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Executive Summary

The Indian primary markets have come a long way in the last decade, particularly after the dismantling of the controller of capital issues (CCI) and introduction of the free pricing mechanism. The year 2007 has been a blockbuster one for the IPO market with the fund raising activity touching an all-time high of INR 442 bn, surpassing the previous high of INR 305 bn in 2004. With the economic factors and growth story expected to remain intact, we foresee 2008 to be an even bigger year, with many mega IPOs set to hit the primary market. Core sectors like power, construction and banking are in aggressive expansion mode and would look to the IPO route for part of their funding requirements. Same would be the case with growing mid-sized businesses across sectors that would have accentuated funding needs as they continue to move from human intensive to capital intensive business models. This high impetus IPO market would continue to be supported by the favorable regulatory environment which might see further improvements on some fronts as well.

Key highlights of the IPO and FPO markets in CY07 are as follows:

- The total market capitalisation of the Indian stock market increased 8% (INR 5,230 bn) on the back of 96 new listings in 2007.
- CY07 stood out in the history of Indian capital markets with the highest funds raised through IPOs in any calendar year with maximum companies from the construction (16) and IT sectors (11).
- Almost 61 of the 96 IPOs (63%) debuted in premium in CY 07 as compared to 54 out of 75 IPOs (72% of total IPOs) in 2006.
- Our study of multiple regressions on various factors influencing the listing premium also shows that the Nifty movement has played a significant role in determining listing premium.
- We strongly believe that the fortune of the primary market is closely linked with that of the secondary market, and there is a lag effect on the number of issues hitting the market and their listing premium vis-à-vis the sentiments of the broader market.
- Further, we have studied the impact of subscription levels for various categories of investors on the returns. Though the subscription levels of qualified institutional buyers (QIBs) had a substantial impact on the listing gains, issues with very high QIB subscription level did not necessarily guarantee good returns over the long term.
- Issues with more than 30x QIB subscription levels have fared well on listing gains.
- Sectors, where retail subscription (as a proportion of total subscription) was high, have generated negative returns over the long term. Listing premium in those sectors did not fare very well.
- High net-worth individuals (HNIs), focused on making quick listing gains, remained active across IPOs.

2008: The Road Ahead

In CY07, the Indian equity market was in full swing with the index gaining ~53% Y-o-Y and valuations edging beyond explanation. We look forward to CY08 as a spectacular year for the primary market equity issuance with possibility of enormous action in terms of fund mobilisation and corporate actions. Moreover, the economic factors within the country are expected to remain normal in CY08. Under these circumstances, the role of enterprises will continue to remain instrumental in shaping up the fortunes of the economy. Companies from the core sectors like power, construction, and banking will look forward for funds to augment their expansion plans. In short, 2008 will be the year of mega IPOs, and with so much action scheduled to take place in the primary market, we strongly believe 2008 may go on to become the biggest primary market year in last 5-year bull run.

The amount of funds that would be raised via IPOs and FPOs in CY08 would surmount all the previous records. As per sources, the issues pending with SEBI and other mega issues that are in pipeline are around 485 (nearly 419 IPO and 66 FPO). We believe CY08 could see mobilizing more than INR 375 bn through IPOs and FPOs (Ref to list in Appendix). Expected numbers may be manifold more than the previous capital raised in the market.

The primary and secondary markets are highly interdependent. The secondary market conditions play a significant role in the over-subscription and the listing premium that a stock commands. At the same time, mega IPOs that suck liquidity from the markets at times result in lack of buyers/support in the markets. Surely, there are several pros and cons associated with the mega IPOs and FPOs

With the Indian economy growing at a real GDP rate of 8.5% p.a., many mid-sized businesses from different sectors have grown manifold. There has been a paradigm shift from a human intensive business to capital intensive business. Such an expansion in the scale of business certainly accentuates the requirement for funds. Hence, like the past, 2008 too would see many mid-sized issues dominating the IPO space. Out of the total 67 issues filed with SEBI, 34 issues (50%) are below INR 1 bn.

Huge investments are slated to take place in the power sector under the 11th five year plan. These investments are likely to be supplemented by a voracious demand for funds by the power companies. One can expect many IPO's with few big ones being Jai Prakash Power Ventures Ltd. (INR 40 bn) and National Hydroelectric Power corp ltd. (INR 22 bn). Among the big ticket IPOs of CY 08, Reliance Power would be mopping up around INR 120 bn followed by few other mega IPOs like BSNL and Sahara Infrastructure & Housing Ltd

The share of FPOs in the total fund raising has been on the decline over the past few years. In CY 08 mega FPO (rights issue) of INR 120 bn by State Bank of India is awaited. Indian Bank has filed an offer document with SEBI for raising INR 8 bn. Barring the PSU banks there are only eight companies that have filed for FPO, aggregating to a sum of INR 6.8 bn.

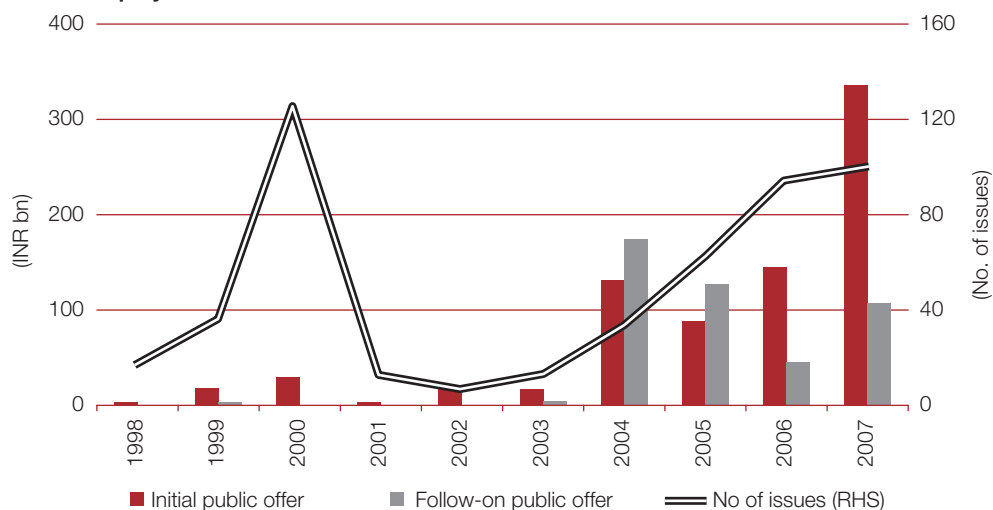
Other PSUs that are expected to come up with issue of shares (fresh issue or divestment or both) during the year include NTPC (INR 60 bn), HPCL (INR 50 bn), Coal India (INR 30 bn), and Gujarat State Petroleum Corp Ltd. (INR 40 bn). The prospective merger of SBI and its listed subsidiaries, slated to happen sometime in 2008, will also be a closely followed affair.

IPO snapshot 2007

The year 2007 has been another blockbuster year for the Indian IPO market with total capital raised reaching a whopping INR 442 bn from 96 IPOs and 3 FPOs over the year. This number surpassed the previous year's amount of 190 bn and is the highest till date beating the earlier high of INR 305 bn in 2004.

This year saw the largest issue in the history of Indian equity market of DLF with issue size of INR 92 bn. Interestingly, the IPOs were not concentrated to a few industries, but spread across the board with companies from 10 different industries raising funds as against just 6 last year.

Chart 1: Equity issuances



Source: Prime database

The key highlights of our analysis of all public issues in CY07 on various parameters include the following:

- Construction companies continue to dominate the IPO scene with as many as 16 companies getting listed, raising money to the tune of INR 154 bn as against INR 36.5 bn last year through 10 IPOs.
- Only 3 companies came out with FPOs this year compared to 20 companies last year. However, the absolute amount raised through FPOs increased significantly from INR 45 bn in 2006 to INR 107 bn. FPOs (as a proportion of total funds mobilised) declined to 24% from 31% last year.
- 61 of the 96 IPOs (63%) debuted in premium compared with 54 out of 75 IPOs (72% of total IPOs) in 2006.
- The simple average listing premium has improved to 29% from 24% last year. The average issue size weighted listing premium for IPOs in 2007 was 24% as against 31% premium in 2006.
- 22 IPOs in 2007 were oversubscribed by over 50x with the highest over all oversubscription of 158x in Religare Enterprises.
- DLF was the largest IPO in 2007 mobilizing INR 92 bn and ICICI Bank came up with the largest FPO of INR 100.5 bn. It was RPL in 2006 that came out with the biggest IPO for INR 27 bn and Bank of Baroda with the largest FPO of INR 16.3 bn.
- The highest listing gain of 242% was witnessed in Everonn Systems India with over all over subscription of 144x, while the worst listing was seen by Broadcast Initiatives, at a discount of 41%.
- Orbit corp, Everonn Systems, and MIC Electronics, have created the maximum wealth for investors in 2007 while, Abhishek mills, House of pearl fashion, and Asahi Songwon Colors eroded maximum wealth.

Sectoral IPO Analysis

* Sector-wise funds raised

This section analyses IPOs on the basis of their respective sectors. We have broadly classified the companies into 18 sectors based on their business.

- Companies from the construction sector were most active in the IPO market in 2007 with 16 companies raising an aggregate of INR 154.5 bn. DLF Ltd was the largest IPO in the sector (at INR 92 bn), which also stood as the largest IPO of the year, followed by HDIL. Together, both the companies raised nearly INR 109 bn. Riding the realty boom, construction stocks also witnessed good subscription levels.
- Banking and financial services was the second largest sector in terms of funds raised, with nine companies raising INR 105 bn. The largest issue in the sector was the FPO by ICICI Bank (INR 100.5 bn).
- After construction, IT witnessed the maximum number of companies raising funds with 11 companies garnering INR 14.2 bn. However, all the issues were comparatively smaller in size (the largest issue of INR 4.4 bn by First Source Solutions and smallest issue of INR 0.06 bn by Allied Computers).
- Pharma remained lackluster over CY07, resulting in the companies remaining away from the primary market. Only 3 companies came out with their IPOs. Listing for companies remained weak and average discount was 11%, and the year ended with YTD returns of -4%.

Table 1: Sector-wise funds raised

(INR mn)

Sector	Companies	Issue size	Average issue size
Construction	16	154,539	9,659
Banking, Financial services	9	138,338	15,371
Power	4	32,730	8,182
Telecom	3	30,772	10,257
Travel/Hotels	2	18,448	9,224
IT	11	14,180	1,289
Misc/Diversified	16	11,990	749
Textiles	11	11,421	1,038
Pharma	3	6,567	2,189
Engg & capital goods	3	6,502	2,167
Media	6	5,246	874
FMCG	2	3,856	1,928
Metals & minerals	5	2,803	561
Cement	2	1,775	888
Chemicals, Fertilizers	3	1,724	575
Automobiles	1	750	750
Paper	1	529	529
Oil & Gas, Petrochemicals	1	247	247

Source: Edelweiss research

Note: Sorted in descending order of issue size

* Sector-wise investors' response (subscription levels)

- As highlighted earlier, this year has been very good for the construction companies. Many stocks in the sector received strong subscriptions levels and listings gains. Simplex Projects and Consolidated Construction Consortium received the highest bids in the sector and got listed at a very strong premium.
- Among all the sectors, retail subscription was the highest in IT and media companies. After getting a euphoric response from investors in the issue (average subscription level of 67x), IT stocks managed to give strong returns on premium listing, with all the stocks getting listed at premium. Everonn Systems (241%), Allied Digital Services (75%), and Omnitech Infosolutions (56%) were the major premium listings in the sector.
- This year also pharma continued to lead retail subscription as a percentage of total subscription, followed by chemical and fertilizer companies. However, the average YTD returns have been dismal for pharma at -4%.
- Metals and mining had the lowest subscription level, but still managed to get listed at average discount of just 2.7%, and subsequently showed signs of improvement with average YTD returns turning positive at 5%.
- HNI's were very active in all the IPOs with the primary objective of making quick listing gains. HNI subscription (as a percent of total subscription) was the highest in IT companies (Everonn Systems: HNI subscription of 304x Vs QIB of 104x and Zylog Systems: HNI subscription of 138x Vs QIB of 85x).

The table below plots the average subscription levels across categories of investors and the average listing premium for that sector:

Table 2: Sector-wise subscription levels

Sector	Subscription Level			Listing	
	Overall	QIB*	HNI^	Retail	Returns (%)
IT	66.5	77.3	104.0	37.2	61
Banking, Financial services	40.1	62.0	28.4	12.2	30
Construction	34.0	45.4	37.3	10.3	17
Telecom	33.7	50.4	21.5	7.1	17
Media	28.6	29.9	57.7	19.6	35
Engg & capital goods	25.5	36.0	36.5	10.9	55
Power	22.4	39.4	13.5	3.4	60
Automobiles	19.0	18.3	34.7	13.4	14
Misc/Diversified	11.6	11.3	32.0	7.6	22
Chemicals, Fertilizers	9.6	8.3	15.4	10.6	12
Textiles	5.9	8.2	4.0	2.3	(9)
Metals & minerals	4.7	5.9	4.6	3.5	(3)
Paper	2.7	2.3	3.0	3.2	65
Pharma	1.9	1.9	1.1	2.3	(11)
Travel/Hotels	1.4	0.4	1.9	2.6	23
Cement	1.3	1.4	0.3	1.4	(8)
FMCG	-	-	-	-	0
Oil & Gas, Petrochemicals	-	-	-	-	(5)

Note: Sorted in descending order of overall subscription level

* QIB - Qualified institutional buyers

^ HNI - High net worth individuals

* Sector-wise average IPO returns

In this section, we have analysed the sectoral returns from IPOs over 1 month, 3 months, and YTD period, over and above the listing gains.

- Among all the sectors, IT generated the highest listing gains of 61%. However, post the listing gains, the sector remained lackluster with average 1 month and 3 months at 2.5% and 1.6%, respectively. Nevertheless, average YTD returns recovered back to 51%.
- On the other hand, power stocks have been successful in delivering consistent positive returns at regular intervals. Even after a listing premium of 60%, the 1 month, 3 months, and YTD returns stood at 37%, 29%, and 58% respectively.
- Pharma stocks have witnessed the average returns sliding over a period of time. The stocks got listed at an average discount of 11% with no recovery in prices; returns over 1 month, 3 months, and YTD period deteriorated to -17%, -16% and -4% respectively.
- Even after making a very strong debut on the listing day (listing premium of 55%), engineering and capital goods stocks created maximum wealth for investors over the year. The average YTD returns from the sector were highest at 133%.
- Sectors, where all the stocks were listed at premium, include IT (average listing premium of 60%), power (60%), and telecom (17%).

Table 3: Sector-wise returns

Sector	Listing returns (%)	1 Month return (%)	3 Month return (%)	YTD return (%)	Premium listing	Discount listing
Paper	65	(51)	(41)	(25)	1	0
IT	61	2	2	51	9	0
Power	60	37	29	58	3	0
Engg & capital goods	55	15	39	133	2	1
Media	35	(7)	15	66	2	3
Banking, Financial services	30	2	26	54	6	1
Travel/Hotels	23	(15)	(25)	85	1	0
Misc/Diversified	22	(9)	(4)	40	7	6
Construction	17	(2)	13	100	8	3
Telecom	17	(10)	9	26	3	0
Automobiles	14	5	(12)	(9)	1	0
Chemicals, Fertilizers	12	(24)	(37)	5	1	2
Metals & minerals	(3)	(8)	(13)	30	1	3
Oil & Gas, Petrochemicals	(5)	(2)	201	228	0	1
Cement	(8)	(11)	(5)	73	0	1
Textiles	(9)	0	(3)	43	2	9
Pharma	(11)	(17)	(16)	(4)	0	3
Average (%)	21	(5)	10	53	47	33

Source: Edelweiss research

Note: Sorted in descending order of listing returns

Impact Analysis

* Market sentiments versus IPO performance

We strongly believe that the fortune of the primary market is closely linked with that of the secondary market. In this section, we have analysed the impact of the broader market sentiments on the IPO market in CY07. As expected, there was a lead lag effect on the number of issues coming to the market, capital raised, and their listing premium vis-à-vis broader sentiment of the market.

For the purpose of our study, we have divided the market into three phases:

- Phase I: The correction phase (February - March)
- Phase II: The consolidation phase (June - August, December)
- Phase III: The bull phase (April - May and September - November)

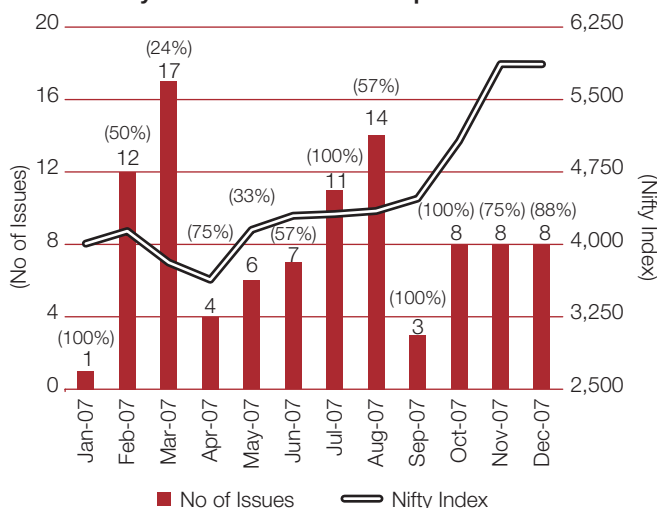
* Key observations:

In the first phase, where the broader market segment was negative, a majority of IPOs got listed at a discount; March was the worst hit with only 4 of the 17 issues getting listed at premium to the issue price. Broadcast Initiatives got listed during this period at a discount of 41%. The average weighted listing premiums were on a decline, giving gains of only 7% in March.

In the second phase, the sub-prime crisis resulted in market consolidation (during June-August) and the listing premiums started coming down substantially from highs of 41% in June to 10% in July and 3% in August. July saw the listing of the largest IPO of DLF, raising INR 92 bn. The success of IPO listing during this phase had a lag affect on the broader market movement.

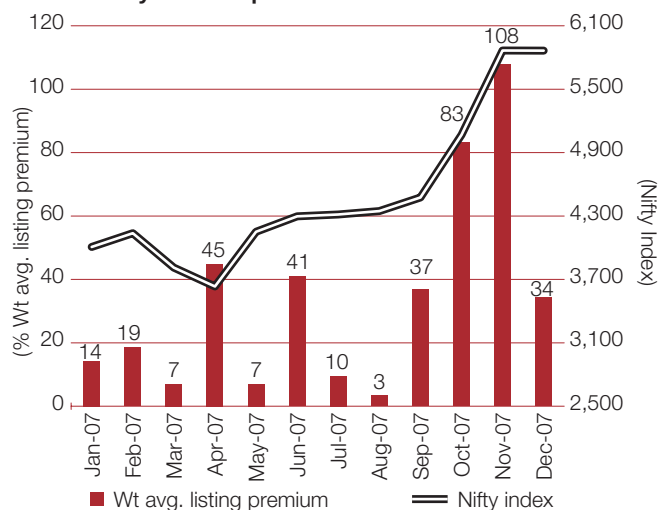
In the third phase, we saw markets hitting new highs; a recovery in the secondary markets led to healthy listing premiums for the IPOs. October and November witnessed huge weighted average listing premiums of 83% and 108%, with INR 61 bn being raised through 16 issues.

Chart 2: Nifty vs % of issues listed in premium in the month



Source: Edelweiss research

Chart 3: Nifty vs issue premium/discount



Source: Edelweiss research

* Impact of QIB subscription levels on IPO performance

In this section, we have analysed the relationship of QIB subscription level in an IPO with listing premium/discount and returns over the next month.

- Issues with more than 20x subscription by QIBs have shown strong positive listing gains.
- Most of the issues where QIB subscription is less than 5x debuted at a discount. There were 32 companies, where QIB subscription was below 5x, of which 22 companies saw their listings at discount to issue price.
- Companies whose QIB subscription was 50-100x have seen good returns both in listing and YTD returns. However, this was not so in the previous year for the eight companies that witnessed QIB subscription between 50-100x.
- Maximum average listing gains have been in the bracket of 100x and above with issues getting listed at average listing premium of 86%.
- Average listing gains under each bucket were positive, with the lowest being 2% in 5-10x bucket. However, average YTD return for such companies turned out better at 79%.

Table 4: QIB subscription V/S IPO returns

QIB over-subscription Range	% Listings at premium	Listing return (%)	1 month return (%)	YTD return (%)
0 to 1	30	7	3	50
1 to 5	32	4	4	72
5 to 10	57	2	(9)	79
10 to 20	50	4	(10)	25
20 to 30	80	20	(21)	12
30 to 50	100	58	20	118
50 to 100	96	23	3	52
100 and above	100	86	28	51
Average (%)	68	26	2	57

Source: Edelweiss research

* Regression analysis

In this section, we have done a multiple regression, considering the listing premium as a dependent variable. We have regressed four independent variables to derive the equation. To find the coefficients of the equation, we have used the data for IPOs that got listed on NSE/BSE during CY07.

$$Y = C + M_1 \ln(X_1) + M_2 \ln(X_2) + M_3 X_3 + M_4 X_4$$

Where,

- C Constant
- Y Listing premium
- X₁ Total subscription to the issue
- X₂ Issue size
- X₃ Market returns in last 21 trading days before listing date
- X₄ Expected market returns on listing date taken as 5-day EMA of Nifty returns
- M₁ Coefficient for total subscription
- M₂ Coefficient for issue size
- M₃ Coefficient for market returns in last 21 trading days before listing date
- M₄ Coefficient for expected market returns on listing date

Methodology: Initial regression was run taking four independent variables - total subscription, issue size, 21 days Nifty returns, and expected Nifty returns on the listing day with a sample size of 87. The P-value and t-stat (for expected nifty returns) indicated that it is safe to assume that no correlation exists between the listing premium and expected nifty returns.

Initial results: Initial regression had an adjusted R-squared value of 47.5%

Table 5: Regression output

Variable	Coefficients	Standard Error	t - Stat	P-value
Intercept	0.562	0.246	2.284	0.025
M1	(0.109)	0.035	(3.123)	0.002
M2	0.208	0.028	7.567	0.000
M3	1.200	0.589	2.037	0.045
M4	6.376	6.084	1.048	0.298

Source: Edelweiss research

A multivariate regression was again run for the sample after removing outliers on 83 companies. P-values for all the factors, except variable M4, was greater than 0.05, making it statistically insignificant.

Final regression

A final regression has been rerun, excluding the market returns, on listing date. After regression, the adjusted R² works out to be 52.21% with the coefficient values as follows:

Table 6: Regression output

Variable	Coefficients	Standard Error	t - Stat	P-value
Intercept	0.320	0.186	1.72	0.089
M1	(0.067)	0.026	(2.54)	0.012
M2	0.161	0.022	7.45	1.0408E-10
M3	1.526	0.377	4.04	0.000

Source: Edelweiss research

The above data clearly indicates that the P-value for all the factors is less than 0.05, indicating that the total subscription, Nifty 21 day returns, and issue size are statistically significant in computing the expected listing premium.

F-test: The F-test value comes out to be 30.86 ($df_{nu} = 3$ and $df_{do} = 79$), concluding that at least one of the independent variables significantly contributes to the dependent variable.

Conclusion: The model can be used to estimate expected listing premium (with 95% confidence level), given the level of the total subscription, issue size, and 21-day index return before the listing date. After regression, the adjusted R2 works out to be 52.21% and the equation is as follows:

Listing premium = $0.320 - 0.067 * \ln(\text{total subscription}) + 0.161 * \ln(\text{issue size}) + 1.526 * (\text{21 days Nifty returns})$

The Top 10

Top-10 IPOs by issue size

Company name	Sectors	Issue size (INR mn)	Issue price	Listing gains (%)
DLF Ltd.	Construction	91,875	525	9
Power Grid Corp.Of India Ltd.	Power	29,845	52	93
Idea Cellular Ltd.	Telecom	24,438	75	14
Mundra Port & Special Economic Zone Ltd.	Travel/Hotels	17,710	440	119
Housing Development & Infrastructure Ltd.	Construction	17,078	500	12
Power Finance Corp.Ltd.	Banking, Financial services	9,972	85	31
Puravankara Projects Ltd.	Construction	8,563	400	(9)
Central Bank Of India	Banking, Financial services	8,160	102	13
Indian Bank	Banking, Financial services	7,821	91	8
IVR Prime Urban Developers Ltd.	Construction	7,783	550	(24)

Source: Edelweiss research

Sorted in descending order of issue size

Top-10 FPOs by issue size

Company name	Sectors	Issue size (INR mn)	Issue price	Listing gains (%)
ICICI Bank Ltd	Banking, Financial services	100,440	940	4
Bharat Earth Movers Ltd.	Engg & capital goods	5,268	1075	11
Vijayeswari Textiles Ltd.	Textiles	900	100	(31)

Source: Edelweiss research

Sorted in descending order of issue size

Top 10 IPOs by listing premium

Company name	Sectors	Issue size (INR mn)	Issue price	Listing gains (%)
Everonn Systems India Ltd.	IT	500	140	241
Allied Computers International (Asia) Ltd.	IT	60	12	214
Religare Enterprises Ltd.	Banking, Financial services	1,402	185	184
Vishal Retail Ltd.	Misc/Diversified	1,100	270	179
Nitin Fire Protection Industries Ltd.	Engg & capital goods	644	190	155
ICRA Ltd.	Banking, Financial services	852	330	143
MIC Electronics Ltd.	Media	765	150	125
Mundra Port & Special Economic Zone Ltd.	Travel/Hotels	17,710	440	119
Global Broadcast News Ltd.	Media	1,050	250	102
Power Grid Corp.Of India Ltd.	Power	29,845	52	93

Source: Edelweiss research

Sorted in descending order of listing premium

Note: Listing gains are calculated taking the closing price on the listing date

Top 10 IPOs by listing discounts

Company name	Sectors	Issue size (INR mn)	Issue price	Listing discount (%)
Broadcast Initiatives Ltd.	Media	1,026	120	(41)
Evinix Accessories Ltd.	Textiles	420	120	(38)
Oriental Trimex Ltd.	Misc/Diversified	451	48	(38)
Mudra Lifestyle Ltd.	Textiles	862	90	(29)
Euro Ceramics Ltd.	Misc/Diversified	928	165	(28)
Page Industries Ltd.	Textiles	1,009	360	(25)
IVR Prime Urban Developers Ltd.	Construction	7,783	550	(24)
K.P.R.Mill Ltd.	Textiles	1,330	225	(23)
Indus Fila Ltd.	Textiles	823	170	(21)
Empee Distilleries Ltd.	Misc/Diversified	1,920	400	(20)

Source: Edelweiss research

Sorted in ascending order of listing discount

Top 10 IPOs based on YTD gains

Company name	Sectors	Issue price	YTD returns (%)
Orbit Corp.Ltd.	Construction	110	639
Gremach Infrastructure Equipments & Projects Ltd.	Engg & capital goods	86	328
Refex Refrigerants Ltd.	Oil & Gas, Petrochemicals	65	228
MIC Electronics Ltd.	Media	150	197
Evinix Accessories Ltd.	Textiles	120	192
Indus Fila Ltd.	Textiles	170	181
Ankit Metal & Power Ltd.	Metals & minerals	36	165
Redington (India) Ltd.	IT	113	164
Allied Digital Services Ltd.	IT	190	147
Power Finance Corp.Ltd.	Banking, Financial services	85	136

Source: Edelweiss research

Sorted in descending order of YTD returns

Top 10 IPOs based on YTD losses

Company name	Sectors	Issue Price	YTD Returns (%)
House Of Pearl Fashions Ltd.	Textiles	550	(38)
Roman Tarmat Ltd.	Construction	175	(35)
Jagjanani Textiles Ltd.	Textiles	25	(25)
Magnum Ventures Ltd.	Paper	30	(25)
Abhishek Mills Ltd.	Textiles	100	(22)
Asahi Songwon Colors Ltd.	Chemicals, Fertilizers	90	(21)
Mindtree Consulting Ltd.	IT	425	(19)
SMS Pharmaceuticals Ltd.	Pharma	380	(19)
Sel Manufacturing Co.Ltd.	Textiles	90	(19)
Hilton Metal Forging Ltd.	Metals & minerals	70	(18)

Source: Edelweiss research

Sorted in ascending order of YTD returns

Trend Analysis

Consistent Gainers: Stocks that have consistently appreciated after a strong listing

Company name	Sectors	Issue price (INR)	Listing gains (%)	1 Month return (%)	3 Month return (%)	YTD return (%)
Orbit Corp.Ltd.	Construction	110	17	65	154	639
MIC Electronics Ltd.	Media	150	125	14	13	197
Ankit Metal & Power Ltd.	Metals & minerals	36	3	17	22	165
Global Broadcast News Ltd.	Media	250	102	10	33	133
Everonn Systems India Ltd.	IT	140	241	32	29	131
Time Technoplast Ltd.	Misc/Diversified	315	53	35	27	107
DLF Ltd.	Construction	525	9	6	35	88
Average			78	26	45	209

Source: Edelweiss research

Sorted in descending order YTD Returns

Dark Horses: Stocks that made poor debut but ended the year with positive returns

Company name	Sectors	Issue price (INR)	Listing gains (%)	1 Month return (%)	3 Month return (%)	YTD return (%)
Gremach Infra. Equipments & Projects Ltd.	Engg & capital goods	86	(2)	65	116	328
Evinix Accessories Ltd.	Textiles	120	(38)	17	8	192
Indus Fila Ltd.	Textiles	170	(21)	10	17	181
Euro Ceramics Ltd.	Misc/Diversified	165	(28)	13	19	99
Page Industries Ltd.	Textiles	360	(25)	35	40	77
Puravankara Projects Ltd.	Construction	400	(9)	23	13	26
Asian Granito India Ltd.	Misc/Diversified	97	(3)	15	3	17
Average			(18)	25	31	131

Source: Edelweiss research

Sorted in descending order YTD Returns

Only Listing Gains: Stocks that made good listing but did not recover to the listing price

Company name	Sectors	Issue price (INR)	Listing gains (%)	1 Month return (%)	3 Month return (%)	YTD return (%)
Roman Tarmat Ltd.	Construction	175	82	(28)	(38)	(35)
Magnum Ventures Ltd.	Paper	30	65	(51)	(41)	(25)
Sel Manufacturing Co.Ltd.	Textiles	90	61	(10)	(37)	(19)
AMD Metplast Ltd.	Misc/Diversified	75	4	(13)	(30)	(12)
Celestial Labs Ltd.	IT	60	13	(26)	(32)	(4)
Average			45	(26)	(36)	(19)

Source: Edelweiss research

Sorted in ascending order YTD Returns

Ugly Duckling: Stock that made poor listing and further depreciated to the end the year with negative returns

Company name	Sectors	Issue price (INR)	Listing gains (%)	1 Month return (%)	3 Month return (%)	YTD return (%)
House of Pearl Fashions Ltd.	Textiles	550	(15)	(17)	(24)	(38)
Abhishek Mills Ltd.	Textiles	100	(9)	(30)	(48)	(22)
Asahi Songwon Colors Ltd.	Chemicals, Fertilizers	90	0	(33)	(49)	(21)
SMS Pharmaceuticals Ltd.	Pharma	380	(5)	(22)	(5)	(19)
Hilton Metal Forging Ltd.	Metals & minerals	70	(3)	(26)	(45)	(18)
Nelcast Ltd.	Metals & minerals	219	(5)	(18)	(19)	(14)
Technocraft Industries (India) Ltd.	Metals & minerals	105	(5)	(6)	(8)	(13)
Insecticides (India) Ltd.	Chemicals, Fertilizers	115	(5)	(21)	(50)	(13)
Transwarranty Finance Ltd.	Banking, Financial services	52	(9)	(23)	(26)	(12)
Decolight Ceramics Ltd.	Misc/Diversified	54	(17)	(29)	(33)	(4)
Alpa Laboratories Ltd.	Pharma	68	(19)	(19)	(30)	(2)
Lawreshwar Polymers Ltd.	Misc/Diversified	16	(13)	(16)	(15)	(1)

Source: Edelweiss research

Sorted in ascending order YTD Returns

Public offers (IPOs and FPOs) in Pipeline - for 2008 & beyond

ISSUES WHERE SEBI APPROVAL RECEIVED (AS ON 01.04.2008)

Sr. No.	Company	IPO/FPO	Date of approval	Est. amt (INR mn)	Sr. No.	Company	IPO/FPO	Date of approval	Est. amt (INR mn)
1	Alkali Metals Ltd.	IPO	31-Dec-07	500	9	Persistent Systems Ltd.	IPO	6-Dec-07	1,500
2	Bang Overseas Ltd.	IPO	27-Dec-07	750	10	Ramsarup Lohh Udyog Ltd.	IPO	23-Nov-07	1,750
3	Globus Spirits Ltd.	IPO	28-Dec-07	680	11	Shriram Epc Ltd.	IPO	3-Jan-08	1,000
4	Gss America Infotech Ltd.	IPO	21-Nov-07	1,200	12	Sita Shree Food Products Ltd.	IPO	20-Dec-07	315
5	IRB Infrastructure Developers Ltd.	IPO	18-Dec-07	11,000	13	Svec Constructions Ltd.	IPO	13-Nov-07	400
6	Kiri Dyes & Chemicals Ltd.	IPO	28-Dec-07	450	14	Tecpro Systems Ltd.	IPO	28-Dec-07	1,250
7	KNR Constructions Ltd.	IPO	10-Dec-07	1,600	15	Tulsi Extrusions Ltd.	IPO	19-Dec-07	500
8	Onmobile Global Ltd.	IPO	4-Dec-07	6,000	16	Veena Industries Ltd.	IPO	26-Sep-07	600
					17	Wockhardt Hospitals Ltd.	IPO	27-Nov-07	10,000

Source: Prime database

ISSUES WHERE OFFER DOCUMENT FILED WITH SEBI, AWAITING APPROVAL (AS ON 01.04.2008)

Sr. No.	Company	IPO/FPO	Date of approval	Est. amt (INR mn)	Sr. No.	Company	IPO/FPO	Date of approval	Est. amt (INR mn)
1	Acme Tele Power Ltd.	IPO	27/11/2007	12,000	25	Man Infraconstruction Ltd.	IPO	20/03/2007	1,000
2	Aishwarya Telecom Ltd.	IPO	13/07/2007	200	26	Mandhana Industries Ltd.	IPO	12/12/2007	1,000
3	Anu's Laboratories Ltd.	IPO	28/09/2007	900	27	National Hydroelectric Power Corp.Ltd.	IPO	02/04/2007	22,000
4	Archidply Industries Ltd.	IPO	06/11/2007	750	28	Neel Metal Products Ltd.	IPO	22/10/2007	1,250
5	Austral Coke & Projects Ltd.	IPO	06/11/2007	2,500	29	Niraj Cement Structurals Ltd.	IPO	02/08/2007	500
6	Avon Weighing Systems Ltd.	IPO	21/09/2007	98	30	NKG Infrastructure Ltd.	IPO	26/09/2007	750
7	Bafna Pharmaceuticals Ltd.	IPO	19/12/2007	256	31	Oil India Ltd.	IPO	14/12/2007	14,000
8	Birla Cotsyn (India) Ltd.	IPO	24/12/2007	1,500	32	Pride Hotels Ltd.	IPO	24/12/2007	2,500
9	Chemcel Bio-Tech Ltd.	IPO	02/01/2008	184	33	Prince Foundations Ltd.	IPO	28/09/2007	3,000
10	D.B.Corp.Ltd.	IPO	17/12/2007	10,000	34	Ramky Infrastructure Ltd.	IPO	17/12/2007	4,000
11	Elysium Pharmaceuticals Ltd.	IPO	24/09/2007	168	35	Resurgere Mines & Minerals India Ltd.	IPO	11/12/2007	2,000
12	Emaar MGF Land Ltd.	IPO	26/09/2007	67,500	36	Rithwik Projects Ltd.	IPO	21/09/2007	1,000
13	Essel Shyam Communication Ltd.	IPO	29/09/2006	600	37	RNS Infrastructure Ltd.	IPO	13/07/2007	3,000
14	First Winner Industries Ltd.	IPO	26/10/2007	600	38	Rural Electrification Corp.Ltd.	IPO	23/08/2007	12,000
15	Gammon Infrastructure Projects Ltd.	IPO	03/10/2007	3,750	39	Sejal Architectural Glass Ltd.	IPO	04/12/2007	750
16	Gokul Refoils & Solvent Ltd.	IPO	07/11/2007	1,600	40	Shankara Pipes India Ltd.	IPO	17/12/2007	850
17	HFCL Infotel Ltd.	FPO	23/12/2005	112	41	Somi Conveyor Beltings Ltd.	IPO	16/11/2007	218
18	Infinity Infotech Parks Ltd.	IPO	24/12/2007	1,500	42	Surya Foods & Agro Ltd.	IPO	08/11/2007	1,359
19	Jaiprakash Power Ventures Ltd.	IPO	10/01/2008	40,000	43	TCG Lifesciences Ltd.	IPO	28/09/2007	1,750
20	Jhaveri Flexo India Ltd.	FPO	01/11/2007	750	44	Titagarh Wagons Ltd.	IPO	16/10/2007	1,000
21	Kamayani Patient Care (India) Ltd.	IPO	29/06/2007	150	45	Vascon Engineers Ltd.	IPO	15/11/2007	3,500
22	Khadim India Ltd.	IPO	11/09/2007	600	46	V-Guard Industries Ltd.	IPO	20/11/2007	700
23	M.S.Khurana Engineering Ltd.	IPO	30/03/2007	600	47	Vijai Infrastructure Ltd.	IPO	28/09/2007	750
24	Mahindra Holidays & Resorts India Ltd.	IPO	14/12/2007	10,000	48	Xenitis Infotech Ltd.	IPO	28/11/2007	2000
					49	Ybrant Technologies Ltd.	IPO	27/09/2007	1200

Source: Prime database

PUBLIC OFFERS IN THE PIPELINE

Sr. No.	Company	Est. Amt (INR mn)	Sr. No.	Company	Est. Amt (INR mn)	Sr. No.	Company	Est. Amt (INR mn)
Public/State Sector Undertakings/Divestments			Private Sector-Banks			Private Sector-Healthcare		
1	Airports Authority Of India	*	1	Axis Bank Ltd.	*	33	Santabanta.Com Ltd.	600
2	Bangalore Metropolitan Transport Corp.	7,500	2	Bharat Overseas Bank Ltd.	1,000	34	Scope E-Knowledge Center Ltd.	350
3	Bharat Oman Refineries Ltd.	20,000	3	City Union Bank Ltd.	*	35	Servion Global Solutions Ltd.	*
4	Bharat Petroleum Corp.Ltd.	*	4	HDFC Bank Ltd.	20,000	36	Sify Technologies Ltd.	2,000
5	Bharat Sanchar Nigam Ltd.	*	5	Jammu & Kashmir Bank Ltd.,The	2,000	37	Space Computer & Systems Ltd.	312
6	Coal India Ltd.	30,000	6	Tamilnad Mercantile Bank Ltd.	*	38	Symphony Services Corp.Ltd.	*
7	Container Corp.Of India Ltd.	*	7	Yes Bank Ltd.	*	39	Tejas Networks India Ltd.	*
8	Damodar Valley Corp.Ltd.	*	Private Sector-Media			40	Thinksoft Global Services Ltd.	*
9	Dredging Corp.Of India Ltd.	*	1	AB Corp.Ltd.	2,000	41	Wep Peripherals Ltd.	3,000
10	Engineers India Ltd.	*	2	B.R.Films Ltd.	1,000	Private Sector-Financial Services		
11	Gail (India) Ltd.	*	3	Dq Entertainment Ltd.	4,500	1	Alkem Health Foods Ltd.	*
12	Gujarat Alkalies & Chemicals Ltd.	*	4	Dt Cinemas (Dif Services Ltd.)	*	2	Ashco Bioscience Research Ltd.	*
13	Gujarat Industries Power Co.Ltd.	*	5	Express Publications (Madurai) Ltd.	*	3	Asia Cryo-Cell Ltd.	*
14	Gujarat Mineral Development Corp.Ltd.	*	6	Indian Express Newspapers (Bombay) Ltd.	*	4	Avestha Gengraine Technologies Ltd.	*
15	Gujarat Narmada Valley Fertilizers Co.Ltd.	*	7	Media Matrix Worldwide Ltd.	400	5	Bajaj Organics Ltd.	*
16	Gujarat State Energy Generation Ltd.	*	8	Midas Communication Technologies Ltd.	*	6	Bharat Biotech International Ltd.	*
17	Gujarat State Petroleum Corp.Ltd.	40,000	9	Midvalley Entertainment Ltd.	600	7	Corvine Chemicals & Pharmaceuticals Ltd.	300
18	Guru Gobind Singh Refineries Ltd.	*	10	Musicworld Entertainment Ltd.	1,000	8	Dabur Foods Ltd.	*
19	Hindustan Copper Ltd.	*	11	Nimbus Communications Ltd.	3,000	9	Dr.Lal Pathlabs Ltd.	*
20	Hindustan Paper Corp.Ltd.	*	12	Puja Entertainment (India) Ltd.	3,000	10	Galpha Laboratories Ltd.	500
21	Hindustan Petroleum Corp.Ltd.	50,000	13	Pyramid Saimira Productions Ltd.	1,500	11	Glenmark Generics Ltd.	*
22	Hindustan Zinc Ltd.	*	14	Radaan Mediaworks India Ltd.	500	12	Hetero Drugs Ltd.	*
23	Housing & Urban Development Corp.Ltd.	*	15	Reliance Entertainment Ltd.	*	13	Intas Pharmaceuticals Ltd.	3000
24	Indian Railway Finance Corp.Ltd.	*	16	RGV Film Factory Ltd.	1,000	14	Jackson Laboratories Ltd.	1000
25	Iron International Ltd.	*	17	Set India Ltd.	9,000	15	Manga Capsules Ltd.	251.1
26	Kudremukh Iron Ore Co.Ltd.	*	18	Srs Entertainment Ltd.	1,000	16	Max Healthcare Ltd.	3500
27	Life Insurance Corp.Of India	20,000	19	Thomson Press (India) Ltd.	500	17	Micro Labs Ltd.	*
28	Mahanagar Gas Ltd.	1,500	20	Ufo India Ltd.	*	18	Nestor Pharmaceuticals Ltd.	*
29	National Aluminium Co.Ltd.	*	Private Sector-Telecommunications			19	Ocimum Biosolutions Ltd.	*
30	National Aviation Co.India Ltd.	25,000	1	Aircel Cellular Ltd.	*	20	Oscar Bio-Tech Ltd.	*
31	National Fertilisers Ltd.	*	2	Bharti Infratel Ltd.	*	21	Parabolic Drugs Ltd.	250
32	National Highways Authority Of India	*	3	Bharti Teletel Ltd.	*	22	Paras Healthcare Ltd.	4000
33	National Insurance Co.Ltd.,The	*	4	Indus Towers Ltd.	*	23	Paras Pharmaceuticals Ltd.	*
34	National Mineral Development Corp.Ltd.	*	5	Proto Developers & Technologies Ltd.	*	24	Sami Labs Ltd.	*
35	Neelachal Ispat Nigam Ltd.	2,500	6	Reliance Telecom Infrastructure Ltd.	*	25	Serum Institute Of India Ltd.	5000
36	New India Assurance Co.Ltd.,The	*	7	Spice Mobiles Ltd.	*	26	Seven Hills Healthcare Ltd.	960
37	Neyveli Lignite Corp.Ltd.	*	8	Tata Teleservices Ltd.	20,000	27	Shantha Biotechnics Ltd.	1000
38	North Eastern Electric Power Corp.Ltd.,	2,250	9	Univercell Telecommunications India Ltd.	1,000	28	Strand Life Sciences Ltd.	*
39	NTPC Ltd.	60,000	Private Sector-Information Technology			29	Unimark Remedies Ltd.	1000
40	Numaligarh Refineries Ltd.	8,000	1	24/7 Customer Ltd.	*	30	VHB Life Sciences Ltd.	*
41	ONGC Petro-Additions Ltd.	*	2	Apollo Health Street Ltd.	*	Private Sector-Financial Services		
42	ONGC Videsh Ltd.	*	3	Applabs Technologies Ltd.	*	1	Anand Rathi Securities Ltd.	1,000
43	Oriental Insurance Co.Ltd.,The	*	4	Approva Systems Ltd.	*	2	Angel Broking Ltd.	1,000
44	Prasar Bharati	*	5	Bahwan Cybertek Ltd.	*	3	Bajaj Allianz General Insurance Co.Ltd.	*
45	Prize Petroleum Co.Ltd.	1,500	6	Birlasoft Ltd.	*	4	Bhw Home Finance Ltd.	*
46	Rashtriya Chemicals & Fertilisers Ltd.	*	7	BNA Technology Consulting Ltd.	350	5	BLB Ltd.	1,000
47	Rashtriya Ispat Nigam Ltd.	*	8	Career Point Infosystems Ltd.	300	6	Bombay Stock Exchange Ltd.	10,000
48	Rites Ltd.	3,500	9	Cellebrum.Com Ltd.	*	7	Delhi Stock Exchange Association Ltd.	*
49	Satluj Jal Vidyut Nigam Ltd.	*	10	CMSComputers Ltd.	1,000	8	Dover Securities Ltd.	*
50	Scooters India Ltd.	*	11	Dax Networks Ltd.	*	9	Ge Capital International Services	*
51	Sethusamudram Corp.Ltd.	2,270	12	Exensys India Ltd.	*	10	Global Trade Finance Ltd.	3,000
52	Shipping Corp.Of India Ltd.	*	13	Financial Software & Systems Ltd.	*	11	GVFL Ltd.	*
53	Steel Authority Of India Ltd.	*	14	Hero Iles Ltd.	*	12	HDFC General Insurance Co.Ltd.	*
54	Tehri Hydro Development Corporation Ltd.	*	15	IBS Software Services Ltd.	4,500	13	HDFC Standard Life Insurance Co.Ltd.	*
55	Telecomm. Consultants India Ltd.	4,000	16	Infovision Group	*	14	ICICI Financial Holding Co.Ltd.	*
56	United India Insurance Co.Ltd.	*	17	Infrasoft Technologies Ltd.	750	15	ICICI Lombard General Insurance Co.Ltd.	*
57	Ural India Ltd.	*	18	Intelenet Global Services Ltd.	*	16	ICICI Prudential Asset Management Co.Ltd.	*
Public Sector-Banks			19	International Business Soft. Solutions Inc.	400	17	ICICI Prudential Life Insurance Co.Ltd.	*
1	Bank of India	*	20	ITC Infotech India Ltd.	*	18	ICICI Securities Ltd.	*
2	Canara Bank	40,000	21	Larsen & Toubro Infotech Ltd.	*	19	ICICI Venture Funds Management Co.Ltd.	*
3	Corporation Bank	*	22	Maharashtra Knowledge Corp.Ltd.	*	20	L&T Finance Ltd.	*
4	Punjab & Sind Bank	1,500	23	Mediaware Infotech Ltd.	*	21	Mangal Keshav Securities Ltd.	*
5	State Bank of Bikaner & Jaipur	*	24	Microtech It Services Ltd.	100	22	Marwadi Shares & Finance Ltd.	600
6	State Bank of Hyderabad	4,000	25	Nihilent Technologies Ltd.	*	23	Microsec Capital Ltd.	*
7	State Bank of India-New Company	*	26	People Interactive (India) Ltd.	*	24	Multi Commodity Exchange Of India Ltd.	6,000
8	State Bank of Indore	*	27	Prism Cybersoft Ltd.	300	25	National Commodity & Deriva. Exch. Ltd.	*
9	State Bank of Patiala	*	28	Quality Engg. & Software Tech. Ltd.	1,000	26	National Stock Exchange Of India Ltd.	*
10	State Bank of Saurashtra	2,500	29	Raasi Enterprise Solutions Ltd.	*	27	Peninsular Capital Market Ltd.	500
11	State Bank of Travancore	*	30	Radiant Infosystems Ltd.	*	28	Saurashtra Kutch Stock Exchange Ltd.	*
12	Syndicate Bank	6,500	31	Recreate Solutions Ltd.	*	29	SBI Life Insurance Co.Ltd.	*
13	Uco Bank	4,500	32	Relq Software Ltd.	*	30	Sharekhan Ltd.	2,500
14	United Bank Of India	2,000				31	Shrachi Infrastructure Finance Ltd.	*
15	Vijaya Bank	2,000				32	UAE Exchange & Financial Services Ltd.	1,000
						33	ULJK Securities Ltd.	*

Sr. No.	Company	Est. Amt (INR mn)	Sr. No.	Company	Est. Amt (INR mn)	Sr. No.	Company	Est. Amt (INR mn)
34	UTI Asset Management Co.Ltd.	40,000	31	RMZ Corp Ltd.	*	25	Gujarat Pipavav Port Ltd.	7,500
35	Ventura Securities Ltd.	*	32	Rockman Projects Ltd.	4,000	26	Gupta Coal Ltd.	*
Private Sector-Retail			33	Saag Rr Infra Ltd.	400	27	Hal Offshore Ltd.	2,500
1	Barista Coffee Co.Ltd.	*	34	Sahara Infrastructure & Housing Ltd.	100,000	28	Haldia Petrochemicals Ltd.	4,570
2	Ebony Retail Holdings Ltd.	*	35	Shriram Properties Ltd.	*	29	Haldiram Bhujawala Ltd.	*
3	Great Wholesale Club Ltd.	*	36	Vatika Group	40,000	30	Harish Chandra (India) Ltd.	*
4	Hidesign Ltd.	*	Private Sector-Energy			31	HV Axles Ltd.	*
5	Hotspot	*	1	Aravali Infrapower Ltd.	*	32	HV Transmissions Ltd.	*
6	Landmark	*	2	Bhilwara Energy Ltd.	*	33	Ind Synergy Ltd.	3,500
7	Maheshwari Mega Ventures Ltd.	1,000	3	Bhoruka Power Corp.Ltd.	1,000	34	Indo Asia Leisure Services Ltd.	750
8	Mtr Foods Ltd.	*	4	Bhushan Power & Steel Ltd.	*	35	Indo Farm Tractors & Motors Ltd.	1,000
9	Multiple Zones India Ltd.	210	5	Essar Power Ltd.	*	36	Janki Corp Ltd.	500
10	Nirulas Corner House Ltd.	*	6	GMR Energy Ltd.	*	37	Jawed Habib Hair & Beauty Ltd.	1,000
11	Pantaloon Retail (India) Ltd.	*	7	JSW Energy Ltd.	40,000	38	Jayant Oil & Derivatives Ltd.	*
12	Radhakrishna Foodland Ltd.	*	8	Konaseema Gas Power Ltd.	*	39	Jessop & Co.Ltd.	*
13	Reliance Retails Ltd.	*	9	L&T Power Development Ltd.	*	40	Khanna Paper Mills Ltd.	2,500
14	RPG Enterprises Ltd.	*	10	Sterlite Energy Ltd.	50,000	41	Khatema Fibres Ltd.	*
15	Spencers Retail Ltd.	*	Private Sector-Textiles			42	LG Electronics India Ltd.	10,000
16	Subhiksha Trading Services Ltd.	4,000	1	Amartex Industries Ltd.	600	43	Liberty Phosphate Ltd.	*
17	Talwalkars Better Value Ltd.	*	2	Amritsar Swadeshi Textile Corp.Ltd.	250	44	Ma Foi Management Consultants Ltd.	*
18	TVC Skyshop Ltd.	1,000	3	Ashapura Garments Ltd.	400	45	Maresh Tutorials Ltd.	*
19	Wadhawan Food Retail Ltd.	*	4	Bengal Waterproof Ltd.	*	46	Mahindra Forgings Ltd.	*
20	Welspun Retail Ltd.	*	5	Donear Industries Ltd.	1,250	47	Malar Publications Ltd.	*
Private Sector-Travel/Transportation			6	Orient Craft Ltd.	3,000	48	Malwa Industries Ltd.	600
1	Blazeflash Couriers Ltd.	60	7	Rana Polycot Ltd.	300	49	Maxwell Industries Ltd.	2,750
2	Cox & Kings (India) Ltd.	*	8	S.P.Apparels Ltd.	*	50	Meghmani Finechem Ltd.	*
3	Go Airlines (India) Ltd.	*	9	Sangam (India) Ltd.	*	51	Mehrasons Jewellers Ltd.	*
4	Hero Motors Ltd.	*	10	Sarju International Ltd.	250	52	Meta Copper & Alloys Ltd.	*
5	Hyundai Motor India Ltd.	*	11	Shirt Co.(India) Ltd.	450	53	Metro Tyres Ltd.	1,000
6	International Tractors Ltd.	8,000	12	Sri Anjaneya Cotton Mills Ltd.	750	54	MSPL Ltd.	5,000
7	Kesari Tours Ltd.	1,000	13	Supreme Tex Mart Ltd.	*	55	Nahar Industrial Enterprises Ltd.	2,000
8	Kingfisher Airlines Ltd.	9,000	14	Vertex Spinning Ltd.	*	56	Next Gen Publishing Ltd.	250
9	Makemytrip India Ltd.	*	Private Sector-Hotels			57	Nilgiris Dairy Farms Ltd.	1,500
10	Paramount Airways Ltd.	*	1	Bharat Hotels Ltd.	4,000	58	North India Plantation Operations Ltd.	*
11	TCI Highways Ltd.	*	2	Concept Hospitality Ltd.	*	59	Nova Petrochemicals Ltd.	*
12	VRL Logistics Ltd.	3,000	3	DLF Hotels Ltd.	*	60	Odyssey India Ltd.	1,100
13	West Asia Maritime Ltd.	*	4	Green Park Hotels Ltd.	*	61	Osians-Connoisseurs Of Art Ltd.	*
14	Yatra Online Ltd.	*	5	Monarch Hospitality Services Ltd.	*	62	Oswal Agloimpex Ltd.	820
Private Sector-Real Estate/Construction			6	Orchid Group Of Hotels Ltd.	*	63	P.P.Jewellers Ltd.	*
1	Alliance Nirmaan Ltd.	*	7	Ramee Group Of Hotels Ltd.	*	64	Plastro Plasson Industries (India) Ltd.	*
2	Ambience Infrastructure Ltd.	*	8	Roots Corp.Ltd.	*	65	Ponni Sugars Erode Ltd.	*
3	AMR Constructions Ltd.	*	9	Sarovar Hotels & Resorts Ltd.	3,000	66	Riga Sugar Co.Ltd.	*
4	Ansal Buildwell Ltd.	2,500	10	Unison Hotels Ltd.	*	67	Rinac India Ltd.	320
5	Ansal Properties & Infrastructure Ltd.	10,000	Private Sector-Others			68	Rishi Laser Ltd.	*
6	Ashoka Buildcon Ltd.	*	1	Adhunik Cement Ltd.	*	69	RSB Transmissions (I) Ltd.	*
7	BPTP Ltd.	15,000	2	Aerens Gold Souk International Ltd.	10,000	70	Sandhar Locking Devices Ltd.	*
8	Brahmaputra Consortium Ltd.	600	3	Air Hostess Academy Ltd.	*	71	Sanwaria Agro Oils Ltd.	*
9	DLF Assets Ltd.	*	4	Ajanta Ltd.	*	72	Saraf Foods Ltd.	*
10	DLF Home Developers Ltd.	*	5	Ambo Exports Ltd.	180	73	Shaily Engineering Plastics Ltd.	240
11	DLF Infrastructure Ltd.	*	6	Ami Steel Ltd.	1,000	74	Shashwat International Ltd.	350
12	DLF Retail Developers Ltd.	*	7	Amrit Bio Energy & Industries Ltd.	550	75	Shree Ganesh Jewellery House Ltd.	*
13	G:Corp Ltd.	*	8	Asian Tea & Exports Ltd.	*	76	Shri Balkishan Agarwal Glass Ind. Ltd.	400
14	Godrej Properties Ltd.	20,000	9	Asiatic Colour-Chem Industries Ltd.	200	77	Sintex Industries Ltd.	*
15	Goel Ganga Group	*	10	Autocop India Ltd.	2,000	78	Soma Enterprises Ltd.	*
16	Golden Gate Properties Ltd.	1,500	11	Avalon Aviation Academy	*	79	Southern Online Bio Technologies Ltd.	500
17	IJM (India) Infrastructure Ltd.	4,000	12	Bhushan Steel Ltd.	*	80	SPS Steel & Power Ltd.	12,000
18	Indu Projects Ltd.	1,500	13	British Gas India Ltd.	*	81	Sunstar Overseas Ltd.	500
19	Janapriya Engineers Syndicate Ltd.	*	14	DC Designs (Automotive) Ltd.	*	82	Synergies Castings Ltd.	184
20	JMD Promoters Ltd.	*	15	Deco Gold Glazed Tiles Ltd.	750	83	Tata Autocomp Systems Ltd.	*
21	Kumar Builders Ltd.	*	16	Deepak Cement & Chemicals Ltd.	*	84	Tata International Ltd.	*
22	L&T Infrastructure Develop. Projects Ltd.	*	17	Devyani International Ltd.	*	85	Tata Sons Ltd.	*
23	Lakshmi Vatika Ltd.	*	18	Dhanesh Auto Electricals Ltd.	210	86	Tebma Shipyards Ltd.	*
24	Lodha Builders Ltd.	80,000	19	DLF Utilities Ltd.	*	87	Tops Securities Ltd.	450
25	Mantri Developers Ltd.	*	20	Emmbros Autocomp Ltd.	400	88	Uma Precision Ltd.	910
26	Marvel Realtors & Developers Ltd.	*	21	Frankfinn Institute Of Air Hostess Training	*	89	United Spirits Ltd.	9,000
27	MBL Infrastructures Ltd.	1,000	22	Genus Paper Products Ltd.	210	90	Usha Shriram Enterprises Ltd.	*
28	Navayuga Engineering Co.Ltd.	5,000	23	Gopalpur Port Ltd.	12,000	91	Vallabhdas Kanji Ltd.	750
29	Offshore Industrial Construction Ltd.	500	24	Gujarat Anjan Cement Ltd.	*	92	Varrsana Ispat Ltd.	*
30	PS Group	8,000				93	Visu Consultants Ltd.	*
						94	Vivek Ltd.	*
						95	VVF Ltd.	*

Source: Prime database

IPO for CY 2007

Sr. No.	Company	Big tickers	Industry	Listing date	Issue price	Issue amount (INR mn)	Lead Managers
1	Autoline Industries Ltd.	NAUTOL IN EQUITY	Automobiles	31-Jan-07	225	750	BOB Capital Markets Ltd.
2	Global Broadcast News Ltd.	NGBN IN EQUITY	Media	8-Feb-07	250	1050	ICICI Securities Ltd.
3	Pochiraju Industries Ltd.	NPJUI IN EQUITY	Misc/Diversified	9-Feb-07	30	345.7	JM Financial Consultants Pvt.Ltd.
4	Akruti Nirman Ltd.	NAKCL IN EQUITY	Construction	7-Feb-07	540	3618	IL&Fs Investsmart Ltd.
5	House Of Pearl Fashions Ltd.	NHPF IN EQUITY	Textiles	15-Feb-07	550	3628.38	UTI Securities Ltd.
6	Cinemax India Ltd.	NCNMX IN EQUITY	Media	14-Feb-07	155	1382.6	Enam Securities Pvt.Ltd.
7	Technocrat Industries (India) Ltd.	NTIIL IN EQUITY	Metals & minerals	12-Feb-07	105	873.6	JM Financial Consultants Pvt.Ltd.
8	Redington (India) Ltd.	NREDI IN EQUITY	IT	15-Feb-07	113	1495.103	Anand Rath Securities Ltd.
9	Transwarranty Finance Ltd.	NTRANF IN EQUITY	Banking, Fin. services	26-Feb-07	52	312	Enam Securities Pvt.Ltd.
10	Firstsource Solutions Ltd.	NFSOL IN EQUITY	IT	22-Feb-07	64	4435.2	IDBI Capital Market Services Ltd.
11	Power Finance Corp.Ltd.	NPOWF IN EQUITY	Banking, Fin. services	23-Feb-07	85	9971.92	DSP Merrill Lynch Ltd.
12	Indian Bank	NINBK IN EQUITY	Banking, Fin. services	1-Mar-07	91	7821.45	ICICI Securities Ltd.
13	Lawreshwar Polymers Ltd.	LAPLI IN EQUITY	Misc/Diversified	19-Mar-07	16	100	Enam Securities Pvt.Ltd.
14	C&C Constructions Ltd.	NCCON IN EQUITY	Construction	26-Feb-07	291	1242.41	Kotak Mahindra Capital Co.Ltd.
15	Sms Pharmaceuticals Ltd.	NSMSPH IN EQUITY	Pharma	28-Feb-07	380	979.26	SBI Capital Markets Ltd.
16	Euro Ceramics Ltd.	NEUCL IN EQUITY	Misc/Diversified	9-Mar-07	165	927.548	ICICI Securities Ltd.
17	Mudra Lifestyle Ltd.	NMDRA IN EQUITY	Textiles	9-Mar-07	90	862.2	Enam Securities Pvt.Ltd.
18	Oriental Trimex Ltd.	NOTRI IN EQUITY	Misc/Diversified	7-Mar-07	48	451.2	SBI Capital Markets Ltd.
19	Mindtree Consulting Ltd.	NMTOL IN EQUITY	IT	7-Mar-07	425	2377.153	Almondz Global Securities Ltd.
20	Broadcast Initiatives Ltd.	NBCIL IN EQUITY	Media	7-Mar-07	120	1026	Kotak Mahindra Capital Co.Ltd.
21	Idea Cellular Ltd.	NIDEA IN EQUITY	Telecom	9-Mar-07	75	24437.5	JP Morgan India Pvt.Ltd.
22	Evrix Accessories Ltd.	NEVIN IN EQUITY	Textiles	7-Mar-07	120	420	Almondz Global Securities Ltd.
23	Indus Fila Ltd.	NINDF IN EQUITY	Textiles	8-Mar-07	170	823.444	JM Financial Consultants Pvt.Ltd.
24	Astral Poly Technik Ltd.	NASTRA IN EQUITY	Misc/Diversified	20-Mar-07	115	341.665	Citigroup Global Mkts India Pvt.Ltd.
25	Raj Television Network Ltd.	NRAJT IN EQUITY	Media	16-Mar-07	257	917.04	Almondz Global Securities Ltd.
26	Jagjanani Textiles Ltd.	JAGT IN EQUITY	Textiles	19-Mar-07	25	202.25	Anand Rath Securities Ltd.
27	AMD Metplast Ltd.	NAMDM IN EQUITY	Misc/Diversified	19-Mar-07	75	682.239	Karvy Investor Services Pvt.Ltd.
28	Abhishek Mills Ltd.	NABSM IN EQUITY	Textiles	19-Mar-07	100	410	Vivro Financial Services Pvt.Ltd.
29	Page Industries Ltd.	NPAG IN EQUITY	Textiles	16-Mar-07	360	1009.44	Centrum Capital Ltd.
30	Grenmach Infra. Equip. & Projects Ltd.	GMIE IN EQUITY	Engg & capital goods	11-Apr-07	86	590	Chartered Capital & Investment Ltd.
31	ICRA Ltd.	NICRAIN IN EQUITY	Banking, Fin. services	13-Apr-07	330	851.763	IL&Fs Investsmart Ltd.
32	Orbit Corp.Ltd.	NORB IN EQUITY	Construction	12-Apr-07	110	1001	RR Financial Consultants Ltd.
33	Advanta India Ltd.	NADV IN EQUITY	Misc/Diversified	19-Apr-07	640	2163.2	SBI Capital Markets Ltd.
34	Fortis Healthcare Ltd.	NFORH IN EQUITY	Pharma	9-May-07	108	4941.428	Edelweiss Capital Ltd.
35	Hilton Metal Forging Ltd.	NHMFL IN EQUITY	Metals & minerals	24-May-07	70	381.15	Yes Bank Ltd.
36	Bhagwati Banquets & Hotels Ltd.	NBBH IN EQUITY	Travel/Hotels	17-May-07	40	738.216	SSKI Corporate Finance Ltd.
37	MIC Electronics Ltd.	NMICE IN EQUITY	Media	30-May-07	150	765	JM Financial Consultants Pvt.Ltd.
38	Bhiani Cement Ltd.	NBINC IN EQUITY	Cement	28-May-07	75	1537.5	Kotak Mahindra Capital Co.Ltd.

IPO for CY 2007 (contd.)

Sr. No.	Company	Big tickers	Industry	Listing date	Issue price	Issue amount (INR mn)	Lead Managers
39	Insecticides (India) Ltd.	NINST IN EQUITY	Chemicals, Fertilizers	30-May-07	115	369.15	UTI Securities Ltd.
40	Glory Polyfilms Ltd.	NGPOL IN EQUITY	Misc/Diversified	18-Jun-07	48	394.56	SREI Capital Markets Ltd.
41	Asahi Songwon Colors Ltd.	ASAH IN EQUITY	Chemicals, Fertilizers	4-Jun-07	90	335	Fortune Financial Services (India) Ltd.
42	Nitin Fire Protection Industries Ltd.	NNFPI IN EQUITY	Engg & capital goods	5-Jun-07	190	644.1	Karvy Investor Services Ltd.
43	Time Technoplast Ltd.	NTIME IN EQUITY	Misc/Diversified	13-Jun-07	315	1235.273	IL&Fs Investsmart Ltd.
44	Decolight Ceramics Ltd.	NDECL IN EQUITY	Misc/Diversified	19-Jun-07	54	425.46	IDBI Capital Market Services Ltd.
45	Meghmani Organics Ltd.	NMEGH IN EQUITY	Chemicals, Fertilizers	28-Jun-07	19	1020	Edelweiss Capital Ltd.
46	Nelcast Ltd.	NNELC IN EQUITY	Metals & minerals	27-Jun-07	219	962.65	Karvy Investor Services Ltd.
47	DLF Ltd.	NDLFU IN EQUITY	Construction	5-Jul-07	525	91875	Kotak Mahindra Capital Co.Ltd. DSP Merrill Lynch Ltd.
48	Vishal Retail Ltd.	NVISH IN EQUITY	Misc/Diversified	4-Jul-07	270	1100	Lehman Brothers Securities Pvt.Ltd. Citigroup Global Markets India Pvt.Ltd.
49	Roman Tarmat Ltd.	NROTL IN EQUITY	Construction	9-Jul-07	175	507.5	IOICI Securities Ltd.
50	Celestial Labs Ltd.	NOELA IN EQUITY	IT	17-Jul-07	60	300	SBI Capital Markets Ltd.
51	Ankit Metal & Power Ltd.	ANMP IN EQUITY	Metals & minerals	10-Jul-07	36	345.24	Darashaw & Co.Pvt.Ltd.
52	Suryachakra Power Corp.Ltd.	SUPC IN EQUITY	Power	23-Jul-07	20	680	Chartered Capital & Investment Ltd.
53	Spice Communications Ltd.	SPCOM IN EQUITY	Telecom	19-Jul-07	46	5203.111	SREI Capital Markets Ltd.
54	Housing Develop. & Infrastructure Ltd.	NHDIL IN EQUITY	Construction	24-Jul-07	500	17077.5	Enam Securities Pvt.Ltd. Kotak Mahindra Capital Co.Ltd.
55	Allied Digital Services Ltd.	NALDS IN EQUITY	IT	25-Jul-07	190	859.263	UBS Securities (India) Pvt.Ltd. Enam Securities Pvt.Ltd.
56	Everom Systems India Ltd.	NESIL IN EQUITY	IT	1-Aug-07	140	500	Enam Securities Pvt.Ltd.
57	Simplex Projects Ltd.	NSIMP IN EQUITY	Construction	3-Aug-07	185	555	Almondz Global Securities Ltd.
58	Alpa Laboratories Ltd.	NALPA IN EQUITY	Pharma	6-Aug-07	68	646	Chartered Capital & Investment Ltd.
59	Omaxe Ltd.	NOAXE IN EQUITY	Construction	9-Aug-07	310	6059.421	SREI Capital Markets Ltd.
60	Omnitech Infosolutions Ltd.	NOMIS IN EQUITY	IT	14-Aug-07	105	350	Enam Securities Pvt.Ltd.
61	Zylog Systems Ltd.	NZSL IN EQUITY	IT	17-Aug-07	350	1260	ICI Securities Ltd.
62	Reflex Refrigerants Ltd.	REFX IN EQUITY	Oil & Gas, Petrochem.	20-Aug-07	65	247	Axis Bank Ltd.
63	IVR Prime Urban Developers Ltd.	NIVR IN EQUITY	Construction	16-Aug-07	550	7782.5	Motilal Oswal Inv. Advisors Pvt.Ltd.
64	Central Bank Of India	NCOBI IN EQUITY	Banking, Fin. services	21-Aug-07	102	8160	Keynote Corporate Services Ltd.
65	SEL Manufacturing Co.Ltd.	NSELM IN EQUITY	Textiles	21-Aug-07	90	372.457	Enam Securities Pvt.Ltd.
66	Asian Granito India Ltd.	NASIAN IN EQUITY	Misc/Diversified	23-Aug-07	97	679	Kotak Mahindra Capital Co.Ltd.
67	Puravankara Projects Ltd.	NPVKP IN EQUITY	Construction	30-Aug-07	400	8562.752	Citigroup Global Markets India Pvt.Ltd.
68	Take Solutions Ltd.	NTAKE IN EQUITY	IT	27-Aug-07	730	1533	IDBI Capital Market Services Ltd.
69	K.P.R.Mill Ltd.	NKPR IN EQUITY	Textiles	28-Aug-07	225	1330.223	Almondz Global Securities Ltd.
70	Motilal Oswal Financial Services Ltd.	NMOFS IN EQUITY	Banking, Fin. services	11-Sep-07	825	2460.736	Enam Securities Pvt.Ltd.
71	Indowind Energy Ltd.	NIEL IN EQUITY	Power	14-Sep-07	65	812.5	Citigroup Global Mkts India Pvt.Ltd.
72	Magnum Ventures Ltd.	NMAG IN EQUITY	Paper	20-Sep-07	30	529.223	IOICI Securities Ltd.
73	Kaveri Seed Co.Ltd.	NKSCL IN EQUITY	Misc/Diversified	4-Oct-07	170	680	Canara Bank
74	Power Grid Corp.Of India Ltd.	NPWGR IN EQUITY	Power	5-Oct-07	52	29844.511	Sobhagya Capital Options Ltd.

IPO for CY 2007 (contd.)

Sr. No.	Company	Big tickers	Industry	Listing date	Issue price	Issue amount (INR mn)	Lead Managers
75	Dhanu Technologies Ltd.	NDHAN IN Equity	Telecom	17-Oct-07	295	1131.325	SREI Capital Markets Ltd.
76	Koutons Retail India Ltd.	NKUTN IN Equity	Textiles	12-Oct-07	415	1462.642	JM Financial Consultants Pvt.Ltd.
77	Consolidated Const. Consortium Ltd.	NOCCL IN Equity	Construction	15-Oct-07	510	1887	Enam Securities Pvt.Ltd.
78	Supreme Infrastructure India Ltd.	NSPII IN Equity	Construction	18-Oct-07	108	375.3	Spark Capital Advisors (India) Pvt.Ltd.
79	Saanya Biotech (India) Ltd.	SBIL IN Equity	Misc/Diversified	19-Oct-07	10	150	Karvy Investor Services Ltd.
80	Circuit Systems (India) Ltd.	CSIL IN Equity	Media	2-Nov-07	35	105	UTI Securities Ltd.
81	Maytas Infra Ltd.	NMAY IN Equity	Construction	25-Oct-07	370	3274.5	Centrum Capital Ltd.
82	Rathi Bars Ltd.	RATH IN Equity	Metals & minerals	23-Nov-07	35	250	DSP Merrill Lynch Ltd.
83	Allied Computers International (Asia) Ltd.	ACIA IN EQUITY	IT	23-Nov-07	12	60	Kotak Mahindra Capital Co.Ltd.
84	Varun Industries Ltd.	NVRN IN Equity	Misc/Diversified	22-Nov-07	60	394.2	Chartered Capital & Investment Ltd.
85	Barak Valley Cements Ltd.	NBVCL IN Equity	Cement	23-Nov-07	42	237.72	OIL Securities Ltd.
86	Religare Enterprises Ltd.	NRELG IN Equity	Banking, Fin. services	21-Nov-07	185	1401.579	IDBI Capital Market Services Ltd.
87	Empee Distilleries Ltd.	NEDIS IN Equity	Misc/Diversified	26-Nov-07	400	1920	UTI Securities Ltd.
88	Mundra Port & Special Eco. Zone Ltd.	NMSEZ IN Equity	Travel/Hotels	27-Nov-07	440	17710	Enam Securities Pvt.Ltd.
89	Edelweiss Capital Ltd.	NEDEL IN Equity	Banking, Fin. services	12-Dec-07	825	6918.571	Almondz Global Securities Ltd.
90	Kolte-Patil Developers Ltd.	NKPDL IN Equity	Construction	13-Dec-07	145	2755.121	DSP Merrill Lynch Ltd.
91	Renaissance Jewellery Ltd.	NRENU IN Equity	RMOG	12-Dec-07	150	798.636	SSKI Corporate Finance Ltd.
92	Kaushalya Infra. Development Corp.Ltd.	NKIDC IN Equity	Construction	14-Dec-07	60	510	Kotak Mahindra Capital Co.Ltd.
93	Jyothy Laboratories Ltd.	NJYL IN Equity	RMOG	19-Dec-07	690	3056.879	SBI Capital Markets Ltd.
94	Ederx Services Ltd.	NECLX IN Equity	IT	31-Dec-07	315	1010	Lehman Brothers Securities Pvt.Ltd.
95	Transformers & Rectifiers (India) Ltd.	NTRIL IN Equity	Power	28-Dec-07	465	1392.675	DSP Merrill Lynch Ltd.
96	Brigade Enterprises Ltd.	NBRGD IN Equity	Construction	31-Dec-07	390	7456.187	Enam Securities Pvt.Ltd.
Source: Prime database							Edelweiss Capital Ltd.

FPO for CY 2007

Sr. No.	Company	Big tickers	Industry	Listing date	Issue price	Issue amount	Lead Managers
1	Vijayeswari Textiles Ltd.	VUJT IN EQUITY	Textiles	9-Mar-07	100	900	IDBI Capital Market Services Ltd.
2	ICICI Bank Ltd. - Inst.	NICIB IN Equity	Banking, Fin. services	6-Jul-07	940	100,440	Goldman Sachs (India) Sec. Pvt.Ltd.
3	Bharat Earth Movers Ltd.	NBEML IN Equity	Engg & capital goods	17-Jul-07	1075	5,268	Enam Securities Pvt.Ltd.
Source: Prime database							ICICI Securities Ltd.

IPO for CY 2006

Sr. No.	Company	Big tickers	Industry	Listing date	Issue price	Issue amount (INR mn)	Lead Managers
1	PVR Ltd.	PVRL IN EQUITY	Media	4-Jan-06	225	1,665	ICICI Securities Ltd.
2	Tulip IT Services Ltd.	TITSL IN EQUITY	IT	5-Jan-06	120	1,080	Karvy Investor Services Ltd.
3	Radha Madhav Corp.Ltd.	RMCL IN EQUITY	Misc/Diversified	6-Jan-06	20	200	UTI Securities Ltd.
4	Punj Lloyd Ltd.	PUNJ IN EQUITY	Engg & capital goods	6-Jan-06	700	6,421	ICICI Securities Ltd.
5	Celebrity Fashions Ltd.	CFL IN EQUITY	Textiles	12-Jan-06	180	819	DSP Merrill Lynch Ltd.
6	Bartronics India Ltd.	BAIL IN EQUITY	IT	12-Jan-06	75	450	IL&FS Investsmart Ltd.
7	Educomp Solutions Ltd.	EDSL IN EQUITY	IT	13-Jan-06	125	500	Karvy Investor Services Ltd.
8	Nitin Spinners Ltd.	NSPL IN EQUITY	Textiles	2-Feb-06	21	400	SBI Capital Markets Ltd.
9	Royal Orchid Hotels Ltd.	ROHL IN EQUITY	Misc/Diversified	6-Feb-06	165	1,125	UTI Securities Ltd.
10	Entertainment Network (India) Ltd.	ENIL IN EQUITY	Media	15-Feb-06	162	2,138	ICICI Securities Ltd.
11	Sree Sakthi Paper Mills Ltd.	SSAP IN EQUITY	Paper	16-Feb-06	30	250	JM Morgan Stanley Pvt. Ltd.
12	Gujarat State Petronet Ltd.	GUJS IN EQUITY	Oil & Gas, Petrochemicals	16-Feb-06	27	3,726	Keynote Corporate Services Ltd.
13	Jagran Prakashan Ltd.	JAGP IN EQUITY	Media	22-Feb-06	320	3,694	Kotak Mahindra Capital Co. Ltd.
14	Dynemic Products Ltd.	DYPL IN EQUITY	Misc/Diversified	23-Feb-06	35	154	ICICI Securities Ltd.
15	Inox Leisure Ltd.	INOL IN EQUITY	Media	23-Feb-06	120	1,980	DSP Merrill Lynch Ltd.
16	Gvk Power & Infrastructure Ltd.	GVKP IN EQUITY	Power	27-Feb-06	310	2,565	Centrum Capital Ltd.
17	Sadbhav Engineering Ltd.	SADE IN EQUITY	Construction & Realty	1-Mar-06	185	537	Enam Financial Consultants Pvt. Ltd.
18	Sunil Hitech Engineers Ltd.	SUHE IN EQUITY	Engg & capital goods	2-Mar-06	100	347	JM Morgan Stanley Pvt. Ltd.
19	Sakuma Exports Ltd.	SAEL IN EQUITY	Misc/Diversified	8-Mar-06	50	333	Karvy Investor Services Ltd.
20	Gitanjali Gems Ltd.	GITG IN EQUITY	Misc/Diversified	10-Mar-06	195	3,315	Edelweiss Capital Ltd.
21	Indo Tech Transformers Ltd.	INDT IN EQUITY	Engg & capital goods	16-Mar-06	130	513	Centrum Capital Ltd.
22	Pratibha Industries Ltd.	PRIL IN EQUITY	Construction & Realty	16-Mar-06	120	514	ICICI Securities Ltd.
23	B.L.Kashyap & Sons Ltd.	KASH IN EQUITY	Construction & Realty	17-Mar-06	685	2,000	Enam Financial Consultants Pvt. Ltd.
24	Mahindra & Mahindra	MMFS IN EQUITY	Banking, Financial serv.	17-Mar-06	200	4,000	Vivro Financial Services Pvt.Ltd.
25	Visa Steel Ltd.	VISA IN EQUITY	Metals & minerals	17-Mar-06	57	1,710	Edelweiss Capital Ltd.
26	Nitco Tiles Ltd.	NITCO IN EQUITY	Misc/Diversified	21-Mar-06	168	1,680	Kotak Mahindra Capital Co.Ltd.
27	Solar Explosives Ltd.	SOXP IN EQUITY	Misc/Diversified	3-Apr-06	190	836	Enam Financial Consultants Pvt.Ltd.
28	Gallantt Metal Ltd.	GALL IN EQUITY	Metals & minerals	4-Apr-06	10	311	IL&FS Investsmart Ltd.
29	Malu Paper Mills Ltd.	MALP IN EQUITY	Paper	5-Apr-06	30	200	SBI Capital Markets Ltd.
30	Adhunik Metals Ltd.	ADML IN EQUITY	Metals & minerals	5-Apr-06	37	1,000	Anand Rath Securities Ltd.
31	Shivalik Global Ltd.	SHGL IN EQUITY	Textiles	10-Apr-06	60	600	SBI Capital Markets Ltd.
32	Uttam Sugar Mills Ltd.	UTSM IN EQUITY	Sugar	10-Apr-06	340	1,360	Karvy Investor Services Ltd.
33	Rohit Ferro-Tech Ltd.	ROFT IN EQUITY	Metals & minerals	13-Apr-06	30	310	Allianz Securities Ltd.
34	Kewal Kiran Clothing Ltd.	KEKC IN EQUITY	Textiles	13-Apr-06	260	806	IL&FS Investsmart Ltd.
35	Sun Tv Ltd.	SUNT IN EQUITY	Media	24-Apr-06	875	6,028	Microsec Capital Ltd.
36	Godawari Power & Ispat Ltd.	GODPI IN EQUITY	Metals & minerals	25-Apr-06	81	704	Enam Financial Consultants Pvt. Ltd.
37	R Systems International Ltd.	RSYS IN EQUITY	IT	26-Apr-06	250	1,102	Kotak Mahindra Capital Co. Ltd.
38	Emkay Share & Stock Brokers Ltd.	EMKAY IN EQUITY	Banking, Financial serv.	28-Apr-06	120	750	IL&FS Investsmart Ltd.
39	Lokesh Machines Ltd.	LOKM IN EQUITY	Engg & capital goods	5-May-06	140	420	Centrum Capital Ltd.
40	Plethico Pharmaceuticals Ltd.	PLEP IN EQUITY	Pharma	5-May-06	300	1,100	Karvy Investor Services Ltd.

IPO for CY 2006 (Contd.)

Sr. No.	Company date (INR mn)	Big tickers price	Industry amount	Listing	Issue	Issue	Lead Managers
41	Kamdhenu Ispat Ltd.	KAMIN EQUITY	Metals & minerals	9-May-06	25	228	Chartered Capital & Investment Ltd.
42	Reliance Petroleum Ltd.	RPETIN EQUITY	Oil & Gas, Petrochemicals	11-May-06	60	27,000	JM Morgan Stanley Pvt. Ltd. DSP Merrill Lynch Ltd.
43	JRG Securities Ltd.	JRGIN EQUITY	Banking, Financial servi.	18-May-06	40	145	Citigroup Global Markets India Pvt LtdDeutsche Equities India Pvt Ltd.
44	Deccan Aviation Ltd.	DECAIN EQUITY	Travel/Hotels	12-Jun-06	148	3,633	Keynote Corporate Services Ltd.
45	Unity InfraProjects Ltd.	UIPIN EQUITY	Construction & Realty	12-Jun-06	675	2,324	Enam Financial Consultants Pvt. Ltd.
46	Prime Focus Ltd.	PRIFIN EQUITY	Media	20-Jun-06	417	1,150	DSP Merrill Lynch Ltd.
47	Ailcargo Global Logistics Ltd.	AGLLIN EQUITY	Travel/Hotels	23-Jun-06	675	1,403	ICICI Securities Ltd.
48	GMR Infrastructure Ltd. - Retail	GMRIIN EQUITY	Construction & Realty	21-Aug-06	200	2,352	Inga Advisors Pvt. Ltd. DSP Merrill Lynch Ltd.
49	Tech Mahindra Ltd.	TECHMIN EQUITY	Telecom	28-Aug-06	365	4,652	SSKI Corporate Finance Ltd. Abn-Amro Securities (India) Pvt.Ltd.
50	Voltamp Transformers Ltd.	VAMPIN EQUITY	Engg & capital goods	21-Sep-06	345	1,685	Enam Financial Consultants Pvt. Ltd.
51	Kew Industries Ltd.	KEWIN EQUITY	Automobiles	25-Sep-06	30	210	Chartered Capital & Investment Ltd.
52	Deep Industries Ltd.	DEEPIIN EQUITY	Oil & Gas, Petrochemicals	25-Sep-06	36	407	IDBI Capital Market Services Ltd. Keynote Corporate Services Ltd.
53	Atlanta Ltd.	ALTAIN EQUITY	Construction & Realty	25-Sep-06	150	645	Keynote Corporate Services Ltd. Kavy Investor Services Ltd.
54	Action Construction Equipment Ltd.	ACCEIN EQUITY	Engg & capital goods	26-Sep-06	130	598	SREI Capital Markets Ltd.
55	HOV Services Ltd.	HOVIN EQUITY	IT	27-Sep-06	200	810	Kavy Investor Services Ltd.
56	Gwalior Chemical Industries Ltd.	GCILIN EQUITY	Chemicals, Fertilizers	4-Oct-06	81	800	DSP Merrill Lynch Ltd.
57	Usher Agro Ltd.	UALIN EQUITY	FMCG	6-Oct-06	15	132	JM Morgan Stanley Pvt. Ltd.
58	Richa Knits Ltd.	RICKIN EQUITY	Textiles	12-Oct-06	30	225	IDBI Capital Market Services Ltd.
59	Gayatri Projects Ltd.	GAYPIN EQUITY	Construction & Realty	17-Oct-06	295	856	KIMC Global Market (India) Ltd.
60	Fiem Industries Ltd.	FEMIN EQUITY	Automobiles	19-Oct-06	137	562	Allianz Securities Ltd.
61	Hanung Toys & Textiles Ltd.	HTTIN EQUITY	Textiles	20-Oct-06	95	903	IL&FS Investsmart Ltd.
62	JHS Svendgaard Laboratories Ltd.	JHSLIN EQUITY	Pharma	21-Oct-06	58	360	Anand Rathi Securities Ltd.
63	Development Credit Bank Ltd.	DEVBIN EQUITY	Banking, Financial servi.	27-Oct-06	26	1,859	Centrum Capital Ltd.
64	Global Vectra Helicorp Ltd.	GVHIN EQUITY	Travel/Hotels	27-Oct-06	185	648	Enam Financial Consultants Pvt. Ltd.
65	Accel Frontline Ltd.	ACFLIN EQUITY	IT	30-Oct-06	75	423	Bajaj Capital Ltd.
66	Info Edge (India) Ltd.	INFOEIN EQUITY	IT	21-Nov-06	320	1,704	Citigroup Global Markets India Pvt. Ltd.
67	Lanco Infratech Ltd.	LANCIN EQUITY	Construction & Realty	27-Nov-06	240	10,673	Enam Financial Consultants Pvt. Ltd. Kotak Mahindra Capital Co.Ltd.
68	Parsvnath Developers Ltd.	PARSVIN EQUITY	Construction & Realty	30-Nov-06	300	10,898	JM Morgan Stanley Pvt. Ltd.
69	Blue Bird (India) Ltd.	BIRDIN EQUITY	Misc/Diversified	11-Dec-06	105	921.4	ICICI Securities Ltd. Enam, DSP Merrill Lynch Ltd.
70	L.T.Overseas Ltd.	LTOIN EQUITY	FMCG	18-Dec-06	56	394	DSP Merrill Lynch Ltd.
71	Sobha Developers Ltd.	SOBHAIN EQUITY	Construction & Realty	20-Dec-06	640	5,692	Enam Financial Consultants Pvt. Ltd. ICICI Securities, UBS Securities
72	Ruchira Papers Ltd.	RUCPIN EQUITY	Paper	20-Dec-06	23	235	UTI Securities Ltd.
73	Xi Telecom Ltd.	XLTIN EQUITY	Telecom	28-Dec-06	150	594	Kotak Mahindra Capital Co. Ltd.
74	Ess Dee Aluminium Ltd.	EDAIN EQUITY	Misc/Diversified	28-Dec-06	225	1,566	IL&FS Investsmart Ltd.
75	Nissan Copper Ltd.	NCOPIN EQUITY	Misc/Diversified	29-Dec-06	39	250	A.K. Capital Services Ltd. Anand Rathi Securities Ltd.

Source: Prime database

FPO for CY 2006

Sr. No.	Company date (INR mn)	Big tickers price	Industry amount	Listing	Issue	Issue	Lead Managers
1	Ramsarup Industries Ltd.	RAMI IN EQUITY	Misc/Diversified	4-Jan-06	60.00	300	Microsec Capital Ltd.
2	Ginni Filaments Ltd.	GINI IN EQUITY	Textiles	13-Jan-06	22.00	480	SBI Capital Markets Ltd
3	Raj Rayon Ltd.	RJR IN EQUITY	Textiles	3-Feb-06	65.00	553	UTI Securities Ltd
4	Bank Of Baroda	BOB IN EQUITY	Banking, Financial servi.	6-Feb-06	230.00	16,330	SBI Capital Market Ltd
5	Andhra Bank	ANDB IN EQUITY	Banking, Financial servi.	7-Feb-06	90.00	7,650	Enam Financial Consultants Pvt.Ltd.
6	South Indian Bank Ltd.,The	SIB IN EQUITY	Banking, Financial servi.	7-Mar-06	66.00	1,500	SBI Capital Market Ltd
7	K Sera Sera Productions Ltd.	GPM IN EQUITY	IT	8-Mar-06	68.00	340	DSP Merrill Lynch Ltd.
8	Union Bank Of India	UNBK IN EQUITY	Banking, Financial servi.	9-Mar-06	110.00	4,950	ICICI Securities Ltd
9	J.K.Cement Ltd.	JKLC IN EQUITY	Cement	14-Mar-06	148.00	2,960	SBI Capital Markets Ltd.
10	Opto Circuits (India) Ltd.	OPTC IN EQUITY	Misc/Diversified	24-Apr-06	270.00	1,080	Karvy Investor Services Ltd.
11	Birla Power Solutions Ltd.	BLPS IN EQUITY	Power	26-Apr-06	42.00	504	Keynote Corporate Services Ltd.
12	Powersoft Global Solutions Ltd.	POWS IN EQUITY	IT	28-Apr-06	22.00	112	Keynote Corporate Services Ltd.
13	Tantia Constructions Ltd.	TANC IN EQUITY	Construction & Realty	28-Apr-06	50.00	218	Microsec Capital Ltd.
14	Gangotri Textiles Ltd.	GNTX IN EQUITY	Textiles	17-May-06	41.00	550	SBI Capital Markets Ltd.
15	D.S.Kulkarni Developers Ltd.	DSK IN EQUITY	Construction & Realty	19-May-06	275.00	1,337	A.K. Capital Services Ltd.
16	Patel Engineering Ltd.	PEC IN EQUITY	Construction & Realty	24-May-06	440.00	4,250	JM Morgan Stanley Pvt.Ltd.
17	Rathi Udyog Ltd.	RTU IN EQUITY	Metals & minerals	8-Jun-06	50.00	580	Kotak Mahindra Capital Co.Ltd.
18	Zenith Birla (India) Ltd.	ZB IN EQUITY	Misc/Diversified	21-Nov-06	55.00	1,060	ICICI Securities Ltd
19	Kovilpatti Lakshmi Roller Flour Mills Ltd.	KVL IN EQUITY	FMCg	26-Dec-06	55.00	143	UTI Securities Ltd
20	Gulshan Sugars & Chemicals Ltd.	GLSC IN EQUITY	Chemicals, Fertilizers	28-Dec-06	40.00	264	IDBI CAPITAL MARKET SERVICES LTD.

Source: Prime database



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