.93 112.02 35.70 51.36 -22.90 59.40 14.16 18.69</td>
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Source: Calculated from table 6.1 which contains Price data extracted from NSE and BSE Websites
Graph 2: Average Percentage Returns of Banking Sector Sample IPOs Over the Years
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<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue Price in Rs.</th>
<th>Mean and S.D. of percentage returns for three years from the year of listing and till date (September 2002)</th>
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</table>

Source: Calculated utilizing the data available on NSE and BSE Websites

Average of daily returns on an yearly basis of 50 scrips (NSE) as bench mark index.
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<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Adjusted Mean Returns and S.D. for three years from the year of listing and till date (September 2002)</th>
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</thead>
<tbody>
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<td></td>
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<td></td>
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<td>Mean S.D. Mean S.D. Mean S.D. Mean S.D. Mean S.D. Mean S.D. Mean S.D. Mean S.D. Mean S.D. Mean S.D. Mean S.D. Mean S.D.</td>
</tr>
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<td>1</td>
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<td>35.00</td>
<td>-0.064 1.407 -0.104 1.240 -0.007 1.534 0.091 1.802 -0.064 1.775 0.219 1.843 -0.043 1.999 -0.057 1.656 -0.044 1.112 0.037 1.824</td>
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<tr>
<td>2</td>
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<td>19-05-94</td>
<td>20.00</td>
<td>-0.162 3.144 -0.060 1.445</td>
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<tr>
<td>3</td>
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<td>03-06-94</td>
<td>90.00</td>
<td>0.133 0.194 0.246 0.902 0.198 1.193</td>
</tr>
<tr>
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<td>Global Trust Bank</td>
<td>08-11-94</td>
<td>10.00</td>
<td>-0.099 1.359 -0.035 0.549 -0.074 1.180</td>
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<td>19-12-94</td>
<td>60.00</td>
<td>0.055 0.732 0.180 1.415 -0.138 0.778 0.064</td>
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<td>30.00</td>
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<td>21-02-97</td>
<td>85.00</td>
<td>0.148 1.774 -0.195 1.942 -0.058 1.726</td>
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<tr>
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<td>05-05-97</td>
<td>45.00</td>
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<tr>
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<td>03-08-98</td>
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</tr>
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<td>04-09-98</td>
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<tr>
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<td>12-04-99</td>
<td>18.00</td>
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<tr>
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<td>0.011 0.101 0.361 1.990 0.102 0.719</td>
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</tbody>
</table>

Source: Calculated utilising the data of Table 6.3.

# Average of daily returns on an yearly basis of 50 scrips (NSE) as benchmark index.
### TABLE 6.5
RELATIONSHIP BETWEEN SUB SAMPLE BANKING SECTOR IPOs FIRST DAY/FIRST MONTH RETURNS WITH PREMIUM, ISSUE SIZE AND TIMES SUBSCRIBED

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Premium Charged In Rs.</th>
<th>Issue Size in Crores</th>
<th>Times over Subscribed</th>
<th>Issue Price in Rs.</th>
<th>Returns in Rs.</th>
</tr>
</thead>
<tbody>
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<td></td>
<td></td>
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<td></td>
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<td>23-02-94</td>
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<td>35.00</td>
<td>14.25</td>
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<td>2</td>
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<td>10.00</td>
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Returns of
- Correlation between Premium Charged and Returns of
  - 0.2462
  - 0.3380
- Correlation between Issue Size and Returns of
  - -0.2573
  - -0.2081
- Correlation between Times Over Suscribed and Returns of
  - 0.0586
  - 0.0500
Graph 3: Relationship Between Premium Charged, Issue Size, Times Subscribed and First Day/First Month Returns (IPOs Banking Sub Sample)
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Source: Extracted from NSE and BSE Websites
### TABLE: 7.2

**PERCENTAGE RETURNS OF SOFTWARE SECTOR SAMPLE IPOs HAVING FACE VALUE OF Rs. 10 LISTED ON NSE/BSE DURING THE YEARS 1993–2002**

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<th>Issue price in Rs.</th>
<th>Price appreciation/depreciation in percentage at the end of the trading of</th>
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Source: Calculated from table: 7.1 which contains Price data extracted from NSE and BSE Websites
Graph 4: Average Percentage Returns of Software Sector Sample IPOs Over the Years

Years


Average percentage returns

0.00 1000.00 2000.00 3000.00 4000.00 5000.00 6000.00

222.50 582.50 265.59 112.35 286.51 5543.24 5180.98 310.87 469.97
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Source: Calculated utilizing the data available on NSE and BSE Websites

* Calculated from monthly average

# Average of daily returns on an yearly basis of 50 scrips (NSE) as benchmark index.
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Source: Calculated utilizing the data of table 6.3
* Calculated from monthly average.

Average yearly returns in percentage of 50 scrips (NSE) as bench mark index.
### TABLE : 7.5
RELATIONSHIP BETWEEN SUB SAMPLE SOFTWARE SECTOR IPOs FIRST DAY/FIRST MONTH RETURNS WITH PREMIUM, ISSUE SIZE AND TIMES SUBSCRIBED

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<th>S. No.</th>
<th>Name of the company</th>
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<th>Premium Charged In Rs.</th>
<th>Issue Size in Cores</th>
<th>Times over Subscribed</th>
<th>Issue Price in Rs.</th>
<th>Returns in Rs.</th>
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<td><strong>11.93</strong></td>
<td><strong>26.67</strong></td>
<td><strong>26.67</strong></td>
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Returns of

- Correlation between Premium Charged and Returns of
  - First Day: -0.2187, First Month: -0.2194
- Correlation between Issue Size and Returns of
  - First Day: 0.0672, First Month: 0.0753
- Correlation between Times Over Suscribed and Returns of
  - First Day: 0.0093, First Month: 0.0752
Graph 5: Relationship Between Premium Charged, Issue Size, Times Subscribed and First Day/First Month Returns (Software Sub Sample)
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<th>Issue price in Rs.</th>
<th>Close Price in Rs. at the end of the trading of the</th>
<th>March</th>
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<td>06/04/1995</td>
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Source: Extracted from NSE and BSE Websites
## TABLE : 8.2

**PERCENTAGE RETURNS OF PHARMACEUTICAL SECTOR SAMPLE IPOs HAVING FACE VALUE OF Rs. 10 LISTED ON NSE/BSE DURING THE YEARS 1993–2002**

<table>
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<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Price appreciation/depreciation in percentage at the end of the trading of</th>
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<td>0.00</td>
</tr>
<tr>
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<td>Medicorp Technology</td>
<td>11/12/1996</td>
<td>10.00</td>
<td>15.00</td>
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Source: Calculated from table : 8.1 which contains Price data extracted from NSE and BSE Websites
Graph 6: Average Percentage Returns of Pharmaceuticals Sector Sample IPOs Over the Years

- 182.76 in 1994
- 87.50 in 1995
- 30.95 in 1996
- -5.96 in 1997
- -21.20 in 1998
- 29.53 in 1999
- 63.51 in 2000
- -2.79 in 2001
- 16.54 in 2002

Years
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Mean and S.D. of percentage returns for three years from the year of listing and till date (September 2002)</th>
<th>Sept. 2002 (till date)</th>
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<td>S.D.</td>
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</table>

Source: Calculated utilizing the data available on NSE and BSE Websites
* Calculated from monthly average.
## Table 8.4

**Adjusted Mean Returns and S.D. With Nifty Percentage Returns of Pharmaceutical Sector Sample IPOs, Listed on NSE/BSE**

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</table>

Source: Calculated utilizing the data available on NSE and BSE Websites

* Calculated from monthly average.

# Average of daily returns on an yearly basis of 50 scrips (NSE) as benchmark index.
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Premium Charged In Rs.</th>
<th>Issue Size in Core</th>
<th>Times over Subscribed</th>
<th>Issue Price in Rs.</th>
<th>Returns in Rs.</th>
<th>First Day</th>
<th>First Month</th>
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</table>

Returns of

- Correlation between Premium Charged and Returns of
  - First Day: 0.7163
  - First Month: 0.4370
- Correlation between Issue Size and Returns of
  - First Day: 0.9372
  - First Month: 0.7861
- Correlation between Times Over Suscribed and Returns of
  - First Day: 0.9437
  - First Month: 0.8962

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Graph 7: Relationship Between Premium Charged, Issue Size, Times Subscribed and First Day/First Month Returns (Pharmaceutical Sub Sample)
### TABLE: 9.1

**PERFORMANCE OF TELECOMMUNICATION SECTOR SAMPLE IPOs HAVING FACE VALUE OF Rs. 10 LISTED ON NSE/BSE DURING THE YEARS 1994–2002**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Close Price in Rs. at the end of the trading of the</th>
<th>March</th>
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<td>10.00</td>
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<td>10.00</td>
</tr>
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<td>11/04/2001</td>
<td>300.00</td>
<td>155.40</td>
<td>231.45</td>
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</table>
TABLE : 9.2

PERCENTAGE RETURNS OF TELECOMMUNICATION SECTOR SAMPLE IPOs HAVING FACE VALUE OF Rs. 10 LISTED ON NSE/BSE DURING THE YEARS 1994–2002

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Price appreciation/depreciation in percentage at the end of the trading of</th>
<th>March</th>
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<td>34.00</td>
<td>20.00</td>
</tr>
<tr>
<td>5</td>
<td>Aksh Optical Fibre (Face value Rs. 5)</td>
<td>18/08/2000</td>
<td>60.00</td>
<td>5.00</td>
<td>33.92</td>
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<tr>
<td>6</td>
<td>Hughes Tele</td>
<td>20/10/2000</td>
<td>12.00</td>
<td>-3.33</td>
<td>-2.08</td>
</tr>
<tr>
<td>7</td>
<td>D-link</td>
<td>11/04/2001</td>
<td>300.00</td>
<td>-48.20</td>
<td>-22.85</td>
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</table>

Total: 682.00 969.97 1178.98 0.00 1526.26 522.78 68.29 -97.40 417.13 620.40 66.24 -71.55

Average: 97.43 138.57 168.43 0.00 381.57 130.69 17.07 -24.35 104.28 206.80 13.25 -14.31

Source: Calculated from table : 9.1 which contains Price data extracted from NSE and BSE Websites

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<td>03/02/1994</td>
<td>40.00</td>
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<td>3*</td>
<td>Eider Electronics</td>
<td>07/02/1994</td>
<td>10.00</td>
<td>51.320</td>
<td>184.590</td>
<td>-5.954</td>
<td>19.057</td>
<td>-0.486</td>
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<td>4</td>
<td>Punjab Communications</td>
<td>04/01/1995</td>
<td>250.00</td>
<td>-0.413</td>
<td>2.453</td>
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<td>5</td>
<td>Akash Optical Fibre (Face value Rs. 5)</td>
<td>18/08/2000</td>
<td>60.00</td>
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<td>20/10/2000</td>
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<td>D-link</td>
<td>11/04/2001</td>
<td>300.00</td>
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<td>1.028</td>
<td>5.899</td>
<td>-0.330</td>
<td>6.833</td>
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</tr>
</tbody>
</table>

Source: Calculated utilising the data available on NSE and BSE Websites

* Calculated from monthly average.

# Average of daily returns on an yearly basis of 50 scrips (NSE) as benchmark index.
### TABLE: 9.4

**ADJUSTED MEAN RETURNS AND S.D. WITH NIFTY PERCENTAGE RETURNS OF TELECOMMUNICATION SECTOR SAMPLE IPOs, LISTED ON NSE/BSE**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Adjusted Mean Returns and S.D. for three years from the year of listing and till date (September 2002)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Mean</td>
</tr>
<tr>
<td>1</td>
<td>Birla Ersson</td>
<td>10/01/1994</td>
<td>10.00</td>
<td>-0.064</td>
</tr>
<tr>
<td>2</td>
<td>Punjab Wireless</td>
<td>03/02/1994</td>
<td>40.00</td>
<td>0.040</td>
</tr>
<tr>
<td>3</td>
<td>Eider Electronics</td>
<td>07/02/1994</td>
<td>10.00</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Punjab Communications</td>
<td>04/01/1995</td>
<td>250.00</td>
<td>-0.309</td>
</tr>
<tr>
<td>5</td>
<td>Aksh Optical Fibre (Face value Rs. 5)</td>
<td>18/08/2000</td>
<td>60.00</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Hughes Tele</td>
<td>20/10/2000</td>
<td>12.00</td>
<td>0.126</td>
</tr>
<tr>
<td>7</td>
<td>D-link</td>
<td>11/04/2001</td>
<td>300.00</td>
<td>1.085</td>
</tr>
</tbody>
</table>

Source: Calculated utilizing the data available on NSE and BSE Websites

* Calculation from monthly average.

# Average of daily returns on a yearly basis of 50 scrips (NSE) as benchmark index.
TABLE : 9.5
RELATIONSHIP BETWEEN SUB SAMPLE TELECOMMUNICATION SECTOR IPOs FIRST DAY/FIRST MONTH RETURNS WITH PREMIUM, ISSUE SIZE AND TIMES SUBSCRIBED

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Premium Charged In Rs.</th>
<th>Issue Size in Cores</th>
<th>Times over Subscribed</th>
<th>Issue Price in Rs.</th>
<th>Returns in Rs.</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>First Day</td>
<td>First Month</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Birla Ericsson</td>
<td>10/01/1994</td>
<td>0.00</td>
<td>8.31</td>
<td>28.02</td>
<td>10.00</td>
<td>50.00</td>
<td>56.00</td>
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</tr>
<tr>
<td>2</td>
<td>Punjab Wireless</td>
<td>03/02/1994</td>
<td>30.00</td>
<td>15.02</td>
<td>37.50</td>
<td>40.00</td>
<td>185.00</td>
<td>236.00</td>
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<tr>
<td>3</td>
<td>Eider Electronics</td>
<td>07/02/1994</td>
<td>0.00</td>
<td>2.70</td>
<td>1.66</td>
<td>10.00</td>
<td>2.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Punjab Communications</td>
<td>04/01/1995</td>
<td>240.00</td>
<td>105.00</td>
<td>34.69</td>
<td>250.00</td>
<td>85.00</td>
<td>50.00</td>
<td></td>
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<tr>
<td></td>
<td>Total</td>
<td></td>
<td>270.00</td>
<td>131.03</td>
<td>101.87</td>
<td>310.00</td>
<td>310.00</td>
<td>632.00</td>
<td></td>
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<tr>
<td></td>
<td>Average</td>
<td></td>
<td>67.50</td>
<td>32.76</td>
<td>25.47</td>
<td>77.50</td>
<td>77.50</td>
<td>158.00</td>
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Returns of

<table>
<thead>
<tr>
<th></th>
<th>First Day</th>
<th>First Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation between Premium Charged and Returns of</td>
<td>0.1564</td>
<td>-0.1114</td>
</tr>
<tr>
<td>Correlation between Issue Size and Returns of</td>
<td>0.1400</td>
<td>-0.1293</td>
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<tr>
<td>Correlation between Times Over Suscribed and Returns of</td>
<td>0.8119</td>
<td>0.6783</td>
</tr>
</tbody>
</table>
Graph 9: Relationship Between Premium Charged, Issue Size, Times Subscribed and First Day/First Month Returns (Telecommunication Sub Sample)
**TABLE : 10.1**

**PERFORMANCE OF ENTERTAINMENT SECTOR SAMPLE IPOs HAVING FACE VALUE OF Rs. 10 LISTED ON NSE/BSE DURING THE YEARS 2000 - 2002**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>First Day</th>
<th>First Month</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>T.V. Eighteen India Ltd.</td>
<td>11/02/2000</td>
<td>10</td>
<td>1688.5</td>
<td>1214.5</td>
<td>1214.05</td>
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<td>2</td>
<td>Cinevista Communications Ltd.</td>
<td>02/05/2000</td>
<td>300</td>
<td>303.85</td>
<td>254.6</td>
<td>45.5</td>
</tr>
<tr>
<td>3</td>
<td>Mukta Arts Ltd. (Face value Rs. 5)</td>
<td>12/09/2000</td>
<td>165</td>
<td>204.55</td>
<td>204.75</td>
<td>135.7</td>
</tr>
<tr>
<td>4</td>
<td>TIPS Industries Ltd.</td>
<td>11/10/2000</td>
<td>325</td>
<td>333.55</td>
<td>357.5</td>
<td>62.3</td>
</tr>
<tr>
<td>5</td>
<td>Balaji Telefilms Ltd.</td>
<td>22/11/2000</td>
<td>130</td>
<td>157</td>
<td>233.2</td>
<td>144.45</td>
</tr>
<tr>
<td>6</td>
<td>Pritish Nandy Communications Ltd.</td>
<td>11/12/2000</td>
<td>155</td>
<td>165.15</td>
<td>93.55</td>
<td>24</td>
</tr>
<tr>
<td>7</td>
<td>Creative Eye (Face value Rs. 5)</td>
<td>20/12/2000</td>
<td>50</td>
<td>64.1</td>
<td>48.3</td>
<td>18.4</td>
</tr>
<tr>
<td>8</td>
<td>Adlabs Films Ltd. (Face value Rs. 5)</td>
<td>10/01/2001</td>
<td>120</td>
<td>102.35</td>
<td>88.95</td>
<td>45.75</td>
</tr>
<tr>
<td>9</td>
<td>Mid Day Multimedia Ltd.</td>
<td>04/04/2001</td>
<td>70</td>
<td>43.8</td>
<td>34.3</td>
<td></td>
</tr>
</tbody>
</table>

Source: Extracted from NSE and BSE Websites
### TABLE : 10.2

PERCENTAGE RETURNS OF ENTERTAINMENT SECTOR SAMPLE IPOs HAVING FACE VALUE OF Rs. 10 LISTED ON NSE/BSE DURING THE YEARS 2000–2002

<table>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>T.V. Eighteen India Ltd.</td>
<td>11/02/2000</td>
<td>10.00</td>
<td>16785.00</td>
<td>12045.00</td>
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</tr>
<tr>
<td>3</td>
<td>Mukta Arts Ltd. (Face value Rs. 5)</td>
<td>12/09/2000</td>
<td>165.00</td>
<td>23.97</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>4</td>
<td>TIPS Industries Ltd.</td>
<td>11/10/2000</td>
<td>325.00</td>
<td>2.63</td>
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</tr>
<tr>
<td>5</td>
<td>Balaji Telefilms Ltd.</td>
<td>22/11/2000</td>
<td>130.00</td>
<td>20.77</td>
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<tr>
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<td>11/12/2000</td>
<td>155.00</td>
<td>6.55</td>
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</tr>
<tr>
<td>7</td>
<td>Creative Eye (Face value Rs. 5)</td>
<td>20/12/2000</td>
<td>50.00</td>
<td>28.20</td>
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</tr>
<tr>
<td>8</td>
<td>Adlabs Films Ltd. (Face value Rs. 5)</td>
<td>10/01/2001</td>
<td>120.00</td>
<td>-14.71</td>
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<tr>
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<td>Mid Day Multimedia Ltd.</td>
<td>04/04/2001</td>
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<tr>
<td><strong>Average</strong></td>
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<td></td>
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</tr>
</tbody>
</table>

Source: Calculated from table :10.1 which contains Price data extracted from NSE and BSE Websites
Graph 10: Average Percentage Returns of Entertainment Sector Sample IPOs Over the Years

- 2000: 12,040.50
- 2001: 96.51
- 2002: 79.49

Average percentage returns vs Years (2000-2002)
### TABLE: 10.3

**MEAN AND S.D. OF NIFTY PERCENTAGE RETURNS AND ITS COMPARISON WITH ENTERTAINMENT SECTOR SAMPLE IPOs RETURNS, LISTED ON NSE/BSE**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Mean and S.D. of percentage returns for three years from the year of listing and till date (September 2002)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>T.V. Eighteen India Ltd.</td>
<td>11/02/2000</td>
<td>10.00</td>
<td>-0.043</td>
</tr>
<tr>
<td>2</td>
<td>Cinevista Communications Ltd.</td>
<td>02/05/2000</td>
<td>300.00</td>
<td>-0.718</td>
</tr>
<tr>
<td>3</td>
<td>Mukta Arts Ltd. (Face value Rs. 5)</td>
<td>12/09/2000</td>
<td>165.00</td>
<td>0.336</td>
</tr>
<tr>
<td>4</td>
<td>TIPS Industries Ltd.</td>
<td>11/10/2000</td>
<td>325.00</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Balaji Telefilms Ltd.</td>
<td>22/11/2000</td>
<td>130.00</td>
<td>2.373</td>
</tr>
<tr>
<td>6</td>
<td>Pritish Nandy Communications Ltd.</td>
<td>11/12/2000</td>
<td>155.00</td>
<td>-0.381</td>
</tr>
<tr>
<td>7</td>
<td>Creative Eye (Face value Rs. 5)</td>
<td>20/12/2000</td>
<td>50.00</td>
<td>-0.077</td>
</tr>
<tr>
<td>8</td>
<td>Adlabs Films Ltd. (Face value Rs. 5)</td>
<td>10/01/2001</td>
<td>120.00</td>
<td>-0.229</td>
</tr>
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<td>Mid Day Multimedia Ltd.</td>
<td>04/04/2001</td>
<td>70.00</td>
<td>-0.352</td>
</tr>
</tbody>
</table>

Source: Calculated utilising the data available on NSE and BSE Websites

# Average of daily returns on an yearly basis of 50 scrips (NSE) as benchmark index.
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Close Price in Rs. at the end of the trading of the</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>First Day</td>
<td>First Month</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Dev Fastners</td>
<td>12/02/1993</td>
<td>10.00</td>
<td>16.50 18.00 13.00 18.00 31.00 11.50 6.00 4.00 2.15 2.50 1.50 1.00</td>
<td></td>
</tr>
<tr>
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<td>Menon Bearings</td>
<td>7/27/1993</td>
<td>10.00</td>
<td>10.00 9.00 15.00 28.00 14.00 8.25 10.00 8.50 18.25 13.00 17.00</td>
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<td>Precission Fastners</td>
<td>10/02/1994</td>
<td>50.00</td>
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Source: Extracted from NSE and BSE Websites
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<th>S. No.</th>
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<th>First Month</th>
<th>Price appreciation/depreciation in percentage at the end of the trading of March</th>
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Source: Calculated from table: 11.1 which contains Price data extracted from NSE and BSE Websites
Graph 11: Average Percentage Returns of Engineering & Auto Ancillaries Sector Sample IPOs Over the Years
### TABLE : 11.3

**MEAN AND S.D. OF NIFTY PERCENTAGE RETURNS AND ITS COMPARISON WITH ENGINEERING AND AUTO ANCILLARIES SECTOR SAMPLE IPOs RETURNS, LISTED ON NSE/BSE**

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<td>2.067</td>
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<td>0.871</td>
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<td>-0.434</td>
<td>10.960</td>
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<td>-0.434</td>
<td>10.960</td>
<td>0.871</td>
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<td>-0.434</td>
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<td>1.467</td>
<td>34.018</td>
<td>-5.861</td>
<td>20.239</td>
<td>7.957</td>
<td>29.273</td>
<td>1.467</td>
<td>34.018</td>
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</table>

Source: Calculated utilizing the data available on NSE and BSE Websites

* Calculated from monthly average.

# Average of daily returns on an yearly basis of 50 scrips (NSE) as bench mark index.
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<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue Price in Rs.</th>
<th>Adjusted Mean Returns and S.D. for three years from the year of listing and till date (September 2002)</th>
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<tr>
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Source: Calculated utilising the data available on NSE and BSE Websites
* Calculated from monthly average.
# Average of daily returns on an yearly basis of 50 scrips (NSE) as bench mark index.
### TABLE 11.5

RELATIONSHIP BETWEEN SUB SAMPLE ENGENIRING & AUTO ANCELIRIES SECTOR IPOs FIRST DAY/FIRST MONTH RETURNS WITH PREMIUM, ISSUE SIZE AND TIMES SUBSCRIBED

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<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Premium Charged In Rs.</th>
<th>Issue Size in Cores</th>
<th>Times over Subscribed</th>
<th>Issue Price in Rs.</th>
<th>Returns in Rs.</th>
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Returns of

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</table>

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Graph 12: Relationship Between Premium Charged, Issue Size, Times Subscribed and First Day/First Month Returns (Engineering & Auto Ancillaries Sub Sample)
**TABLE : 12.1**

PERFORMANCE OF CHEMICAL SECTOR SAMPLE IPOs HAVING FACE VALUE OF Rs. 10 LISTED ON NSE/BSE DURING THE YEARS 1992–2002

<table>
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<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>First Day</th>
<th>First Month</th>
<th>Close Price in Rs. at the end of the trading of the March</th>
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<td>10.00</td>
<td>40.00</td>
<td>30.00</td>
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<td>16/11/1992</td>
<td>10.00</td>
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<td>13/05/1993</td>
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<td>12.00</td>
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<td>510.00</td>
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<td>10.00</td>
<td>11.00</td>
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Source: Extracted from NSE and BSE Websites
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<th>Issue price in Rs.</th>
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<th>First Month</th>
<th>March</th>
<th>Price appreciation/depreciation in percentage at the end of the trading of</th>
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</tr>
<tr>
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<td>Kothari Petrochemicals</td>
<td>18/11/1996</td>
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<td>0.00</td>
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<tr>
<td>Total</td>
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<td></td>
<td>540.00</td>
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<td>Average</td>
<td></td>
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<td>54.00</td>
<td>123.29</td>
<td>137.18</td>
<td>135.00</td>
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</table>

Source: Calculated from table :12.1 which contains Price data extracted from NSE and BSE Websites
Graph 13: Average Percentage Returns of Chemical Sector Sample IPOs Over the Years
TABLE : 12.3
MEAN AND S.D. OF NIFTY PERCENTAGE RETURNS AND ITS COMPARISON WITH CHEMICAL SECTOR SAMPLE IPOs RETURNS, LISTED ON NSE/BSE

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<td>#</td>
<td>Nifty Returns</td>
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<td>1.744</td>
<td>-0.064</td>
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<td>-0.170</td>
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<td>-0.070</td>
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<tr>
<td>6</td>
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<td>25/08/1994</td>
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<td>-0.205</td>
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<td>3.678</td>
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<td></td>
</tr>
<tr>
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<td>-11.937</td>
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</table>

Source: Calculated utilising the data available on NSE and BSE Websites
* Calculated from monthly average.
# Average of daily returns on an yearly basis of 50 scrips (NSE) as benchmark index.
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Issue price in Rs.</th>
<th>Adjusted Mean Returns and S.D. for three years from the year of listing and till date (September 2002)</th>
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</thead>
<tbody>
<tr>
<td></td>
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<td>Mean</td>
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<td>Nifty Returns</td>
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<td>0.163</td>
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<td>22/09/1992</td>
<td>10.00</td>
<td></td>
</tr>
<tr>
<td>2*</td>
<td>Darula Organic</td>
<td>16/11/1992</td>
<td>10.00</td>
<td></td>
</tr>
<tr>
<td>3*</td>
<td>AIMCO Pesticides</td>
<td>13/05/1993</td>
<td>10.00</td>
<td></td>
</tr>
<tr>
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<td>Goderej Soaps</td>
<td>26/08/1993</td>
<td>140.00</td>
<td></td>
</tr>
<tr>
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<td>Nirma</td>
<td>04/04/1994</td>
<td>110.00</td>
<td></td>
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<td>Flex Chemicals</td>
<td>25/08/1994</td>
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<tr>
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<td>20/04/1995</td>
<td>100.00</td>
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<td>Hipolin Ltd.</td>
<td>25/07/1995</td>
<td>50.00</td>
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</tr>
<tr>
<td>9*</td>
<td>Balaji Amines</td>
<td>17/08/1995</td>
<td>40.00</td>
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<td>10*</td>
<td>Kothari Petrochemicals</td>
<td>18/11/1996</td>
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Source: Calculated utilising the data available on NSE and BSE Websites

* Calculated from monthly average.

# Average of daily returns on an yearly basis of 50 scrips (NSE) as bench mark index.
### TABLE : 12.5

RELATIONSHIP BETWEEN SUB SAMPLE CHEMICAL SECTOR IPOs FIRST DAY/FIRST MONTH RETURNS WITH PREMIUM, ISSUE SIZE AND TIMES SUBSCRIBED

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of the company</th>
<th>Date of listing</th>
<th>Premium Charged In Rs.</th>
<th>Issue Size in Cores</th>
<th>Times over Subscribed</th>
<th>Issue Price in Rs.</th>
<th>Returns in Rs.</th>
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<td></td>
<td></td>
<td></td>
<td>First Day</td>
<td>First Month</td>
</tr>
<tr>
<td>1</td>
<td>Indian Toners</td>
<td>22/09/1992</td>
<td>0.00</td>
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<td>30.00</td>
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<tr>
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<td>Darula Organic</td>
<td>16/11/1992</td>
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<td>15.47</td>
<td>10.00</td>
<td>21.00</td>
<td>13.00</td>
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<td>3</td>
<td>AIMCO Pesticides</td>
<td>13/05/1993</td>
<td>0.00</td>
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<td>04/04/1994</td>
<td>100.00</td>
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<td>40.00</td>
<td>5.00</td>
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<tr>
<td>10</td>
<td>Kothari Petrochemicals</td>
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<td>0.99</td>
<td>10.00</td>
<td>0.00</td>
<td>1.00</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>101.99</strong></td>
<td><strong>300.00</strong></td>
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<td>880.00</td>
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<tr>
<td><strong>Average</strong></td>
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<td><strong>27.50</strong></td>
<td><strong>15.23</strong></td>
<td><strong>12.75</strong></td>
<td><strong>37.50</strong></td>
<td><strong>37.50</strong></td>
<td>110.00</td>
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Returns of

<table>
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<tr>
<th></th>
<th>First Day</th>
<th>First Month</th>
</tr>
</thead>
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<tr>
<td>Correlation between Premium Charged and Returns of</td>
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<td>0.8563</td>
</tr>
<tr>
<td>Correlation between Issue Size and Returns of</td>
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<td>0.7793</td>
</tr>
<tr>
<td>Correlation between Times Over Suscribed and Returns of</td>
<td>0.8954</td>
<td>0.8824</td>
</tr>
</tbody>
</table>

122
Graph 14: Relationship Between Premium Charged, Issue Size, Times Subscribed and First Day/First Month Returns (Chemical Sub Sample)
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Sectors</th>
<th>Duration</th>
<th>First Day</th>
<th>First Month</th>
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</thead>
<tbody>
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<td>Software</td>
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<td>Pharmaceutical</td>
<td>1993 to 2000</td>
<td>37.75</td>
<td>15.94</td>
</tr>
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<td>4</td>
<td>Telecommunication</td>
<td>1994 to 2001</td>
<td>138.57</td>
<td>168.43</td>
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<td>Entertainment</td>
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<td>1868.47</td>
<td>1335.94</td>
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<td>1993 to 1996</td>
<td>27.95</td>
<td>37.35</td>
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<td>7</td>
<td>Chemical</td>
<td>1992 to 1996</td>
<td>123.29</td>
<td>137.18</td>
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Graph 15: Sector Wise Average Percentage First Day Returns on IPOs
Graph 16: Sector Wise Average Percentage First Month Returns on IPOs
TABLE 14: CORRELATION OF FIRST DAY/FIRST MONTH RETURNS WITH PREMIUM CHARGED, ISSUE SIZE AND TIMES SUBSCRIBED IN DIFFERENT SECTORS IPOs (SUB SAMPLE)

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<th>First Month</th>
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<td>Software</td>
<td>Premium Charged and Returns of</td>
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<td>Times Over Suscibed and Returns of</td>
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<td>0.8824</td>
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Reference to Table 6.5 to 12.5
Graph 17: Correlation of First Day/First Month Returns with Premium Charged in Different Sectors (Sub Sample)

Reference to Table 6.5 to 12.5
Graph 18: Correlation of First Day/First Month Returns with Issue Size in Different Sectors

(SUB SAMPLE)

Reference to Table 6.5 to 12.5
Graph 19: Correlation of First Day/First Month Returns with Times Suscribed in Different Sectors (SUB SAMPLE)

Reference to Table 6.5 to 12.5