

A Study on Primary Market in Aurangabad With Reference To Capital Market

Tanuja V. Dubey

Dr. Babasaheb Ambedkar Marathwada University Aurangabad

Abstract: In today's modern period every person want to earn extra income for which they invest their money or saving in different investment instrument and make profit from it. But sometimes investor makes mistake in choosing their investment avenues and makes wrong decision. Due to which they have to suffer a huge loss. So therefore it is necessary that investor should be rational (aware) about the market and its current position and according to it take a right decision and invest in proper investment avenues.

In this paper, we are going to see the investment pattern, personal factors of investor towards investment decision making in primary market with reference to capital market in Aurangabad. Primary market is the part of capital market where issue of new securities takes place. Public sector institutions, companies and governments obtain funds for further growth of the company after the sale of their securities or bonds in primary market.

We also see that what are the various reason that influence investors make wrong investment decisions, or errors in their investment decision. A survey is being conducted and applied in the studies. A questionnaire is investing their money in different investment avenues, like shares, banks, insurance, government securities, Gold and so on.. Primary data was collected and analyzed using statistical and research tools. Three hypotheses were made in the study & hypothesis was done using ANOVAs co-relation test and chi square by IBM-SPSS software.

Keywords: Primary market, Capital market, Investment Instrument, Investment Avenues, ANOVA, Correlation

Introduction

Primary market is a source of trade for the secondary market. A booming primary market provides more shares to be traded in the secondary market. At the same time a prosperous secondary market encourages to corporate or to access the primary market to mobilize funds. The investors preference to the particular issue depends on its price of equity and preference of the company industry and economy. The upward trend in the secondary market may encourage many issues to overprice the then issues. The performance of the issue after listing is a matter of interest for many researchers. Many studies have been conducted to review various aspects of the primary market naturally and internationally.

Main purpose of the study is to assess the type of market analysis before doing the investment as per annual income of investors while investing in primary market. And to know the co-relation between equity and debt fund. One of the way in which we connect the future is through investments. Investment is the planning what secures most of the people from the uncertainty of future. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or appreciate and be sold at a higher price. Today's earnings sacrificed for tomorrows living is called Investment. Investment plays a crucial role which differentiates the developed, developing and underdeveloped countries. Investments will definitely act as an indicator to project the GDP, Inflation, WPI, National income, etc., of a country, that is why developing countries like India is accepting Foreign Direct Investment into the country though many people, political parties inside the country are against it. The developing countries like India face the enormous task of finding sufficient capital in their development efforts. Most of these countries find it difficult to get out of the -vicious circle of poverty of low income, low saving, low investment, low employment etc. With high capital output ratio, India needs very high rates of saving and investments to make a leap forward in her efforts of attaining high levels of growth. Household savings plays a vital role in the contribution of investment. Household disposable income consists essentially of income from employment and from the operation of unincorporated enterprises, plus receipts of interest, dividends and social benefits minus payments of current taxes, interest and social contributions.

This paper addresses the question of why, where, and how the investor invest. The investor referred here the type of market analysis before doing the investment as per annual income of investors in Aurangabad city.

Research Objectives:

- To find out correlation between equity and debt fund.
- To identify number of shares purchasing by investor at different prices.
- To assess the type of issue for the investment as per annual income of investors.

Research Methodology

The data was collected using questionnaire from shareholder, financial advisors and common investors. The questions were regarding about how investors take their investment decision and what are their view regarding primary market with reference to capital market.

Research Design- Descriptive Research

Type of Data-

Primary Data– The paper is of survey so maximum part of the paper is made with the help of first hand data i.e. is primary data. Data is collected personally with the help of questionnaire by filling it from various investors who deals in shares and other investment avenues and know their opinion about stock market and different investment avenues invested in primary market. We have also known about their psychological thinking and behavior towards investment decision, in the given situation in questionnaire.

Questionnaire - a questionnaire is filed from several investors and data is collected for the paper. The following are some of the points focused in the questionnaire.

Secondary Data – unstructured communication and interactions done in collection of data and completion of paper. communication is done by interacting with the investors who has invested in different investment avenues. by interacting with investors it know that what are their views regarding different investment avenues and is they are interested in investing in risky instrument or not.

Some part of the paper is made with the help of secondary data. secondary data include electronic media like (internet), books, magazines, newspaper, annual books published by organization yearly.

Sample unit: The research was conducted in Aurangabad city. In groups of Share Holder, financial advisors, and common investors were studied.

Sample size: Data was taken from 100 investors.

Sampling area: Sampling is collected from Aurangabad city.

Statistical Tools: hypotheses were made in the study & hypothesis was done using ANOVAs and co-relation test and chi square test by IBM-SPSS software. All hypotheses were tested with 95% confidence level i.e. 5% at significant level.

1. Sampling Method	Survey (by Questionnaire)
2. Sampling Size	100 (Investors)
3. Sample Area	Aurangabad location
4. Sample Unit	Share Holder, Financial Advisor, common investors.
5. Research Design	Descriptive research
Alpha Level = 0.05	

Hypothesis:

- H₀ 1: There is no significant difference in the type of market analysis and annual income of investor.
- H₀ 2: There is no relationship between equity and debt fund.
- H₀ 3: There is no significant difference as preference given by investors between various types of issue and issue price of share.

Limitation:

- Sample size of 100 is a limitation; the findings may differ with higher sample size.
- Sample unit and the city can be a limitation as the investment may differ in Metro city, Tier 2 and semi urban areas.
- Only educated group is targeted here. The analysis may vary if the uneducated youth i.e. those living in slum or are poor are considered.

Literature Review

Friend and Herman (1964) stated that the prices of shares issued after the establishment of Securities Exchange Commission (SEC) in USA performed better than those shares which were issued pre SEC era due to the lower level of volatility. They concluded that the investors in the share issued after SEC were better than those who invested in the shares issued before SEC came into existence. 116 Morin and Suarez (1969) in their study on Canadian households, found the evidence of increasing risk aversion in the new issue market with age although the household appeared to become less risk averse as their wealth increased. According to Cohn et al., (1975) among different sections of investors, married individuals invest smaller proportion of their portfolios in risky assets than the single individuals, provided that other things being equal. Lewellen et al., (1977) identified the systematic patterns of investment behaviour exhibited by individuals found age and expressed risk taking propensities of the new issue market to be inversely related with major shifts placed at the age 55 and above. The relative risk aversion increased with wealth and a wealth increased with age. Arrow (1978) was on the view that older individuals invest smaller fraction of their wealth in risky assets as a by-product of the correlation between age and wealth as per their income level. Samuelson (1989) suggested that older individuals rationally reduced their risk exposure because they need to ensure that their savings provide sufficient means to satisfy the levels of minimum subscription.

According to Huang Y.S (1999) in his study, The Behaviour of Initial Public Offerings on the Taiwan Stock Exchange, examined the price behaviour of the 311 IPOs on the Taiwan Stock Exchange for a period of 24 years from 1971 to 1995. This study found that IPOs were significantly under priced. The initial risk adjusted excess returns were 42.6 per cent. The initial risk adjusted returns were positively related to the over subscription ratio. The aftermarket performance was consistent with the efficient market hypothesis. The cumulative abnormal returns estimated by market model were not statistically significant after the initial trading. Further, the long-run performances of IPOs were not related to the initial risk adjusted returns. Guirguis H.S, Onejie J and Rosen H (2001) studied the Post Offering Performance of IPOs in the health care industry in Indian context, taking a sample of 223 IPOs issued between 1985 and 1996. The study found statistically insignificant abnormal returns for IPOs relative to matched controlled firms. The results of the study supported the overall information efficiency in the IPO market. However, 18 numerical and statistical differences of the IPOs abnormal returns were documented in every sub group specified according to the issuance years and sectors. According to the authors, the differences were due to the growing threats of government intervention and structural changes. Karaa A and Arab M B (2006) in their study entitled, "IPOs Initial Returns: Under pricing Versus Noisy Trading", remarked that the presence of positive abnormal returns generated by IPOs explained the gap between the offer and the aftermarket price. The paper mainly analyzed the abnormal performance of the newly issued 59 stocks in the new market of Paris. The study also found that there was the under priced effect on the first trading day. The average under pricing adjusted abnormal returns Halda P (1993) of the Prime Database had examined the primary market in 1993. The primary market was in its low, ebb in this year. His analysis showed that out of 73 companies only 20 were able to close their issues on the earliest closing dates. The responses from the investors to the issues were not appreciable.

According to The Hindu Research Bureau (1993) had produced evidence that during the months of February and March 1993 though the number of issues floated were high; the responses from the market participants were not satisfactory. Even right issues had no exemption to this situation. The low level of responses from the existing shareholders to rights might be the reason that they had been priced extremely close to market price in many cases. Corporate Bureau of the Economic Times survey (1993) pointed out that the fundamental company position was questioned and examined with as much care by the existing shareholders in the case of rights as against in the case of any fresh investment. Ramananth S (1995) in his doctoral dissertation entitled, "A Study on Investors Preferences for Corporate Securities in Tiruchirappalli District, Tamil Nadu", studied the investor's attitude towards corporate securities in Tiruchirappalli District. The study tested the usefulness of select financial variables and investment variables to predict post issue performance of primary

issues. The study suggested that investors should play an active role through their participation in the investors' associations for mutual exchange of ideas and information. Srinivasan (1997) had studied "Security prices behaviour associated with right issue". The study revealed that rights issue of equity was seen as 'bad' news by investors, and a rights issue of fully convertible debentures was seen as 'neutral news'. The pricing of rights issue were not important. The capital market is efficient with the exemption of an ex-right abnormally. There are a many instances of stock market crashes and bubbles in the past centuries, more recently the Wall Street crash of 1929 and 1987 crash in USA, indicated that the securities market is inherently prone to failures without mechanism for stability; it can cause severe hardships to the investors and consequently lead to misallocation of resources in the economy.

A joint paper entitled, Short-Run Price Behaviour of IPO's in India; Some Empirical Findings, by Baral S K and Obaidullah M (1997) examined a sample of 433 IPOs listed during free pricing regime of SEBI. Due to infrequent trading and high vanishing rate, the liquidity in the market was found to be very weak. The most widely held explanation that underwriter systematically under priced IPOs below their intrinsic value. IPOs subjected to overvaluation in Anbalagan C and Pujitha B.V.T.S (2012) studied the Investor's preferences on investment of capital market in India. Explorative approach research type research was used. Hundred samples were chosen to be the sample size to meet the required objective. For the growth process in the economy, reduction plays a vital role. Production of output depends upon material inputs, human inputs, and financial inputs. Material inputs are in the form of raw materials; plant, and machinery etc., Human inputs are like labor and enterprise. Financial inputs are in the kind capital, cash, credit etc., the proper coordination between these inputs; it promotes the growth process in the economy and promotes the well-being and standard of living of in the country. So this paper tries to find the various factors. Finally he concluded that the investors should be aware of the various hedging and speculation strategies, which can be used for reducing their risk.

Result and Discussion

As can be seen from Table 1, the analysis of date through questionnaire are summarized on the basis of above objectives

Null hypothesis 1 (Type of market analysis and annual income of investor): Null hypothesis 1 ($H_0:1$) of the study states that there is no significant difference in the type of market analysis and annual income of investor. The hypothesis was tested on all investor categories using ANOVA in IBP SPSS Statistics software.

ANOVA

Market Type	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	35.155	40	.879	1.543	.064
Within Groups	33.595	59	.569		
Total	68.750	99			

From the above test the significance value is 0.064, so null hypothesis is accepted, that means there is no significance difference between the type of market analysis before doing the investment as per the annual income of investor.

Null hypothesis 2(Correlation between equity and debt fund) Null hypothesis 2 ($H_0:2$) of the study states that there is no relationship between equity and debt fund. The hypothesis was tested on all investor categories based on equity and debt fund by using correlation in IBP SPSS Statistics software.

Descriptive Statistics

	Mean	Std. Deviation	N
Equity Fund	134790.0000	178317.85801	100
Debt Fund	76580.0000	113156.83047	100

Correlations

		Equity Fund	Debt Fund
Equity Fund	Pearson Correlation	1	-.082
	Sig. (2-tailed)		.418
	N	100	100
Debt Fund	Pearson Correlation	-.082	1
	Sig. (2-tailed)	.418	
	N	100	100

From the above test the value of correlation is 0.418 that means null hypothesis is accepted. That means there is negative relationship between equity fund and debt fund.

Null hypothesis 3 (Preference given by investors between various types of issue and issue price of share.) :Null hypothesis 3 ($H_0:2$) of the study states There is no significant difference as preference given by investors between various types of issue and issue price of share. The hypothesis was tested on all investor preference given for issue based by using Chi-Square Test (χ^2) in IBP SPSS Statistics software.

Types of investor * Share issue Price Cross tabulation

		Share issue Price				Total
		At par	Premium up to Rs. 50	Premium up to Rs. 100	Premium above Rs. 100	
Types of investor	Right issue	10	30	0	0	40
	Further Issue	0	20	0	0	20
	IPO by existing company	0	0	15	0	15
	IPO by new company (formed by reputed promoters)	0	0	15	5	20
	IPO by new company (formed by new promoters)	0	0	0	5	5
Total		10	50	30	10	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	160.000 ^a	12	.000
Likelihood Ratio	166.176	12	.000
Linear-by-Linear Association	78.239	1	.000
N of Valid Cases	100		

From the test shows the investors Preference given by investors between various types of issue and issue price of share.0000) (See table 4) so null hypothesis is rejected and alternative hypothesis is accepted, that means there is significant difference in preference given by investors between various types of issue and issue price of share.

Conclusion

Investors have many options where they can invest their money in different investment avenues like: - Banks- which gives low but guaranteed return, and includes low risk. Income level of an investor does not affect to the market analysis of an investor. Every investor always goes for market analysis before investment because market research shows the potential of investment avenues and also indicate the risk associated with it. Equity and debt fund is independent factors, perception of an investor while doing investment both equity and debt fund have their own features and benefits that anyone can invest either in equity fund or in debt fund or in combination of both. Maximum shares are bought at par value because par value refers to the amount at which a security is issued or can be redeemed on same value at maturity this is also important for income securities such as bonds and preferred shares because interest payment are based on a percentage of par. Equities- where there is no limit of return, but include high risk. It depend on investors weather they are risk taker or not. There are several investment avenues which also gives tax benefits like post office schemes, LIC, and preference shares. Many investors invest their money in banks which gives low but guaranteed returns with minimum risk. And other sides there are some investors who take risk and invest their money in shares for high returns. Most of the investors invest money in banks for safe and guarantee returns. There are three types of investors i.e. risk lovers, risk neglecter, and risk averse Many investors ignore to invest money in stock market, because they don't have proper knowledge about shares and stocks, and also think that investing money in stock market is not safe, it's risky, which is common fear in every investors mind. Investors also invest their money in different avenues to get interest as well as tax benefit from it. Like (Ex- Post office – National Savings certificate) (Partly exempted is LIC u/s 80C). In Future Indian stock market will have more potential as compared to rest of the world, because of improving economic condition of India, political stability, and increasing FDI in India will result to increase more potential in the rest of the world. Investors are much comfortable in investing in Indian stock market rather than the foreign stock market, because they are more familiar about Indian companies and knowledge about economy condition of country, there are few investors who ready to invest in foreign stocks and ready to take risk and rest of them avoid to invest in foreign countries due to lack of awareness about foreign companies and risk involved in it. Investors usually divert their fund from one investment avenues to another, the reason behind to divert the fund is to decrease the losses or increase the level of profit. After the age of 55 many investors make change in their investment portfolio and divert their money from risky investment avenues to risk free avenues, like from equity shares to banks and post office, the reason behind to divert the fund is their retirement plans, which gives him tax benefits and expect low but guarantee return. Some investors appoint financial advisors who gives suggestion to investors regarding where to invest the money which will give good returns to investors.

Suggestion

Investor should go for technical analysis. Rather than fundamental analysis as Technical analysis can give more clarity. About particular investment avenue. As fundamental analysis takes more time to analysis. If an investor wants to take more safety than return he should invest in the combination of equity and debt fund. As it has more security than invest in only equity fund or only in debt fund but if investor is ready to bear high risk for maximum return. He should invest in equity fund as it gives maximum return than debt fund. Share on which investor gets premium they should invest at par value shares, because shares on which we get premium cannot be redeemed at par value at maturity.

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ANNEXURE:																					
Data Analysis																					
	Annual income (in lakh)	Q1	Q2	Q3	Q4		Q5	Q6				Q7	Q8					Q9			
					E	D		a	b	c	d		a	b	c	d	e	a	b	c	d
R1	15	40LK	A	C	500000	0	D	1			A	1	3	5	2	4		2000	1000		
R2	8.5	30LK	C	A	250,000	320000	B		3		B	1	3	5	4	2	60	1000	800		
R3	5	45LK	A	E	55000	0	A	1			A	1	5	3	2	4		3000	50		
R4	9.5	3LK	C	B	125,000	25000	A			4	A	2	1	4	3	5		4000	500		
R5	3.5	1 CR	A	E	25000	0	A			4	B	2	1	4	3	5		2000	300		
R6	9.5	87LK	A	D	200000	0	B			2	B	5	3	1	4	2		100	30		
R7	5	2CR	A	A	0	40000	C			4	A	1	3	4	2	5		500	700		
R8	7	1.5 CR	B	E	40000	52000	B	1			A	5	1	2	3	4		1000			
R9	5.5	56LK	C	A	52000	0	D			2	A	2	5	4	3	1	10	500	500		
R10	9.75	90LK	C	A	500000	250000	B		3		B	2	4	3	1	5		1000	600		
R11	6	25LK	C	C	90000	0	B	1			B	3	1	5	4	2		600	800		
R12	7.5	57LK	A	A	85000	50000	A			4	B	1	2	5	3	4		2000	900		
R13	4.5	27LK	C	D	0	50000	C			2	A	1	3	4	2	5		1000	500		
R14	9	35LK	C	A	50000	100000	A			2	A	1	4	3	5	2		400			
R15	9	64LK	A	A	200000	0	B			2	A	2	3	4	1	5		1000			
R16	6	30LK	C	B	90000	50000	C			2	B	3	1	2	5	4		2000	600		
R17	7.5	41LK	C	E	300000	0	C	1			A	3	5	2	1	4		150	300		
R18	9	32LK	C	C	200000	70000	B		3		B	3	5	2	1	4	50	1000	500		
R19	6.5	1CR	A	A	70000	100000	A			4	A	1	2	4	5	3		200			
R20	3.5	3CR	B	A	0	80000	D		3		A	2	4	3	5	1		2000			
R21	2.75	28LK	C	A	80000	50000	B	1			B	4	2	5	1	3	60	1000	400		
R22	4	4LK	A	D	0	85000	A			2	A	1	2	5	4	3		700			
R23	5.5	2.5LK	B	A	85000	0	A	1			B	3	1	4	3	2		600			
R24	6	15LK	B	A	0	90000	B		3		B	5	2	4	1	3		1000	600		

R25	6.5	31LK	B	C	90000	100000	B	1				B	4	3	2	1	5		200		
R26	4.5	36LK	A	C	0	100000	A	1				B	1	5	2	3	4		2000		
R27	6.5	44LK	C	A	100000	50000	A	1				B	5	1	2	4	3		1000	700	
R28	2.5	72LK	B	A	50000	0	C			2		A	5	2	1	3	4		2000		200
R29	10.5	1.3CR	B	D	250,000	35000	A			4		A	4	1	5	3	2		500	800	
R30	6	2CR	C	D	35000	35000	A			2		A	5	2	3	1	4		500		
R31	2.75	5CR	A	E	35000	0	B	1				B	1	2	4	3	5		1000	300	250
R32	6	9CR	C	B	50000	35000	C	1				A	1	4	5	3	2		2000		
R33	4.5	80LK	C	A	35000	300000	A			2		A	2	1	4	3	5		400	500	
R34	5	78LK	C	A	0	45000	A			3		A	2	5	4	3	1		1000		
R35	8	1.7CR	C	A	200000	350000	B			3		B	2	3	4	5	1	20	300	200	
R36	3.5	29LK	A	A	0	100000	C			4		B	1	5	2	4	3		400		
R37	7.5	34LK	C	A	100000	80000	A	1				A	5	2	1	4	3		1000	600	
R38	12	92LK	C	A	500000	100000	A			2		B	1	2	5	4	3		200		250
R39	5	18LK	C	B	0	75000	B			2		A	4	2	5	1	3		100	500	
R40	15.5	16LK	C	A	200000	50000	D			3		A	1	2	3	5	4		1500	800	
R41	5	19LK	A	A	50000	0	D			2		A	4	2	3	1	5		1000		
R42	5	19LK	C	A	0	58000	A			2		A	3	1	5	4	2		100		
R43	5	39LK	C	E	0	100000	B			4		B	1	5	2	4	3		1000		
R44	8.5	88LK	B	A	250,000	0	A	1				B	5	1	2	3	4	30	120	500	
R45	2.5	9LK	A	A	0	100000	A			4		A	2	3	1	4	5		1500		
R46	13	92LK	C	B	250,000	100000	C			2		B	2	5	4	3	1		800		
R47	2.75	98LK	C	A	0	20000	C			3		A	5	2	4	1	3	40	2000	600	
R48	2	38LK	A	A	20000	20000	C			2		B	1	2	4	5	3		1000		650
R49	2	93LK	B	A	0	80000	B			3		B	3	2	5	4	1		700	500	
R50	12.5	67LK	C	A	200000	0	A			2		B	1	2	3	5	4		800		300
R51	8.25	99LK	C	C	0	50000	A			2		B	3	1	5	4	2		600	30	
R52	8	4CR	A	A	50000	0	B	1				B	1	5	2	4	3		2000		
R53	2.25	10CR	C	E	0	60000	A	1				B	1	3	2	5	4		2000	400	
R54	17	36LK	B	E	850000	0	B			4		B	3	1	2	4	5		1000		
R55	2.75	64LK	A	E	0	72000	B			4		A	3	5	4	1	2	15	1000	300	
R56	7.25	23LK	C	B	20000	350000	C			3		A	3	4	2	1	5		2000		
R57	7	45LK	C	A	80000	60000	B			4		A	1	3	2	5	4		1000		400
R58	15.25	51LK	C	B	200000	50000	A			2		A	4	3	2	1	5		250	800	
R59	3.25	32LK	C	A	50000	0	C	1				A	3	5	4	1	2		1000		500
R60	17	1.2CR	B	A	1000000	0	C					A	3	5	2	4	1		500	600	

R61	14.5	86LK	A	A	250,000	0	A			2		B	1	3	2	5	4		2000		
R62	11.5	72LK	A	A	150,000	60000	D		3			B	3	5	2	4	1	20	500	700	
R63	8	47LK	B	A	72000	50000	A	1				A	1	5	2	3	4		1000		500
R64	8.75	53LK	A	B	0	500000	B			2		A	3	5	2	4	1		500	900	
R65	18	61LK	C	B	550,000	0	A	1				B	5	2	3	4	1		500		
R66	7.25	63LK	B	A	50000	0	A					A	1	2	4	3	5		1000	1000	
R67	7.5	82LK	C	E	0	50000	B		3			B	3	2	5	4	1		600	800	100
R68	8.5	72LK	C	A	0	60000	A	1				A	3	5	2	4	1	10	2000		50
R69	7.25	46LK	C	A	20000	100000	B	1				A		1	3	4	2		600	400	
R70	10	98LK	C	D	100000	0	C			2		B	1	3	2	4	5		300		100
R71	13.25	86LK	B	C	200000	25000	D		3			B	1	5	2	4	3		100	500	
R72	15	60LK	C	A	250,000	0	B			2		B	1	4	2	5	3		1000	600	
R73	10	46LK	C	B	100000	80000	A	1				A	1	2	3	5	4		800		
R74	2.25	83LK	C	A	0	60000	C			2		B	5	1	4	2	3	50	500	800	
R75	19.5	42LK	C	A	350,000	100000	A		3			B	2	1	4	5	3		2000		50
R76	9.5	68LK	C	A	75000	30000	A			2		A	1	2	5	4	3		1500	900	
R77	9.75	30LK	A	A	25000	38000	B	1				B	3	5	1	4	2	60	1800	820	
R78	9.5	86LK	B	D	150,000	0	A		3			B	2	5	3	1	4		1500		
R79	7.25	23LK	B	B	75000	0	A			4		A	1	2	4	5	3		1500		50
R80	14	91LK	C	D	250,000	85000	B	1		2		B	5	2	4	1	3		1000	400	
R81	8.25	74LK	C	A	200000	75000	D			4		B	3	2	1	4	5		2000		
R82	13	63LK	C	A	150,000	0	A		3			A	3	2	1	4	5	40	1200	500	60
R83	9	80LK	C	C	25000	500000	B			2		B	1	2	3	5	4		1500		
R84	3.5	91LK	A	A	0	500000	C	1				A	1	3	5	4	2		1000	1200	
R85	9.5	75LK	B	A	80000	58000	C			2		A	2	5	4	3	1		2000		
R86	7.5	67LK	C	A	100000	0	A		3	2		B	2	1	3	5	4		600	1000	
R87	16	79LK	B	B	250,000	100000	A			4		B	2	1	5	4	3		500		80
R88	8	1CR	C	B	30000	25000	C			2		A	2	1	4	5	3		800	1200	
R89	8.5	51LK	A	A	80000	0	C	1				A	1	3	2	4	5	50	1000		
R90	14.25	51LK	C	A	150,000	0	D			4		B	1	5	4	2	3		1500	800	
R91	8.5	22LK	B	A	0	56000	A			4		B	1	3	2	4	5		2000	950	
R92	10	34LK	B	B	85000	500000	A		3			A	1	3	4	5	2		500		60
R93	14.5	46LK	B	D	500000	0	B			4		A	4	2	3	1	5	80	1000	850	
R94	14.75	34LK	A	A	200000	100000	B	1				A	3	2	5	4	1		2500		
R95	2.75	88LK	C	A	0	89000	B		3			B	3	2	4	1	5		700		
R96	11	77LK	B	C	500000	100000	B	1				B	1	5	4	3	2		1000	450	
R97	7.5	43LK	B	A	75000	0	A			4		A	2	5	1	4	3		2000		

9. Your preference as to issue price-

Number of shares you apply

Particulars	No. of Shares
At par	
Premium up to Rs. 50	
Premium up to Rs. 100	
Premium above Rs. 100 times	

- Risk Profile

E=Excellent; G=Good; M=Moderate; P=Poor; V= Very Poor.

10. Current Investment Portfolio

	Statements	E	G	M	P	V
1	Mainly cash/bank deposits with a small portion invested in low risk investments.					
2	Mainly debt market investments and some portion in blue chip stocks					
3	A mix of debt instruments, blue chip and aggressive stocks					
4	Mainly aggressive stocks and high-yield debt funds					
5	Mostly speculative or high risk investments					