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# Three-fourths of BSE firms trading above issue prices

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INVESTORS WHO BET their savings on initial public offerings (IPOs) in the past few years have reason to cheer. Three-fourths of the companies — 48 of a total of 64 — which were listed between 2014 and now are trading above their issue prices. The BSE IPO index a gauge of newly listed companies has risen three times the Sensex in the past three and half years.

Shree Pushkar Chemicals & Fertilisers which is engaged in the manufacturing and trading of, dyes and dyes intermediate, chemicals, and fertilizers is trading 251% above its issue price making it the best performer among companies which were listed since CY 14.

The company posted a net profit of ₹30.5 crore for the year ended March 2017 against a net profit of ₹22.9 crore in FY 16. An analyst who tracks the stock said companies that are into manufacturing of dyes and dye intermediates have benefitted shutdown of the factories producing these products in China. "That led to a good amount of spurt in pricing and the demand is shifting to India," the analyst said.

Among other top performers are Sharda Corpchem whose stock rose by 215%, Qness-corp whose stock is trading at a premium of 189% over its issue price and Wonderla Holidays which is trading above 185% its issue price. Wonderla Holidays rose by 28% in CY

## Best-performing IPO stocks

Company	Listing date	Issue price (₹)	CMP (₹)	Gain (in %)
Shree Pushkar Chemicals & Fertilisers	Sept 10, 2015	65.00	228.65	251.77
Sharda Cropchem	Sept 23, 2014	156.00	492.30	215.58
Qness Corp	July 12, 2016	317.00	917.85	189.54
Wonderla Holidays	May 9, 2014	125.00	356.30	185.04
Avenue Supermarts	Mar 21, 2017	299.00	846.60	183.14

Source: Prime Database and Exchanges

CMP: Closing price on July 5

15, a year in which Sensex rose by -5.03%.

Infibeam, which is engaged in online retailing and e-commerce services, is trading 161% above its issue price. Infibeam is one of the few profitable e-commerce companies, though it is much smaller than Flipkart and Snapdeal. Infibeam was the second best performing stock in the BSE 500 pack.

In 2016, the stock rose by 172% in that year, against the Sensex's rise of 1.95% during the same period. Advanced Enzymes which got listed in 2016 rose by 121% in that year and was the eighth best performing stock in BSE 500.

On the other hand, stocks like I&T Technology Services, Coffee Day Enterprises, Inox Wind, and CL Educate have given negative returns to investors.

I&T Technology Services is trading 11% below its issue price while Coffee Day Enterprises trading 24% below its issue price. CL

Educate which owns 'Career Launcher' is trading at 15% discount to its issue price. Publisher S Chand and Co which got listed in May 2017 is trading 27.82% below its issue price.

In CY 17 so far, 13 firms have raised ₹11,752 crore. This is one of the biggest fundraising through IPOs in the first six months of a calendar year. In CY 2008, 30 companies had raised ₹16,441 crore in the first half of the year.

Market participants said the buoyancy in the primary market is set to continue with at least a dozen more companies gearing up to hit the market. The government will launch the IPOs of Cochin Shipyard, New India Assurance, General Insurance Corporation and IRCTC among others.

Among the private sector companies MAS Financials, Capacite Infra Projects, Bharat Road Network and NSE are expected to hit the markets this year.