

**PRIME ANNUAL REPORT  
PART I**

**PUBLIC ISSUES (EQUITY & CONVERTIBLES)  
APRIL 2016 - MARCH 2017**

A publication of  
**PRAXIS CONSULTING & INFORMATION SERVICES PVT.LTD.**  
624, DLF Tower-B  
District Centre, Jasola  
New Delhi-110044  
Phone: +91-11-4100-8346/7/8  
E-mail: [prime@primedatabase.com](mailto:prime@primedatabase.com)  
Website: [www.primedatabase.com](http://www.primedatabase.com)

Copyright is reserved. Reproduction in any manner, in whole or in part, without the written permission of the publishers is strictly prohibited. All care has been exercised to ensure that the information provided is complete and correct. However, the publishers will not be responsible for inaccuracy of any data or information.

**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.

**PRIME ANNUAL REPORT - PART I**  
**PUBLIC ISSUES (EQUITY & CONVERTIBLES)**  
**APRIL 2016 - MARCH 2017**

**EXECUTIVE SUMMARY**

**OVERVIEW**

**A. PUBLIC ISSUES (IPOs & FPOs)**

* Total No. of Public Issues	: 107
* Total No. of Public Issues refunded	: 1
* Final Total No. of Public Issues	: 106
* No. of Issues which closed	
-earliest & last closing dates same	: 104
-on the extended closing date	: 2
* Total Public Issue amount (excluding firm allotments and including retention of green shoe option)	: Rs. 29,059.07 crore
* Net amount offered to Indian Public	: Rs. 28,389.35 crore
* Amount called as application money	: Rs. 29,059.07 crore
* Largest Issue of the year	: ICICI Prudential Life Insurance Co.Ltd. (Rs. 6,056.79 crore)
* Smallest Issue of the year	: Sprayking Agro Equipment Ltd. (Rs. 1.76 crore)
* Average Size of Issue	: Rs. 274.14 crore
* Most popular day for Issue Opening	: 30/09/16(Fri): 12 issues

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

* Total No. of Issues	: 28
* Total Issue amount	: Rs. 8,389.75 crore

**TOTAL (A+B)**

* Total No. of Issues	: 134
* Total Issue amount	: Rs.37,448.82 crore

**HIGHLIGHTS**

**PUBLIC ISSUES**

- \* The year had 106 public issues raising Rs. 29,059.07 crore.
- \* Of the total equity amount of Rs. 29,059.07 crore, Rs. 10,765.27 crore was raised by way of fresh capital and Rs. 18,293.77 crore by way of offers for sale.
- \* Of the total, Rs. 29,049.63 crore was raised by 105 IPOs, only Rs. 9.44 crore by 1 FPO.
- \* Response to issues of the year, on the whole, was positive.
- \* 106 of the 106 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 100% of the amount offered. By numbers, 104 of the 106 issues were of equity at premium.
- \* Premia constituted 96% of the year's total issue amount.
- \* 25 mega issues (above Rs. 100 crore), 50 issues of Rs. 10 crore and above; average size of issue Rs. 274.14 crore.

- \* 106 out of 106 issues underwritten, with 94.64% of the public issue amount underwritten.
- \* Preferential reservations were 2% 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 68 issues opting for listing.
- \* Intermediaries in the public issues of the year: 47 merchant bankers, 11 collecting bankers, 10 registrars, 18 broker-underwriters, 7 advertising agencies and 8 printers.

**OFFERS FOR SALE**

- \* 28 companies made offers for sale aggregating Rs. 8,389.75 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 (2015-16) had seen a mobilization of Rs. 14,811 crore which was higher than the earlier year's (2014-15) mobilisation of Rs. 3,019 crore.

1.2 The year 2016-17 started off on a high note. April witnessed 5 issues raising Rs. 3,570.20 crore while May witnessed 4 issues raising Rs.770.64 crore. June witnessed 10 issues raising Rs. 1,513.92 crore, July witnessed 3 issues raising Rs. 1,658.47 crore, August witnessed 7 issues raising Rs.2,134.80 crore and September witnessed 28 issues raising Rs. 7,648.34 crore. This went down in October with 4 issues raising Rs.5,286.48 crore. November witnessed just 4 issues raising Rs.528.74 crore. December witnessed 5 issues raising Rs. 1,378.04 crore, January witnessed 3 issues raising Rs. 1,251.55 crore, February witnessed 7 issues raising Rs. 109.29 crore and March witnessed 26 issues raising Rs. 3,208.60 crore.

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

#### **Previous Year (2015-2016)**

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	3	3	1,391.88	1,391.88
May	2	5	492.82	1,884.70
June	9	14	437.15	2,321.86
July	6	20	615.73	2,937.59
August	9	29	1,967.13	4,904.72
September	10	39	45.13	4,949.85
October	4	43	4,680.79	9,630.64
November	1	44	1.12	9,631.76
December	6	50	2,628.00	12,259.75
January	3	53	418.40	12,678.16
February	6	59	899.79	13,577.95
March	15	74	1,232.72	14,810.67

#### **Current Year (2016-2017)**

Month	No. of Issues	Cum. No. of Issues	Amount (Rs.crore)	Cum. Amount (Rs.crore)
April	5	5	3,570.20	3,570.20
May	4	9	770.64	4,340.84
June	10	19	1,513.92	5,854.77
July	3	22	1,658.47	7,513.24

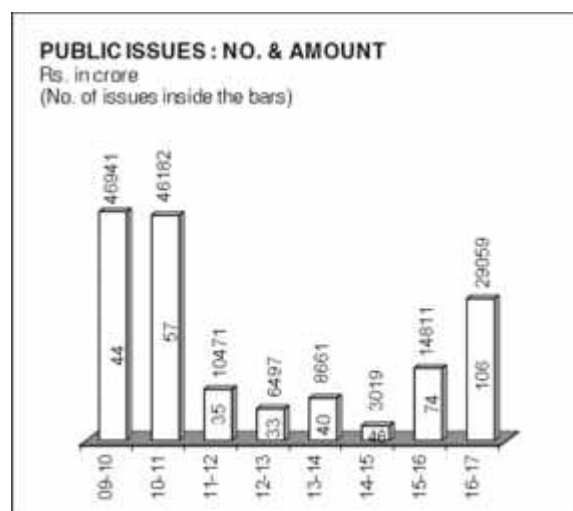
August	7	29	2,134.80	9,648.04
September	28	57	7,648.34	17,296.38
October	4	61	5,286.48	22,582.86
November	4	65	528.74	23,111.60
December	5	70	1,378.04	24,489.64
January	3	73	1,251.55	25,741.19
February	7	80	109.29	25,850.47
March	26	106	3,208.60	29,059.07

1.3 On a gross basis, the total mobilisation at Rs.29,059 crore in 2016-17 was higher by 96% than Rs.14,811 crore mobilised in the preceding year.

	Offers for Sale	Fresh Capital	Total
2016-17	18,294	10,765	29,059
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

In terms of fresh capital, the amount increased by 52% from Rs.7,099 crore to Rs.10,765 crore. There was also a 137% increase in offers for sale, from Rs.7,712 crore to Rs. 18,294 crore.

1.4 By number of issues, the performance was better. Compared to 74 public issues in the previous year, 2016-17 recorded 106 public issues, a 43% increase. The number of public issues and amounts over the last 29 years are given in the following table:



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, to Rs.14,811 crore in 2015-16 and further to Rs.26,059 crore in 2016-17. 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. It rose to 10% in 2016-17.

	Public Sector/ DFI		Private Sector		Total Equity / Conv. Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
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
2016-17	3,000	10	26,059	90	29,059

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, 2014-15 and 2015-16. In 2016-17, the share rose to 4%.

	FI/ Banks		Others		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
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
2016-17	1,213	4	27,846	96	29,059

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 remained at a high 99% in 2015-16. In 2016-17, the share fell to 82%.

	FI/Banks/ NBFCs		Mfg./ Services		Total Amount (Rs.cr)
	Amount (Rs.cr)	%	Amount (Rs.cr)	%	
2012-13	21	0	4,893	100	4,915
2013-14	72	1	5,524	99	5,596
2014-15	47	2	1,834	98	1,881
2015-16	61	1	7,038	99	7,099
2016-17	1,933	18	8,832	82	10,765

1.8 Capital raising by listed companies (FPOs) was witnessed in 1 cases during the year (2015-16: 0, 2014-15: 0, 2013-14: 2, 2012-13: 0, 2011-12: 1).

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, to 46 in 2014-15 and to 74 in 2015-16. In 2016-17, there were as many as 105 IPOs.

	No. of IPOs	Amount (Rs. crore)
2012-13	33	6,497
2013-14	38	1,205
2014-15	46	3,019
2015-16	74	14,811
2016-17	105	29,050

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 (representing 94% of number of issues and 99% of the year's total public issue amount) and then to 12 in 2012-13 (34%, 98%) and to just 3 in 2013-14 (8%, 97%). It then increased slightly to 9 in 2014-15 (20%, 93%) and to 25 in 2015-16 (34%, 98%). The year 2016-17 saw 34 issues being offered through this route (32%, 98%)

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. This remained the same at 2 in 2011-12 as well (representing 6% of number of issues and 1% of the year's total public issue amount). This number, however, increased to 21 in 2012-13 (60%, 2%), 37 in 2013-14 (93%, 3%), 37 in 2014-15 (80%, 7%) and 49 in 2015-16 (66%, 2%). The year 2016-17 saw 72 such issues

being offered through this route (68%, 2%), mainly courtesy the SME platform.

	Bookbuilding			Fixed Price		
	No. of Issues	Amount (Rs.cr)	%	No. of Issues	Amount (Rs.cr)	%
12-13	12	6341	98	21	156	2
13-14	3	8375	97	37	286	3
14-15	9	2798	93	37	221	7
15-16	25	14506	98	49	304	2
16-17	34	28339	98	72	720	2

The details of the bookbuilding issues are given in **Statement No.EC161705**.

1.12 Alphabetical listing of all public issues of the year 2016-17 is given in **Statement No.EC161701**.

1.14 Month-wise summary of issues is given in **Statement No.EC161702**.

## 2.0 PUBLIC RESPONSE

2.1 Like in 2015-16, the response from investors to the equity issues of the year, on the whole, was good.

2.2 During the year, 1 company-Greensignal Bio Pharma (2015-16: 0, 2014-15: 1, 2013-14: 2, 2012-13: 3, 2011-12: 3) had to refund the application money due to lack of minimum subscription/ regulatory directions.

2.3 Only 1 issue (Manas Properties) devolved on the underwriters.

2.4 Only 2 companies (2% of the total issues) had to extend their earliest closing date, constituting 2.62% of the total public issue amount.

2.5 Listing of all issues by closing dates is given in **Statement No.EC161710**.

## 3.0 STATUS OF THE COMPANIES

3.1 Of the 106 issues, 106 representing 100% (2015-16: 100%, 2014-15: 100%, 2013-14: 98%, 2012-13: 100%, 2011-12: 100%) were made by existing companies, who together offered 100% of the year's total public issue amount (2015-16: 100%, 2014-15: 100%, 2013-14: 99.9%, 2012-13: 100%, 2011-12: 100%).

	No. of Issues	%	Amount (Rs.crore)	%
Existing	106	100	29,059.07	100
New	0	0	0.00	0
<b>Total</b>	<b>106</b>	<b>100</b>	<b>29,059.07</b>	<b>100</b>

## 4.0 IPOs/ FPOs

4.1 105 of the 106 issues or 99.1% were initial public offerings which together offered Rs.29,049.63 crore (100%) of the total public issue amount (2015-16: Rs. 14,810.67 crore, 100% of the amount, 2014-15: Rs.3,019.46 crore, 100%, 2013-14: Rs.1,204.82 crore, 14%, 2012-13: Rs.6,497.03 crore, 100%, 2011-12: Rs. 5,892.92 crore, 56%).

4.2 On the other hand, 1 issue (2015-16: 0, 2014-15: 0, 2013-14: 2, 2012-13: 0, 2011-12: 1) was a follow-on public offerings by an already listed company.

	No. of Issues	%	Amount (Rs.crore)	%
IPOs	105	99.1	29,049.63	100
FPOs	1	0.9	9.44	0
<b>Total</b>	<b>106</b>	<b>100</b>	<b>29,059.07</b>	<b>100</b>

## 5.0 OFFERS FOR SALE (IPOs and FPOs)

5.1 40 issues (2015-16: 22, 2014-15: 7, 2013-14: 4, 2012-13: 5, 2011-12: 5) 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 40 offers were made from the private sector aggregating Rs.18,293.77 crore (excluding those made through Stock Exchange Mechanism).

5.2 Within the private sector, 25 out of 40 companies had a combined issue of fresh capital as well as offer for sale. Of the 40 issues with offer for sale, in 19 issues, only promoters made an offer for sale; in 3 cases, promoters, VC funds & others made an offer for sale; in 2 cases, promoters & VC funds made an offer for sale; in 8 cases promoters & others made an offer for sale; in 3 cases, VC funds & others made an offer for sale; in 2 cases only VC funds made an offer for sale; in 1 case VC funds, FIs/Banks & others made an offer for sale and in 2 cases only others made an offer for sale.

5.3 The list is given in **Statement No.EC161708**.

## 6.0 TYPE OF COMPANY

6.1 Of the 106 issues, 105 (99.1%) came from companies in the private sector which mobilised 89.7% of the year's amount.

	No. of Issues	%	Amount (Rs.crore)	%
Private Sector	105	99.1	26059.07	89.7
Joint Sector	0	0.0	0.00	0.0
Public sector	1	0.9	3000.00	10.3
Assisted sector	0	0.0	0.00	0.0
<b>Total</b>	<b>106</b>	<b>100.0</b>	<b>29059.07</b>	<b>100.0</b>

## 7.0 PROJECT APPRAISAL

7.1 Of the 106 issues, 106 or 100% (2015-16: 100%, 2014-15: 100%, 2013-14: 95%, 2012-13: 100%, 2011-12: 86%) were not appraised by any financial institution/bank/merchant banker.

Appraised by	No.of Issues	%
Institutions/Banks	0	0
Self	106	10
<b>Total</b>	<b>106</b>	<b>100</b>

7.2 The list of the appraised issues is given in **Statement No.EC161711**.

## 8.0 SIZE OF ISSUES

8.1 The average size of issue in the year was Rs. 274.14 crore (2015-16: Rs.200.14, 2014-15: Rs. 65.64 crore, 2013-14: Rs.216.52 crore, 2012-13: Rs.196.88 crore, 2011-12: Rs.299.17 crore). The average size has been low over the last 5 years primarily due to the SME platform.

8.2 50 of the 106 issues (47.2%) were above Rs.10 crore (2015-16: 43.2%, 2014-15: 32.6%, 2013-14: 27.5%, 2012-13: 54.6%, 2011-12: 97.1%) which together accounted for 98.90% of the year's total public issue amount. The 56 issues of less than Rs.10 crore are listed in **Statement No.EC161714**.

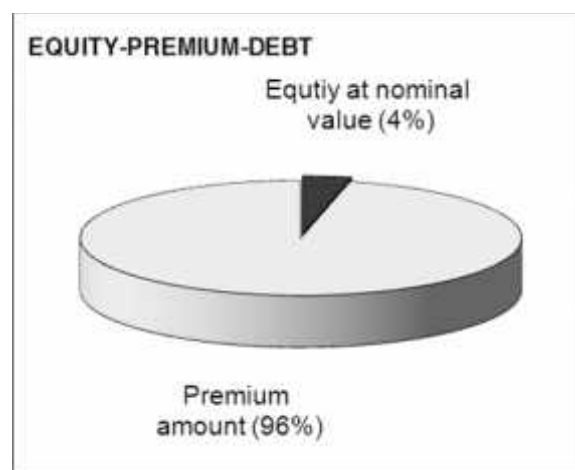
8.3 The distribution analysis by size of issue is given below:

Issue Size (Rs. crore)	No.of Issues	%	Amount (Rs.crore)	%
1-2	2	1.9	3.66	0.0
2-3	7	6.6	17.07	0.1
3-4	13	12.3	47.42	0.2
4-5	10	9.4	46.00	0.2
5-10	24	22.6	185.11	0.6
10-5	25	23.6	534.82	1.8
<b>Above 100</b>	<b>25</b>	<b>23.6</b>	<b>28,225.00</b>	<b>97.1</b>
<b>Total</b>	<b>106</b>	<b>100.0</b>	<b>29,059.07</b>	<b>100.0</b>

## 9.0 EQUITY AT NOMINAL VALUE & PREMIA AMOUNT BREAKUP

9.1 Premia constituted 96% of the total amount raised during the year (2015-16: 96%, 2014-15: 92%, 2013-14: 89%, 2012-13: 94.1%, 2011-12: 85%). Equity at nominal value constituted 4% of the total amount, same as the preceding year. The detailed premia calculations of all issues are given in **Statement No.EC161709**. The summary is presented below:

	Amount (Rs.crore)	%	%	%	%
	16-17	15-16	14-15	13-14	
<b>Equity-Nom. Value</b>	<b>1,033.58</b>	<b>4</b>	<b>4</b>	<b>8</b>	<b>11</b>
<b>Premium</b>	<b>28,025.50</b>	<b>96</b>	<b>96</b>	<b>92</b>	<b>89</b>
<b>Total</b>	<b>29,059.07</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>



9.2 Of the 34 companies which sought premia, there were 26 companies (2015-16: 67, 2014-15: 9, 2013-14: 2, 2012-13: 10, 2011-12: 14) 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.29,059,07 crore sought to be raised from the public during the year, 99.99% (Rs. 29,053.81 crore) was through equity at premium issues (2015-16: 99.9%, 2014-15: 99.4%, 2013-14: 99.6%, 2012-13: 99.9%, 2011-12: 92.2%). 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, 67 issues in 2015-16 and 104 in 2016-17.

11.2 Equity at par issues accounted for just 0.01% (2015-16: 0.1%, 2014-15: 0.6%, 2013-14: 0.4%, 2012-13: 0.1%, 2011-12: 7.8%) of the amount.

- 11.3 No company offered 2 instruments, resulting in 106 instrument issues. The detailed instrument-wise listing of issues is given in **Statement No.EC161707**. The instrument-wise summary for the year is given below:

Instrument	No.of Issues	%	Amount (Rs.crore)	%
Equity at Par	2	1.9	5.26	0.0
Equity at Premium	104	98.1	29,053.81	100.0
<b>Total</b>	<b>106</b>	<b>100.0</b>	<b>29,059.07</b>	<b>100.0</b>

## 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. 29,105.17 crore. An amount of Rs. 29,059.07 crore was offered to the public through prospectus with the balance Rs. 46.10 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.EC161703**. The summary of various firm reservations made are given below.
- 12.2 The private promoters' contribution aggregated Rs. 0.00 crore (2015-16: 0, 2014-15: Rs.4.49 crore, 2013-14: Rs.12.92 crore, 2012-13: Rs.8.98 crore, 2011-12: Rs.1.76 crore).
- 12.3 The shareholders of promoters' companies did not have reserved quota in any company (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).
- 12.4 Promoter companies did not have reserved quota in any company (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).
- 12.5 0 company, issuing capital through prospectus, also had a rights quota aggregating Rs.0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil). 1 company had firm reservation for employees amounting Rs.0.13 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).
- 12.6 0 company (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil) had firm equity participation from Indian financial institutions/mutual funds/merchant bankers aggregating Rs.0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).
- 12.7 State Government institutions participated in the capital of 0 company aggregating Rs.0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).

- 12.8 0 company had firm reservations for venture capital organisations aggregating Rs.0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).

- 12.9 0 company had equity participation from foreign collaborators aggregating Rs.0 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).

- 12.10 Foreign financial institutions/banks participated in the equity of 0 company (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil) aggregating Rs. 0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).

- 12.11 0 company had firm equity participation from Non Resident Indians (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil) aggregating Rs. 0 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).

- 12.12 Market Makers participated in the capital of 81 companies aggregating Rs. 45.96 crore (2015-16: 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).

## 13.0 POST ISSUE PROMOTERS' HOLDING

- 13.1 Of the 106 IPOs/FPOs, there was just 1 company or 1% (2015-16: 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%) where the promoter's holding after the issue was 26% or below and just 4 companies or 4% (2015-16: 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%) where the stake was less than 39%. Conversely, in 70 companies (69%), the post-issue promoters' stake was higher than 60% (In 4 cases, the promoters holding is not identifiable).

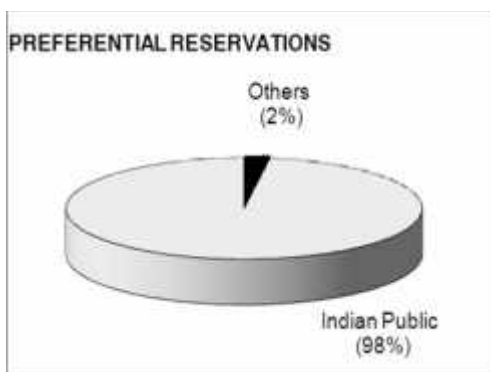
% Holding of Promoters	No.of Issues	%
<b>26.00% and below</b>	1	1
<b>26.01% to 38.99%</b>	3	3
<b>39.00% to 49.99%</b>	8	8
<b>50.00% to 59.99%</b>	20	20
<b>60.00% to 74.99%</b>	62	61
<b>75.00% to 89.99%</b>	8	8
<b>90.00% and above</b>	0	0
<b>Total</b>	<b>102</b>	<b>100</b>

## 14.0 PREFERENTIAL RESERVATIONS

- 14.1 The net amount offered to the Indian public, after providing for preferential reservations, was Rs. 28,389.35 crore (2015-16: 14,671.01 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). This constituted 97.7% (2015-16: 99.1%, 2014-15: 99.9%, 2013-14: 99.7%, 2012-13: 99.9%. 2011-12: 99.6%) of the total public issue amount. The rest 2.3% was reserved on preferential basis. The issue-wise details of preferential allotments are provided in **Statement No.EC161704**. The summary for various categories is presented below:



- 14.2 Preferential quota for shareholders of the company/ shareholders of promoters' companies aggregated Rs. 605.68 crore in 1 company, constituting 2.1% of the total public issue amount (2015-16: Rs.50.00 crore, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Rs.120.00 crore).
- 14.3 There was no reservation for the promoters' companies (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).
- 14.4 Reservations for employees aggregated Rs. 60.04 crore in 9 companies constituting 0.26% of the total public issue amount (2015-16: Rs.85.90 crore, 2014-15: Rs.1.62 crore, 2013-14: Rs.27.15 crore, 2012-13: Rs.7.16 crore, 2011-12: Rs.80.51 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 (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: 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 (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).
- 14.7 Foreign banks/financial institutions did not have preferential reservations in any issue (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).
- 14.8 0 issue was offered for subscription on a preferential basis to QIBs aggregating Rs. 0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).

14.9 0 issue was offered for subscription on a private placement basis aggregating Rs. 0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).

14.10 0 issue was offered for subscription to business associates aggregating Rs. 0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).

14.11 **Anchor Investors:** 25 of the total 106 equity issues had anchor investors, which took up 29.92% of the total public equity issues amount. Details are provided in **Statement No.EC161706**.

## 15.0 POST ISSUE CAPITAL

15.1 For the 106 IPOs/FPOs for which data is relevant, the year had 22 companies or 21% (2015-16: 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%) which had a post issue capital of Rs.25 crore or more.

Post Issue Capital	No.of Companies	%
<b>Below Rs.10 crore</b>	52	49
<b>Rs.10 crore - Rs.25 crore</b>	32	30
<b>Rs.25 crore &amp; above</b>	22	21
<b>Total</b>	<b>106</b>	<b>100</b>

## 16.0 ISSUES OFFERED TO NRIs

16.1 Of the total 106 issues, 0 company (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil) offered participation to the Non Resident Indians on a preferential basis. The issue-wise details are given in **Statement No.EC161718**.

16.2 The total amount offered to NRIs was Rs.0.00 crore compared to Rs.0.00 crore in 2015-16 (2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: 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 2016-17 saw participation by mutual funds/FIs/merchant bankers in 0 out of 106 issues (0 out of 74 issues in 2015-16, 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). 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 2016-17 was Rs.0.0 crore

(2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil). Of this, Rs.0.0 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil) was on a firm basis and Rs.0.00 crore (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil) was on a preferential basis. The issue-wise details are given in **Statement No.EC161717**.

## 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 (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil).
- 18.2 0 company (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: Nil) had foreign financial collaboration. 0 company (2015-16: Nil, 2014-15: Nil, 2013-14: 1, 2012-13: Nil, 2011-12: Nil) had foreign technical collaboration/assistance agreement. The issue-wise details of collaborators are given in **Statement No.EC161720**.

## 19.0 100% EOUs

- 19.1 No 100% EOUs (2015-16: 1, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: 1) made a public issue during the year.
- 19.2 The detailed listing of 100% EOUs is given in **Statement No.EC161719**.

## 20.0 UNDERWRITING

- 20.1 0 issues (2015-16: Nil, 2014-15: Nil, 2013-14: Nil, 2012-13: Nil, 2011-12: 21) did not go for any underwriting. The list of the balance 106 underwritten issues is given in **Statement No.EC161716**.
- 20.2 The main underwriting amounted to Rs. 27,501.07 crore (2015-16: 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) constituting 94.64 % of the total issue amount. The summary of underwriting pattern is given in **Statement No.EC161715**.
- 20.3 Financial institutions with 0.0% (2015-16: 0.01%, 2014-15: 0%, 2013-14: 0%, 2012-13: 0%, 2011-12: 0%) and banks and their subsidiaries with 19.92% (2015-16: 14.42%, 2014-15: 12%, 2013-14: 37%, 2012-13: 15%, 2011-12: 20%) together accounted for 19.92% (2015-16: 14.43%, 2014-15: 12%, 2013-14: 37%, 2012-13: 15%, 2011-12: 20%) of the underwriting. Of the balance, 79.38% (2015-16: 83.04%, 2014-15: 86%, 2013-14: 62%, 2012-13: 80%, 2011-12: 76%) was underwritten by private merchant bankers and 0.70% (2015-16: 2.53%, 2014-15: 2%, 2013-14: 1%, 2012-13: 5%, 2011-12: 4%) by brokers.

20.4 A total of 0 financial institution (2015-16: 1, 2014-15: 0, 2013-14: 0, 2012-13: 0, 2011-12: 0), 6 banks/ subsidiaries (2015-16: 4, 2014-15: 3, 2013-14: 2, 2012-13: 4, 2011-12: 4) and 0 foreign bank/ subsidiary were involved with the underwriting of the public issues of the year. Moreover, 41 private merchant bankers (2015-16: 36, 2014-15: 22, 2013-14: 21, 2012-13: 31, 2011-12: 31) provided underwriting.

20.5 Additionally, 18 brokers (2015-16: 23, 2014-15: 15, 2013-14: 13, 2012-13: 20, 2011-12: 28) from 2 stock exchange participated in the underwriting of the year's public issues. NSE led with 88.61%. The ranking of stock exchanges based on underwriting provided to the brokers is given in **Statement No.EC161737**.

20.6 In the total 106 underwritten public issues, financial institutions provided underwriting in no issue, banks in 20 issues, private merchant bankers in 104 issues and brokers in 24 issues.

20.7 In 20 issues, institutions/banks provided underwriting support. In the balance 86 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.EC161735**.

20.9 The all-India ranking of broker-underwriters is given in **Statement No.EC161736**.

## 21.0 TERMS OF PAYMENT

21.1 An analysis of the terms of payment reveals that 100% of the issues (2015-16: 100%, 2014-15: 100%, 2013-14: 100%, 2012-13: 100%, 2011-12: 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	-	-	-	-	106	100
<b>Total</b>					<b>106</b>	<b>100</b>

21.2 100% (2015-16: 100%, 2014-15: 100%, 2013-14: 100%, 2012-13: 100%, 2011-12: 100%) of the net amount offered to the Indian public was called as application money. The summary is presented below:

	Amount (Rs.crore)	%
<b>Application Money</b>	29,059.07	100
<b>Allotment Money</b>	0.00	0
<b>Call Money 1</b>	0.00	0
<b>Call Money 2</b>	0.00	0
<b>Total</b>	<b>29,059.07</b>	<b>100</b>

21.3 The issue-wise details of terms of payment are given in **Statement No.EC161721**.

## 22.0 IPO GRADING

22.1 A total of 0 IPOs (2015-16: 3, 2014-15: 2, 2013-14: 2, 2012-13: 11, 2011-12: 33) 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.EC161722**.

## 23.0 INDUSTRY ANALYSIS

23.1 Textile topped the list with 12 companies. The industry-wise listing of issues is given in **Statement No.EC161712**.

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 106 issues of the year).

Industry	No. of Companies
Textiles	12
Trading(Incl.Exports)	11
Information Technology	10
Financial Services	9
Housing/ Civil Construction/ Real Estate	8
Chemicals	5
Food & Food Processing	5
Pharmaceuticals & Drugs	5
Travel/Transportation/Courier (Passenger/Cargo)	5
Fertilizers	4
Plastics	4
Diamond Cutting & Jewellery	3
Electronics-Consumer & Media	3
Automobile Components	2
Dyes & Pigments	2
Electric/ Electronics Equipment	2
Engineering	2
Ferrous Metals	2
Material Handling Equipment	2
Mining/Minerals	2
Non Ferrous Metals	2
Roads & Highways	2
Steel Tubes/Pipes/Wires	2
Aluminium & Aluminium Products	1
Aquaculture/Marine Products	1
Banking/Term Lending	1
Breweries & Distilleries	1
Cables/Wires/Conductors	1
Cement & Construction Materials	1
Electric Lamps & Accessories	1
Gases & Fuels	1

Hospitals/Diagnostic Services	1
Hotels & Resorts	1
Housing Finance	1
Industrial Gas	1
Jute & Jute Products	1
Milk & Dairy Products	1
Packaging-Metallic	1
Packaging-Plastic	1
Paper & Board	1
Personal Care	1
Power Generation & Supply	1
Publishing	1
Solvent Extraction/ Vanaspati/Edible Oils	1
Steel/Sponge Iron/Pig Iron	1
Telecommunications	1

## 24.0 PLANT, REGISTERED OFFICE & HEAD OFFICE LOCATION

24.1 Of the 106 companies which went public in the year, 51 companies had no manufacturing activity. Of the balance 55 companies, 18 have/will have their plants in Gujarat.

24.2 In terms of registered office location, Maharashtra took the top position with 31 companies.

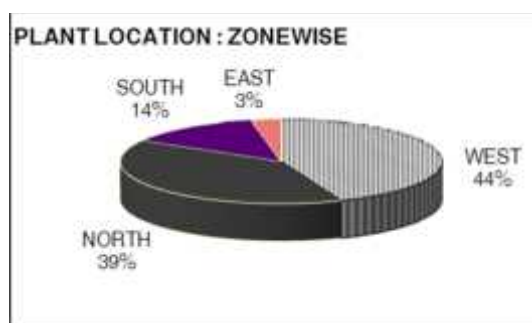
24.3 By head office location too, Maharashtra led with 31 companies.

24.4 The state-wise breakup is given below:

State	No. of Companies		
	Plant Location	Reg. Office Location	Head Office Location
Andhra Pradesh	4	2	2
Bihar	-	2	2
Chhatisgarh	1	1	1
Delhi	1	7	5
Gujarat	18	29	30
Haryana	2	1	2
Himachal Pradesh	3	-	-
Jharkhand	1	-	1
Karnataka	1	4	3
Madhya Pradesh	6	4	4
Maharashtra	11	31	31
Punjab	3	3	3
Rajasthan	6	10	10
Tamil Nadu	2	4	4
Telangana	2	2	3
Uttar Pradesh	3	1	2
Uttarakhand	1	-	-
West Bengal	1	5	3

24.5 By plant location, West Zone took the lead with a 44% share, followed by the North Zone with a 39% share. The zone-wise breakup was as below:

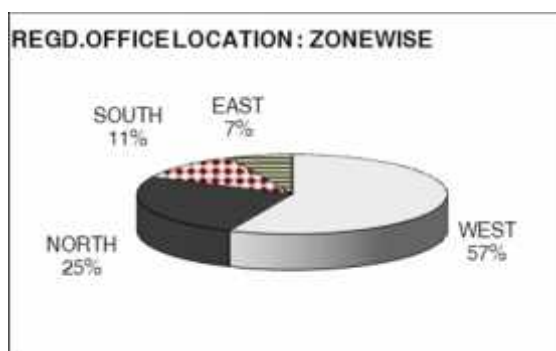
Zone	16-17		15-16	14-15
	No.	%	%	%
West	29	44	69	50
North	26	39	19	31
South	9	14	9	13
East	2	3	3	6



24.6 In terms of registered office location, West Zone emerged at the top position with a 57% share, followed by the North Zone with a 25% share.

24.7

Zone	16-17		15-16	14-15
	No.	%	%	%
West	60	57	59	52
North	27	25	22	30
South	12	11	16	9
East	7	7	3	9



## 25.0 STOCK EXCHANGE LISTINGS

- 25.1 BSE occupied the top position as the most preferred stock exchange with 68 (64%) of the 106 companies proposing to list their issues with them. Details are given in **Statement No.EC161701**.
- 25.2 By IPOs listing also, BSE topped, with 67 issues.
- 25.3 NSE obtained 62 listings (2015-16: 32, 2014-15: 10, 2013-14: 5, 2012-13: 12, 2011-12: 28). Of these 62 companies, 62 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	68	67
NSE	62	62

25.6 The SME Exchange platform attracted listing by 81 companies raising Rs.834.08 crore.

25.7 BSE occupied the top position as the most preferred stock exchange for SME IPOs with 44 (54%) of the 81 companies listing their issues with them.

Stock Exchange	No.of SME IPOs	%	Amount (Rs.crore)	%
BSE	44	54.3	424.19	50.9
NSE	37	45.7	409.89	49.1
<b>Total</b>	<b>81</b>	<b>100.0</b>	<b>834.08</b>	<b>100.0</b>

## 26.0 MERCHANT BANKERS

- 26.1 A total of 47 merchant bankers (2015-16: 42, 2014-15: 25, 2013-14: 22, 2012-13: 34, 2011-12: 38) were involved with the management of the 106 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 3 public sector banks/subsidiaries, 34 domestic private investment bankers and 10 foreign investment bankers.
- 26.2 In the capacity of lead managers, 47 merchant bankers (2015-16: 42, 2014-15: 25, 2013-14: 22, 2012-13: 34, 2011-12: 38) were involved with the public issues of the year.
- 26.3 19 merchant bankers, who were not active in 2015-16, entered the field during the year as lead managers. On the other hand, 14 merchant bankers who were active in 2015-16, did not handle any lead assignment during 2016-17.
- 26.4 80 issues had a single lead manager, 9 issues had 2 lead managers, 4 issues had 3 lead managers, 8 issues had 4 lead managers, 1 issue had 5 lead managers, 1 issue had 8 lead managers, 2 issues had 9 lead managers and 1 issue had 10 lead managers.
- 26.5 The various league tables of Book Runners, Lead Managers, Joint and Co-Lead Managers are given in **Statement Nos.EC161723 to EC161733**.
- 26.6 The combined league tables of merchant bankers (IPOs, FPOs, Debt Offers & OFS (SE)) are given in **Statement No.EC161746 to EC1617048**.

## 27.0 COLLECTING BANKERS

- 27.1 A total of 11 banks (2015-16: 8, 2014-15: 10, 2013-14: 9, 2012-13: 16, 2011-12: 19) acted as collecting bankers to the 106 issues of the year.
- 27.2 5 bankers, who were not active in 2015-16, entered the field during the year. On the other hand, 2 bankers, who were active in 2015-16, did not handle any assignment during 2016-17.
- 27.3 The ranking of all bankers by number of assignments and by value of assignments is given in **Statement No.EC161734**.

## 28.0 REGISTRARS

- 28.1 A total of 10 registrars (2014-15: 9, 2014-15: 15, 2013-14: 13, 2012-13: 9, 2011-12: 9) processed data relating to the 46 public issues of the year.
- 28.2 2 registrars, who were not active in 2015-16, entered the field this year. On the other hand, there was 1 registrar who was active in 2015-16 but did not handle any assignment during 2016-17.
- 28.3 The ranking of registrars by number of assignments and by value of assignments is given in **Statement No.EC161738**. The city-wise listing of registrars is given in **Statement No.EC161739**. The listing of issues handled by each registrar is given in **Statement No.EC161740**.

## 29.0 ADVERTISING AGENCIES

- 29.1 The advertising of public issues was done by 7 agencies (2015-16: 6, 2014-15: 10, 2013-14: 8, 2012-13: 7, 2011-12: 9) which among them handled the advertising of 100 issues. 6 issues did not hire an advertising agency.
- 29.2 1 advertising agency, not active in 2015-16, entered the field during the year. On the other hand, no agency which was active in 2015-16 did not handle any assignment in 2016-17.
- 29.3 The ranking of advertising agencies by number of assignments and by value of assignments is given in **Statement No.EC161741**. The listing of issues handled by each advertising agency is given in **Statement No.EC161742**.

## 30.0 PRINTERS

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

- 30.2 No printer, who was not active in 2015-16, entered the field during the year. On the other hand, no printer which was active in 2015-16, did not handle any assignment during 2016-17.

- 30.3 The ranking of printers by number of assignments and by value of assignments is given in **Statement No.EC161743**. The listing of issues handled by each printer is given in **Statement No.EC161744**.

## **OFFERS FOR SALE OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGE MECHANISM**

28 companies made offers for sale aggregating Rs. 8,389.75 crore through stock exchange mechanism.

	No.of Issues	%	Amount (Rs.crore)	%
Private Sector	17	61	328.31	4
Public sector	11	39	8,061.44	96
Total	28	100	8,389.75	100

A list of all OFS (SE) is given in **Statement No.EC161722-A**.

## **DIVESTMENT SUMMARY**

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

11 companies (BEL, CCIL (Offered to Employees), DCIL(Offered to Employees), EIL (Offered to Employees), HCL, IOC (Offered to Employees), MOIL, NBCC, NHPC, NHPC(Offered to Employees) and NTPC (Offered to Employees) ) offered the shares through Offers for Sale of shares by promoters through stock exchange mechanism aggregating Rs. 8,061.44 crore.

	No.of Issues	Disinvestment Amount (Rs.crore)
2012-13	7	23,857
2013-14	7	3,103
2014-15	4	24,349
2015-16	7	19,576
2016-17	11	8,061.44