

August 9, 2008

## Primary markets remain lackluster...

The primary markets are going through a lean period with most of the new issues receiving poor response from the investors due to weakness in the secondary markets. As a result, no new issues were launched in the month of July 2008. Most of the large companies like UTI MF, Reliance Infratel, MCX India have deferred plans to enter the markets due to poor interest from investors. Amongst the 68 IPOs launched in the last one year since Aug 01, 2007, 74% of the IPOs are trading below their issue price. This clearly reflects the pessimistic sentiments prevailing in the secondary markets.

## Performance of IPOs launched since Aug 2007 & listed till Aug 9, 2008

There have been 68 successful Initial Public Offers since Aug 01, 2007. 65 out of these issues have been listed till Aug 9, 2008, out of which 17 stocks have gained & 48 have posted losses as compared to their respective issue prices. The highest gainer has been **SEL Manufacturing Company Ltd.** gaining 52.9% from its issue-price whereas the biggest loser was **Motilal Oswal Financial Services Ltd**, losing 75.9% of its issue-price.

The Internal Rate of Return (IRR) of all public issues launched & listed since Aug 01, 2007 & up to Aug 9, 2008, comes at a negative -27.5%. This means that had an investor invested in at least one share of every public issue, he would have lost at a composite annualized rate of -27.5% p.a. till date. Returns from public issues, can however be improved by being selective in choosing IPOs for investment & seeking expert advice before investment.

S. No.	Name of the issue	Date of Listing	Price Range	Issue Price (Rs.)	LTP	% Change
1	Nu Tek India Ltd	*	Rs 170 to Rs 192		-	-
2	Vishal Info Technologies Ltd	*	Rs 140 to Rs150		-	-
3	Niraj Cement Structural Ltd	*	Rs 175 to Rs 190		-	-
4	Birla Cotsyn India Ltd	30-Jul-08	Rs.12 to Rs.14	14	11	-21.4
5	KSK Energy Ventures Ltd	14-Jul-08	Rs.240 to Rs.255	240	170.7	-28.9
6	Lotus Eye Care Hospital Ltd	11-Jul-08	Rs 36 to Rs 38	38	38.95	2.5
7	First WINNER INDUSTRIES Ltd	8-Jul-08	Rs 115 to Rs 125	125	133.9	7.1
8	Archidply Industries Ltd	4-Jul-08	Rs 70 to Rs 80	74	38.9	-47.4
9	Sejal Architectural Glass Ltd	1-Jul-08	Rs 105 to Rs 115	115	49.1	-57.3
10	ANU'S Laboratories Ltd	4-Jun-08	Rs 200 to Rs 210	210	321	52.9
11	Gokul Refoils And Solvent Ltd	4-Jun-08	Rs 175 to Rs 195	195	216.3	10.9
12	Kiri Dyes And Chemicals Ltd	22-Apr-08	Rs 125 to Rs 150	150	146.1	-2.6
13	Titagarh Wagons Ltd	21-Apr-08	Rs 540 to Rs 610	540	756.3	40.1
14	Sita Shree Food Products Ltd	7-Apr-08	Rs 27 to Rs 30	30	18.25	-39.2
15	Gammon Infra Projects Ltd	3-Apr-08	Rs 167 to Rs 200	167	105.4	-36.9
16	V-Guard Industries Ltd	13-Mar-08	Rs 80 to Rs 85	82	57.3	-30.1
17	Rural Electrification Corp Ltd	12-Mar-08	Rs 90 to Rs 105	105	92.35	-12.0
18	GSS America Infotech Ltd	7-Mar-08	Rs.400 to Rs.440	400	263.7	-34.1
19	IRB Infra Developers Ltd	25-Feb-08	Rs.185 to Rs.220	185	147.3	-20.4

20	Tulsi Extrusions Ltd	25-Feb-08	Rs.80 to Rs.85	85	37.9	-55.4
21	Bang Overseas Ltd	20-Feb-08	Rs.200 to Rs.207	207	262.8	26.9
22	Shriram EPC Ltd	20-Feb-08	Rs.290 to Rs.330	300	262.2	-12.6
23	Onmobile Global Ltd	19-Feb-08	Rs.425 to Rs.450	440	529.7	20.4
24	KNR Construction Ltd	18-Feb-08	Rs.170 to Rs.180	170	65	-61.8
25	Cords Cable Industries Ltd	13-Feb-08	Rs.125 to Rs.135	135	81.3	-39.8
26	J. Kumar Infraprojects Ltd	12-Feb-08	Rs.110 to Rs.120	110	91.05	-17.2
27	Reliance Power Ltd	11-Feb-08	Rs.405 to Rs.450	450	169.3	-62.4
28	Future Capital Holdings Ltd	1-Feb-08	Rs.700 to Rs.765	765	363.4	-52.5
29	Porwal Auto Components Ltd	14-Jan-08	Rs.68 to Rs.75	75	18.1	-75.9
30	Aries Agro Ltd	11-Jan-08	Rs. 120 to Rs. 130	130	112.9	-13.2
31	Precision Pipes & Profiles Co. Ltd	11-Jan-08	Rs.140 to Rs.150	150	73.25	-51.2
32	Manaksia Ltd	8-Jan-08	Rs. 140 to Rs. 160	160	79.25	-50.5
33	BGR Energy Systems Ltd	3-Jan-08	Rs. 425 to Rs. 480	480	313.5	-34.7
34	Eclerx Services Ltd	31-Dec-07	Rs. 270 to Rs. 315	315	198.5	-37.0
35	Brigade Enterprises Ltd	31-Dec-07	Rs. 351 to Rs. 390	390	132.4	-66.1
36	Transformers & Rectifiers (I) Ltd	28-Dec-07	Rs. 425 to Rs. 465	465	346.7	-25.5
37	Jyothy Laboratories Ltd	19-Dec-07	Rs.620 to Rs.690	690	463.2	-32.9
38	Kaushalya Infra Develop Corp Ltd	14-Dec-07	Rs.50 to Rs.60	60	27.3	-54.5
39	KOLTE PATIL Developers Ltd	13-Dec-07	Rs.125 to Rs.145	145	81.15	-44.0
40	Edelweiss Capital Ltd	12-Dec-07	Rs 725 to Rs 825	825	615	-25.5
41	Renaissance Jewellery Ltd	12-Dec-07	Rs.125 to Rs.150	150	50.2	-66.5
42	Mundra Port & SEZ Ltd	27-Nov-07	Rs. 400 to Rs.440	440	581.6	32.2
43	Empee Distilleries Ltd	26-Nov-07	Rs. 350 to Rs.400	400	103.3	-74.2
44	Barak Valley Cements Ltd	23-Nov-07	Rs. 37 to Rs.42	42	30.7	-26.9
45	Religare Enterprises Ltd	21-Nov-07	Rs. 160 to Rs.185	185	393.7	112.8
46	Maytas Infra Ltd	25-Oct-07	Rs. 320 to Rs.370	370	410.3	10.9
47	Supreme Infra India Ltd	18-Oct-07	Rs. 95 to Rs.108	108	75	-30.6
48	Dhanus Technologies Ltd	17-Oct-07	Rs. 280 to Rs.295	295	147.4	-50.1
49	Consolidated Const Consortium Ltd	15-Oct-07	Rs. 460 to Rs. 510	510	570	11.8
50	Koutons Retail India Ltd	12-Oct-07	Rs. 370 to Rs. 415	415	795	91.6
51	Power Grid Corp Of India Ltd.	5-Oct-07	Rs. 44 to Rs. 52	52	97.95	88.4
52	Kaveri Seed Company Ltd	4-Oct-07	Rs. 150 to Rs. 170	170	263.8	55.1
53	Magnum Ventures Ltd	20-Sep-07	Rs. 27 to Rs. 30	30	16	-46.7
54	Indowind Energy Ltd	14-Sep-07	Rs. 55 to Rs. 65	65	60.5	-6.9
55	Motilal Oswal Fin. Services Ltd	11-Sep-07	Rs. 725 to Rs. 825	825	105.3	-87.2
56	Purvankara Projects Ltd	30-Aug-07	Rs. 400 to Rs. 450	400	198.3	-50.4
57	K.P.R. Mill Ltd	28-Aug-07	Rs. 225 to Rs. 265	225	100.5	-55.3
58	Take Solutions Ltd	27-Aug-07	Rs. 675 to Rs. 730	730	535.1	-26.7
59	Asian Granito India Ltd	23-Aug-07	Rs. 85 to Rs. 102	97	52.8	-45.6
60	SEL Manufacturing Company Ltd	21-Aug-07	Rs. 80 to Rs. 90	90	503.5	459.4
61	Central Bank Of India	21-Aug-07	Rs. 85 to Rs. 102	102	63.75	-37.5
62	Zylog Systems Ltd	17-Aug-07	Rs.330 to Rs.350	350	245.6	-29.8

*IPO Analysis – Aug 2008*

63	IVR Prime Urban Developers Ltd	16-Aug-07	Rs. 510 to Rs. 600	550	184.3	-66.5
64	Omnitech Infosolutions Ltd	14-Aug-07	Rs.90 to Rs.105	105	141.9	35.1
65	Omaxe Ltd	9-Aug-07	Rs.265 to Rs.310	310	137.9	-55.5
66	Alpa Laboratories Ltd	6-Aug-07	Rs.62 to Rs.68	68	20.95	-69.2
67	Simplex Projects Ltd	3-Aug-07	Rs.170 to Rs.185	185	179.3	-3.1
68	Everonn Systems India Ltd	1-Aug-07	Rs.125 to Rs.140	140	526.9	276.3