

PRIME ANNUAL REPORT PART I

PUBLIC ISSUES: APRIL 2010 - MARCH 2011

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Provided below is an Executive Summary. The Full Report is available from Praxis for Rs.11000.00

PRIME ANNUAL REPORT - PART I

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EXECUTIVE SUMMARY

OVERVIEW

* Total number of public issues	: 69
* Total number of public issues refunded	: 2
* Final (Total number of public issues)	: 67
* Number of issues which closed	
-earliest & last closing dates same	: 61
-between earliest & last closing dates	: 0
-on the last closing dates	: 0
-on the extended closing dates	: 6
* Total public issue amount (excluding firm allotments and including retention of green shoe option)	: Rs. 55612.95 crore
* Net amount offered to Indian public	: Rs. 55241.19 crore
* Amount called as application money	: Rs. 55241.19 crore
* Largest issue of the year	: Coal India Ltd. (Rs.15199.44 crore)
* Smallest issue of the year	: Fineotex Chemical Ltd. (Rs.29.48 crore)
* Average size of issue	: Rs.830.04 crore
* Most popular day for issue opening	: 21/09/10 (Tue), 22/09/10 (Wed) & 21/02/11 (Mon) : 3 issues each

HIGHLIGHTS

- | | |
|--|---|
| <ul style="list-style-type: none"> * The year had 67 public issues raising Rs. 55612.95 crore. * Of the total equity amount, Rs. 21061crore was raised by way of fresh capital and Rs.25120 crore by way of offers for sale. * Of the total, Rs.33097.77 crore was raised by 52 IPOs, Rs.13083.89 crore by 5 FPOs and Rs.9431.29 crore by 10 Debt Offers. * Response to issues of the year, on the whole, was moderate. * 65 of the 67 issues (97%) were made by existing companies who together offered 98% of the year's total amount. * Year dominated by equity at premium issues cornering 83% of the amount offered; by numbers, 57 of the 57 equity issues were at premium. * Premia constituted a high 76% of the year's total issue amount * 45 mega issues (above 100 crore), 67 issues of Rs. 10 crore and above; average size of issue Rs. 830.04 crore. | <ul style="list-style-type: none"> * 55 out of 67 issues underwritten, with 60.88% of the public issue amount underwritten. * Preferential reservations only 0.7% of the total public issues amount. * No issue offered to NRIs on preferential basis. * Mutual funds/financial institutions participated on firm basis in 0 issue and on preferential basis in 0 issues. * Amount collected as application money 100% of the total net issue amount offered to the indian public. * BSE led with 63 issues opting for listing. * Intermediaries in the public issues of the year : 50 merchant bankers, 29 collecting bankers, 11 registrars, 25 broker-underwriters, 12 advertising agencies and 9 printers. |
|--|---|

1.0 INTRODUCTION

1.1 The previous year had seen a mobilization of Rs. 49441 crore. This was substantially higher than the earlier year's poor mobilisation (Rs.3534 crore) due to domestic and international negative events.

1.2 The year 2010-11 started off on a confident note with the Rs.2258 crore issue from Jaypee Infratech. April, in all, witnessed 6 issues. However, volatile secondary market conditions had a damaging effect with May witnessing only 1 issue and that too for NCDs. Going forward, June, July and August witnessed 3, 4 and 3 issues respectively. September however, witnessed a surge with 17 issues, Subsequently, October witnessed 7 issues, November had 6 issues, December 5 issues while January had 4 issues,. February again witnessed a higher level of activity with 8 issues which declined again to 3 issues in March.

1.3 On a gross basis, the total mobilisation at Rs.55613 crore in 2010-11 was higher by 12% than Rs.49441 crore mobilised in the preceding year.

	(Rs.crore)			
	Offers for Sale	Fresh Capital	Bonds	Total
2010-11	25121	21061	9431	55613
2009-10	22409	24532	2500	49441
2008-09	49	1985	1500	3534
2007-08	2689	49530	1000	53219
2006-07	961	24033	0	24993

In terms of fresh capital, the amount decreased by 14% from Rs.24532 crore to Rs.21061 crore. The increase came in offers for sale, up from Rs.22409 crore to Rs.25121 crore. In terms of debt, the mobilisation was Rs.9431 crore, the amount increased by 277% from Rs.2500 crore in 2009-10.

1.4 By number of issues, the performance was also good. Compared to 47 public issues in the previous year, 2010-11 recorded 67 public issues, registering a 43% increase. The number of public issues and amounts over the last 22 years is given below:

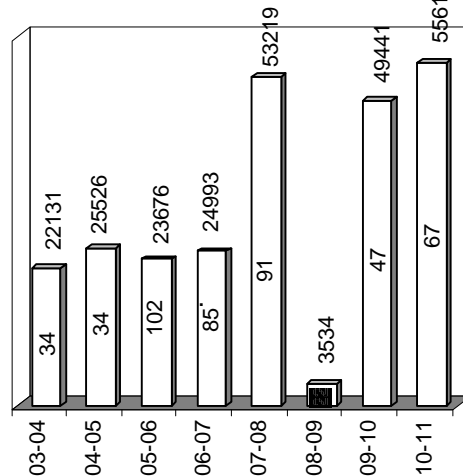
Year	No. of Issues	Amount (Rs. crore)
April,1987 - March,1988	122	1628
April,1988 - March,1989	151	1297
April,1989 - March,1990	187	2793
April,1990 - March,1991	141	1704
April,1991 - March,1992	196	1898
April,1992 - March,1993	528	6252
April,1993 - March,1994	770	13443
April,1994 - March,1995	1336	12928

April,1995 - March,1996	1407	11663
April,1996 - March,1997	697	11388
April,1997 - March,1998	62	3061
April,1998 - March,1999	32	7911
April,1999 - March,2000	65	7673
April,2000 - March,2001	119	6519
April,2001 - March,2002	19	6423
April,2002 - March,2003	14	5732
April,2003 - March,2004	34	22131
April,2004 - March,2005	34	25526
April,2005 - March,2006	102	23676
April,2006 - March,2007	85	24993
April,2007 - March,2008	91	53219
April,2008 - March,2009	22	3534
April,2009 - March,2010	47	49441
April,2010 - March,2011	67	55613

PUBLIC ISSUES : NO. & AMOUNT

Rs. in crore

(No. of issues inside the bars)



1.5 The amount offered through **equity issues** during the year rose to Rs.46182 crore. This represented a 1.62% decrease over the last year's mobilisation of Rs.46941 crore.

	Debt		Equity /Hybrid		Total Amount (Rs.crore)
	Amount (Rs.crore)	%	Amount (Rs.crore)	%	
2006-07	0	0	24993	100	24993
2007-08	1000	2	52219	98	53219
2008-09	1500	42	2034	58	3534
2009-10	2500	5	46941	95	49441
2010-11	9431	17	46182	83	55613

1.6 Coming specifically to the **equity offered by the private sector**, the amount rose from Rs. 17690 crore in 2005-06 to Rs.23214 crore in 2006-07 and to Rs.46253 crore in 2007-08 but fell to Rs.2034 crore in 2008-09. There was a huge recovery at Rs.15860 crore in 2009-10 which again rose to Rs.18644 core in 2010-11.

	Eq./Conv. Pub. Sec./DFI		Eq./Conv. Pvt. Sec.		Total Equity/Conv. Amount (Rs.cr)	FI/Banks/NBFCs		Mfg/Services		Total Amount (Rs.crore)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%		Amount (Rs.crore)	%	Amount (Rs.crore)	%	
2006-07	1779	7	23214	93	24993	2011	8	22022	92	24033
2007-08	5966	11	46253	89	52219	13249	27	36281	73	49530
2008-09	0	0	2034	100	2034	0	0	1985	100	1985
2009-10	31082	66	15860	34	46941	2974	12	21560	88	24534
2010-11	27537	60	18644	40	46182	1693	8	19368	92	21061

1.7 The public issue market had been overwhelmingly dominated by the **Government/ PSU/ DFI sector** in the 90s. It had subsequently fallen to 25% in 2005-06 and further down to 7% in 2006-07. It, however, rose to 11% in 2007-08 but again fell down to 0% in 2008-09. In 2009-10, the share rose again to 63% and stayed almost at the same level 62% in 2010-11. The total sectorwise mobilisation of the previous 5 years is given below:

	Public Sector/ DFI		Private Sector		Total Amount (Rs.crore)
	Amount (Rs.crore)	%	Amount (Rs.crore)	%	
2006-07	1779	7	23214	93	24993
2007-08	5966	11	47253	89	53219
2008-09	0	0	3534	100	3534
2009-10	31082	63	18360	37	49441
2010-11	34361	62	21252	38	55613

1.8 Regarding the mobilisation by **financial institutions and banks**, it was a high 55% at Rs.13000 crore in 2005-06 but fell to 8% or only Rs.1965 crore in 2006-07. The share rose back to 25% or Rs.13499 crore in 2007-08 but again fell to 0% in 2008-09. There was some recovery at 8% in 2009-10 and to 16% in 2010-11.

	FI/ Banks		Others		Total Amount (Rs.crore)
	Amount (Rs.crore)	%	Amount (Rs.crore)	%	
2005-06	13000	55	10675	45	23676
2006-07	1965	8	23028	92	24993
2007-08	13499	25	39720	75	53219
2008-09	0	0	3534	100	3534
2009-10	3855	8	45586	92	49441
2010-11	8746	16	46867	84	55613

1.9 Regarding mobilisation by the **manufacturing and services sector**, funds raised through fresh capital, the share of the manufacturing sector rose from 43% in 2005-06 to 92% in 2006-07, though it fell to 73% in 2007-08. The next year 2008-09 saw a total dominance at 100% and the share was still at 88% in 2009-10 and 92% in 2010-11.

1.10 Capital raising by listed companies (FPOs) was witnessed in 5 cases during the year (2009-10: 5, 2008-09: 0, 2007-08: 7, 2006-07: 9).

1.11 The **initial public offerings** (IPOs) ie. public issues from unlisted companies, had seen a number of 76 in 2005-06 which stayed at 76 in 2006-07 and increased to 84 in 2007-08. It, however, fell to 21 in 2008-09 but increased to 39 in 2009-10 and to 52 in 2010-11.

	No. of IPOs	Amount (Rs. crore)
	2006-07	76
2007-08	84	41323
2008-09	21	2034
2009-10	39	24948
2010-11	52	33098

1.12 The first-ever public equity issue through the **book-building route** had taken place in 1999-00. There were 71 such issues in 2005-06, 71 in 2006-07 and 78 in 2007-08. This, however, declined to only 17 in 2008-09 but increased to 44 in 2009-10. The year 2010-11 saw 55 issues being offered through this route.

1.13 On the other hand, there was a continuing decline of **fixed price issues** falling from 31 in 2005-06 to 0 in 2009-10 and to 2 in 2010-11.

	Bookbuilding			Fixed Price		
	No. of Issues	Amt. (Rs.cr.)	%	No. of Issues	Amt. (Rs.cr.)	%
	2006-07	71	24609	98.5	14	384
2007-08	78	51925	99.4	12	294	0.6
2008-09	17	1960	96.4	4	74	3.6
2009-10	44	46941	100.0	0	0	0.0
2010-11	55	46112	99.8	2	70	0.2

The details of the bookbuilding issues are given in **Statement No.101105**.

1.14 Consequent to the renewed divestment policy, the year witnessed Government **disinvestments** through the public issue route in 6 companies aggregating Rs.22762.97 crore.

	No. of Issues	Disinvested Amount (Rs. crore)
2006-07	0	0
2007-08	2	1814
2008-09	0	0
2009-10	4	21306
2010-11	6	22763

1.15 The monthwise figures of the previous and current financial years are given below:

Previous Year (2009-2010)

	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	0	0	0.00	0.00
May	0	0	0.00	0.00
June	2	2	300.58	300.58
July	4	6	4178.69	4479.27
August	4	10	7197.92	11677.19
September	4	14	3387.49	15064.68
October	3	17	2212.05	17276.72
November	2	19	712.99	17989.71
December	3	22	3553.07	21542.78
January	8	30	2461.50	24004.28
February	9	39	13834.13	37838.41
March	8	47	11602.88	49441.29

Current Year (2010-2011)

	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	6	6	3974.44	3974.44
May	1	7	500.00	4474.44
June	3	10	324.76	4799.20
July	4	14	2918.29	7717.48
August	3	17	919.60	8637.09
September	17	34	4613.99	13251.08
October	7	41	18929.39	32180.47
November	6	47	10238.50	42418.97
December	5	52	1521.67	43940.64
January	4	56	4373.67	48314.32
February	8	64	6716.20	55030.52
March	3	67	582.43	55612.95

1.16 The alphabetical listing of all public issues of the year 2010-11 is given in **Statement No.101101**.

1.17 The monthwise summary of issues is given in **Statement No.101102**.

2.0 PUBLIC RESPONSE

2.1 Like the previous year, the response from the investors to the equity issues of the year, on the whole, was moderate.

2.2 During the year, 2 companies (2009-10 :0, 2008-09 : 0, 2007-08 : 5, 2006-07: 8, 2005-06 :0) had to cancell/ refund the application money due to lack of minimum subscription/ regulatory directions.

2.3 0 issues devolved on the underwriters.

2.4 5 companies (7.46% of the total issues) had to extend its earliest closing date, constituting 4.83% of the total public issue amount.

2.5 Listing of all issues by closing dates is given in **Statement No.101109**.

3.0 STATUS OF THE COMPANIES

3.1 Of the 67 issues, 65 representing 97% (2009-10 : 98%, 2008-09 : 100, 2007-08 : 99%, 2006-07 : 98%, 2005-06 : 99%) were made by existing companies, who together offered 98% of the year's total public issue amount (2009-10 : 94%, 2008-09 : 100%, 2007-08 : 100%, 2006-07 : 66%, 2005-06 : 100%).

	No. of Issues	%	Amount (Rs.crore)	%
Existing	65	97.0	54427.67	97.9
New	2	3.0	1185.28	2.1
	<u>67</u>	<u>100.0</u>	<u>55612.95</u>	<u>100.0</u>

4.0 IPOs/ FPOs/ Debt Offers

4.1 52 of the 67 issues or 77.6% were initial public offerings who together offered Rs.33097.77 crore (59.5%) of the total public issue amount (2009-10 : Rs.24948.31 crore; 51% of the amount, 2008-09: Rs.2033.99 crore; 58% of the amount, 2007-08 : Rs.41323.45 crore; 95% of the amount, 2006-07 : Rs.23706.16 crore; 95% of the amount, 2005-06 : Rs.10807.88 crore; 46% of the amount).

4.2 On the other hand, 5 issues (2009-10 : 5, 2008-09 : 0, 2007-08 : 7, 2006-07 : 9, 2005-06 : 26) were follow-on public offerings by listed companies. There was 10 debt offers during the year.

	No. of Issues	%	Amount (Rs.Crore)	%
IPOs	52	77.6	33097.77	59.5
FPOs	5	7.5	13083.89	23.5
Debt Offers	10	14.9	9431.29	17.0
	<u>67</u>	<u>100.0</u>	<u>55612.95</u>	<u>100.0</u>

5.0 OFFERS FOR SALE

- 5.1 As many as 17 issues (2009-10 : 14, 2008-09: 3, 2007-08 : 9, 2006-07 : 12, 2005-06: 11) had an offer for sale during the year. Of this, 6 offers were made by the Government of India aggregating Rs.22762.97 crore and 11 offers were from the private sector aggregating Rs.2357.51 crore.
- 5.2 Within the private sector, 11 out of 11 companies had a combined issue of fresh capital as well as offer for sale. While in 6 issues promoters made an offer for sale, in 8 cases, there were a divestment by funds/ institutions/ others.
- 5.3 The list is given in **Statement No.101107**.

6.0 TYPE OF COMPANY

- 6.1 Of the 67 issues, 53 (79.1%) came from companies in the private sector who mobilised 35.6% of the year's amount.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	53	79.1	19800.46	35.6
Joint Sector	0	0.0	0.00	0.0
Public sector	11	16.4	34360.73	61.8
Assisted sector	3	4.5	1451.76	2.6
	<u>67</u>	<u>100.0</u>	<u>55612.95</u>	<u>100.0</u>

7.0 PROJECT APPRAISAL

- 7.1 Of the 67 issues, 64 or 96% (2009-10 : 83%, 2008-09 : 68%, 2007-08 : 84%, 2006-07 : 79%, 2005-06 : 75%) were not appraised by any financial institution/bank/merchant banker.

Appraised by	No. of issues	%
Institutions/Banks	3	4
Self	64	96
	<u>67</u>	<u>100</u>

- 7.2 The list of the 3 appraised issues is given in **Statement No.101110**.

8.0 SIZE OF ISSUES

- 8.1 The average size of issue in the year was Rs.830.04 crore (2009-10 : Rs.1051.94 crore, 2008-09 : Rs. 160.64 crore, 2007-08 : 584.82 crore, 2006-07 : Rs.294.04 crore, 2005-06 : Rs.232.20 crore).
- 8.2 All 67 issues (100%) were above Rs.10 crore each (2009-10 : 47, 2008-09: 21, 2007-08: 90, 2006-07: 84, 2005-06:101) which together accounted for 100% of the year's total public issue amount. These 67 issues are listed in **Statement No.101113**.

- 8.3 Conversely, 0 issues or 0% (2009-10 : 0%, 2008-09 : 0%, 2007-08 : 0%, 2006-07 : 0%, 2005-06 : 0%) were of Rs. 3 crore and below accounting for 0% of the total public issue amount. There was 0 issue of Rs. 1 crore and below during the year (2009-10 : 0, 2008-09 : 0, 2007-08 : 0, 2006-07 : 0, 2005-06 : 0).

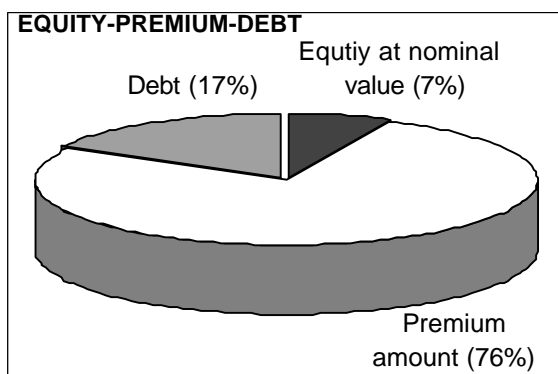
- 8.4 The distribution analysis by size of issue is given below:

Issue Size	No.of Issues	%	Amount (Rs.crore)	%
Rs.10 crore-Rs.50 crore	6	9.0	232.72	0.4
Rs.50 crore-Rs.100 crore	16	23.9	1114.29	2.0
Rs.100 crore & above	45	67.2	54265.94	97.6
	<u>67</u>	<u>100.0</u>	<u>55612.95</u>	<u>100.0</u>

9.0 EQUITY-PREMIA-DEBT

- 9.1 Premia constituted 76% of the total amount raised during the year, 87% in 2009-10 (2008-09 : 52%, 2007-08 : 94%, 2006-07 : 92%, 2005-06 : 92%). Debt, on the other hand, comprised a 17% share to 5% in 2009-10 (2008-09 : 42%, 2007-08 : 2%, 2006-07 : 0%, 2005-06 : 0%). Equity at nominal value constituted a low 7%, compared to 8% in the preceding year. The detailed premia/debt calculations of all issues are given in **Statement No.101108**. The summary is presented below:

	Amount (Rs.crore)	%	%	%	%
	2010-11		09-10	08-09	07-08
Equity-nom.value	3750.90	6.7	8	6	4
Premium	42430.75	76.3	87	52	94
Debt	9431.29	17.0	5	42	2
	<u>55612.95</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>



- 9.2 Of the 57 companies who sought premia, there were 35 companies (2009-10 : 26, 2008-09 : 10, 2007-08 : 91, 2006-07:46, 2005-06 : 49) who sought a premia of Rs.100.00 or more on a face value of Rs.10.00.

10.0 NEWINSTRUMENTS

10.1 No new instrument was introduced during the year:

11.0 INSTRUMENT ANALYSIS

11.1 Of the total amount of Rs.55612.95 crore sought to be raised from the public during the year, 83% (Rs.46181.65 crore) was through equity at premium issues (2009-10 : 95%, 2008-09 : 57%, 2007-08 : 98%, 2006-07 : 100%, 2005-06 : 99.5%). By numbers, the number of equity at premium issues was only 2 in 2001-02. In 2002-03, this increased to 5 issues, in 2003-04 to 22 issues, in 2004-05 to 28, in 2005-06 to 99 issues but fell to 85 issues in 2006-07 and again increased to 89 issues in 2007-08 but again fell to 20 issues in 2008-09 and again increased to 44 in 2009-10 and 57 in 2010-11.

11.2 The bonds issues took up a 17% share (Rs.9431.29 crore) up from 5% in 2009-10 (2008-09 : 42%, 2007-08 : 2%, 2006-07 : 0%, 2005-06 : 0%, 2004-05 : 15%).

11.3 Equity at par issues accounted for 0% (2009-10 : 0%, 2008-09 : 0.3%, 2007-08 : 0%, 2006-07 : 0%, 2005-06 : 0.2%) of the amount.

11.4 No company offered 2 instruments, resulting in 67 instrument issues. The detailed instrumentwise listing of issues is given in **Statement No.101106**. The instrumentwise summary for the year is given below :

No.of Instrument	Issues		Amount (Rs.crore)	
	Issues	%	(Rs.crore)	%
Equity at Premium	57	85.1	46181.65	83.0
Multioption Bonds	7	10.4	8275.08	14.9
Multioption-NCD	3	4.5	1156.22	2.1
	<u>67</u>	<u>100.0</u>	<u>55612.95</u>	<u>100.0</u>

12.0 FIRM ALLOTMENTS

12.1 The total issue amount, including firm allotments, aggregated Rs. 55631.46 crore relating to the public issues which opened during the year. An amount of Rs.55612.95 crore was offered to the public through prospectus, with only the balance Rs.18.51 crore having been taken up on a firm basis by the promoters, merchant bankers, various other organisations and rights quota. The issuewise details are provided in **Statement No.101103**. The summary of various firm reservations made are given below.

12.2 The private promoters' contribution aggregated Rs.18.51 crore (2009-10 : Rs.21.11 crore, 2008-09 : Rs.48.35 crore, 2007-08 : Rs.1488.13 crore, 2006-07 : Rs.5593.67 crore, 2005-06 : Rs.280.91 crore).

12.3 The shareholders of promoters' companies did not have reserved quota in any company (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil).

12.4 Promoter companies did not have reserved quota in any company (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : Rs.75.00 crore).

12.5 0 company, issuing capital through prospectus, also had a rights quota aggregating Rs.0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil). 0 company had firm reservation for employees amounting Rs.0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : 1, 2006-07 : nil, 2005-06 : nil).

12.6 0 company (2009-10 : nil, 2008-09 : nil, 2007-08 : 1, 2006-07 : 2, 2005-06 : 3) had firm equity participation from Indian financial institutions/ mutual funds / merchant bankers aggregating Rs.0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : Rs.0.03 crore, 2006-07 : Rs.0.04 crore, 2005-06 : 0.16 crore).

12.7 State Government institutions participated in the capital of 0 company aggregating Rs.0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil).

12.8 0 company had firm reservations for venture capital organisations aggregating Rs.0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : Rs.3.00 crore).

12.9 0 company had equity participation from foreign collaborators aggregating Rs.0 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil).

12.10 Foreign financial institutions/banks participated in the equity of 0 company (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil) aggregating Rs. 0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil).

12.11 0 company had firm equity participation from Non Resident Indians (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil) aggregating Rs. 0 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil).

13.0 POST ISSUE PROMOTERS' HOLDING

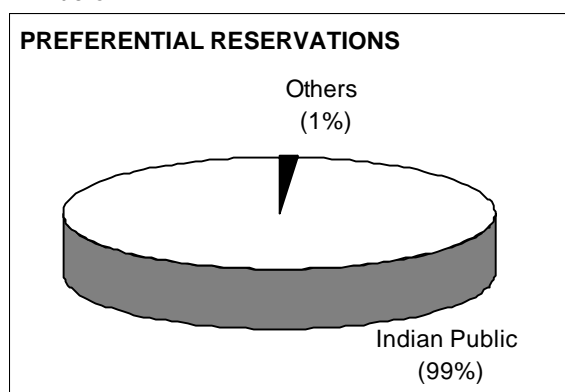
13.1 Of the 57 IPOs/FPOs, there was 0 companies or 0% (2009-10 : 0 companies or 0%, 2008-09 : 0 companies or 0%, 2007-08 : 0 companies or 0%, 2006-07 : 5 companies or 6%, 2005-06 : 8

companies or 8%) where the promoter's holding after the issue will be 26% or below and 8 companies or 14% (2009-10 : 5 companies or 11%, 2008-09 : 2 companies or 10%, 2007-08: 10 companies or 11%, 2006-07: 11 companies or 13%, 2005-06: 20 companies or 20%) where the stake will be less than 39%. Conversely, in 28 companies (49%), the post-issue promoters' stake would be higher than 60%.

% Holding of Promoters	No.of Issues	%
26.00% and below	0	0
26.01% to 38.99%	8	14
39.00% to 49.99%	7	12
50.00% to 59.99%	14	25
60.00% to 74.99%	16	28
75.00% to 89.99%	12	21
90.00% and above	0	0
	<u>57</u>	<u>100</u>

14.0 PREFERENTIAL RESERVATIONS

14.1 The net amount offered to the Indian public, after providing for preferential reservations, was Rs.55241.19 crore (2009-10 : Rs.48813.58 crore, 2008-09 : Rs.3498.98 crore, 2007-08 : Rs.52246.53 crore, 2006-07 : Rs.24423.14 crore, 2005-06 : Rs.22221.42 crore). This constituted 99.3% (2009-10 : 99%, 2008-09 : 99%, 2007-08 : 98%, 2006-07 : 98%, 2005-06 : 94%) of the total public issue amount. The rest 0.7% was reserved on preferential basis. The issue wise details of preferential allotments are provided in **Statement No.101104**. The summary for various categories is presented below.



14.2 Preferential quota for shareholders of the company/ shareholders of promoters' companies aggregated Rs.23.97 crore in 1 company, constituting 0.0% of the total public issue amount (2009-10 : nil, 2008-09 : nil, 2007-08 : Rs.437.50 crore, 2006-07 : Rs.49.38 crore, 2005-06 : Rs.552.83 crore).

14.3 There was no reservation for the promoters' companies (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil).

14.4 Reservations for employees aggregated Rs. 344.44 crore in 19 companies constituting 0.6% of the total public issue amount (2009-10 : Rs.627.71 crore, 2008-09 : Rs.33.35 crore, 2007-08 : Rs.508.78 crore, 2006-07 : Rs.447.95 crore, 2005-06 : 793.91 crore).

14.5 The Indian mutual funds / financial institutions/ merchant bankers through 0 issues had a direct reservation aggregating Rs.0.00 crore, constituting 0.0% of the total public issue amount (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : Rs.20.53 crore, 2005-06 : Rs.33.52 crore).

14.6 0 companies offered their issues for subscription to Non Resident Indians during the year with preferential quota for them aggregating Rs. 0.00 crore, constituting 0% of the total public issue amount (2009-10 : nil, 2008-09 : nil, 2007-08 : Rs.17.80 crore, 2006-07 : Rs.35.84 crore, 2005-06 : Rs.64.82 crore).

14.7 Foreign banks/ financial institutions did not have preferential reservations in any issue (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : nil, 2005-06 : nil).

14.8 1 issue was offered for subscription on a preferential basis to QIBs aggregating Rs. 3.35 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : 8.38 crore, 2006-07: Rs.4.65 crore, 2005-06 : Rs.9.20 crore).

14.9 0 issue was offered for subscription on a private placement aggregating Rs. 0.00 crore (2009-10 : nil, 2008-09: nil, 2007-08: nil, 2006-07: nil, 2005-06: Rs.8.50 crore).

14.10 0 issue was offered for subscription on a business associates aggregating Rs. 0.00 crore (2009-10: nil, 2008-09: nil, 2007-08: nil, 2006-07: Rs.11.88 crore, 2005-06 : nil).

14.11 **Anchor Investors**: 21 of the total 57 equity issues had anchor investors, who took up 4.79% of the total public equity issues amount. Details are provided in **Statement No.101105A**.

15.0 POST ISSUE CAPITAL

15.1 For the 57 IPOs/FPOs for which data is relevant, the year had only 0 company or 0% (2009-10 : 0 company or 0%, 2008-09 : 0 company or 0%, 2007-08 : 0 company or 0%, 2006-07 : 0 company or 0%, 2005-06 : 0 company or 0%) which would have a post issue capital of Rs.5 crore or less.

Post Issue Capital	No. of Companies	%
Below Rs.5 crore	0	0
Rs.5 crore - Rs.10 crore	0	0
Rs.10 crore & above	57	100
	<u>57</u>	<u>100</u>

16.0 ISSUES OFFERED TO NRIs

- 16.1 Of the total 67 issues, 0 companies (2009-10 : nil, 2008-09 : nil, 2007-08 : 2, 2006-07 : 6, 2005-06 : 12) offered participation to the Non Resident Indians on a preferential basis. The issue wise details are given in **Statement No.101117**.
- 16.2 The total amount offered to the NRIs was Rs.0.00 crore compared to Rs.0.00 crore in 2009-10 (2008-09 : Rs.0.00 crore, 2007-08 : Rs.17.80 crore, 2006-07 : Rs.35.84 crore, 2005-06 : Rs.64.82 crore).
- 16.3 0 issues had a reservation for NRIs of less than Rs. 2 crore. The average size of issue offered to NRIs this year was Rs.0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : Rs.8.90 crore, 2006-07 : Rs.5.97 crore, 2005-06 : Rs.5.40 crore).
- 16.5 0 NRI issues were made by existing companies and 0 by a new company.

17.0 PARTICIPATION BY MUTUAL FUNDS/FIs/ MERCHANT BANKERS

- 17.1 The year 2010-11, saw participation by mutual funds/ FIs/ merchant bankers in 0 out of 67 issues. (0 out of 47 issues in 2009-10, 0 out of 22 issues in 2008-09, 1 out of 91 issues in 2007-08, 6 out of 85 issues in 2006-07, 11 out of 102 issues in 2005-06). This refers to participation either on a firm basis (prior to public issue) or on a preferential basis (quota reserved from the issue amount).
- 17.2 The total amount taken up by the mutual funds/ FIs/ merchant bankers on a firm and preferential basis in 2010-11 was Rs.0.0 crore (2009-10, nil, 2008-09 : nil, 2007-08 : Rs.0.03 crore, 2006-07 : Rs.20.57 crore, 2005-06 : Rs.33.68 crore). Of this, Rs.0.0 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : Rs.0.03 crore, 2006-07 : Rs.0.04 crore, 2005-06 : 0.16 crore) was on a firm basis and Rs.0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : nil, 2006-07 : Rs.20.53 crore, 2005-06 : Rs.33.52 crore) was on a preferential basis. The issue wise details are given in **Statement No.101116**.

18.0 FOREIGN PARTICIPATION

- 18.1 The total targeted fund inflow from foreign sources (financial institutions, banks, collaborators and NRIs), through promoters' contribution or preferential allotments, was Rs.0.00 crore (2009-10 : nil, 2008-09 : nil, 2007-08 : Rs.17.80 crore, 2006-07 : Rs.35.84 crore, 2005-06 : Rs. 64.82 crore).
- 18.2 0 company (2009-10 : nil, 2008-09 : nil, 2007-08 : 1, 2006-07 : nil, 2005-06 : nil) had foreign financial collaboration. On the other hand, 0 companies (2009-10 : nil, 2008-09 : 2, 2007-08 : 6, 2006-07 : 5, 2005-06 : 3) had foreign technical collaboration/ assistance agreements. The issue wise details of collaborators are given in **Statement No.101119**.

19.0 100% EOUs

- 19.1 No 100% EOUs (2009-10 : 0, 2008-09 : 1, 2007-08 : 1, 2006-07 : 3, 2005-06 : 1) made a public issue during the year.
- 19.2 The detailed listing of 100% EOUs is given in **Statement No.101118**.

20.0 UNDERWRITING

- 20.1 12 issues (2009-10 : 3, 2008-09 : 5, 2007-08 : 12, 2006-07 : 11, 2005-06 : 21, 2004-05 : 14, 2003-04 : 19) did not go for any underwriting. The list of the balance 55 underwritten issues is given in **Statement No.101115**.
- 20.2 The main underwriting amounted to Rs.33856.40 crore (2009-10 : 43842.58 crore, 2008-09 : Rs.1959.92 crore, 2007-08 : Rs.50608.34 crore, 2006-07 : Rs.24164.68 crore, 2005-06 : 22398.46 crore) constituting 60.88% of the total issue amount. The summary of underwriting pattern is given in **Statement No.101114**.
- 20.3 Financial institutions with 0% (2009-10 : 0%, 2008-09 : 0%, 2007-08 : 0%, 2006-07 : 0%, 2005-06 : 0%) and banks and their subsidiaries with 20% (2009-10 : 15%, 2008-09 : 7%, 2007-08 : 14%, 2006-07 : 12%, 2005-06 : 14%) together accounted for 20% (2009-10 : 15%, 2008-09 : 7%, 2007-08 : 14%, 2006-07 : 12%, 2005-06 : 14%) of the underwriting. Of the balance, 77% (2009-10 : 84%, 2008-09 : 80%, 2007-08 : 84%, 2006-07 : 78%, 2005-06 : 82%) was underwritten by private merchant bankers and 3% (2009-10 : 1%, 2008-09 : 13%, 2007-08 : 2%, 2006-07 : 10%, 2005-06 : 4%) by brokers.

- 20.4 A total of 0 financial institutions (2009-10 : 0, 2008-09 : 0, 2007-08 : 0, 2006-07 : 0, 2005-06: 1) and 4 banks/ subsidiaries (2009-10 : 3, 2008-09 : 2, 2007-08 : 3, 2006-07 : 6, 2005-06: 5) were involved with the underwriting of the public issues of the year. Moreover, 35 private merchant bankers (2009-10 : 33, 2008-09 : 22, 2007-08 : 35, 2006-07 : 32, 2005-06 : 26) provided underwriting.
- 20.5 Additionally, 25 brokers (2009-10 : 32, 2008-09: 17, 2007-08: 24, 2006-07: 19, 2005-06: 16) from 2 stock exchange participated in the underwriting of the year's public issues, NSE led with 35%. The ranking of stock exchanges based on underwriting provided to the brokers is given in **Statement No.101148**.
- 20.6 In the total 55 underwritten public issues, financial institutions provided underwriting in 0 issues, banks in 18 issues, private merchant bankers in 53 issues and brokers in 42 issues.
- 20.7 In 18 issues, institutions/ banks provided underwriting support. In the balance 37 issues, underwriting was done only by private merchant bankers and brokers.
- 20.8 The ranking of all underwriters with brokers arranged stock exchangewise is given in **Statement No.101144**.
- 20.9 The all-India ranking of broker-underwriters is given in **Statement No.101146**.

21.0 TERMS OF PAYMENT

- 21.1 An analysis of the terms of payment reveals that a high 100% of the issues (2009-10 : 100%, 2008-09 : 100%, 2007-08 : 89%, 2006-07 : 96%, 2005-06: 96%) opted to call 100% of the amount as application money. The summary of terms of payment is given below:

Terms of Payment				No. of
On Appl.	On Allot.	I Call	II Call	Issues
(%)	(%)	(%)	(%)	%
100	-	-	-	67
				100.0
				67
				100.0

- 21.2 100% (2009-10 : 100%, 2008-09 : 100%, 2007-08 : 79%, 2006-07 : 92%, 2005-06: 95%) of the net amount offered to the Indian public was called as application money. The summary is presented below:

	Amount	%
	(Rs. crore)	
Application Money	55241.19	100
Allotment Money	0.00	0
Call Money 1	0.00	0
Call Money 2	0.00	0

- 21.3 The issuewise details of terms of payment are given in **Statement No.101120**.

22.0 CONVERSION TERMS OF DEBENTURES

- 22.1 The details of the conversion/ redemption terms of all convertible debenture/ debt issues is given in **Statement No.101121**. The debt instrument details are given in **Statement No.101122** and Redemption Details of Debt Issues are given in **Statement No.101123**.

23.0 CREDIT RATING/IPO GRADING

- 23.1 A total of 10 issues (2009-10 : 3, 2008-09 : 1, 2007-08 : 1, 2006-07 : 0, 2005-06 : 0) required credit rating during the year. A list of these issues with ratings awarded to them is given in **Statement No.101124**.
- 23.2 A total of 52 IPOs (2009-10 : 39, 2008-09 : 21, 2007-08 : 37, 2006-07: 5) had IPO grading during the year. A list of these issues with IPO grading awarded to them and public response, is given in **Statement No.101124-A**.

24.0 INDUSTRY ANALYSIS

- 24.1 Financial Services/ Banking topped the list with 14 companies followed by Engineering, Housing/ Civil Consttuction/ Real Estate and Textiles with 5 companies each. The industrywise listing of issues is given in **Statement No.101111**.
- 24.2 The industrywise summary is given below. (As a company is assigned upto 3 industry categories, the total would be greater than the 67 issues of the year).

Industry	No. of Companies
Financial Services	9
Banking/Term Lending	8
Engineering	5
Housing/ Civil Construction/ Real Estate	5
Textiles	5
Chemicals	4
Power Generation & Supply	4
Steel Tubes/Pipes/Wires	4
Electronics-Consumer & Media	3
Mining/Minerals	3
Roads & Highways	3
Steel/Sponge Iron/Pig Iron	3
Pharmaceuticals & Drugs	2
Project Contracting/ Machinery Mfg.	2
Shipping (Incl Repairing/ Breaking)	2
Automobile Components	1
Batteries	1
Breweries & Distilleries	1
Cables/Wires/Conductors	1
Diamond Cutting & Jewellery	1

Electric/ Electronics Equipment	1
Food & Food Processing	1
Hospitals/Diagnostic Services	1
Information Technology	1
Material Handling Equipment	1
Non Ferrous Metals	1
Packaging-Metallic	1
Packaging-Plastic	1
Personal Care	1
Publishing	1
Telecommunications	1
Water Resources	1

Zone	10-11		09-10	08-09
	No.	%	%	%
West	20	36	42	38
North	24	43	42	21
South	6	11	11	38
East	6	11	6	4

25.0 PLANT, REGISTERED OFFICE & HEAD OFFICE LOCATION

25.1 Of the 67 companies which went public in the year, 28 companies have no manufacturing activity. Of the balance 39 companies 10 have/ will have their plants in Maharashtra.

25.2 In terms of registered office location, Maharashtra took the top position with 21 companies.

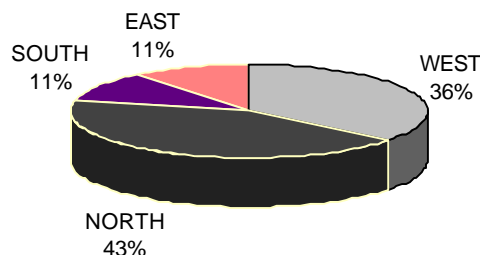
25.3 By head office location too, Maharashtra led with 26 companies.

25.4 The statewise breakup is given below :

State	No. of Companies		
	Plant Location	Regd. Office Location	Head Office Location
Andhra Pradesh	3	4	4
Bihar	-	1	-
Chhatisgarh	1	-	-
Dadra & N.Haveli	3	-	-
Delhi	2	12	8
Gujarat	7	4	3
Haryana	2	1	4
Himachal Pradesh	2	1	1
Jammu & Kashmir	1	-	-
Jharkhand	4	1	-
Karnataka	2	3	3
Madhya Pradesh	3	-	1
Maharashtra	10	21	26
Orissa	1	-	-
Pondicherry	1	-	1
Punjab	2	1	1
Rajasthan	3	2	3
Tamil Nadu	-	10	4
Uttar Pradesh	4	3	4
Uttaranchal	4	-	-
West Bengal	1	3	4

25.5 By plant location, North Zone takes the lead with a 43% share, followed by the West Zone with a 36% share. The zonewise breakup was as below:

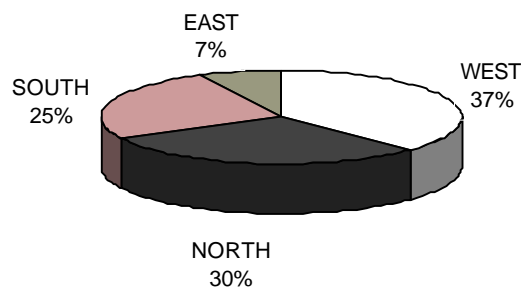
PLANT LOCATION : ZONEWISE



25.6 In terms of registered office location West Zone emerged to the top position with a 37% share, followed by the North Zone with a 30% share.

Zone	10-11		09-10	08-09
	No.	%	%	%
West	25	37	53	41
North	20	30	23	9
South	17	25	13	45
East	5	7	11	5

REGD.OFFICE LOCATION : ZONEWISE



26.0 STOCK EXCHANGE LISTINGS

26.1 BSE occupied the top position as the most preferred stock exchange with 63 (94%) of the 67 companies proposing to list their issues with them. Details are given in **Statement No.101101**.

26.2 By IPOs listing also, BSE topped with all 52 issues.

26.3 NSE obtained 59 listings (2009-10 : 44, 2008-09 : 15, 2007-08 : 79, 2006-07 : 71, 2005-06 : 83). Of these 59 companies, 47 were IPOs.

26.4 The maximum number of listings sought by any company during the year was 5.

- 26.5 In all, 5 stock exchanges were involved with the year's public issues. Listings were sought by the companies on the following stock exchanges :

Stock Exchange	No. of Companies	Of which No. of IPOs
Bombay	63	52
NSE	59	47
Delhi	2	0
Calcutta	1	0
Madras	1	0

27.0 MERCHANT BANKERS

- 27.1 A total of 50 merchant bankers (2009-10 : 39, 2008-09 : 28, 2007-08 : 45, 2006-07 : 46, 2005-06 : 41) were involved with the management of the 67 public issues of the year in the capacity of book runner, co book runner, lead manager, joint lead manager, co-lead manager or advisor. This included 0 financial institution/ subsidiary, 0 state institution/ subsidiary, 2 nationalised banks/ subsidiaries, 5 private sector banks/ subsidiaries, 4 foreign banks/ subsidiaries, 31 domestic private merchant bankers and 7 foreign private merchant bankers.
- 27.2 In the capacity of lead managers, only 45 merchant bankers (2009-10 : 37, 2008-09 : 27, 2007-08 : 44, 2006-07 : 42, 2005-06 : 31) were involved with the public issues of the year.
- 27.3 14 merchant bankers, who were not active in 2009-10, entered the field during the year as lead managers. On the other hand, 6 merchant bankers who were active in 2009-10, did not handle any lead assignment during 2010-11.
- 27.4 25 issues had a single lead manager, 11 issues had 2 lead managers, 12 issues had 3 lead managers, 11 issues had 4 lead managers, 2 issues had 5 lead managers, 3 issues had 6 lead managers, 1 issue had 7 lead managers, 1 issue had 8 lead managers and 1 issue had 9 lead managers.
- 27.5 The various league tables of Book Runners, Lead Managers, Joint and Co Lead Managers are given in **Statement Nos.101125 to 101142**.

28.0 COLLECTING BANKERS

- 28.1 A total of 29 banks (2009-10 : 23, 2008-09 : 19, 2007-08 : 25, 2006-07 : 27, 2005-06 : 27) acted as collecting bankers to the 67 issues of the year.
- 28.2 8 bankers who were not active in 2009-10, entered the field during the year. On the other hand, 2 bankers, who were active in 2009-10, did not handle any assignment during 2010-11.

- 28.3 The ranking of all bankers by number of assignments and by value of assignments is given in **Statement No.101143**.

29.0 REGISTRARS

- 29.1 A total of 11 registrars (2008-09 : 8, 2008-09 : 9, 2007-08 : 12, 2006-07 : 10, 2005-06 : 11) processed data relating to the 67 public issues of the year.
- 29.2 4 registrars who were not active in 2009-2010, entered the field this year. On the other hand, there were 1 registrars who were active in 2009-10 but did not handle any assignment during 2010-11.
- 29.3 The ranking of registrars by number of assignments and by value of assignments is given in **Statement No.101149**. The citywise listing of registrars is given in **Statement No.101150**. The listing of issues handled by each registrar is given in **Statement No.101151**.

30.0 ADVERTISING AGENCIES

- 30.1 1 issue did not hire an advertising agency. The advertising of public issues was done by 12 agencies (2009-10 : 15, 2008-09 : 4, 2007-08 : 15, 2006-07 : 11, 2005-06 : 19) who among them handled the advertising of 66 issues.
- 30.2 5 advertising agencies, not active in 2009-10, entered the field during the year. On the other hand, there were 8 agencies who were active in 2009-10 but did not handle any assignment in 2010-11.
- 30.3 The ranking of advertising agencies by number of assignments and by value of assignments is given in **Statement No.101152**. The listing of issues handled by each advertising agency is given in **Statement No.101153**.

31.0 PRINTERS

- 31.1 The field of issue stationery printing was in the hands of 9 printers (2009-10 : 9, 2008-09 : 10, 2007-08 : 9, 2006-07 : 9, 2005-06 : 10).
- 31.2 0 printers, not active in 2009-10, entered the field during the year. On the other hand, 0 printers who were active in 2009-10, did not handle any assignment during 2010-11.
- 31.4 The ranking of printers by number of assignments and by value of assignments is given in **Statement No.101154 to Statement No.101156**. The listing of issues handled by each printer is given in **Statement No.101157**.