



Impact of Buyback Announcements on Stock Market in India

Dr. JeelanBasha.V

Asst. Professor in Commerce and Management, Government First Grade College, M.M.Halli-583222 Bellary (DIST) Karnataka

ABSTRACT

Buyback of shares was considered as a good beginning for introducing flexibility in the capital structure. In 1999, the Securities and Exchange Board of India issued guidelines on buyback of shares that are to be followed by the listed companies. Buybacks can be regarded as the late 20th century adoptive strategy in the ever-changing, challenging and demanding scenario of modern corporate finance. The companies going for buyback may have their own reason(s). But the interesting factor to look at is how the stock market reacts to such share repurchase programs.

Objectives of the study are to study impact of buyback announcements on stock market in India and provide findings/ results based on analysis. In view of the objectives of the study, exploratory research design has been adopted. Information have been collected for the study on announcement of buyback of shares of companies listed in the S&P CNX 500 broad-based index from 2008-2014. Ten observations of closing market prices of shares before and after the event of buyback of shares have been considered. NSE and money control websites are the sources from which number of companies and their respective dates of announcements based on the board meetings have been identified. The statistical tools applied for data analysis is descriptive and inferential statistic like paired comparison 't' test. It is used for the analysis of hypotheses. It is concluded that buyback of shares has no impact on stock market.

KEYWORDS :

Introduction:

Buyback of equity shares by companies was allowed in the early 1990s in the US and the UK, and various countries in the European Union started following the UK by incorporating changes in their respective laws. This was considered as a good beginning for introducing flexibility in the capital structure. As regards to the rest of the world, abolition of restrictions on buyback of equity shares was introduced in Australia in 1989, Hong Kong in 1991, Korea in 1994 and Japan in 1995.

In India, a landmark legislative adjustment was made in 1998 through sections 77A, 77AA and 77B, which were inserted into the companies Act 1956; and thereafter companies in India are allowed to buy back their shares. Consequently, in 1999, the Securities and Exchange Board of India issued guidelines that are to be followed by the listed companies.

As a result of allowing buybacks, companies worldwide have started experiencing a new way of adjusting the capital structure by making downward adjustment in the paid up capital. Buybacks can be regarded as the late 20th century adoptive strategy in the ever-changing, challenging and demanding scenario of modern corporate finance. The companies going for buyback may have their own reason(s). But the interesting factor to look at is how the stock market reacts to such share repurchase programs.

By and large the literature relating to share buybacks empirically supported the undervaluation signaling both in international and Indian contexts. Apart from analyzing the buybacks based on methods followed to affect such an exercise, one more interesting aspect of research was to examine if market condition had influenced stock market reaction to buyback announcement. Some studies have been done on share buybacks from this perspective, but mostly focusing on earnings, stock splits and e-commerce announcement.

Objectives of the study:

1. To study impact of buyback announcements on stock market in India and
2. To provide findings/ results based on analysis.

Research Design: In view of the objectives of the study, exploratory research design has been adopted. Exploratory research is one, which largely interprets the already available information, and it lays particular emphasis on analysis and interpretation of the existing and available information and it makes use of secondary data.

Research Methodology:

Sources of data:

Information have been collected for the study on announcement of buyback of shares of companies listed in the S&P CNX 500 broad-based index from 2008-2014. Ten observations of closing market prices of shares before and after the event of buyback of shares have been considered. Log returns have been used for the purpose of time consistency. NSE and money control websites are the sources from which number of companies and their respective dates of announcements based on the board meetings have been identified. There are 50 companies under buyback announcements category for the study period.

Tools of analysis: The data collected for the study is analysed logically and meaningfully to arrive at meaningful conclusions. The statistical tools applied for data analysis is descriptive and inferential statistics like paired comparison 't' test. Based on objectives, the hypotheses formed for analysis are:

H₀: Null hypothesis states that there is no significant difference between returns of pre buyback of shares and post buyback of shares

H₁: Alternative hypothesis states that there is significant difference between returns of pre buyback of shares and post buyback of shares

Results / Findings:

- 42% of companies have mean difference of negative returns after deducting mean returns of pre-buy back of shares from mean returns of post-buyback of shares.
- All companies have great variations.
- All companies have inconsistent returns since their coefficient of variation is greater than one. Avante!, Aegis logistics, Bhagyana-garindia, Crompton Greaves, Goldian international have C.V. of more than 10.
- 44% of companies have negative coefficient of correlation between returns of pre-buyback and post-buyback of shares. Amrutanjan Health Care has high negative correlation. Four companies namely Edelweis Financial services, Ansal Housing and Construction, Gujarat Appallo Industries and SMS Pharmaceuticals have high positive correlation.
- About 25% of companies whose negative returns during pre-buyback of shares is turned into positive returns during post-buyback of shares.
- Only 7 companies have positive returns during both the period of pre-buyback and post-buyback of shares
- On testing of paired comparison 't' test, it is found that hardly 6 companies have significant difference between returns of pre-buyback and post-buyback of shares at 5% level of significance.

Conclusion: There are strategies of creating wealth maximization like stock splits, merger and acquisitions, ESOPs, management buy-outs and leverage buyouts etc. Despite buyback of shares is one of strategies for creating wealth, it is concluded that buyback of shares has no impact on stock market in India.

Appendix-1 Paired Samples Test										
Mean		Paired Differences				t	df	Sig. (2-tailed) C.V		
		Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference						
				Lower	Upper					
1	Aegis Logistics Limited post - Aegis Logistics Limited pre	-0.0005	0.032	0.0083	-0.018	0.0172	-0.06	14	0.952	-64
2	Amrutanjan Health Care Ltd post - Amrutanjan Health Care Ltd pre	-0.0054	0.0383	0.0099	-0.027	0.0158	-0.55	14	0.593	-7.09
3	Ansal Housing and Construction Limited post - Ansal Housing and Construction Limited pre	0.0095	0.0214	0.0055	-0.002	0.0213	1.727	14	0.106	2.253
4	Apcotex Industries Limited post - Apcotex Industries Limited pre	0.0258	0.0398	0.0103	0.004	0.0479	2.507	14	0.025	1.543
5	Aptech Limited post - Aptech Limited pre	-0.0096	0.0156	0.004	-0.018	-9E-04	-2.38	14	0.032	-1.63
6	Austin Engineering Company Ltd. post - Austin Engineering Company Ltd. pre	0.0243	0.0622	0.0161	-0.01	0.0588	1.512	14	0.153	2.56
7	Avantel Ltd. post - Avantel Ltd. pre	0.0005	0.0439	0.0113	-0.024	0.0248	0.043	14	0.967	87.8
8	BalrampurChini Mills Limited post - BalrampurChini Mills Limited pre	-0.0066	0.0318	0.0082	-0.024	0.0111	-0.8	14	0.438	-4.82
9	Bhagyanagar India Limited post - Bhagyanagar India Limited pre	0.0003	0.0124	0.0032	-0.007	0.0071	0.08	14	0.937	41.33
10	Bosch Ltd. post - Bosch Ltd. pre	0.0098	0.065	0.0168	-0.026	0.0457	0.581	14	0.57	6.633
11	Crompton Greaves Limited post - Crompton Greaves Limited pre	0.0017	0.0418	0.0108	-0.021	0.0248	0.157	14	0.877	24.59
12	Dai IchiKarkaria Ltd post - Dai IchiKarkaria Ltd pre	-0.0266	0.0462	0.0119	-0.052	-0.001	-2.23	14	0.042	-1.74
13	De Nora India Limited post - De Nora India Limited pre	0.0027	0.0117	0.003	-0.004	0.0092	0.891	14	0.388	4.333
14	E.I.D. Parry (India) Ltd.post - E.I.D. Parry (India) Ltd.pre	-0.0066	0.0221	0.0057	-0.019	0.0056	-1.16	14	0.264	-3.35
15	Edelweiss Financial Services Limited post - Edelweiss Financial Services Limited pre	-0.0101	0.0479	0.0124	-0.037	0.0164	-0.82	14	0.427	-4.74
16	Garware Wall Ropes Limited post - Garware Wall Ropes Limited pre	0.0108	0.0589	0.0152	-0.022	0.0434	0.711	14	0.489	5.454
17	Geecee Ventures Limited post - Geecee Ventures Limited pre	-0.0006	0.023	0.0059	-0.013	0.0121	-0.1	14	0.923	-38.3
18	Gemini Communication Limited post - Gemini Communication Limited pre	0.0143	0.052	0.0134	-0.015	0.0431	1.066	14	0.304	3.636
19	Goldiam International Ltd post - Goldiam International Ltd pre	0.0032	0.0349	0.009	-0.016	0.0226	0.358	14	0.726	10.91
20	Gradiente Infotainment Limited post - Gradiente Infotainment Limited pre	-0.0071	0.0274	0.0071	-0.022	0.008	-1.01	14	0.33	-3.86
21	GSS America Infotech Ltd. post - GSS America Infotech Ltd. pre	-0.0012	0.042	0.0109	-0.025	0.022	-0.11	14	0.911	-35
22	Gujarat Apollo Industries Limited post - Gujarat Apollo Industries Limited pre	0.0076	0.0234	0.0061	-0.005	0.0205	1.25	14	0.232	3.079
23	Hindustan Composites Limited post - Hindustan Composites Limited pre	-0.0018	0.0086	0.0022	-0.007	0.003	-0.79	14	0.441	-4.78
24	Hindustan Unilever Limited post - Hindustan Unilever Limited pre	-0.0082	0.0314	0.0081	-0.026	0.0092	-1.01	14	0.328	-3.83
25	HOV Services Ltd. post - HOV Services Ltd. pre	-0.0091	0.0435	0.0112	-0.033	0.015	-0.81	14	0.433	-4.78
26	India Bulls Real Estate Limited post - India Bulls Real Estate Limited pre	0.0004	0.0388	0.01	-0.021	0.0219	0.037	14	0.971	97
27	Indo Borax & Chemicals Limited post - Indo Borax & Chemicals Limited pre	0.015	0.0398	0.0103	-0.007	0.037	1.457	14	0.167	2.653
28	Infinite Computer Solutions (India) Limited post - Infinite Computer Solutions (India) Limited pre	0.0171	0.0418	0.0108	-0.006	0.0402	1.58	14	0.136	2.444
29	JBF Industries Limited post - JBF Industries Limited pre	0.0148	0.0788	0.0203	-0.029	0.0584	0.726	14	0.48	5.324
30	Jindal Steel & Power Limited post - Jindal Steel & Power Limited pre	0.0117	0.0341	0.0088	-0.007	0.0306	1.325	14	0.206	2.915
31	Lakshmi Machine Works Limited post - Lakshmi Machine Works Limited pre	-0.0059	0.0276	0.0071	-0.021	0.0094	-0.83	14	0.423	-4.68
32	LKP Finance Ltd post - LKP Finance Ltd pre	0.0133	0.0638	0.0165	-0.022	0.0486	0.808	14	0.433	4.797
33	Manaksia Limited post - Manaksia Limited pre	0.0142	0.0244	0.0063	7E-04	0.0278	2.254	14	0.041	1.718
34	Mangalam Cement Ltd. post - Mangalam Cement Ltd. pre	-0.0063	0.0287	0.0074	-0.022	0.0096	-0.85	14	0.408	-4.56

35	Mastek Limited post - Mastek Limited pre	0.0048	0.0467	0.012	-0.021	0.0306	0.395	14	0.699	9.729
36	Merck Ltd post - Merck Ltd pre	-0.0104	0.0257	0.0066	-0.025	0.0038	-1.57	14	0.14	-2.47
37	MotilalOswal Financial Services Limited post - MotilalOswal Financial Services Limited pre	0.0044	0.029	0.0075	-0.012	0.0204	0.583	14	0.569	6.591
38	MRO-TEK Ltd post - MRO-TEK Ltd pre	-0.0165	0.0373	0.0096	-0.037	0.0041	-1.72	14	0.108	-2.26
39	Panacea Biotec Limited post - Panacea Biotec Limited pre	-0.0004	0.0079	0.002	-0.005	0.004	-0.19	14	0.851	-19.8
40	Poddar Pigments Limited post - Poddar Pigments Limited pre	0.005	0.0243	0.0063	-0.009	0.0184	0.793	14	0.441	4.86
41	Reliance Industries Limited post - Reliance Industries Limited pre	-0.0053	0.0421	0.0109	-0.029	0.018	-0.49	14	0.631	-7.94
42	Reliance Infrastructure Ltd. post - Reliance Infrastructure Ltd. pre	0.0198	0.0323	0.0083	0.002	0.0377	2.374	14	0.032	1.631
43	Sandesh Ltd post - Sandesh Ltd pre	0.0195	0.0338	0.0087	7E-04	0.0382	2.231	14	0.043	1.733
44	Sasken Communication Technologies Limited post - Sasken Communication Technologies Limited pre	-0.0119	0.0391	0.0101	-0.034	0.0098	-1.18	14	0.26	-3.29
45	SMS Pharmaceutical Limited post - SMS Pharmaceutical Limited pre	0.001	0.0196	0.0051	-0.01	0.0119	0.2	14	0.845	19.6
46	SRF Limited post - SRF Limited pre	-0.0207	0.0449	0.0116	-0.046	0.0042	-1.78	14	0.097	-2.17
47	Supreme Industries Ltd. post - Supreme Industries Ltd. pre	0.0022	0.0387	0.01	-0.019	0.0236	0.221	14	0.828	17.59
48	Supreme Petrochem Limited post - Supreme Petrochem Limited pre	0.0111	0.038	0.0098	-0.01	0.0321	1.131	14	0.277	3.423
49	UPL Limited post - UPL Limited pre	0.0022	0.0436	0.0113	-0.022	0.0264	0.199	14	0.845	19.82
50	Valiant Communications Ltd post - Valiant Communications Ltd pre	0.0185	0.0344	0.0089	-5E-04	0.0376	2.09	14	0.055	1.859

Appendix-2 Paired Samples Correlations

		N	Correlation	Sig.	Industry	Date of Establishment	State
1	Aegis Logistics Limited post & Aegis Logistics Limited pre	15	.092	.744	Transport & Logistics	30-Jun-56	Gujarat
2	Amrutanjan Health Care Ltd post & Amrutanjan Health Care Ltd pre	15	-.618	.014	Pharmaceuticals	1936	Tamil Nadu
3	Ansal Housing and Construction Limited post & Ansal Housing and Construction Limited pre	15	.508	.053	Construction & Contracting - Housing	22-Oct-83	Delhi
4	Apcotex Industries Limited post & Apcotex Industries Limited pre	15	-.058	.837	Rubber	12-May-88	Mumbai
5	Aptech Limited post & Aptech Limited pre	15	.367	.178	Computers - Software - Training	2002	Mumbai
6	Austin Engineering Company Ltd. post & Austin Engineering Company Ltd. pre	15	-.392	.148	Bearings	27-Jul-78	Mumbai
7	Avantel Ltd. post & Avantel Ltd. pre	15	.070	.805	Computers - Software Medium & Small	20-Jun-02	Telangana
8	BalrampurChini Mills Limited post & BalrampurChini Mills Limited pre	15	.234	.401	Sugar	14-Jul-75	Kolkata
9	Bhagyanagar India Limited post & Bhagyanagar India Limited pre	15	.001	.997	Bhagyanagar India Limited	2000	A.P
10	Bosch Ltd. post & Bosch Ltd. pre	15	.043	.880	Auto Ancillaries	12-Nov-51	Bangalore
11	Crompton Greaves Limited post & Crompton Greaves Limited pre	15	-.111	.695	Electric Equipment	28-Apr-37	Mumbai
12	Dai IchiKarkaria Ltd post & Dai IchiKarkaria Ltd pre	15	.123	.661	Chemicals	1960	Mumbai
13	De Nora India Limited post & De Nora India Limited pre	15	-.232	.406	Electric Equipment	7-Jun-89	Kundiam, Goa
14	E.I.D. Parry (India) Ltd.post & E.I.D. Parry (India) Ltd.pre	15	-.376	.167	Sugar	22-Sep-75	Madras
15	Edelweiss Financial Services Limited post & Edelweiss Financial Services Limited pre	15	.553	.033	Finance - General	21-Nov-95	Mumbai
16	Garware Wall Ropes Limited post & Garware Wall Ropes Limited pre	15	.116	.681	Textiles - General	1-Apr-76	Pune
17	Geecee Ventures Limited post & Geecee Ventures Limited pre	15	.019	.947	Chemicals	14-Feb-56	Mumbai
18	Gemini Communication Limited post & Gemini Communication Limited pre	15	.299	.279	Telecommunications - Equipment	6-Feb-95	Chennai
19	Goldiam International Ltd post & Goldiam International Ltd pre	15	-.315	.253	Diamond Cutting & Jewellery & Precious Metals	1956	Mumbai
20	Gradiente Infotainment Limited post & Gradiente Infotainment Limited pre	15	-.104	.712	Entertainment & Multimedia	Jun.2, 1992	A.P
21	GSS America Infotech Ltd. post & GSS America Infotech Ltd. pre	15	-.333	.225	Software Solutions	Oct.13,2003	A.P

22	Gujarat Apollo Industries Limited post & Gujarat Apollo Industries Limited pre	15	.552	.033	Engineering - Heavy	7-Oct-86	Gujarat
23	Hindustan Composites Limited post & Hindustan Composites Limited pre	15	-.118	.675	Personal Care	1888	Mumbai
24	Hindustan Unilever Limited post & Hindustan Unilever Limited pre	15	.220	.430	Computers - Software Medium & Small	1989	Pune
25	HOV Services Ltd. post & HOV Services Ltd. pre	15	-.110	.695	Construction & Contracting - Real Estate	2008	Delhi
26	India Bulls Real Estate Limited post & India Bulls Real Estate Limited pre	15	.094	.740	Chemicals	Jun-84	Mumbai
27	Indo Borax & Chemicals Limited post & Indo Borax & Chemicals Limited pre	15	-.209	.454	Computers - Software	6-Sep-99	Delhi
28	Infinite Computer Solutions (India) Limited post & Infinite Computer Solutions (India) Limited pre	15	.167	.553	Textiles - Manmade	1982	Mumbai
29	JBF Industries Limited post & JBF Industries Limited pre	15	.340	.215	Steel - Sponge Iron	21-Jun-99	Mumbai
30	Jindal Steel & Power Limited post & Jindal Steel & Power Limited pre	15	-.466	.080	Cement - Major	6-Aug-38	Delhi
31	Lakshmi Machine Works Limited post & Lakshmi Machine Works Limited pre	15	.225	.419	Engineering - Heavy	7-Sep-87	Kolkata
32	LKP Finance Ltd post & LKP Finance Ltd pre	15	-.139	.621	Steel - Rolling	27-Dec-84	Kolkata
33	Manaksia Limited post & Manaksia Limited pre	15	.019	.945	Cement - Major	27-Oct-76	Delhi
34	Mangalam Cement Ltd. post & Mangalam Cement Ltd. pre	15	-.073	.796	Computers - Software	14-May-82	Gujarat
35	Mastek Limited post & Mastek Limited pre	15	.321	.243	Pharmaceuticals	26-Apr-76	Mumbai
36	Merck Ltd post & Merck Ltd pre	15	.111	.692	Finance - General	1996	Mumbai
37	Motilal Oswal Financial Services Limited post & Motilal Oswal Financial Services Limited pre	15	-.455	.088	computers - hardware	1984	Bangalore
38	MRO-TEK Ltd post & MRO-TEK Ltd pre	15	-.384	.158	computer and hardware	Jun. 17, 1998	karnataka
39	Panacea Biotech Limited post & Panacea Biotech Limited pre	15	.255	.360	pharmaceuticals	1984	Panjab
40	Poddar Pigments Limited post & Poddar Pigments Limited pre	15	.363	.183	dyes & pigments	1991	Mumbai
41	Reliance Industries Limited post & Reliance Industries Limited pre	15	-.079	.779	refineries	8-May-73	Mumbai
42	Reliance Infrastructure Ltd. post & Reliance Infrastructure Ltd. pre	15	.325	.238	power - generation & distribution	1-Oct-29	Mumbai
43	Sandesh Ltd post & Sandesh Ltd pre	15	.344	.209	printing & stationery	11-Mar-43	Gujarat
44	Sasken Communication Technologies Limited post & Sasken Communication Technologies Limited pre	15	-.162	.564	computers - software	13-Feb-89	Telangana
45	SMS Pharmaceutical Limited post & SMS Pharmaceutical Limited pre	15	.611	.015	pharmaceuticals	14-Dec-87	Telangana
46	SRF Limited post & SRF Limited pre	15	-.187	.503	textiles - manmade	6-Jan-70	Delhi
47	Supreme Industries Ltd. post & Supreme Industries Ltd. pre	15	.308	.264	plastics	1942	Mumbai
48	Supreme Petrochem Limited post & Supreme Petrochem Limited pre	15	-.256	.357	petrochemicals	1989	Mumbai
49	UPL Limited post & UPL Limited pre	15	-.050	.861	chemicals	2-Jan-85	Gujarat
50	Valiant Communications Ltd post & Valiant Communications Ltd pre	15	-.019	.946	telecommunications - equipment	28-Dec-93	Delhi

Appendix-3 Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean	C.V.
1	Aegis Logistics Limited post	0	15	0	0	
	Aegis Logistics Limited pre	0.0005	15	0.032	0.0083	64
2	Amrutanjan Health Care Ltd post	-0.0118	15	0.0217	0.0056	-1.83898
	Amrutanjan Health Care Ltd pre	-0.0064	15	0.0209	0.0054	-3.26563
3	Ansal Housing and Construction Limited post	0.0052	15	0.0215	0.0056	4.134615
	Ansal Housing and Construction Limited pre	-0.0043	15	0.0215	0.0056	-5
4	Apcotex Industries Limited post	0.02	15	0.0225	0.0058	1.125
	Apcotex Industries Limited pre	-0.0058	15	0.0316	0.0082	-5.44828
5	Aptech Limited post	-0.0039	15	0.0127	0.0033	-3.25641
	Aptech Limited pre	0.0057	15	0.0149	0.0039	2.614035
6	Austin Engineering Company Ltd. post	0.0205	15	0.0307	0.0079	1.497561
	Austin Engineering Company Ltd. pre	-0.0038	15	0.0434	0.0112	-11.4211

7	Avantel Ltd. post	0.0025	15	0.0356	0.0092	14.24
	Avantel Ltd. pre	0.002	15	0.0284	0.0073	14.2
8	BalrampurChini Mills Limited post	-0.0071	15	0.0289	0.0075	-4.07042
	BalrampurChini Mills Limited pre	-0.0006	15	0.0217	0.0056	-36.1667
9	Bhagyanagar India Limited post	-0.001	15	0.0048	0.0012	-4.8
	Bhagyanagar India Limited pre	-0.0012	15	0.0114	0.0029	-9.5
10	Bosch Ltd. post	0.005	15	0.049	0.0126	9.8
	Bosch Ltd. pre	-0.0047	15	0.0449	0.0116	-9.55319
11	Crompton Greaves Limited post	-0.0078	15	0.0222	0.0057	-2.84615
	Crompton Greaves Limited pre	-0.0095	15	0.033	0.0085	-3.47368
12	Dai IchiKarkaria Ltd post	-0.0196	15	0.0339	0.0087	-1.72959
	Dai IchiKarkaria Ltd pre	0.0071	15	0.0358	0.0093	5.042254
13	De Nora India Limited post	-0.0045	15	0.0063	0.0016	-1.4
	De Nora India Limited pre	-0.0072	15	0.0085	0.0022	-1.18056
14	E.I.D. Parry (India) Ltd.post	-0.0031	15	0.0114	0.0029	-3.67742
	E.I.D. Parry (India) Ltd.pre	0.0035	15	0.0152	0.0039	4.342857
15	Edelweiss Financial Services Limited post	-0.0146	15	0.044	0.0114	-3.0137
	Edelweiss Financial Services Limited pre	-0.0045	15	0.0552	0.0142	-12.2667
16	Garware Wall Ropes Limited post	-0.0041	15	0.0157	0.004	-3.82927
	Garware Wall Ropes Limited pre	-0.0149	15	0.0586	0.0151	-3.93289
17	Geecee Ventures Limited post	-0.0022	15	0.0182	0.0047	-8.27273
	Geecee Ventures Limited pre	-0.0017	15	0.0144	0.0037	-8.47059
18	Gemini Communication Limited post	0.0061	15	0.0537	0.0139	8.803279
	Gemini Communication Limited pre	-0.0082	15	0.0248	0.0064	-3.02439
19	Goldiam International Ltd post	-0.0065	15	0.0243	0.0063	-3.73846
	Goldiam International Ltd pre	-0.0097	15	0.0186	0.0048	-1.91753
20	Gradiente Infotainment Limited post	-0.0021	15	0.0228	0.0059	-10.8571
	Gradiente Infotainment Limited pre	0.005	15	0.0129	0.0033	2.58
21	GSS America Infotech Ltd. post	-0.0052	15	0.0258	0.0067	-4.96154
	GSS America Infotech Ltd. pre	-0.004	15	0.0257	0.0066	-6.425
22	Gujarat Apollo Industries Limited post	0.0073	15	0.017	0.0044	2.328767
	Gujarat Apollo Industries Limited pre	-0.0003	15	0.028	0.0072	-93.3333
23	Hindustan Composites Limited post	-0.0017	15	0.0061	0.0016	-3.58824
	Hindustan Composites Limited pre	0	15	0.0054	0.0014	
24	Hindustan Unilever Limited post	-0.005	15	0.0306	0.0079	-6.12
	Hindustan Unilever Limited pre	0.0032	15	0.0164	0.0042	5.125
25	HOV Services Ltd. post	-0.0063	15	0.0263	0.0068	-4.1746
	HOV Services Ltd. pre	0.0028	15	0.0319	0.0082	11.39286
26	India Bulls Real Estate Limited post	0.0029	15	0.0358	0.0092	12.34483
	India Bulls Real Estate Limited pre	0.0025	15	0.0188	0.0049	7.52
27	Indo Borax & Chemicals Limited post	-0.0022	15	0.0219	0.0056	-9.95455
	Indo Borax & Chemicals Limited pre	-0.0172	15	0.0289	0.0075	-1.68023
28	Infinite Computer Solutions (India) Limited post	0.0124	15	0.0261	0.0067	2.104839
	Infinite Computer Solutions (India) Limited pre	-0.0047	15	0.0373	0.0096	-7.93617
29	JBF Industries Limited post	0.0168	15	0.0802	0.0207	4.77381
	JBF Industries Limited pre	0.0021	15	0.05	0.0129	23.80952
30	Jindal Steel & Power Limited post	0.0119	15	0.0204	0.0053	1.714286
	Jindal Steel & Power Limited pre	0.0002	15	0.0195	0.005	97.5
31	Lakshmi Machine Works Limited post	-0.0061	15	0.0265	0.0068	-4.34426
	Lakshmi Machine Works Limited pre	-0.0002	15	0.0156	0.004	-78
32	LKP Finance Ltd post	0.0056	15	0.0555	0.0143	9.910714
	LKP Finance Ltd pre	-0.0077	15	0.0248	0.0064	-3.22078
33	Manaksia Limited post	0.0081	15	0.0106	0.0027	1.308642
	Manaksia Limited pre	-0.0062	15	0.0222	0.0057	-3.58065
34	Mangalam Cement Ltd. post	-0.0075	15	0.0245	0.0063	-3.26667
	Mangalam Cement Ltd. pre	-0.0012	15	0.0133	0.0034	-11.0833

35	Mastek Limited post	0.0136	15	0.0358	0.0093	2.632353
	Mastek Limited pre	0.0088	15	0.0435	0.0112	4.943182
36	Merck Ltd post	-0.0033	15	0.0253	0.0065	-7.66667
	Merck Ltd pre	0.0071	15	0.0083	0.0021	1.169014
37	MotilalOswal Financial Services Limited post	0.0007	15	0.0178	0.0046	25.42857
	MotilalOswal Financial Services Limited pre	-0.0036	15	0.0162	0.0042	-4.5
38	MRO-TEK Ltd post	-0.0148	15	0.0229	0.0059	-1.5473
	MRO-TEK Ltd pre	0.0018	15	0.022	0.0057	12.22222
39	Panacea Biotec Limited post	-0.0008	15	0.0062	0.0016	-7.75
	Panacea Biotec Limited pre	-0.0004	15	0.0067	0.0017	-16.75
40	Poddar Pigments Limited post	0.0045	15	0.024	0.0062	5.333333
	Poddar Pigments Limited pre	-0.0005	15	0.0182	0.0047	-36.4
41	Reliance Industries Limited post	-0.0089	15	0.0325	0.0084	-3.65169
	Reliance Industries Limited pre	-0.0036	15	0.0244	0.0063	-6.77778
42	Reliance Infrastructure Ltd. pre	-0.0002	15	0.0148	0.0038	-74
43	Sandesh Ltd post	0.006	15	0.0241	0.0062	4.016667
	Sandesh Ltd pre	-0.0134	15	0.0334	0.0086	-2.49254
44	Sasken Communication Technologies Limited post	-0.0101	15	0.0183	0.0047	-1.81188
	Sasken Communication Technologies Limited pre	0.0018	15	0.0317	0.0082	17.61111
45	SMS Pharmaceutical Limited post	0.0035	15	0.022	0.0057	6.285714
	SMS Pharmaceutical Limited pre	0.0025	15	0.0225	0.0058	9
46	SRF Limited post	-0.0135	15	0.0242	0.0063	-1.79259
	SRF Limited pre	0.0072	15	0.0336	0.0087	4.666667
47	Supreme Industries Ltd. post	0.0032	15	0.0363	0.0094	11.34375
	Supreme Industries Ltd. pre	0.001	15	0.0285	0.0074	28.5
48	Supreme Petrochem Limited post	0.0043	15	0.0272	0.007	6.325581
	Supreme Petrochem Limited pre	-0.0068	15	0.0205	0.0053	-3.01471
49	UPL Limited post	0	15	0.0312	0.0081	
	UPL Limited pre	-0.0022	15	0.029	0.0075	-13.1818
50	Valiant Communications Ltd post	-0.0022	15	0.0219	0.0056	-9.95455
	Valiant Communications Ltd pre	-0.0207	15	0.0261	0.0067	-1.26087

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