



Impact Of Share Buybacks On Equity Market Prices: A Study Of Indian Listed Companies

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Abstract

The Indian stock market has witnessed a significant rise in share buyback activities in recent years, as companies strategically utilize surplus cash to optimize capital structure, enhance shareholder returns, and signal confidence in their financial stability. While buybacks are often associated with positive outcomes, their impact on share prices and market sentiment remains a topic of extensive debate and analysis.

This study investigates the implications of share buybacks on shareholder wealth and market dynamics in India, focusing on data from 154 companies that conducted buybacks over the past four years. A refined sample of 76 companies, selected based on their use of tender offers and market capitalization exceeding ₹1,000 crore, serves as the basis for detailed analysis. Data was sourced from credible platforms such as BSE, NSE, Chittorgarh, and Investing.com, encompassing critical details like buyback size, record dates, and acceptance ratios.

Findings indicate that buybacks often result in favourable market reactions, with share prices frequently surging within three months to a year following the announcement. This is largely attributed to perceptions of undervaluation and confidence in future profitability. Calculations of actual and assumed acceptance ratios reveal that the actual acceptance is often higher, enabling participating shareholders to realize substantial gains. Additionally, residual value analysis provides a framework for investors to optimize selling prices for shares not accepted during buybacks, ensuring profitable outcomes.

While buybacks are widely regarded as a signal of positive future prospects, they can also serve as a defensive mechanism during periods of declining stock valuations to stabilize market perception and protect the company's capital base. The study underscores the importance of analyzing factors such as stock price trends

and earnings per share to discern the motives behind buybacks, offering valuable insights to investors, analysts, and corporate decision-makers.

In conclusion, share buybacks stand as a powerful financial tool, driving shareholder value, enhancing market confidence, and shaping perceptions of corporate governance. However, their broader implications depend on market conditions, company strategies, and investor interpretations, emphasizing the need for nuanced decision-making.

Introduction:

The world of finance and investing is dynamic and ever evolving, and one significant event that influences the stock market and shareholder value is a company's buyback of its own shares. Share buybacks involve a company purchasing its outstanding shares from the open market or its shareholders, effectively reducing the number of outstanding shares. This financial action can affect various stakeholders, and overall market sentiment. Proponents argue that buybacks can enhance shareholder value, signal confidence in the company's prospects, optimize capital structure and prevent hostile takeovers. Conversely, critics claim that buybacks may lead to short-term stock price inflation, neglecting investments in research and development or other growth opportunities.

In India, the concept of buyback has evolved and been subject to regulatory changes to Share buybacks, or stock repurchases, are vital for investors, analysts, and companies. They involve companies using funds to buy their own shares, often to manage capital structure, enhance value, and display confidence. The main impact of buybacks on share prices is potential value increase. Fewer shares can raise earnings per share (EPS), driving prices up. This suggests improved performance and attracts investors.

Yet, impacts vary. Factors include company health, buyback intent, market conditions, and sentiment. Positive buybacks signal confidence and attract investors, lifting prices. But if seen as masking weaknesses, results may differ. External factors matter too. Economic shifts and regulations influence perceptions. Uncertainty might favor growth-focused firms over buybacks. Public view of buybacks affects how responsible a company seems. Buyback effects are complex. While they can enhance prices and show confidence, results are not assured. Firms need to weigh their situation and market, while investors must assess motives and overall company health before deciding.

The stock market is uncertain and risky, but many find the idea of making quick money exciting, making it a popular investment avenue. Companies sell 'shares' on the stock market, which anyone can buy, providing the company with funds to grow. Occasionally, companies buy back their shares for various reasons. In India, the law initially prohibited this practice until 1998 when rules changed, allowing companies to buy back shares. A law was enacted in 1999, accompanied by specific rules, enabling companies to repurchase shares from October 31, 1998, onwards. Listed companies were required to follow additional rules set by SEBI, which oversees India's stock markets. The Companies Act of 2013 also permits companies to repurchase their shares.

Effective Cash Management - Utilizing Funds Wisely Companies often hold surplus cash that might not be necessary for new ventures. In such cases, returning this idle cash to shareholders via buybacks can be a viable choice. However, this action could also be interpreted negatively in the market, suggesting a lack of new growth opportunities. It is essential to recognize that buybacks are generally seen as a positive sign, indicating the company's confidence in its financial stability and commitment to rewarding shareholders.

Methods of buyback of shares are Open Market Stock Buyback, Fixed-price tender offer, Dutch auction tender offer and Direct negotiation.

The reasons a company may opt for a buyback are Enhance Shareholder's Confidence & Value, Undervalued Stock, Defence Mechanism: Promoter's Holding Consolidation: Diverting Surplus Cash, Diverting Surplus Cash, Limited investment opportunities, Improve Stock Prices, Boosting Key Company Ratios, Combating share dilution De-listing of Shares Tax Advantages Adjust Capital Structure and Reduce Cost.

Buyback Benefits to a Stakeholders Are Positive signal to investors, Shareholder Value Increase, Provides Exit Opportunity, Voluntary Participation, Tax Advantage, increased Share Price. Buyback Benefits to a Company Are Demonstrates Confidence, Improve Return on Equity, No Court Approval Needed, Price Support, Efficient Capital Utilization: Reduced dilution, Simplifying Decision-making, Defence Against Hostile Takeovers.

Benefits of Buyback to Retail Investors For Long-term Investors: Long-term investors can benefit by selling their holdings through a tender offer and receiving tax-free cash profits if they have held the shares for over a year.**For Short-term Investors:** Short-term investors can make quick profits by establishing a position just before a scheduled buyback, taking advantage of the 10% to 15% higher buyback price. However, they should carefully assess the offer price, as short-term capital gains are subject to a 15% tax.

Government Benefits are government's target is to reach an annual investment goal of ₹80,000 crore through buybacks, creating potential opportunities for future buybacks and generating funds for development. This strategy enables the government to raise substantial funds for development, as exemplified by the buyback of several government-owned corporations. Companies like Indian Oil, ONGC, and Bharat Electronics have already executed buyback plans, offering profit potential for both the government and ordinary investors.

The evolving corporate practice of share buybacks has garnered significant academic attention, with researchers examining its motives, mechanisms, and consequences across various industries and timeframes. This section synthesizes key studies, revealing how buybacks have been linked to financial strategy, investor behavior, and firm performance.

The foundational work by DeAngelo, DeAngelo, and Skinner (1996) laid the groundwork by exploring the motives behind share repurchases. They highlighted that firms often utilize excess cash flow for buybacks, which serve as a tool to distribute wealth to shareholders. Their findings also pointed to the significant positive impact of buybacks on stock prices, offering an early indication of their importance in corporate finance.

Building on this understanding, Brav, Graham, Harvey, and Michaely (2005) conducted an empirical analysis that reinforced the positive investor sentiment associated with buyback announcements. Their study revealed that share repurchases often yield abnormal returns, suggesting that investors interpret buybacks as a signal of strong financial health or undervalued stock.

Extending the scope to the long-term implications, Ikenberry, Lakonishok, and Vermaelen (1995) discovered that companies engaging in buybacks experience sustained increases in stock prices, particularly over an extended horizon. This perspective was complemented by McNichols and O'Brien (1997), who found that successful buyback programs contributed to long-term improvements in both earnings and stock performance, underscoring the strategic value of this practice for corporate growth.

In contrast, Mikkelsen and Partch (1986) highlighted the mixed outcomes of buybacks, distinguishing between their immediate and prolonged effects. While they observed a short-term boost in stock prices following buybacks, the long-term results were less consistent, often contingent on the financial health of the firm. Similarly, studies focused on specific sectors revealed industry nuances. Rozeff and Kinney (1976) noted that oil companies frequently relied on buybacks, benefiting from favourable stock price reactions, while Jiraporn, Kim, and Mathur (2008) observed a positive market response to buyback announcements in the banking industry, signifying undervaluation cues.

Beyond stock performance, the impact on earnings per share (EPS) has also been a focal point of research. Choe, Kho, and Stulz (1999) demonstrated that firms with substantial repurchase-to-market-capitalization ratios experienced significant EPS growth, aligning with Fried, Lovell, and Valdmanis (1998), who found that buybacks in the healthcare industry bolstered EPS, subsequently driving stock price increases.

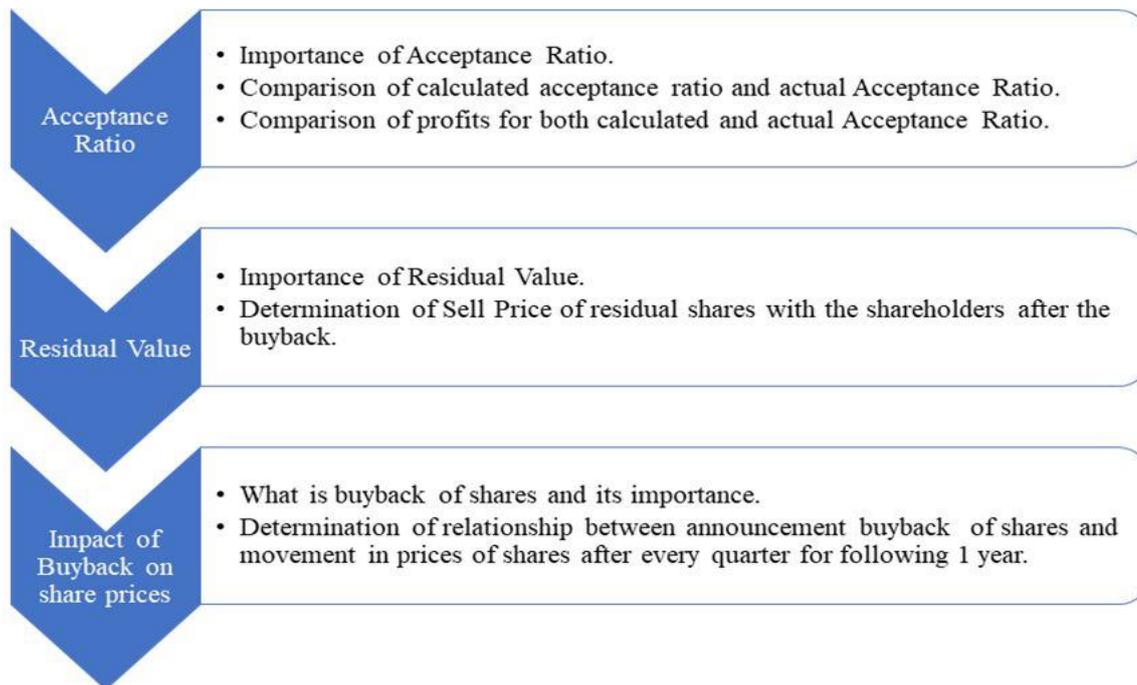
The timing and effectiveness of share repurchase programs are often influenced by external and internal factors. Denis, Denis, and Sarin (1997) highlighted the role of market sentiment in shaping buyback strategies, noting how favorable conditions prompted firms to pursue repurchases. Furthermore, Hossen, Khalil, and Monem (2015) brought a governance perspective, arguing that robust corporate governance practices enhance the efficiency and outcomes of buyback programs.

Together, these studies provide a holistic view of share buybacks, revealing them as a multifaceted financial tool. From signaling undervaluation and distributing excess cash to influencing stock prices and EPS, buybacks remain a critical mechanism for companies seeking to optimize shareholder value and adapt to market conditions.

Research objective are to study the relationship and impact of buyback of shares on equity price. To technically study entire buyback of share process on listed company in BSE with market capitalization above 1000cr for last 4 years (from 2020- 2023).To Calculate Acceptance ratio as per Board meeting announcement date price, Acceptance ratio with buyback price and compare both with Actual Acceptance ratio to analyze risk free profits the participating Shareholder can generate. To analyse and interpret the impact of buyback on market price with reference to time duration like 3 months, 6 months, 9 months, 12 months from the

date of announcement. Calculation of Residual cost for estimating the price of share not accepted for buyback.

Research design



Data sources

Data for the study has been gathered from a variety of sources including the Company's official website, BSE, NSE, Chittorgarh, and Investing.com. The collected data encompasses key information such as the size and price of the buyback, the quantity of shares intended for acceptance by the company, the record date, as well as the opening and closing dates of the buyback. This dataset pertains to a total of 154 companies that have engaged in buyback activities over the course of the past four years. From this pool, a sample size of 76 companies that exclusively pursued tender offers and possess a market capitalization exceeding ₹1000 crore was selected for further analysis.

Analysis and interpretation**Calculated value of Acceptance Ratio**

SR. NO.	Company Name	Assumed AR as per share price on Announcement Date	Actual Acceptance ratio	Profits as per assumed AR	Profit %	Profits as per Actual Acceptance Ratio	Profit %
1	Aster DM Healthcare Limited	8.04%	23.07%	4258	2%	12221	6%
2	Granules India Limited	5.07%	655.89%	4345	2%	85680	43%
3	Tips Industries Limited	1.41%	79.78%	33168	17%	1871119	936%
4	Thomas Cook India Limited (withdrawn Buyback)	-	-	-	-	-	-
5	Tanla Solutions Limited (now Tanla Platforms Limited)	13.14%	313.46%	6977	3%	53108	27%
6	Just Dial Limited	27.40%	27.06%	38956	20%	39354	20%
7	BalrampurChini Mills Limited	6.75%	17.95%	4498	2%	11962	6%
8	FDC Limited	2.97%	30.38%	1991	1%	20357	10%
9	Triveni Engineering and Industries Limited	6.93%	22.40%	6349	3%	20537	10%
10	Tata Consultancy Services Limited	39.77%	130.60%	7664	4%	19272	10%
11	Wipro Limited	43.32%	1601.47%	5520	3%	12744	6%
12	KIOCL Limited	97.31%	193007.40%	(-38333)	(-19%)	(-39393)	(-20%)
13	NTPC Limited	20.36%	43.32%	11309	6%	24064	12%
14	Ajanta Pharma Limited	6.11%	39.45%	8830	4%	57013	29%
15	NMDC Limited	29.80%	61204.95%	33802	17%	113430	57%
16	Engineers India Limited	17.42%	64.87%	6377	3%	23747	12%
17	Garware Technical Fibres Ltd	2.76%	850.31%	176	0.10%	6408	3%
18	NIIT Limited	15.60%	30.45%	6052	3%	11816	6%
19	Bharat Rasayan Limited	3.94%	36.22%	848	0.40%	7790	4%
20	Gail (India) Limited	10.97%	254.07%	13443	7%	122550	61%
21	National Aluminium Company Limited	9.08%	1215.57%	3595	2%	39577	20%
22	Suprajit Engineering Limited	3.06%	27.17%	1903	1%	16911	9%

SR. NO.	Company Name	Assumed AR as per share price on Announcement Date	Actual Acceptance ratio	Profits as per assumed AR	Profit %	Profits as per Actual Acceptance Ratio	Profit %
23	SIS Limited	35.29%	23.78%	20525	10%	13829	7%
24	Savita Oil Technologies Limited	4.43%	19.18%	46983	24%	203346	102%
25	Aarti Drugs Limited	4.86%	9.37%	3232	2%	6231	3%
26	Infobeans Technologies Limited	30.40%	NIL (No one tendered)	5110	3%	-	-
27	Welspun India Limited	4.79%	78.24%	1690	1%	27603	14%
28	Goldiam International Limited (Disapproved by Shareholders)	-	-	-	-	-	-
29	Shriram Pistons & Rings Limited	-	675.33%	-	-	-	-
30	R Systems International Limited	5.20%	88.01%	1658	1%	28101	14%
31	Star Cement Limited	21.88%	28.76%	12341	6%	16219	8%
32	eClerx Services Limited	6.93%	45.24%	13420	7%	87590	44%
33	Goldiam International Limited	2.88%	55.16%	27975	14%	535120	268%
34	Nucleus Software Exports Ltd.	17.54%	50.38%	5235	3%	15037	8%
35	MPS Limited	16.82%	46.94%	8001	4%	22331	11%
36	S H Kelkar and Company Limited	7.64%	30.84%	4899	3%	19770	10%
37	MOIL Limited	17.44%	66.28%	6210	3%	23608	12%
38	Ajanta Pharma Limited	9.21%	56.15%	12642	6%	77082	39%
39	Tata Consultancy Services	26.91%	23.68%	8781	5%	7729	4%
40	K.P.R. Mill limited	30.18%	34.66%	9854	5%	11318	6%
41	Mayur Uniquoters Limited	2.10%	9.36%	1304	1%	5809	3%
42	Gulf Oil Lubricants India Ltd	7.82%	27.96%	4031	2%	14409	7%
43	FDC Limited	-	13.82%	-	-	14151	7%
44	Filatex India Limited	12.00%	81.16%	28502	14%	192693	96%
45	GAIL (India) Limited	7.49%	25.45%	12642	6%	42976	22%
46	Sarda Energy & Minerals Limited	6.46%	43.85%	2546	1%	17290	9%
47	India MART Inter MESH Limited	1.75%	9.55%	5379	3%	29425	15%

SR. NO.	Company Name	Assumed AR as per share price on Announcement Date	Actual Acceptance ratio	Profits as per assumed AR	Profit %	Profits as per Actual Acceptance Ratio	Profit %
48	Matrimony.com Limited	12.93%	30.34%	18462	9%	43307	22%
49	Motilal Oswal Financial Services Limited	9.24%	36.26%	5361	3%	21042	11%
50	Zydus Lifesciences Limited	7.21%	12.73%	11836	6%	20887	10%
51	Birla soft Limited	5.49%	101.81%	3499	2%	63767	32%
52	SIS Limited	11.00%	43.30%	4645	2%	18289	9%
53	CARE Ratings Limited	9.39%	15793.69%	1840	1%	19596	10%
54	Granules India Limited	2.69%	22.21%	1747	1%	14408	7%
55	Tanla Platforms Limited	1.56%	19.35%	1363	1%	16879	9%
56	S.P. Apparels Ltd	7.24%	30.36%	5116	3%	21460	11%
57	Garware Technical Fibres Limited	1.67%	24.67%	278	0.10%	4120	2%
58	Dhanuka Agritech Limited	8.94%	57.60%	2902	2%	18712	9%
59	Triveni Turbine Limited	17.03%	88.71%	7913	4%	41218	21%
60	Jagran Prakashan Ltd	50.36%	574.23%	1360	1%	2702	1%
61	Triveni Engineering and Industries Limited	36.35%	144.28%	19134	10%	52633	26%
62	Tips Industries Limited	1.63%	18.09%	42774	21%	474641	238%
63	eClerx Services Limited	7.71%	47.39%	5869	3%	36075	18%
64	Techno craft Industries (India) Limited	26.13%	259.67%	10829	5%	41452	21%
65	Cosmo First Limited	5.83%	26.32%	3398	2%	15350	8%
66	KAMA Holdings Limited	2.08%	116.14%	207	0.10%	9954	5%
67	Welspun Enterprises Limited	16.42%	48.78%	6486	3%	19268	10%
68	Hinduja Global Solutions Limited	29.44%	64.24%	18271	9%	26097	13%
69	Sportking India Ltd	12.83%	42.05%	9494	5%	31123	16%
70	VRL Logistics Limited	4.14%	19.26%	2820	1%	13130	7%
71	Team Lease Services Limited	7.74%	36.92%	4827	2%	23019	12%
72	Symphony Limited	3.92%	23.40%	7093	4%	42325	21%
73	Ajanta Pharma Limited	17.25%	44.85%	5764	3%	14986	8%
74	Godawari Power & Ispat Limited	7.56%	39.33%	4509	2%	23474	12%

SR. NO.	Company Name	Assumed AR as per share price on Announcement Date	Actual Acceptance ratio	Profits as per assumed AR	Profit %	Profits as per Actual Acceptance Ratio	Profit %
75	Wipro Limited	31.69%	78.04%	11822	6%	29116	15%
76	Welspun India Limited	6.00%	43.01%	4360	2%	31269	16%

NOTE: In the above table company no. 28 Goldiam International did not get approval from shareholders for buyback, company no. 4 Thomas Cook India withdrew from buyback of shares, and company no. 29 Shriram Pistons and Rings & company no. 43 FDC Ltd. did not share their distribution pattern because of which assumed acceptance ratio could not be calculated.

Here, we have calculated the following: -

1. Assumed acceptance ratio as per the share price on the date of buyback announcement. This criterion has been taken to explore what would have been the acceptance ratio and profits made by the shareholder if he had invested the money on the date of announcement. For example, A shareholder purchased shares worth 2Lacs (to be retail shareholder) of Wipro Limited, 2023 on the announcement date. The share price of Wipro on announcement date was ₹375, therefore number of shares purchased by him would be 533 shares. So, the assumed acceptance ratio (AR (1)) is 31.69% which means out of 533 shares only 168 shares would be accepted. And he would have made a profit of 6% that is ₹11,822.

NOTE: Share price is assumed to be constant till record date. However, if the share price increased till record date and your shares are worth more than 2Lacs. Then in that case you might sell few shares at a profit and be in the range of 2Lacs. However, because of this the number of shares held by shareholder on record date would differ and the profits made by him would also differ.

2. Actual acceptance ratio. This criterion has been taken to explore that what was the actual acceptance ratio and as compared to actual acceptance ratio how accurately the assumed ratio is calculated and how much profits a shareholder could have made if he would have

participated in the buyback process. For example, in Wipro Limited, 2023 the actual acceptance came out to be 78.04% and the profits one could have made is ₹ 29116.

Calculation of Acceptance ratio and profits

Acceptance ratio for Tips Limited

Buy Back Details		Tips Limited, 2020					
Buy Back Size (Inr Cr.)	18.90	Distribution of Shareholding as on March 31, 2019					
Number of Shares (Cr.)	0.14	No. of Equity Shareholdings	No. of Share holders	Percentage of share holders	No. of Shares for the range	Percentage of share holding	
Buyback Offer Size	9.43%	1 - 500	4542	87.41	509954	3.56	
Buyback Price (In Rs.)	140	501 -1000	335	6.45	272472	1.90	
LTP @ 13th Feb,2020	11	1001 –2000	117	2.25	178273	1.25	
Premium	1173%	2001 –3000	50	0.96	129569	0.90	
Record Date	03 April 2020	3001 – 4000	26	0.50	92460	0.65	
Minimum Acceptance Ratio		4001 – 5000	25	0.48	116186	0.81	
Shares Reserved for Retail (Cr)	0.02	5001 – 10000	54	1.04	378417	2.64	
Total Retail Shares (Cr.)	1.43	10001-above	47	0.90	12641328	88.29	
Minimum Acceptance Ratio Retail	1.41%	Total	5196	100.00	14318659	100.00	
Profit from Buyback based on acceptance ratio		Retail investor can buy shares upto 2,00,000 @ 11 Inr = 2,00,000/11 => 18181 Shares					
For Retail Investors	18181						18181.81818
Buy 18181 Shares at INR	11						
Buying price	1,99,991						
Acceptance Ratio	33%	50%	75%	100%	7%	1.41%	79.78%
No. of Shares buyback	5999.73	9090.5	13635.75	18181	1272.67	257.12	14504.80
Buying price of shares @ 11	65997.03	99995.5	149993.25	199991	13999.37	2828.35	159552.82
Selling price of shares@ 140	839962.2	1272670	1909005	2545340	178173.8	35997.18	2030672.25
BuyBack Profit	773965.17	1172674.5	1759011.75	2345349	164174.43	33168.83	1871119.43
Profit*	387%	586%	880%	1173%	82%	17%	936%

*(Provided that you will be able to sell remaining share @ buying price)

In the above case, acceptance ratio is calculated by taking the information of the buyback from the public announcement made by the companies on the BSE site. The Data required to calculate the acceptance ratio is Buyback Size (amount), Number of shares the company would be considered in the buyback procedure, Buyback Price at which the company would buy back the shares, and the last traded market price of the share on the date of public announcement/ Purchase price of shares.

Step 1

Premium = ((Buyback price- Last traded price/Purchase price of shares)/ Last traded price/Purchase price of shares).

$$\text{Premium} = ((\text{₹}140 - \text{₹}11) / \text{₹}11) * 100 \Rightarrow 1173\%.$$

Premium refers to the difference in percentage price between the current market price and the price at which the company buys back the shares.

To be considered as a retail shareholder, the shareholder should have shares worth 2Lacs in his Demat account.

Therefore, Number of shares as per the price on the date of announcement (Last traded price as on 13th Feb 2020) by a shareholder must be ($\text{₹}2,00,000 / \text{₹}11$) \Rightarrow 18181 shares.

Now, shareholder can buy 18181 shares at ₹11 amounting to ₹1,99,991 which would be buying price.

Once you get the total number of shares purchased, shareholder can check the distribution of shareholding from the last annual report. And based on that can calculate the Acceptance ratio. Therefore, in the distribution pattern up to 18181 shares they are retail shareholders. So, the total number of retail shareholders are = $509954 + 272472 + 178273 + 129569 + 92460 + 116186 + 378417 + 12641328 \Rightarrow 14318659$ Cr. \Rightarrow 1.43Cr.

Step 2

As mentioned in provisions, retail investors are entitled to a 15% reservation in buyback offers on the record date as mandated by the SEBI. So, to calculate the number of shares to be bought back from retail shareholders one must multiply the total buyback size (no. of shares) by 15%. In this case it computes to approximately 2 lac shares. Further to calculate the acceptance ratio, the reserved number of shares i.e., 2 lac shares should be divided by 1.43 Cr i.e., total number of shares held by retail shareholders, and it calculates to around 1.14%. This means that a company would accept minimum of 1.41% of the shares held by a retail shareholder if all the retail shareholders tender their shares.

NOTE: The actual distribution pattern may differ at the time of buyback hence the assumed acceptance is always calculated based on previous data. Therefore, the actual acceptance ratio would always differ from assumed acceptance ratio.

Step 3

Suppose all the shareholders tender their shares, the company would buy back 1.41% of the shares from the person who bought 18181 shares, which computes to around 257 shares. The profit made by that shareholder will be calculated as follows:

Profit = (Buy back price – Purchase price) * no of shares bought back

$$\text{Profit} = (\text{₹}140 - \text{₹}11) * 257 = \text{₹}33169$$

Therefore, the Return on investment for ₹200000 = $\text{₹}33169 / \text{₹}200000 * 100 = 17\%$

If all shareholders do not tender their shares for buy back, the acceptance ratio can increase and various cases of acceptance ratio like 33.3%, 50%, 75% & 100% are given in the above table.



Residual Value: Tips Ltd, 2020

Buy Back Size (INR Cr.)	18.90
Number of Shares (Cr.)	0.14
Buyback Offer Size	9.43%
Buyback Price (In Rs.)	140
LTP @ 13th Feb,2020	11
Premium	1173%
Record Date	03 April 2020

Acceptance Ratio	No. of shares sold	Residual shares	Cost of residual shares
5%	909	17272	4.21
10%	1818	16363	-3.33
15%	2727	15454	-11.76
20%	3636	14545	-21.25
25%	4545	13636	-32.00
30%	5454	12727	-44.29
35%	6363	11818	-58.46
40%	7272	10909	-75.00
45%	8181	10000	-94.55
50%	9091	9091	-118.00
55%	10000	8181	-146.67
60%	10909	7272	-182.50
65%	11818	6363	-228.57

Acceptance Ratio	No. of shares sold	Residual shares	Cost of residual shares
70%	12727	5454	-290.00
75%	13636	4545	-376.00
80%	14545	3636	-505.00
85%	15454	2727	-720.00
90%	16363	1818	-1150.00
95%	17272	909	-2440.00
1.41%	257	17924	9.15
79.78%	14505	3676	-497.98

Important terminology:

Shares held by shareholders after the buyback process are called as residual shares.

The price at which a shareholder can sell his remaining shares which were not accepted in the buyback process such that he is at Break-even is called as a residual value.

As seen in the previous example of Tips company, 257 shares out of 18181 shares were bought back by the company. Therefore, the number of residual shares is $18181 - 257 = 17,924$ shares.

Now, the residual value can be found out by:

$$((₹199991 - ₹33168) / 17924) = ₹9.15$$

Therefore, the shareholders can sell the remaining shares at ₹9.15 to attain break-even. Above ₹9.15 at whatever price the shareholder sells the shares he will be making profits on his initial investment of ₹2 Lacs.

The calculation of acceptance ratio and residual value for all 76 companies was carried out but it was not feasible to fit them in this report.



Impact of Buyback on share prices

SR · N O	Company Name	Price on Announ cement Date (AD)	Price on record date	Price on Open date	Price on close date	Post 3 mont hs	% Chan ge as on AD	Post 6 months	% Chang e as on AD	Post 9 month s	% Chan ge as on AD	Post 1 year	% Chang e as on AD
1	Aster DM Healthcare Limited	165.55	164.3	170.9	159.05	102.15	-38.30	128.25	-22.53	168.45	1.75	142.55	-13.89
2	Granules India Limited	139.95	138.6	181.5	206.7	365.15	160.91	377.75	169.92	313.2	123.79	313.85	124.26
3	Tips Industries Limited 2020	10.63	7.35	8.92	9.77	23.3	119.19	22.87	115.15	44.87	322.11	88.16	729.35
4	Thomas Cook India Limited (withdrawn Buyback)	47	47.95	-	-	-	-	-	-	-	-	-	-
5	Tanla Solutions Limited (now Tanla Platforms Limited)	63.25	67.3	72.5	81.4	294.1	364.98	749.9	1085.61	955.15	1410.12	950.8	1403.24
6	Just Dial Limited	404.9	382.8	373.7	406.75	639.45	57.93	664.2	64.04	734.15	81.32	962.35	137.68
7	BalrampurChini Mills Limited	134.85	131.65	125.9	125.5	164.45	21.95	177.1	31.33	324.05	140.30	381.25	182.72
8	FDC Limited	336.25	327.25	352.85	365.45	331.1	-1.53	285.9	-14.97	357.7	6.38	351.35	4.49
9	Triveni Engineering and Industries Limited	71.05	74.45	74.45	72.15	74.2	4.43	108.55	52.78	193.6	172.48	213.45	200.42
10	Tata Consultancy Services Limited 2020-21	2735.95	2679.65	2861	2928.25	3238.9	18.38	3345.75	22.29	3773.3	37.92	3817.75	39.54
11	Wipro Limited	375.95	353.5	385	446.8	450.1	19.72	525.85	39.87	659.1	75.32	694.15	84.64
12	KIOCL Limited	136.05	112.05	112.65	142.85	159.3	17.09	295.9	117.49	263.95	94.01	280.6	106.25
13	NTPC Limited	89.2	91.45	99.75	103.75	108.5	21.64	118	32.29	123.75	38.73	125.55	40.75
14	Ajanta Pharma Limited	1072.7	1032.33	1038.53	1126.2	1196.2	11.51	1332.43	24.21	1482.97	38.25	1401.57	30.66
15	NMDC Limited	66.32	66	81.56	80.75	97.68	47.29	127.84	92.76	104.7	57.87	95.46	43.94
16	Engineers India Limited	70.75	78.95	73.5	74.35	74.1	4.73	73.9	4.45	72.6	2.61	70.3	-0.64

SR · N O	Company Name	Price on Announ cement Date (AD)	Price on record date	Price on Open date	Price on close date	Post 3 mont hs	% Chan ge as on AD	Post 6 months	% Chan ge as on AD	Post 9 month s	% Chan ge as on AD	Post 1 year	% Chan ge as on AD
17	Garware Technical Fibres Ltd	2227.05	2182.95	2191.65	2195.8	2682.4 5	20.45	3458.1 5	55.28	3504.5 5	57.36	3139.8 5	40.99
18	NIIT Limited	200.45	198.8	168.9	172.05	333.85	66.55	307.3	53.31	429.8	114.42	574.4	186.56
19	Bharat Rasayan Limited	10367.9 5	9954.2	9353.55	9666.6	13865. 6	33.74	12300. 95	18.64	12900. 85	24.43	13294. 35	28.23
20	Gail (India) Limited	92.33	85.73	100.53	98.47	109	18.05	97.27	5.35	90.3	-2.20	101.6	10.04
21	National Aluminium Company Limited	47.9	50.55	57.25	58.7	71.2	48.64	100.75	110.33	99.8	108.35	122.2	155.11
22	Suprajit Engineering Limited	243.55	266.15	286.75	255.5	312.3	28.23	365.05	49.89	415.7	70.68	359.9	47.77
23	SIS Limited	425.75	391.8	386.7	404.9	477.3	12.11	512	20.26	466.8	9.64	482.15	13.25
24	Savita Oil Technologies Limited	221.5	203.67	199.86	209.81	295.38	33.35	276.33	24.75	235.45	6.30	229.09	3.43
25	Aarti Drugs Limited	749.85	718.65	723.15	813.6	650.35	-13.27	561.7	-25.09	525.15	-29.97	441.1	-41.17
26	Infobeans Technologies Limited	213.3	202.1	329.4	310.3	479.5	124.8 0	405.1	89.92	771.35	261.63	620.2	190.76
27	Welspun India Limited	101.35	93.05	93.45	105.65	163.8	61.62	155.4	53.33	97.05	-4.24	71.3	-29.65
28	Goldiam International Limited (Disapproved by Shareholders)	117.57	-	-	-	-	-	-	-	-	-	-	-
29	Shriram Pistons & Rings Limited	1058.1	969	966.05	953	840.1	-20.60	720	-31.95	675	-36.21	770	-27.23
30	R Systems International Limited	193.6	206.85	206.7	222.25	319.45	65.01	268.4	38.64	266.8	37.81	229.3	18.44
31	eClerx Services Limited	1446.93	1442.7	1516.43	1458.1 3	1633.3	12.88	1605.2 7	10.94	1527	5.53	1330.9 5	-8.02
32	Star Cement Limited	116.05	108.3	107.45	108.1	95.15	-18.01	92.85	-19.99	85.5	-26.32	106.4	-8.32
33	Goldiam International Limited	204.08	219.33	174.28	169.36	150.53	-26.24	139.05	-31.86	141.55	-30.64	140.75	-31.03
34	Nucleus Software Exports Ltd.	608.75	540.9	564.8	580.85	447.8	-26.44	402.3	-33.91	397.7	-34.67	385.9	-36.61

SR · N O	Company Name	Price on Announ cement Date (AD)	Price on record date	Price on Open date	Price on close date	Post 3 mont hs	% Chan ge as on AD	Post 6 months	% Chan ge as on AD	Post 9 month s	% Chan ge as on AD	Post 1 year	% Chan ge as on AD
35	MPS Limited	726.7	632.85	707.65	683.45	571.35	-21.38	753	3.62	676.1	-6.96	989.2	36.12
36	S H Kelkar and Company Limited	158.8	173.75	157.2	151.2	136.6	-13.98	137.7	-13.29	142.7	-10.14	137.25	-13.57
37	MOIL Limited	173.9	169.1	171.45	178.05	165.05	-5.09	161.65	-7.04	158	-9.14	157.15	-9.63
38	Ajanta Pharma Limited	1509.77	1538.07	1412.07	1354.4 3	1122.2 7	-25.67	1276.5 5	-15.45	1299.0 5	-13.96	1222.0 5	-19.06
39	Tata Consultancy Services 2021- 2022	3859.9	3563.8	3632.6	3712.4	3308.8	-14.28	3007.4	-22.09	3259.7	-15.55	3124.6 5	-19.05
40	K.P.R. Mill limited	691.8	647.95	644.95	670.35	510.1	-26.26	550	-20.50	525.7	-24.01	574.7	-16.93
41	MayurUniquoters Limited	495.75	431.9	408.15	396.6	385.85	-22.17	487.2	-1.72	422.15	-14.85	442.75	-10.69
42	FDC Limited	313.45	295.5	277.7	272.75	252.3	-19.51	301.75	-3.73	254.9	-18.68	287.35	-8.33
43	Gulf Oil Lubricants India Ltd	476.1	472.45	424.5	461.7	405.25	-14.88	431.6	-9.35	427.25	-10.26	412.7	-13.32
44	Filatex India Limited	63.4	65.2	55.85	57.92	56.83	-10.36	47.55	-25.00	39.2	-38.17	37.45	-40.93
45	GAIL (India) Limited	102.3	109.47	101.4	100.67	92.8	-9.29	93.25	-8.85	111.25	8.75	105.6	3.23
46	Sarda Energy & Minerals Limited	1251.9	1167.15	883.05	832.8	906.8	-27.57	1022	-18.36	1163	-7.10	1409.4 5	12.58
47	IndiaMARTInterMES H Limited	2445.72	2159.78	2293.7	2087.2	2348.5 5	-3.97	2175.6 2	-11.04	2400.4	-1.85	2954.9 3	20.82
48	Matrimony.com Limited	670.7	789.05	776.4	808.65	615.45	-8.24	575.45	-14.20	572.8	-14.60	-	-
49	MotilalOswal Financial Services Limited	851	780.05	729.15	768.75	713.4	-16.17	702.4	-17.46	633.35	-25.58	740.75	-12.96
50	Zydus Lifesciences Limited	356.85	365.35	346.4	365.8	423.25	18.61	444.05	24.44	494.15	38.48	588.1	64.80
51	Birlasoft Limited	378.1	309.6	343.1	321.65	299.6	-20.76	277.75	-26.54	339.5	-10.21	-	-
52	SIS Limited	453.8	452.2	417.45	420.25	384.05	-15.37	379.4	-16.39	435.35	-4.07	-	-
53	CARE Ratings Limited	468.58	523.8	526.2	558.55	669.5	42.88	698.6	49.09	-	-	-	-

SR · N O	Company Name	Price on Announ cement Date (AD)	Price on record date	Price on Open date	Price on close date	Post 3 mont hs	% Chan ge as on AD	Post 6 months	% Chan ge as on AD	Post 9 month s	% Chan ge as on AD	Post 1 year	% Chan ge as on AD
54	Granules India Limited	301.75	306.15	318.2	343	331.35	9.81	301.65	-0.03	309.95	2.72	-	-
55	Tanla Platforms Limited	834.2	742.95	751.6	718.95	576.35	-30.91	1027.8	23.21	-	-	-	-
56	S.P. Apparels Ltd	431.3	427.35	376.85	359.5	294	-31.83	382	-11.43	457.9	6.17	-	-
57	Garware Technical Fibres Limited	3456.05	3490.1	3415.45	3270.65	2840.85	-17.80	3180.65	-7.97	-	-	-	-
58	DhanukaAgritech Limited	730.6	709.15	687.95	721.75	636.5	-12.88	790.2	8.16	-	-	-	-
59	Triveni Turbine Limited	283.25	251.6	290.45	271.25	365.3	28.97	394.45	39.26	-	-	-	-
60	JagranPrakashan Ltd	73.15	78.85	71.2	72.35	81.6	11.55	-	-	-	-	-	-
61	Triveni Engineering and Industries Limited	276.75	263.7	281.1	272.5	274.9	-0.67	-	-	-	-	-	-
62	Tips Industries Limited	183.26	176.47	159.73	160.77	166.35	-9.23	-	-	-	-	-	-
63	eClerx Services Limited	1374.35	1315.5	1495.9	1471.6	1353.5	-1.52	-	-	-	-	-	-
64	Technocraft Industries (India) Limited	827.15	907.5	906.6	974.8	1540.45	86.24	-	-	-	-	-	-
65	Cosmo First Limited	827.8	752.35	719.05	732.3	673.65	-18.62	-	-	-	-	-	-
66	KAMA Holdings Limited	13788.05	12201.7	12591.75	12525.6	12621.85	-8.46	-	-	-	-	-	-
67	Welspun Enterprises Limited	166.3	135.7	126.8	125.55	201.8	21.35	-	-	-	-	-	-
68	Hinduja Global Solutions Limited	1296.15	1219.25	1157.8	1141.35	-	-	-	-	-	-	-	-
69	Sportking India Ltd	692.6	699.4	679.95	645.15	852.9	23.14	-	-	-	-	-	-
70	VRL Logistics Limited	521.95	505.05	600.25	635.75	709.9	36.01	-	-	-	-	-	-
71	TeamLease Services Limited	2324.35	2203.1	2215.4	2228.9	-	-	-	-	-	-	-	-

SR · N O	Company Name	Price on Announ- cement Date (AD)	Price on record date	Price on Open date	Price on close date	Post 3 mont hs	% Chan- ge as on AD	Post 6 months	% Chan- ge as on AD	Post 9 month s	% Chan- ge as on AD	Post 1 year	% Chan- ge as on AD
72	Symphony Limited	1047.85	1022.55	984.5	893.75	-	-	-	-	-	-	-	-
73	Ajanta Pharma Limited	1219.9	1184.3	1208.8	1290.8 5	1406.6	15.30	-	-	-	-	-	-
74	Godawari Power &Ispat Limited	384.75	348.9	380.65	365.5	514.9	33.83	-	-	-	-	-	-
75	Wipro Limited	374.4	381.3	382.3	389.15	-	-	-	-	-	-	-	-
76	Welspun India Limited	87.05	89.5	92.3	94.05	-	-	-	-	-	-	-	-

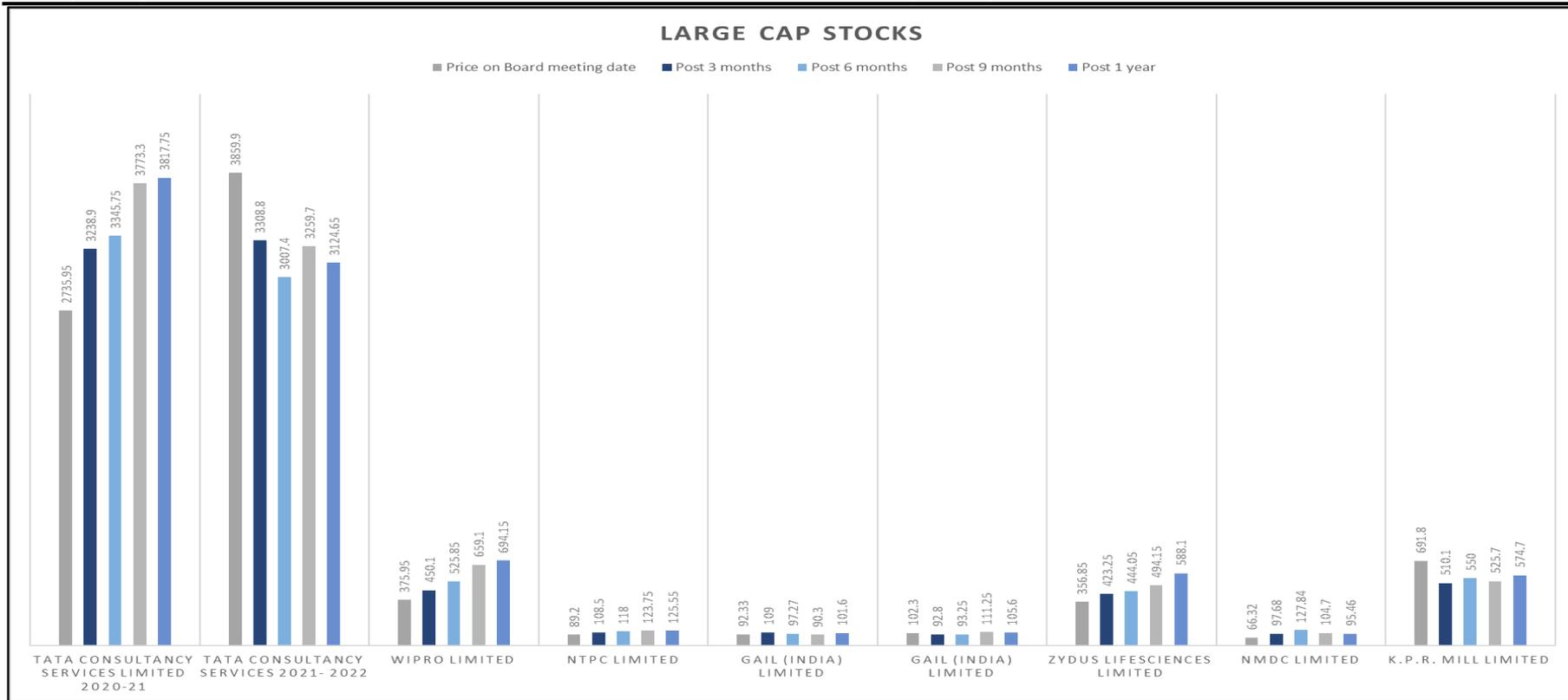
Note: To show the impact of buyback process on share prices, few of the companies are highlighted.

In the above table, it is shown that how the process of buyback impacts the share prices post buyback i.e., when the buyback is complete. The impact has been taken for post 3 months, 6 months, 9 months, and 1 year.

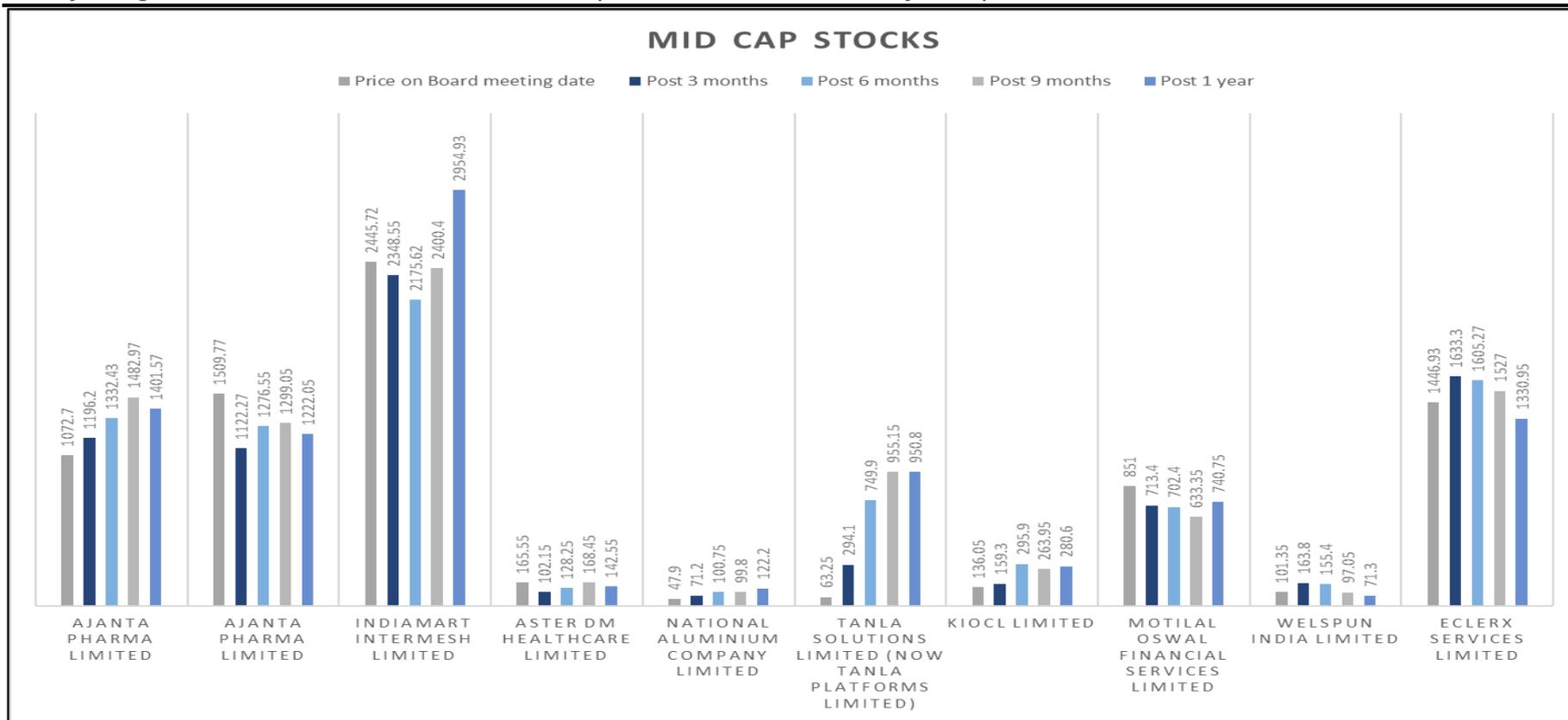
The impact is calculated by taking buyback announcement as the base and finding the impact of it post 3 months, 6 months, 9 months and 1 year. For example, Tips India 2020, price on announcement date was ₹10.63 then it surged to ₹23.3 in 3 months an increase of 119%, ₹44.87 in 9 months an increase of 322% and ₹88.16 in 1 year an increase of 729%

SR. NO	Company Name	Price on Announcem- ent Date (AD)	Price on record date	Price on Open date	Price on close date	Post 3 mont hs	% Chan- ge as on AD	Post 6 month s	% Chan- ge as on AD	Post 9 month s	% Cha- nge as on AD	Post 1 year	% Chan- ge as on AD
1	Tips Industries Limited 2020	10.63	7.35	8.92	9.77	23.3	119.1 9	22.87	115.1 5	44.87	322.1 1	88.16	729.35

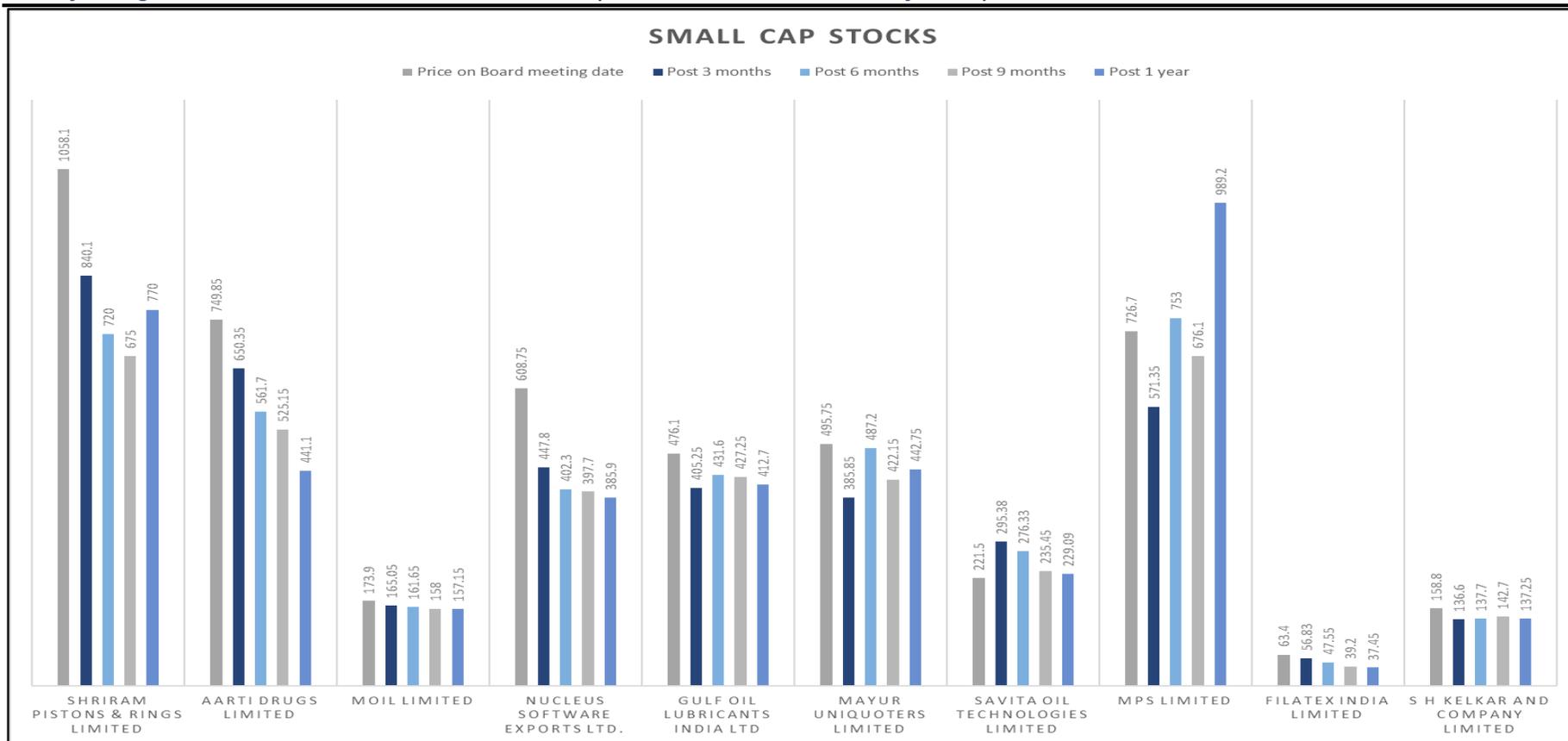
This shows that the decision of Company to buy back the shares was right. As the shares were undervalued and to correct the prices it did Buyback.



As seen in the above chart for large cap stocks, it can be clearly observed that there is an increase in prices of stocks for over a year after buyback of shares. Tata Consulting services had a steady increase in prices in over the year whereas the prices of NTPC and Gail LTD remained constant. Prices of stocks depend on a variety of factors including the fundamentals of a company.



As seen in the above chart for mid cap stocks, it can be clearly observed that there is an increase in prices of stocks for over a year after buyback of shares. Ajanta Pharma had a steady increase in prices in over the year whereas the prices of Aster D M Healthcare and KIOCL LTD remained constant. Prices of stocks depend on a variety of factors including the fundamentals of a company.



As seen in the above chart for small cap stocks, it can be clearly observed that there is a decrease in prices of stocks for over a year after buyback of shares. Savita oil technologies ltd had an increase in price but then the price dipped over the year whereas the prices of MOIL LTD and S H Kelkar and company LTD remained constant. Prices of stocks depend on a variety of factors including the fundamentals of a company.

Findings and Conclusions:

The buyback of shares stands as the primary method employed by businesses to reward their shareholders, enhance the company's market value, and establish greater control over the company's management. It offers an efficient approach for companies to employ surplus funds rather than distributing dividends due to its favourable tax implications. Under the regulations outlined by SEBI and company laws, share buybacks conducted in the stock market have consistently yielded profits for numerous shareholders across time.

Investors commonly interpret the announcement of an upcoming share buyback as an indicator of the company's prospective profitability. This belief extends to the assumption that such an announcement can sway the overall stock price of the company. For example, investors often perceive share repurchases from shareholders as a potential sign of significant developments such as the acquisition of major corporations or the introduction of new and improved product lines.

By comparing the actual acceptance with the assumed acceptance, it was concluded that there are lot of factors involved in calculating the acceptance ratio. And one can make out that actual acceptance is most of the times higher than the assumed acceptance ratio as their can be various reasons such as shareholders not tendering their shares due to which the actual acceptance gets higher and shareholders participating in buyback gets most of the profits.

By calculating the residual value, one can ascertain the potential selling price for shares not accepted in the buyback process. This calculation helps shareholders determine a break-even point and the optimal selling price for the remaining shares to yield a profitable outcome.

Analysing the impact of buyback announcements on share prices has led to the conclusion that companies frequently make sound decisions by opting for share buybacks to elevate share prices. Often driven by the belief that their shares are undervalued, most companies experience a surge in share prices within three months and one year following the announcement.

In summary, the act of engaging in share buybacks generally indicates an impending rise in a company's stock value. Importantly, this serves as a signal for positive future prospects, which in turn attracts the attention of investors aiming to capitalize on these advantageous conditions.

Nevertheless, some companies might opt for this strategy during periods of declining stock valuation. The primary purpose in such cases is to prevent additional erosion of their capital base.

To discern the underlying intention driving a share buyback, investors should consider several factors. These include ongoing patterns in stock prices and current earnings per share. Incorporating these considerations will not only aid in comprehending the consequences of such a choice but also provide insight into its overall ramifications.

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Annexure:**Company used for the study.****Buy-back list:****List of companies who have done buy back in last 4 years: -**

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
1	Aster DM Healthcare Limited	15510	09-Jan-20	Tender Offer	210	0.57	120
2	Granules India Limited	7351	21-Jan-20	Tender Offer	200	1.25	250
3	GHCL Limited	5191	23-Jan-20	Open Market	250		60
4	Tips Industries Limited	3493	13-Feb-20	Tender Offer	140	0.14	18.9
5	Coral India Finance & Housing Limited	150	14-Feb-20	Tender Offer	17	1.24	21.08
6	Thomas Cook India Limited (withdrawn Buyback)	3642	28-Feb-20	Tender Offer	57.5	2.61	150
7	Emami Limited	18736	19-Mar-20	Open Market	300	-	194
8	MotilalOswal Financial Services Limited	10618	21-Mar-20	Open Market	650	-	150
9	Ramkrishna Forgings Limited	7143	21-Mar-20	Open Market	250	-	40
10	Dalmia Bharat Limited	41168	21-Mar-20	Open Market	700	-	500
11	Delta Corp Limited	6820	28-Mar-20	Open Market	100	-	125
12	Tanla Solutions Limited (now Tanla Platforms Limited)	13828	22-Apr-20	Tender Offer	81	1.90	154
13	Just Dial Limited	6304	30-Apr-20	Tender Offer	700	0.31	220

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
14	BalrampurChini Mills Limited	7720	23-Jun-20	Tender Offer	180	1.00	180
15	FDC Limited	5527	07-Aug-20	Tender Offer	450	0.22	97.33
16	Triveni Engineering and Industries Limited	6084	10-Aug-20	Tender Offer	105	0.62	65
17	Tata Consultancy Services Limited	1210747	07-Oct-20	Tender Offer	3000	5.33	16000
18	Majesco (Holding company AurumProptech Limited)	630	08-Oct-20	Tender Offer	845	0.75	631.26
19	Wipro Limited	217413	13-Oct-20	Tender offer	400	23.75	9500
20	Rane Brake Lining Limited	671	15-Oct-20	Open Market	825	-	22
21	KIOCL Limited	11508	19-Oct-20	Tender offer	110	1.42	155.92
22	Hindustan Petroleum Corporation	39578	29-Oct-20	Open Market	250	-	2500
23	NTPC Limited	190539	02-Nov-20	Tender offer	115	19.79	2275
24	Ajanta Pharma Limited	18610	03-Nov-20	Tender Offer	1850	0.07	135
25	Jullundur Motor Agency (Delhi) Limited	155	04-Nov-20	Tender Offer	36	0.75	26.82
26	Indian Toners & Developers Limited	263	05-Nov-20	Tender Offer	160	0.23	36.99
27	NMDC Limited	31387	10-Nov-20	Tender Offer	105	1.32	1378
28	Engineers India Limited	6390	12-Nov-20	Tender Offer	84	6.99	586.9
29	Industrial and Prudential Investment Company Limited	375	12-Nov-20	Tender Offer	1200	0.01	8.34
30	Sreeleathers Limited	448	19-Nov-20	Open Market	160	-	32

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
31	IIFL Securities Limited	1849	20-Nov-20	Open Market	54	-	90
32	Garware Technical Fibres Ltd	6420	27-Nov-20	Tender Offer	2300	0.03	73
33	Smartlink Holdings Limited	165	04-Dec-20	Tender Offer	95	0.33	31.59
34	NIIT Limited	1131	24-Dec-20	Tender Offer	240	0.99	237
35	Archidply Industries Limited	151	06-Jan-21	Tender Offer	37	0.22	8.14
36	Bharat Rasayan Limited	3984	12-Jan-21	Tender Offer	11500	0.01	107.49
37	Gail (India) Limited	70124	15-Jan-21	Tender Offer	150	6.98	1046.35
38	Neelamalai Agro Industries Limited	215	21-Jan-21	Tender Offer	1600	0.00	4.06
39	National Aluminium Company Limited	15374	27-Jan-21	Tender Offer	57.5	13.03	749.1
40	Freshrop Fruits Limited	157	28-Jan-21	Open Market	90	-	6.75
41	Atul Limited	20462	29-Jan-21	Open Market	7250	-	50
42	VRL Logistics Limited	6229	06-Feb-21	Open Market	300	-	60
43	The Anup Engineering Limited	1669	10-Feb-21	Open Market	800	-	25
44	Suprajit Engineering Limited	5710	10-Feb-21	Tender Offer	320	0.15	48
45	Gujarat Apollo Industries Limited	221	13-Feb-21	Tender Offer	222	0.09	19.13
46	SIS Limited	6020	15-Feb-21	Tender Offer	550	0.18	100
47	Savita Oil Technologies Limited	1995	19-Feb-21	Tender Offer	1400	0.03	35.14
48	Nava Bharat Ventures Limited (now Nava)	4464	26-Feb-21	Open Market	100	-	150

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
49	JagranPrakashan Limited	1858	02-Mar-21	Open Market	60	-	118
50	Quick Heal Technologies Limited	865	10-Mar-21	Tender Offer	245	0.63	154.98
51	Aarti Drugs Limited	4280	19-Mar-21	Tender Offer	1000	0.06	60
52	Insecticides (India) Limited	1337	30-Mar-21	Open Market	575	-	60
53	Infosys Limited	558327	14-Apr-21	Open Market	1750	-	9200
54	Infobeans Technologies Limited	1129	26-Apr-21	Tender Offer	232	0.04	10.02
55	Welspun India Limited	9496	14-May-21	Tender Offer	120	1.67	200
56	Navneet Education Limited	2780	27-May-21	Open Market	100	-	50
57	Gandhi Special Tubes Limited	683	22-Jun-21	Tender Offer	550	0.08	42.16
58	MahalaxmiRubtech Limited	191	09-Jul-21	Tender Offer	70	0.27	18.9
59	Goldiam International Limited (Disapproved by Shareholders)	1406	21-Jul-21	Tender Offer	675	0.07	44.90424
60	Tanla Platforms Limited	13828	22-Jul-21	Open Market	1260	-	65
61	Shriram Pistons & Rings Limited	4567	31-Jul-21	Tender Offer	1020	0.04	35.7
62	R Systems International Limited	5024	06-Aug-21	Tender Offer	225	0.13	29.99
63	BalrampurChini Mills Limited	7720	09-Aug-21	Open Market	410	-	215.25
64	Star Cement Limited	5800	13-Aug-21	Tender Offer	150	0.82	123.73
65	eClerx Services Limited	8046	13-Aug-21	Tender Offer	2850	0.11	303

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
66	Kaveri Seed Company Limited	3182	25-Aug-21	Open Market	850	-	120
67	Rishiroop Limited	101	27-Aug-21	Tender Offer	125	0.06	8
68	Goldiam International Limited	1406	13-Sep-21	Tender Offer	1200	0.04	45.6
69	Nucleus Software Exports Ltd.	2918	24-Sep-21	Tender Offer	700	0.23	158.72
70	Weizmann Limited	151	16-Oct-21	Tender Offer	60	0.14	8.48
71	MPS Limited	1832	27-Oct-21	Tender Offer	900	0.09	85
72	Akshar Chem (India) Limited	191	29-Oct-21	Tender Offer	590	0.02	10
73	S H Kelkar and Company Limited	1636	29-Oct-21	Tender Offer	210	0.29	60.9
74	MOIL Limited	3414	10-Nov-21	Tender Offer	205	3.38	693.77
75	James Warren Tea Limited	106	29-Nov-21	Tender Offer	295	0.08	24.86
76	Cheviot Company Limited	711	04-Dec-21	Tender Offer	1725	0.03	43.13
77	The Great Eastern Shipping Company Limited	10446	27-Dec-21	Open Market	333	-	225
78	Ajanta Pharma Limited	18610	28-Dec-21	Tender Offer	2550	0.11	285.6
79	Tata Consultancy Services	1210747	12-Jan-22	Tender Offer	4500	4.00	18000
80	Emami Limited	18736	03-Feb-22	Open Market	550		162
81	K.P.R. Mill limited	21931	07-Feb-22	Tender Offer	805	0.22	180
82	Mayur Uniquoters Limited	2197	08-Feb-22	Tender Offer	650	0.06	40.63

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
83	Gulf Oil Lubricants India Ltd	2303	09-Feb-22	Tender Offer	600	0.14	85
84	FDC Limited	5527	09-Feb-22	Tender Offer	475	0.29	137.75
85	UPL Limited	50805	02-Mar-22	Open Market	875	-	1100
86	Pennar Industries Limited	1069	09-Mar-22	Open Market	50	-	40
87	Atul Limited	20462	25-Mar-22	Open Market	11000	-	70
88	Filatex India Limited	1731	29-Mar-22	Tender Offer	140	0.43	59.5
89	GAIL (India) Limited	70124	31-Mar-22	Tender Offer	190	5.70	1082.72
90	Sarda Energy & Minerals Limited	5074	23-Apr-22	Tender Offer	1500	0.08	121.67
91	Sinclairs Hotels Limited	325	26-Apr-22	Tender Offer	143	0.07	10.01
92	IndiaMARTInterMESH Limited	17142	28-Apr-22	Tender Offer	6250	0.02	100
93	SMC Global Securities Ltd	787	07-May-22	Open Market	115	-	75
94	Matrimony.com Limited	1435	12-May-22	Tender Offer	1150	0.07	75
95	ACC Limited	34197	15-May-22	Open Market	2300	-	11259.98
96	MotilalOswal Financial Services Limited	10618	17-May-22	Tender Offer	1100	0.15	160
97	Cigniti Technologies Limited	2285	18-May-22	Open Market	500	-	38
98	CL Educate Limited	377	19-May-22	Open Market	170	-	10
99	Asahi SongwonColors Limited	237	19-May-22	Tender Offer	400	0.02	9.6
100	Zydus Lifesciences Limited	58141	20-May-22	Tender Offer	650	1.15	750

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
101	Birlasoft Limited	9742	23-May-22	Tender Offer	500	0.78	390
102	TCI Express Limited	5956	27-May-22	Open Market	2050	-	75
103	Avonmore Capital & Management Services Limited	198	30-May-22	Tender Offer	95	0.09	8.72
104	Bajaj Auto Limited	131155	27-Jun-22	Open Market	4600	-	2500
105	Route Mobile Limited	10055	28-Jun-22	Open Market	1700	-	120
106	SIS Limited	6020	29-Jun-22	Tender Offer	550	0.15	80
107	Marksans Pharma Ltd	4203	08-Jul-22	Open Market	60	-	60
108	Techno Electric & Engineering Company Limited	4075	11-Jul-22	Open Market	325	-	130
109	CARE Ratings Limited	2136	20-Jul-22	Tender Offer	515	0.24	121.95
110	Quick Heal Technologies Limited	865	21-Jul-22	Tender Offer	300	0.50	150
111	Suraj Limited	236	08-Aug-22	Tender Offer	77	0.09	6.93
112	Granules India Limited	7351	09-Aug-22	Tender Offer	400	0.63	250
113	Mindteck (India) Limited	348	11-Aug-22	Open Market	180	-	13.7
114	Shyam Century Ferrous Limited	409	11-Aug-22	Tender Offer	28	1.00	28
115	Tanla Platforms Limited	13828	08-Sep-22	Tender Offer	1200	0.14	170
116	International Conveyors Limited	469	09-Sep-22	Open Market	75	-	29.7
117	S.P. Apparels Ltd	1126	21-Sep-22	Tender Offer	585	0.06	35.1

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
118	Infosys Limited	558327	13-Oct-22	Open Market	1850	-	9300
119	Garware Technical Fibres Limited	6420	21-Oct-22	Tender Offer	3750	0.02	90
120	Kaveri Seed Company Ltd	3182	27-Oct-22	Open Market	700	-	125.65
121	DhanukaAgritech Limited	3644	01-Nov-22	Tender Offer	850	0.10	85
122	Triveni Turbine Limited	12656	02-Nov-22	Tender Offer	350	0.54	190
123	Orbit Exports Limited	489	04-Nov-22	Tender Offer	245	0.04	10
124	JagranPrakashan Ltd	1858	04-Nov-22	Tender Offer	75	4.60	345
125	Triveni Engineering and Industries Limited	6084	05-Nov-22	Tender Offer	350	2.29	800
126	Windlas Biotech Limited	634	08-Nov-22	Open Market	325	-	25
127	BalrampurChini Mills Limited	7720	09-Nov-22	Open Market	360	-	145.45
128	Tips Industries Limited	3493	09-Nov-22	Tender Offer	2600	0.01	32.76
129	eClerx Services Limited	8046	10-Nov-22	Tender Offer	1750	0.17	300
130	Technocraft Industries (India) Limited	3664	14-Nov-22	Tender Offer	1000	0.15	150
131	Softsol India Limited	240	14-Nov-22	Tender Offer	170	0.21	35
132	Indian Energy Exchange Ltd	11124	25-Nov-22	Open Market	200	-	98
133	Jenburkt Pharmaceuticals Ltd	331	01-Dec-22	Open Market	702	-	11.6
134	Cosmo First Limited	1880	01-Dec-22	Tender Offer	1070	0.10	108
135	Freshtrop Fruits Limited	157	07-Dec-22	Open Market	115	-	8

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
136	Bajaj Consumer Care Ltd	2775	09-Dec-22	Open Market	240	-	80.89
137	KAMA Holdings Limited	8118	12-Dec-22	Tender Offer	14500	0.00	50.03
138	One 97 Communications Limited	53109	13-Dec-22	Open Market	810	-	850
139	Welspun Enterprises Limited	2951	30-Dec-22	Tender Offer	200	1.18	235
140	VLS Finance Limited	606	05-Jan-23	Open Market	200	-	70
141	Abirami Financial Services (India)	21.8	12-Jan-23	Tender Offer	28	0.06	1.68
142	KDDL Limited	1723	18-Jan-23	Open Market	1200	-	21
143	Hinduja Global Solutions Limited	5648	27-Jan-23	Tender Offer	1700	0.60	1020
144	Sportking India Ltd	1162	28-Jan-23	Tender Offer	950	0.06	55.1
145	VRL Logistics Limited	6229	30-Jan-23	Tender Offer	700	0.09	61.25
146	Team Lease Services Limited	4183	03-Feb-23	Tender Offer	3050	0.03	100
147	Symphony Limited	6247	08-Feb-23	Tender Offer	2000	0.10	200
148	Natco Pharma Limited	12627	8-Mar-23	Open Market	700	-	210
149	Ajanta Pharma Limited	18610	10-Mar-23	Tender Offer	1425	0.22	315
150	Godawari Power & Ispat Limited	7366	18-Mar-23	Tender Offer	500	0.50	250
151	Emami Limited	18736	24-Mar-23	Open Market	450	-	186
152	Wipro Limited	217413	27-Apr-23	Tender Offer	445	26.97	12000

SR. NO.	Company Name	Market Capitalization (Cr) as on 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
153	Welspun India Limited	9563	27-Apr-23	Tender Offer	120	1.63	195
154	Axita Cotton Limited	511	23-May-23	Tender Offer	56	0.09	5.04

Above is the list of 154 companies who have done buyback in past 4 years i.e., 2020, 2021, 2022, 2023.



Sample Size**List of selected companies: -**

Below is the list of selected companies with tender offer only, based on the market capitalization (above 1000 crores).

SR. NO.	Company Name	Market Capitalization (Cr) as at 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
1	Aster DM Healthcare Limited	15510	09-Jan-20	Tender Offer	210	0.57	120
2	Granules India Limited	7351	21-Jan-20	Tender Offer	200	1.25	250
3	Tips Industries Limited	3493	13-Feb-20	Tender Offer	140	0.14	18.9
4	Thomas Cook India Limited (withdrawn Buyback)	3642	28-Feb-20	Tender Offer	57.5	2.61	150
5	Tanla Solutions Limited (now Tanla Platforms Limited)	13828	22-Apr-20	Tender Offer	81	1.90	154
6	Just Dial Limited	6304	30-Apr-20	Tender Offer	700	0.31	220
7	BalrampurChini Mills Limited	7720	23-Jun-20	Tender Offer	180	1.00	180
8	FDC Limited	5527	07-Aug-20	Tender Offer	450	0.22	97.33
9	Triveni Engineering and Industries Limited	6084	10-Aug-20	Tender Offer	105	0.62	65
10	Tata Consultancy Services Limited	1210747	07-Oct-20	Tender Offer	3000	5.33	16000
11	Wipro Limited	217413	13-Oct-20	Tender offer	400	23.75	9500
12	KIOCL Limited	11508	19-Oct-20	Tender offer	110	1.42	155.92
13	NTPC Limited	190539	02-Nov-20	Tender offer	115	19.79	2275
14	Ajanta Pharma Limited	18610	03-Nov-20	Tender Offer	1850	0.07	135
15	NMDC Limited	31387	10-Nov-20	Tender Offer	105	1.32	1378
16	Engineers India Limited	6390	12-Nov-20	Tender Offer	84	6.99	586.9
17	Garware Technical Fibres Ltd	6420	27-Nov-20	Tender Offer	2300	0.03	73

SR. NO.	Company Name	Market Capitalization (Cr) as at 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
18	NIIT Limited	1131	24-Dec-20	Tender Offer	240	0.99	237
19	Bharat Rasayan Limited	3984	12-Jan-21	Tender Offer	11500	0.01	107.49
20	Gail (India) Limited	70124	15-Jan-21	Tender Offer	150	6.98	1046.35
21	National Aluminium Company Limited	15374	27-Jan-21	Tender Offer	57.5	13.03	749.1
22	Suprajit Engineering Limited	5710	10-Feb-21	Tender Offer	320	0.15	48
23	SIS Limited	6020	15-Feb-21	Tender Offer	550	0.18	100
24	Savita Oil Technologies Limited	1995	19-Feb-21	Tender Offer	1400	0.03	35.14
25	Aarti Drugs Limited	4280	19-Mar-21	Tender Offer	1000	0.06	60
26	Infobeans Technologies Limited	1129	26-Apr-21	Tender Offer	232	0.04	10.02
27	Welspun India Limited	9496	14-May-21	Tender Offer	120	1.67	200
28	Goldiam International Limited (Disapproved by Shareholders)	1406	21-Jul-21	Tender Offer	675	0.07	44.90424
29	Shriram Pistons & Rings Limited	4567	31-Jul-21	Tender Offer	1020	0.04	35.7
30	R Systems International Limited	5024	06-Aug-21	Tender Offer	225	0.13	29.99
31	Star Cement Limited	5800	13-Aug-21	Tender Offer	150	0.82	123.73
32	eClerx Services Limited	8046	13-Aug-21	Tender Offer	2850	0.11	303
33	Goldiam International Limited	1406	13-Sep-21	Tender Offer	1200	0.04	45.6
34	Nucleus Software Exports Ltd.	2918	24-Sep-21	Tender Offer	700	0.23	158.72
35	MPS Limited	1832	27-Oct-21	Tender Offer	900	0.09	85
36	S H Kelkar and Company Limited	1636	29-Oct-21	Tender Offer	210	0.29	60.9
37	MOIL Limited	3414	10-Nov-21	Tender Offer	205	3.38	693.77

SR. NO.	Company Name	Market Capitalization (Cr) as at 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
38	Ajanta Pharma Limited	18610	28-Dec-21	Tender Offer	2550	0.11	285.6
39	Tata Consultancy Services	1210747	12-Jan-22	Tender Offer	4500	4.00	18000
40	K.P.R. Mill limited	21931	07-Feb-22	Tender Offer	805	0.22	180
41	MayurUniquoters Limited	2197	08-Feb-22	Tender Offer	650	0.06	40.63
42	Gulf Oil Lubricants India Ltd	2303	09-Feb-22	Tender Offer	600	0.14	85
43	FDC Limited	5527	09-Feb-22	Tender Offer	475	0.29	137.75
44	Filatex India Limited	1731	29-Mar-22	Tender Offer	140	0.43	59.5
45	GAIL (India) Limited	70124	31-Mar-22	Tender Offer	190	5.70	1082.72
46	Sarda Energy & Minerals Limited	5074	23-Apr-22	Tender Offer	1500	0.08	121.67
47	India MART Inter MESH Limited	17142	28-Apr-22	Tender Offer	6250	0.02	100
48	Matrimony.com Limited	1435	12-May-22	Tender Offer	1150	0.07	75
49	MotilalOswal Financial Services Limited	10618	17-May-22	Tender Offer	1100	0.15	160
50	Zydus Lifesciences Limited	58141	20-May-22	Tender Offer	650	1.15	750
51	Birlasoft Limited	9742	23-May-22	Tender Offer	500	0.78	390
52	SIS Limited	6020	29-Jun-22	Tender Offer	550	0.15	80
53	CARE Ratings Limited	2136	20-Jul-22	Tender Offer	515	0.24	121.95
54	Granules India Limited	7351	09-Aug-22	Tender Offer	400	0.63	250
55	Tanla Platforms Limited	13828	08-Sep-22	Tender Offer	1200	0.14	170
56	S.P. Apparels Ltd	1126	21-Sep-22	Tender Offer	585	0.06	35.1
57	Garware Technical Fibres Limited	6420	21-Oct-22	Tender Offer	3750	0.02	90
58	DhanukaAgritech Limited	3644	01-Nov-22	Tender Offer	850	0.10	85
59	Triveni Turbine Limited	12656	02-Nov-22	Tender Offer	350	0.54	190

SR. NO.	Company Name	Market Capitalization (Cr) as at 04/07/2023	Announcement Date	Buyback Type	Buyback price (Per Share)	Issue Size - Shares (Cr)	Issue Size - Amount (Cr)
60	JagranPrakashan Ltd	1858	04-Nov-22	Tender Offer	75	4.60	345
61	Triveni Engineering and Industries Limited	6084	05-Nov-22	Tender Offer	350	2.29	800
62	Tips Industries Limited	3493	09-Nov-22	Tender Offer	2600	0.01	32.76
63	eClerx Services Limited	8046	10-Nov-22	Tender Offer	1750	0.17	300
64	Technocraft Industries (India) Limited	3664	14-Nov-22	Tender Offer	1000	0.15	150
65	Cosmo First Limited	1880	01-Dec-22	Tender Offer	1070	0.10	108
66	KAMA Holdings Limited	8118	12-Dec-22	Tender Offer	14500	0.00	50.03
67	Welspun Enterprises Limited	2951	30-Dec-22	Tender Offer	200	1.18	235
68	Hinduja Global Solutions Limited	5648	27-Jan-23	Tender Offer	1700	0.60	1020
69	Sportking India Ltd	1162	28-Jan-23	Tender Offer	950	0.06	55.1
70	VRL Logistics Limited	6229	30-Jan-23	Tender Offer	700	0.09	61.25
71	TeamLease Services Limited	4183	03-Feb-23	Tender Offer	3050	0.03	100
72	Symphony Limited	6247	08-Feb-23	Tender Offer	2000	0.10	200
73	Ajanta Pharma Limited	18610	10-Mar-23	Tender Offer	1425	0.22	315
74	Godawari Power & Ispat Limited	7366	18-Mar-23	Tender Offer	500	0.50	250
75	Wipro Limited	217413	27-Apr-23	Tender Offer	445	26.97	12000
76	Welspun India Limited	9563	27-Apr-23	Tender Offer	120	1.63	195