

**PRIME ANNUAL REPORT
PART I**

**PUBLIC ISSUES (EQUITY & CONVERTIBLES)
APRIL 2015 - MARCH 2016**

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Provided below is an Executive Summary. The Full Report is available from Praxis for Rs.12000.00

DEFINITIONS & EXPLANATORY NOTES

Public Issue

Ñ An issue of securities made to the public in terms of a SEBI-approved prospectus or an offer for sale document.

Ñ This includes

- initial public offerings (IPOs)
- follow-on public offerings of listed companies (FPOs) which may be for
- fresh capital, and /or
- offers for sale

Public Issue Amount

From the total present issue of a company,

- Ignore amounts relating to promoters' contribution, rights issue and all firm reservations to anybody (foreign collaborators, mutual funds, institutions)
- Add final green shoe option allotment to the public issue amount

Instruments

Equity & Convertibles

All equity issues (whether at par or premium), convertible debenture issues (FCDs, PCDs etc.), convertible preference shares and other instruments not in the nature of pure debt.

Period

The year denotes the Indian financial year (April to March).

The opening date of an issue decides the year in which the issue would be considered.

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EXECUTIVE SUMMARY

OVERVIEW

A. PUBLIC ISSUES (IPOs & FPOs)

* Total No. of Public Issues	: 74
* Total No. of Public Issues refunded	: 0
* Final Total No. of Public Issues	: 74
* No. of Issues which closed	
-earliest & last closing dates same	: 71
-on the extended closing date	: 3
* Total Public Issue amount (excluding firm allotments and including retention of green shoe option)	: Rs. 14,810.67 crore
* Net amount offered to Indian Public	: Rs. 14,671.01 crore
* Amount called as application money	: Rs. 14,810.67 crore
* Largest Issue of the year	: Interglobe Aviation Ltd. (Rs. 3,017.14 crore)
* Smallest Issue of the year	: Navigant Corporate Advisors Ltd. (Rs. 1.12 crore)
* Average Size of Issue	: Rs. 200.14 crore
* Most popular day for Issue Opening	: 30/06/15 (Tue), 28/09/15 (Mon) and 31/03/16 (Thu): 3 issues each

B. OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM

* Total No. of Issues	: 18
* Total Issue amount	: Rs. 19,822.13 crore

TOTAL (A+B)

* Total No. of Issues	: 92
* Total Issue amount	: Rs. 34,632.80 crore

HIGHLIGHTS

PUBLIC ISSUES

- * The year had 74 public issues raising Rs. 14,810.67 crore.
- * Of the total equity amount of Rs. 14,810.67 crore, Rs. 7,098.97 crore was raised by way of fresh capital and Rs. 7,711.68 crore by way of offers for sale.
- * Of the total, entire amount was raised by 74 IPOs, Rs. 0.00 crore by 0 FPOs.
- * Response to issues of the year, on the whole, was positive.
- * 74 of the 74 issues (100%) were made by existing companies who together offered 100% of the year's total amount.
- * Year dominated by equity at premium issues cornering 99.9% of the amount offered. By numbers, 67 of the 74 issues were of equity at premium.
- * Premia constituted 96% of the year's total issue amount.
- * 22 mega issues (above Rs. 100 crore), 32 issues of Rs. 10 crore and above; average size of issue Rs. 200.14 crore.

- * 74 out of 74 issues underwritten, with 79% of the public issue amount underwritten.
- * Preferential reservations only 0.9% of the total public issues amount.
- * No issue offered to NRIs on preferential basis.
- * Mutual funds/financial institutions participated on firm basis in 0 issues and on preferential basis in 0 issues.
- * Amount collected as application money was 100% of the total net issue amount offered to the Indian public.
- * BSE led with 66 issues opting for listing.
- * Intermediaries in the public issues of the year: 42 merchant bankers, 8 collecting bankers, 9 registrars, 23 broker-underwriters, 6 advertising agencies and 8 printers.

OFFERS FOR SALE

- * 18 companies made offers for sale aggregating Rs. 19,822.13 crore through stock exchange mechanism.

PUBLIC ISSUES (EXCLUDING OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM)

1.0 INTRODUCTION

1.1 The previous year (2014-15) had seen a mobilization of Rs. 3,019 crore which was lower than the earlier year's (2013-14) mobilisation of Rs.8,661 crore.

1.2 The year 2015-16 started off on a high note. April witnessed 3 issues raising Rs.1,391.88 crore while May witnessed 2 issues raising Rs.492.82 crore. June witnessed 9 issues raising Rs. 437.15 crore, July witnessed 6 issues raising Rs. 615.73 crore and August witnessed 9 issues raising Rs.1,967.13 crore. September, however, witnessed 10 issues raising only Rs. 45.13 crore. This went up in October with 4 issues raising Rs.4,680.79 crore. November again though witnessed only 1 issue raising Rs.1.12 crore. December witnessed 6 issues raising Rs. 2,628.00 crore, January witnessed 3 issues raising Rs. 418.40 crore, February witnessed 6 issues raising Rs. 899.79 crore and March witnessed 15 issues raising Rs. 1,232.72 crore

1.3 On a gross basis, the total mobilisation at Rs.14,811 crore in 2015-16 was higher by 391% than Rs.3,019 crore mobilised in the preceding year.

(Rs.crore)

	Offers for Sale	Fresh Capital	Total
2015-16	7,712	7,099	14,811
2014-15	1,138	1,881	3,019
2013-14	3,065	5,596	8,661
2012-13	1,582	4,915	6,497
2011-12	2,032	8,439	10,471

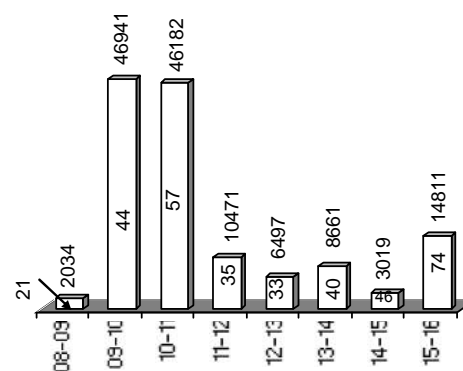
In terms of fresh capital, the amount increased by 277% from Rs.1,881 crore to Rs.7,099 crore. There was also a 578% increase in offers for sale, from Rs.1,138 crore to Rs. 7,712 crore.

1.4 By number of issues, the performance was better. Compared to 46 public issues in the previous year, 2015-16 recorded 74 public issues, a 61% increase. The number of public issues and amounts over the last 28 years are given in the following table:

Year	No. of Issues	Amount (Rs.crore)
April,1987- March 1988	122	1,628
April,1988 - March,1989	151	1,297
April,1989 - March,1990	186	2,522
April,1990 - March,1991	140	1,450
April,1991 - March,1992	195	1,400
April,1992 - March,1993	526	5,651
April,1993 - March,1994	764	10,821
April,1994 - March,1995	1336	12,928
April,1995 - March,1996	1402	8,723
April,1996 - March,1997	684	4,372
April,1997 - March,1998	58	1,132
April,1998 - March,1999	22	504
April,1999 - March,2000	56	2,975
April,2000 - March,2001	110	2,380
April,2001 - March,2002	6	1,082
April,2002 - March,2003	6	1,039
April,2003 - March,2004	28	17,807
April,2004 - March,2005	29	21,432
April,2005 - March,2006	102	23,676
April,2006 - March,2007	85	24,993
April,2007 - March,2008	90	52,219
April,2008 - March,2009	21	2,034
April,2009 - March,2010	44	46,941
April,2010 - March,2011	57	46,182
April,2011 - March,2012	35	10,471
April,2012 - March,2013	33	6,497
April,2013 - March,2014	40	8,661
April,2014 - March,2015	46	3,019
April,2015 - March,2016	74	14,811

PUBLIC ISSUES : NO. & AMOUNT

Rs. in crore
(No. of issues inside the bars)



1.5

Coming to **sector-wise mobilisation**, equity offered by the private sector rose from Rs. 17,690 crore in 2005-06 to Rs.23,214 crore in 2006-07 and to Rs.46,253 crore in 2007-08 but fell to just Rs.2,034 crore in 2008-09. There was a huge recovery at Rs.15,860 crore in 2009-10 which again rose to Rs.18,644 crore in 2010-11. In 2011-12, it fell to Rs.5,768 crore and then rose to Rs.6,497 crore in 2012-

13 but again fell to Rs.1,205 crore in 2013-14. In 2014-15, it rose to Rs.3,019 crore and to Rs.14,811 crore in 2015-16. The public issue market had been overwhelmingly dominated by the **Government/PSU/DFI sector** in the 90s. Their contribution had subsequently fallen to 25% in 2005-06 and further down to 7% in 2006-07. It, however, rose to 11% in 2007-08 but again fell down to 0% in 2008-09. In 2009-10, the share rose to 66% and stayed almost at the same level (60%) in 2010-11. In 2011-12, the share again fell to 45% and then further to 0% in 2012-13. It rose to a high 86% in 2013-14 but in 2014-15, the share again fell to 0% and remained at 0% in 2015-16 as well.

	Public Sector/ DFI		Private Sector		Total Equity / Conv. Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
2011-12	4,703	45	5,768	55	10,471
2012-13	0	0	6,497	100	6,497
2013-14	7,456	86	1,205	14	8,661
2014-15	0	0	3,019	100	3,019
2015-16	0	0	14,811	100	14,811

1.6 Regarding mobilisation by **financial institutions and banks**, it was a high 55% at Rs.13,000 crore in 2005-06 but fell to 8% or only Rs.1,965 crore in 2006-07. The share rose back to 24% or Rs.12,499 crore in 2007-08 but again fell to 0% in 2008-09. There was some recovery at 8% in 2009-10 but it again fell to 1% in 2010-11. In 2011-12, the share rose back to 44% or Rs.4,578 crore but again fell to 0% in 2012-13 and remained 0% in 2013-14 and 2014-15. It was 0% in 2015-16 as well.

	FI/ Banks		Others		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
2011-12	4,578	44	5,893	56	10,471
2012-13	0	0	6,497	100	6,497
2013-14	0	0	8,661	100	8,661
2014-15	0	0	3,019	100	3,019
2015-16	0	0	14,811	100	14,811

1.7 Regarding mobilisation by the **manufacturing and services sector**, funds raised through fresh capital, the share of the manufacturing/ services sector rose from 43% in 2005-06 to 92% in 2006-07, though it fell to 73% in 2007-08. The next year 2008-09 saw a total dominance at 100% and the share was still at 88% in 2009-10 and 92% in 2010-11. In 2011-12, the share fell to 23% but again rose to 94% in 2012-13, 99% in 2013-14, 97% in 2014-15 and has remained at a high 99% in 2015-16.

	FI/Banks/ NBFCs		Mfg./ Services		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
2011-12	6,485	77	1,954	23	8,439
2012-13	297	6	4,618	94	4,915
2013-14	72	1	5,524	99	5,596
2014-15	52	3	1,829	97	1,881
2015-16	61	1	7,038	99	7,099

1.8 Capital raising by listed companies (FPOs) was witnessed in 0 cases during the year (2014-15: 0, 2013-14: 2, 2012-13: 0, 2011-12: 1, 2010-11: 5).

1.9 The **initial public offerings** (IPOs) i.e. public issues from unlisted companies had seen a number of 76 in 2005-06. This stayed the same (76) in 2006-07 and increased to 84 in 2007-08. It, however, fell to 21 in 2008-09 but increased to 39 in 2009-10 and to 52 in 2010-11. In 2011-12, it again fell to 34 and then to 33 in 2012-13. In 2013-14, it increased to 38 and to 46 in 2014-15. In 2015-16, there were 74 IPOs.

	No. of IPOs	Amount (Rs. crore)
2011-12	34	5,893
2012-13	33	6,497
2013-14	38	1,205
2014-15	46	3,019
2015-16	74	14,811

1.10 The first-ever public equity issue through the **book-building route** had taken place in 1999-00. There were 71 such issues in 2005-06, 71 in 2006-07 and 78 in 2007-08. This, however, declined to only 17 in 2008-09 but increased to 44 in 2009-10 and 55 in 2010-11. This again fell to 33 in 2011-12 and then to 12 in 2012-13 and to just 3 in 2013-14 and then increased slightly to 9 in 2014-15. The year 2015-16, however, saw 25 issues being offered through this route.

1.11 Earlier, there was a continuing decline of **fixed price issues** falling from 31 in 2005-06 to 0 in 2009-10, 2 in 2010-11 and again 2 in 2011-12. This number, however, increased to 21 in 2012-13, 37 in 2013-14 and remained at 37 in 2014-15. The year 2015-16 saw 49 such issues being offered through this route, mainly courtesy the SME platform.

	Bookbuilding			Fixed Price		
	No. of Issues	Amount (Rs.cr)	%	No. of Issues	Amount (Rs.cr)	%
2011-12	33	10404	99	2	67	1
2012-13	12	6341	98	21	156	2
2013-14	3	8375	97	37	286	3
2014-15	9	2798	93	37	221	7
2015-16	25	14506	98	49	304	2

The details of the bookbuilding issues are given in **Statement No.EC151605**.

1.12 The month-wise figures of the previous and current financial years are given below:

Previous Year (2014-2015)

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	1	1	181.25	181.25
May	3	4	32.71	213.96
June	3	7	23.09	237.06
July	3	10	25.83	262.89
August	1	11	197.40	460.29
September	14	25	557.06	1,017.35
October	2	27	6.18	1,023.52
November	3	30	27.89	1,051.41
December	2	32	353.51	1,404.92
January	2	34	5.76	1,410.68
February	1	35	4.56	1,415.24
March	11	46	1,604.22	3,019.46

Current Year (2015-2016)

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	3	3	1391.88	1391.88
May	2	5	492.82	1884.70
June	9	14	437.15	2321.86
July	6	20	615.73	2937.59
August	9	29	1967.13	4904.72
September	10	39	45.13	4949.85
October	4	43	4680.79	9630.64
November	1	44	1.12	9631.76
December	6	50	2628.00	12259.75
January	3	53	418.40	12678.16
February	6	59	899.79	13577.95
March	15	74	1232.72	14810.67

1.13 Alphabetical listing of all public issues of the year 2015-16 is given in **Statement No.EC151601**.

1.14 Month-wise summary of issues is given in **Statement No.EC151602**.

2.0 PUBLIC RESPONSE

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

2.2 During the year, no company (2014-15: 1, 2013-14: 2, 2012-13: 3, 2011-12: 3, 2010-11: 2) had to refund the application money due to lack of minimum subscription/ regulatory directions.

2.3 Only 1 issue devolved on the underwriters.

2.4 Only 3 companies (4% of the total issues) had to extend their earliest closing date, constituting 2.51% of the total public issue amount.

2.5 Listing of all issues by closing dates is given in **Statement No.EC151610**.

3.0 STATUS OF THE COMPANIES

3.1 Of the 74 issues, 74 representing 100% (2014-15: 100%, 2013-14: 98%, 2012-13: 100%, 2011-12: 100%, 2010-11: 97%) were made by existing companies, who together offered 100% of the year's total public issue amount (2014-15: 100%, 2013-14: 99.9%, 2012-13: 100%, 2011-12: 100%, 2010-11: 97%).

	No. of Issues	%	Amount (Rs.crore)	%
Existing	74	100	14,810.67	100
New	0	0	0.00	0
Total	74	100	14,810.67	100

4.0 IPOs/ FPOs

4.1 74 of the 74 issues or 100% were initial public offerings which together offered Rs.14,810.67 crore (100%) of the total public issue amount (2014-15: Rs.3,019.46 crore, 100% of the amount, 2013-14: Rs.1,204.82 crore, 14%, 2012-13: Rs.6,497.03 crore, 100%, 2011-12: Rs. 5,892.92 crore, 56%, 2010-11: Rs.33,097.77 crore, 72%).

4.2 On the other hand, 0 issues (2014-15: 0, 2013-14: 2, 2012-13: 0, 2011-12: 1, 2010-11: 5) were follow-on public offerings by already listed companies.

	No. of Issues	%	Amount (Rs.crore)	%
IPOs	74	100	14,810.67	100
FPOs	0	0	0.00	0
Total	74	100	14,810.67	100

5.0 OFFERS FOR SALE (IPOs and FPOs)

5.1 22 issues (2014-15: 7, 2013-14: 4, 2012-13: 5, 2011-12: 5, 2010-11: 17) had an offer for sale during the year. Of this, 0 offers were made by the Government of India aggregating Rs.0.00 crore and 22 offers were made from the private sector aggregating Rs.7,711.68 crore (excluding those made through Stock Exchange Mechanism).

5.2 Within the private sector, 14 out of 22 companies had a combined issue of fresh capital as well as offer for sale. Of the 22 issues with offer for sale, in 4 issues, only promoters made an offer for sale; in 4 cases, promoters, VC funds & others made an offer for sale; in 5 cases, promoters & VC funds made an offer for sale; in 3 cases promoters & others made an offer for sale; in 2 cases, VC funds & others made an offer for sale; in 3 cases only VC funds made an offer for sale and in 1 case only others made an offer for sale.

5.3 The list is given in **Statement No.EC151608**.

6.0 TYPE OF COMPANY

6.1 Of the 74 issues, 74 (100%) came from companies in the private sector which mobilised 100% of the year's amount.

	No. of Issues	%	Amount (Rs.crore)	%
Private Sector	74	100	14,810.67	100
Joint Sector	0	0	0.00	0
Public sector	0	0	0.00	0
Assisted sector	0	0	0.00	0
Total	74	100	14,810.67	100

7.0 PROJECT APPRAISAL

7.1 Of the 74 issues, 74 or 100% (2014-15: 100%, 2013-14: 95%, 2012-13: 100%, 2011-12: 86%, 2010-11: 95%) were not appraised by any financial institution/bank/merchant banker.

Appraised by	No. of Issues	%
Institutions/Banks	0	0
Self	74	10
Total	74	100

7.2 The list of the appraised issues is given in **Statement No.EC151611**.

8.0 SIZE OF ISSUES

8.1 The average size of issue in the year was Rs. 200.14 crore (2014-15: Rs. 65.64 crore, 2013-14: Rs.216.52 crore, 2012-13: Rs.196.88 crore, 2011-12: Rs.299.17 crore, 2010-11: Rs.810.20 crore). The average size has been low over the last 4 years primarily due to the SME platform.

8.2 32 of the 74 issues (43.2%) were above Rs.10 crore (2014-15: 32.6%, 2013-14: 27.5%, 2012-13: 54.6%, 2011-12: 97.1%, 2010-11: 100.0%) which together accounted for 98.09% of the year's total public issue amount. The 42 issues of less than Rs.10 crore are listed in **Statement No.EC151614**.

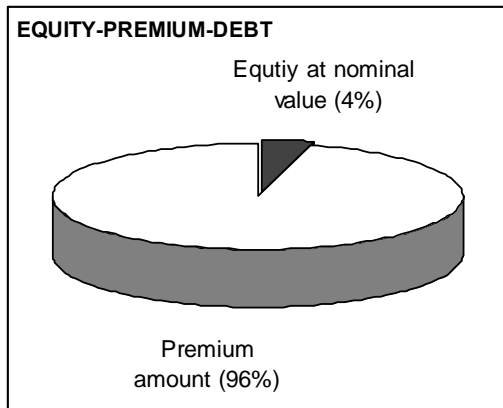
8.3 The distribution analysis by size of issue is given below:

Issue Size	No. of Issues	%	Amount (Rs.crore)	%
Rs.1 crore-Rs.2 crore	11	14.9	17.28	0.1
Rs.2 crore-Rs.3 crore	5	6.8	11.45	0.1
Rs.3 crore-Rs.4 crore	6	8.1	19.07	0.1
Rs.4 crore-Rs.5 crore	7	9.5	30.87	0.2
Rs.5 crore-Rs.10 crore	13	17.6	83.67	0.6
Rs.10 crore-Rs.50 crore	8	10.8	148.26	1.0
Rs.50 crore-Rs.100 crore	2	2.7	140.00	0.9
Above Rs.100 crore	22	29.7	14360.06	97.0
Total	74	100.0	14810.67	100.0

9.0 EQUITY AT NOMINAL VALUE & PREMIA AMOUNT BREAKUP

9.1 Premia constituted 96% of the total amount raised during the year (2014-15: 92%, 2013-14: 89%, 2012-13: 94.1%, 2011-12: 85%, 2010-11: 92%). Equity at nominal value constituted 4% of the total amount, compared to 8% in the preceding year. The detailed premia calculations of all issues are given in **Statement No.EC151609**. The summary is presented below:

	Amount (Rs.crore)	%	%	%	%
	15-16	14-15	13-14	12-13	
Equity-Nom. Value	608.37	4	8	11	6
Premium	14,202.29	96	92	89	94
Total	14,810.66	100	100	100	100



9.2 Of the 67 companies which sought premia, there were 26 companies (2014-15: 9, 2013-14: 2, 2012-13: 10, 2011-12: 14, 2010-11: 35) which sought a premia of Rs.100.00 or more on a face value of Rs.10.00.

10.0 NEW INSTRUMENTS

10.1 No new instruments were introduced during the year.

11.0 INSTRUMENT ANALYSIS

11.1 Of the total amount of Rs.14,810.67 crore sought to be raised from the public during the year, 99.9% (Rs. 14,792.32 crore) was through equity at premium issues (2014-15: 99.4%, 2013-14: 99.6%, 2012-13: 99.9%, 2011-12: 92.2%, 2010-11: 100.0%). By numbers, the number of equity at premium issues was only 2 in 2001-02. In 2002-03, this increased to 5 issues, in 2003-04 to 22 issues, in 2004-05 to 28, in 2005-06 to 99 issues but fell to 85 issues in 2006-07. It again increased to 89 issues in 2007-08 but again fell to 20 issues in 2008-09. It again increased to 44 in 2009-10, 57 in 2010-11 but again fell to 33 in 2011-12 and 31 each in 2012-13 and 2013-14. It again increased to 40 issues in 2014-15 and has further increased to 67 issues in 2015-16.

11.2 Equity at par issues accounted for just 0.1% (2014-15: 0.6%, 2013-14: 0.4%, 2012-13: 0.1%, 2011-12: 7.8%, 2010-11: 0.0%) of the amount.

11.3 No company offered 2 instruments, resulting in 74 instrument issues. The detailed instrument-wise listing of issues is given in **Statement No.EC151607**. The instrument-wise summary for the year is given below:

Instrument	No.of Issues	%	Amount (Rs.crore)	%
Equity at Par	7	9.5	18.35	0.1
Equity at Premium	67	90.5	14,792.32	99.9
Total	74	100.0	14,810.67	100.0

12.0 FIRM ALLOTMENTS

12.1 The total issue amount relating to the public issues which opened during the year, including firm allotments, aggregated to Rs. 14,827.66 crore. An amount of Rs. 14,810.67 crore was offered to the public through prospectus with the balance Rs. 16.99 crore having been taken up on a firm basis by the promoters, merchant bankers, various other organisations and rights quota. The issue-wise details are provided in **Statement No.EC151603**. The summary of various firm reservations made are given below.

12.2 The private promoters' contribution aggregated Rs. 0.00 crore (2014-15: Rs.4.49 crore, 2013-14: Rs.12.92 crore, 2012-13: Rs.8.98 crore, 2011-12: Rs.1.76 crore, 2010-11: Rs.18.51 crore).

12.3 The shareholders of promoters' companies did not have reserved quota in any company (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.4 Promoter companies did not have reserved quota in any company (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.5 0 company, issuing capital through prospectus, also had a rights quota aggregating Rs.0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil). 0 company had firm reservation for employees amounting Rs.0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.6 0 company (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil) had firm equity participation from Indian financial institutions/mutual funds/merchant bankers aggregating Rs.0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.7 State Government institutions participated in the capital of 0 company aggregating Rs.0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.8 0 company had firm reservations for venture capital organisations aggregating Rs.0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.9 0 company had equity participation from foreign collaborators aggregating Rs.0 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.10 Foreign financial institutions/banks participated in the equity of 0 company (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil) aggregating Rs. 0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.11 0 company had firm equity participation from Non Resident Indians (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil) aggregating Rs. 0 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

12.12 Market Makers participated in the capital of 49 companies aggregating Rs.16.99 crore (2014-15: Rs.13.79 crore, 2013-14: Rs.16.60 crore, 2012-13: Rs.22.83 crore, 2011-12: Rs.1.60 crore, 2010-11: Nil).

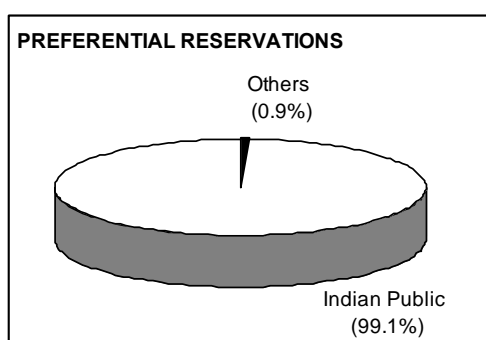
13.0 POST ISSUE PROMOTERS' HOLDING

13.1 Of the 74 IPOs/FPOs, there were just 4 companies or 5% (2014-15: 5 companies or 11%, 2013-14: 6 companies or 15%, 2012-13: 8 companies or 25%, 2011-12: 2 companies or 6%, 2010-11: 0 companies or 0%) where the promoter's holding after the issue was 26% or below and just 9 companies or 12% (2014-15: 11 companies or 24%, 2013-14: 14 companies or 36%, 2012-13: 12 companies or 38%, 2011-12: 3 companies or 9%, 2010-11: 8 companies or 14%) where the stake was less than 39%. Conversely, in 46 companies (63%), the post-issue promoters' stake was higher than 60% (In 1 case, the promoters holding is not identifiable).

% Holding of Promoters	No.of Issues	%
26.00% and below	4	5
26.01% to 38.99%	5	7
39.00% to 49.99%	8	11
50.00% to 59.99%	10	14
60.00% to 74.99%	45	62
75.00% to 89.99%	1	1
90.00% and above	0	0
Total	73	100

14.0 PREFERENTIAL RESERVATIONS

14.1 The net amount offered to the Indian public, after providing for preferential reservations, was Rs. 14671.01 crore (2014-15: Rs. 3,017.84 crore, 2013-14: Rs.8,633.63, 2012-13: Rs.6,489.87 crore, 2011-12: Rs.45,881.35 crore, 2010-11: Rs.55,241.19 crore). This constituted 99.1% (2014-15: 99.9%, 2013-14: 99.7%, 2012-13: 99.9%, 2011-12: 99.6%, 2010-11: 99.3%) of the total public issue amount. The rest 0.9% was reserved on preferential basis. The issue-wise details of preferential allotments are provided in **Statement No.EC151604**. The summary for various categories is presented below:



14.2 Preferential quota for shareholders of the company/shareholders of promoters' companies aggregated Rs.50.00 crore in 1 company, constituting 0.3% of the total public issue amount (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Rs.120.00 crore, 2010-11: Rs.23.97 crore).

14.3 There was no reservation for the promoters' companies (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

14.4 Reservations for employees aggregated Rs. 85.90 crore in 8 companies constituting 0.6% of the total public issue amount (2014-15: Rs.1.62 crore, 2013-14: Rs.27.15 crore, 2012-13: Rs.7.16 crore, 2011-12: Rs.80.51 crore, 2010-11: Rs.344.44 crore).

14.5 The Indian mutual funds/financial institutions/merchant bankers through 0 issues had a direct reservation aggregating Rs.0.00 crore, constituting 0.0% of the total public issue amount (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

14.6 0 company offered their issues for subscription to Non Resident Indians during the year with preferential quota for them aggregating Rs. 0.00 crore, constituting 0% of the total public issue amount (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

14.7 Foreign banks/financial institutions did not have preferential reservations in any issue (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

14.8 0 issue was offered for subscription on a preferential basis to QIBs aggregating Rs. 0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Rs.3.35 crore).

14.9 0 issue was offered for subscription on a private placement basis aggregating Rs. 0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

14.10 0 issue was offered for subscription to business associates aggregating Rs. 0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

14.11 **Anchor Investors:** 20 of the total 74 equity issues had anchor investors, which took up 31.34% of the total public equity issues amount. Details are provided in **Statement No.EC151606**.

15.0 POST ISSUE CAPITAL

15.1 For the 74 IPOs/FPOs for which data is relevant, the year had 22 companies or 30% (2014-15: 7 companies or 15%, 2013-14: 3 companies or 8%, 2012-13: 7 companies or 21%, 2011-12: 14 companies or 40%, 2010-11: 36 companies or 63%) which had a post issue capital of Rs.25 crore or more.

Post Issue Capital	No.of Companies	%
Below Rs.10 crore	40	54
Rs.10 crore - Rs.25 crore	12	16
Rs.25 crore & above	22	30
Total	74	100

16.0 ISSUES OFFERED TO NRIs

16.1 Of the total 74 issues, 0 company (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil, 2009-10: Nil) offered participation to the Non Resident Indians on a preferential basis. The issue-wise details are given in **Statement No.EC151618**.

16.2 The total amount offered to NRIs was Rs.0.00 crore compared to Rs.0.00 crore in 2014-15 (2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

16.3 0 NRI issues were made by existing companies and 0 by a new company.

17.0 PARTICIPATION BY MUTUAL FUNDS/FIs/MERCHANT BANKERS

17.1 The year 2015-16 saw participation by mutual funds/FIs/merchant bankers in 0 out of 74 issues (0 out of 46 issues in 2014-15, 0 out of 33 issues in 2013-14, 0 out of 33 issues in 2012-13, 0 out of 35 issues in 2011-12, 0 out of 57 issues in 2010-11). This refers to participation either on a firm basis (prior to public issue) or on a preferential basis (quota reserved from the issue amount).

17.2 The total amount taken up by the mutual funds/FIs/merchant bankers on a firm and preferential basis in 2015-16 was Rs.0.0 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil). Of this, Rs.0.0 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil) was on a firm basis and Rs.0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil) was on a preferential basis. The issue-wise details are given in **Statement No.EC151617**.

18.0 FOREIGN PARTICIPATION

18.1 The total targeted fund inflow from foreign sources (financial institutions, banks, collaborators and NRIs), through promoters' contribution or preferential allotments, was Rs.0.00 crore (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil).

18.2 0 company (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil) had foreign financial collaboration. 0 company (2014-15: Nil, 2013-14: 1, 2012-13: Nil, 2011-12: Nil, 2010-11: Nil) had foreign technical collaboration/assistance agreement. The issue-wise details of collaborators are given in **Statement No.EC151620**.

19.0 100% EOUs

19.1 1 100% EOUs (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: 1, 2010-11: 0) made a public issue during the year.

19.2 The detailed listing of 100% EOUs is given in **Statement No.EC151619**.

20.0 UNDERWRITING

20.1 0 issues (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: 21, 2010-11: 12) did not go for any underwriting. The list of the balance 74 underwritten issues is given in **Statement No.EC151616**.

20.2 The main underwriting amounted to Rs. 11,670.95 crore (2014-15: Rs. 2,187.49 crore, 2013-14: Rs. 7,967.43 crore, 2012-13: Rs. 6,496.29 crore, 2011-12: Rs.9,958.11 crore, 2010-11: Rs.33,856.40) constituting 78.80% of the total issue amount. The summary of underwriting pattern is given in **Statement No.EC151615**.

20.3 Financial institutions with 0.01% (2014-15: 0%, 2013-14: 0%, 2012-13: 0%, 2011-12: 0%, 2010-11: 0%) and banks and their subsidiaries with 14.42% (2014-15: 12%, 2013-14: 37%, 2012-13: 15%, 2011-12: 20%, 2010-11: 20%) together accounted for 14.43% (2014-15: 12%, 2013-14: 37%, 2012-13: 15%, 2011-12: 20%, 2010-11: 20%) of the underwriting. Of the balance, 83.04% (2014-15: 86%, 2013-14: 62%, 2012-13: 80%, 2011-12: 76%, 2010-11: 77%) was underwritten by private merchant bankers and 2.53% (2014-15: 2%, 2013-14: 1%, 2012-13: 5%, 2011-12: 4%, 2010-11: 3%) by brokers.

20.4 A total of 1 financial institution (2014-15: 0, 2013-14: 0, 2012-13: 0, 2011-12: 0, 2010-11: 0), 4 banks/ subsidiaries (2014-15: 3, 2013-14: 2, 2012-13: 4, 2011-12: 4, 2010-11: 4) and 1 foreign bank/ subsidiary were involved with the underwriting of the public issues of the year. Moreover, 36 private merchant bankers (2014-15: 22, 2013-14: 21, 2012-13: 31, 2011-12: 31, 2010-11: 35) provided underwriting.

20.5 Additionally, 23 brokers (2014-15: 15, 2013-14: 13, 2012-13: 20, 2011-12: 28, 2010-11: 25) from 2 stock exchange participated in the underwriting of the year's public issues. BSE led with 84.65%. The ranking of stock exchanges based on underwriting provided to the brokers is given in **Statement No.EC151637**.

20.6 In the total 74 underwritten public issues, financial institutions provided underwriting in 1 issue, banks in 12 issues, private merchant bankers in 74 issues and brokers in 28 issues.

20.7 In 13 issues, institutions/banks provided underwriting support. In the balance 61 issues, underwriting was done only by private merchant bankers and brokers.

20.8 The ranking of all underwriters with brokers, arranged stock exchange-wise, is given in **Statement No.EC151635**.

20.9 The all-India ranking of broker-underwriters is given in **Statement No.EC151636**.

21.0 TERMS OF PAYMENT

21.1 An analysis of the terms of payment reveals that 100% of the issues (2014-15: 100%, 2013-14: 100%, 2012-13: 100%, 2011-12: 100%, 2010-11: 100%) opted to call 100% of the amount as application money. The summary of terms of payment is given below:

Terms of Payment					No. of Instrument Issues	%
On Appl. (%)	On Allot. (%)	I Call (%)	II Call (%)	III Call (%)		
100	-	-	-	-	74	100
Total					74	100

21.2 100% (2014-15: 100%, 2013-14: 100%, 2012-13: 100%, 2011-12: 100%, 2010-11: 100%) of the net amount offered to the Indian public was called as application money. The summary is presented below:

	Amount (Rs.crore)	%
Application Money	14,810.67	100
Allotment Money	0.00	0
Call Money 1	0.00	0
Call Money 2	0.00	0
Total	14,810.67	100

21.3 The issue-wise details of terms of payment are given in **Statement No.EC151621**.

22.0 IPO GRADING

22.1 A total of 3 IPOs (2014-15: 2, 2013-14: 2, 2012-13: 11, 2011-12: 33, 2010-11: 52) had IPO grading during the year. A list of these issues with IPO grading awarded to them and public response is given in **Statement No.EC151622**.

23.0 INDUSTRY ANALYSIS

23.1 Information Technology and Travel/Transportation/ Courier (Passenger/ Cargo) topped the list with 7 companies each. The industry-wise listing of issues is given in **Statement No.EC151612**.

23.2 The industry-wise summary is given below. (As a company is assigned up to 3 industry categories, the total would be greater than the 74 issues of the year).

Industry	No. of Companies
Information Technology	7
Travel/Transportation/Courier (Passenger/Cargo)	7
Engineering	6
Financial Services	6
Trading(Incl.Exports)	6
Hospitals/Diagnostic Services	4
Electronics-Consumer & Media	3
Hotels & Resorts	3
Housing/ Civil Construction/ Real Estate	3
Pharmaceuticals & Drugs	3
Power Generation & Supply	3
Roads & Highways	3
Steel Tubes/Pipes/Wires	3
Automobile Components	2
Cables/Wires/Conductors	2
Chemicals	2
Textiles	2
Bearings	1
Breweries & Distilleries	1
Diamond Cutting & Jewellery	1
Dyes & Pigments	1
Electric/ Electronics Equipment	1
Fertilizers	1
Floriculture/ Tissue Culture/ Biotech/ Agriculture	1
Gases & Fuels	1
Laminates/Decoratives	1
Milk & Dairy Products	1
Mining/Minerals	1
Packaging-Metallic	1
Packaging-Plastic	1

Personal Care	1
Plastics	1
Printing	1
Publishing	1
Steel/Sponge Iron/Pig Iron	1
Tea/ Coffee	1

24.0 PLANT, REGISTERED OFFICE & HEAD OFFICE LOCATION

24.1 Of the 74 companies which went public in the year, 45 companies had no manufacturing activity. Of the balance 29 companies, 12 have/will have their plants in Gujarat.

24.2 In terms of registered office location, Gujarat took the top position with 22 companies.

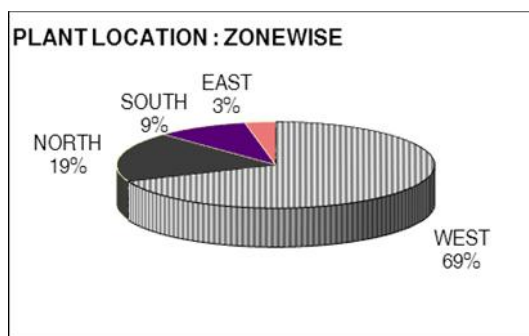
24.3 By head office location too, Gujarat led with 22 companies.

24.4 The state-wise breakup is given below:

State	No. of Companies		
	Plant Location	Reg. Office Location	Head Office Location
Dadra & N.Haveli	1	-	-
Daman & Diu	1	1	1
Delhi	-	11	7
Gujarat	12	22	22
Haryana	-	-	2
Karnataka	1	9	9
Madhya Pradesh	-	1	1
Maharashtra	8	21	21
Punjab	-	1	1
Rajasthan	4	3	3
Sikkim	1	-	-
Tamil Nadu	1	1	2
Telangana	1	2	2
Uttar Pradesh	2	-	1
West Bengal	-	2	2

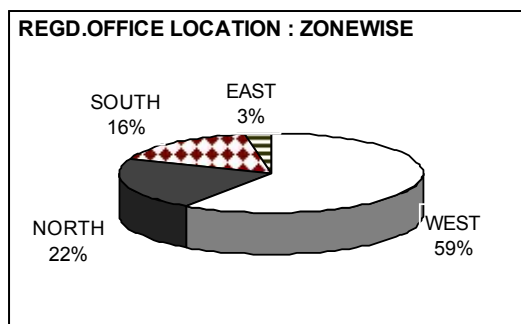
24.5 By plant location, West Zone took the lead with a 69% share, followed by the North Zone with a 19% share. The zone-wise breakup was as below:

Zone	15-16		14-15	13-14
	No.	%	%	%
West	22	69	50	58
North	6	19	31	25
South	3	9	13	8
East	1	3	6	8



24.6 In terms of registered office location, West Zone emerged at the top position with a 59% share, followed by the North Zone with a 22% share.

Zone	15-16		14-15	13-14
	No.	%	%	%
West	44	59	52	43
North	16	22	30	38
South	12	16	9	5
East	2	3	9	15



25.0 STOCK EXCHANGE LISTINGS

25.1 BSE occupied the top position as the most preferred stock exchange with 66 (89%) of the 74 companies proposing to list their issues with them. Details are given in **Statement No.EC151601**.

25.2 By IPOs listing also, BSE topped, with all 66 issues.

25.3 NSE obtained 32 listings (2014-15: 10, 2013-14: 5, 2012-13: 12, 2011-12: 28, 2010-11: 51). Of these 32 companies, 32 were IPOs.

25.4 The maximum number of exchanges at which listing was sought by any company during the year was 2.

25.5 In all, 2 stock exchanges were involved with the year's public issues. Listings were sought by the companies on the following stock exchanges:

Stock Exchange	No.of Companies	of which No.of IPOs
BSE	66	66
NSE	32	32

25.6 The SME Exchange platform attracted listing by 50 companies raising Rs.310.60 crore.

25.7 BSE occupied the top position as the most preferred stock exchange for SME IPOs with 42 (84%) of the 50 companies listing their issues with them.

Stock Exchange	No.of SME IPOs	%	Amount (Rs.crore)	%
BSE	42	84.0	247.45	79.7
NSE	8	16.0	63.15	20.3
Total	50	100.0	310.60	100.0

26.0 MERCHANT BANKERS

26.1 A total of 42 merchant bankers (2014-15: 25, 2013-14: 22, 2012-13: 34, 2011-12: 38, 2010-11: 44) were involved with the management of the 74 public issues of the year in the capacity of book runner, co-book runner, lead manager, joint lead manager, co-lead manager or advisor. This included 4 public sector banks/subsidiaries, 27 domestic private investment bankers and 11 foreign investment bankers.

26.2 In the capacity of lead managers, 42 merchant bankers (2014-15: 25, 2013-14: 22, 2012-13: 34, 2011-12: 38, 2010-11: 40) were involved with the public issues of the year.

26.3 25 merchant bankers, who were not active in 2014-15, entered the field during the year as lead managers. On the other hand, 8 merchant bankers who were active in 2014-15, did not handle any lead assignment during 2015-16.

26.4 49 issues had a single lead manager, 9 issues had 2 lead managers, 11 issues had 3 lead managers, 1 issue had 4 lead managers, 1 issue had 5 lead managers and 3 issues had 6 lead managers.

26.5 The various league tables of Book Runners, Lead Managers, Joint and Co-Lead Managers are given in **Statement Nos.EC151623 to EC151633**.

26.6 The combined league tables of merchant bankers (IPOs, FPOs, Debt Offers & OFS (SE)) are given in **Statement No.EC151646 to EC1516048**.

27.0 COLLECTING BANKERS

27.1 A total of 8 banks (2014-15: 10, 2013-14: 9, 2012-13: 16, 2011-12: 19, 2010-11: 27) acted as collecting bankers to the 74 issues of the year.

27.2 2 bankers, who were not active in 2014-15, entered the field during the year. On the other hand, 4 bankers, who were active in 2014-15, did not handle any assignment during 2015-16.

27.3 The ranking of all bankers by number of assignments and by value of assignments is given in **Statement No.EC151634**.

28.0 REGISTRARS

28.1 A total of 9 registrars (2014-15: 15, 2013-14: 13, 2012-13: 9, 2011-12: 9, 2010-11: 9) processed data relating to the 46 public issues of the year.

28.2 1 registrar, which was not active in 2014-15, entered the field this year. On the other hand, there were 7 registrars which were active in 2014-15 but did not handle any assignment during 2015-16.

28.3 The ranking of registrars by number of assignments and by value of assignments is given in **Statement No.EC151638**. The city-wise listing of registrars is given in **Statement No.EC151639**. The listing of issues handled by each registrar is given in **Statement No.EC151640**.

29.0 ADVERTISING AGENCIES

29.1 The advertising of public issues was done by 6 agencies (2014-15: 10, 2013-14: 8, 2012-13: 7, 2011-12: 9, 2010-11: 11) which among them handled the advertising of 72 issues. 2 issues did not hire an advertising agency.

29.2 No advertising agency, not active in 2014-15, entered the field during the year. On the other hand, 4 agencies which were active in 2014-15 did not handle any assignment in 2015-16.

29.3 The ranking of advertising agencies by number of assignments and by value of assignments is given in **Statement No.EC151641**. The listing of issues handled by each advertising agency is given in **Statement No.EC151642**.

30.0 PRINTERS

30.1 The field of issue stationery printing was in the hands of 8 printers (2014-15: 8, 2013-14: 7, 2012-13: 8, 2011-12: 9, 2010-11: 9).

30.2 1 printer, who was not active in 2014-15, entered the field during the year. On the other

hand, 1 printer which was active in 2014-15, did not handle any assignment during 2015-16.

30.3 The ranking of printers by number of assignments and by value of assignments is given in **Statement No.EC151643**. The listing of issues handled by each printer is given in **Statement No.EC151644**.

OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM

18 companies made offers for sale aggregating Rs. 19,822.13 crore through stock exchange mechanism.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	11	61	245.78	1
Public sector	7	39	19,576.34	99
Total	18	100	19,822.12	100

A list of all OFS (SE) is given in **Statement No.EC151622-A**.

DIVESTMENT SUMMARY

The year witnessed **Government disinvestments** through the public issue route in 0 companies aggregating Rs. 0.00 crore.

7 companies (REC, PFC, DCIL, IOC, EIL, NTPC & CONCOR) offered the shares through Offers for Sale of shares by promoters through stock exchange mechanism aggregating Rs. 19,576 crore.

	No.of Issues	Disinvestment Amount (Rs.crore)
2011-12	2	14,037
2012-13	7	23,857
2013-14	7	3,103
2014-15	4	24,338
2015-16	7	19,576

