Chapter 1
Introduction
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1.1 BACKGROUND
The transition from being a private company to a public one is one of the most important decisions to be taken by the management in the life of a firm. It is also of particular interest for all class of investors, including institutional investors, qualified institutional borrowers (QIBs) and retail investors and the transition is facilitated through initial public offerings (IPOs) process. The IPOs are fresh source of capital that is critical to the growth of a company and provides the founder/promoters and other shareholders, a liquid market for their share. From an investor’s perspective, IPOs provide an opportunity to share in the rewards of the growth of firm. It is, therefore, important that the quality of the IPOs market in terms of its efficiency, enhanced transparency, price discovery process, etc. is brought at par with the international standards so as to inculcate a fair degree of confidence among the investors in the market.

In 1980s and 1990s, there was an increasing realisation on the part of the policy planners in India that an efficient and well developed capital market is essential for sustained growth in an emerging market economy like India. The capital market fosters economic growth by promoting channelisation of real savings for capital formation and raises productivity of investment by improving allocation of investable funds. However, it is quality of the market which determines effectiveness of this mechanism for capital flow. Accordingly, with the view to improve the quality of the market in terms of market efficiency, transparency, price discovery process, preventive unfair trade practices etc. and bringing the Indian capital market up to the international standards, a package of reforms comprising of measures to liberalise, regulate and develop the Indian capital market are being implemented since early 1990s.

Accordingly, extensive reforms have since been taken in the Indian capital market, inter alia covering reforms in the legislative framework, trading
mechanisms, institutional support, etc. These reforms were all the more desirable because the Indian market was plagued by relative inefficiency in the trading mechanisms and regulatory gaps. In particular, the Indian capital market was characterised by excessive government control, inefficient trading mechanisms through open outcry, settlement of transactions by physical movement of papers, instances of manipulation on the secondary market, price of the shares of the target company and non-existence of derivative market for hedging and speculation. Some of the major milestone in the history of capital markets reforms in India, inter-alia, include repeal of Capital Issues (Control) Act, 1947, establishment of securities market regulator i.e. Securities and Exchange Board of India (SEBI), introducing Disclosure & Investor Protection (DIP) guidelines moving the market from merit based to disclosure based regulation, Screen based Trading, etc. Some of the initiative taken for effectively managing market risk and for protecting its integrity, inter-alia, included introduction of T+2 settlement cycle, dematerialisation of shares, enactment of Depositories Act, 1996, amendment to the Securities Contracts (Regulation) Act to expand the definition of “securities” to include derivatives and to provide legal framework for trading of securitised debt, setting up of Clearing Corporations for assuming counter-party risk, setting up of Trade and Settlement Guarantee Funds, introduction of grading of IPOs to help retail investors assessing the fundamentals of the company, etc.

1.2 TRENDS IN THE IPOs MARKET
As a result of the reforms initiated by the Government of India, primary market, (including IPOs) started emerging as one of the major source of funds for Indian companies as well as an important avenue for retail/common investors to channelise their savings for higher return. As a result, the IPO market witnessed manifold growth in terms of both the number of issues as well as the amount raised in the market. The number of IPO issues went up from 158 issues during 1991–92 to 1357 issues in 1997 with the corresponding jump in the IPO proceeds from ₹ 724 crore to ₹ 10924 crore during the same period. However, the situation did not last for long and
unsustainable pricing of IPOs, vanishing acts of companies and I.T. meltdown – all robbed the market of its buoyancy in mid and late 1990s. The decline in the IPO activities was also partly attributed to the decline in industrial activities and strict entry norms which prevented companies without track record from accessing the market. The absence of good quality issues, lack of investors’ confidence in new companies and subdued secondary market were some of the factors which hindered the growth of IPOs in the Indian Capital Market.

A further analysis of the trend in the growth of the Indian IPOs in the last two decades indicates that the IPO market experienced boom during 1995-98 followed by another two years of recovery period during 1999-2001. However, several measures taken to reform the Indian capital market to enhance the market efficacy as mentioned above helped in restoring the confidence of investors, both in the primary & secondary market. As a result, the primary market with focus on IPOs witnessed renewed activity since 2003-04.

A statement on details of resource mobilisation through Indian primary market along with the details of IPOs since 2002-03 is provided in Table 1.1 of this chapter. It is observed from the table that Indian market exhibited a rising trend up to 2007-08. Thereafter, the market started declining on account of global economic crises. The effect of global economic prices is reflected in terms of decline in the IPO activities during 2008-09 and 2009-10. Then, there was a recovery period of one year when the number of IPO issues as well as amount went up in 2010-11. However, the subdued IPO market of 2011-12 can be regarded as the fall-out of impact of Euro Zone crises on the India growth.

The details of the share of different categories of issues (IPOs, FPOs, and Rights) in the total resources mobilised since 2001-02 is provided in the Figure 2.1 below. It is observed from the figure that the share of IPOs which was 15.9% in 2001-02 went up to 48.7% in 2004-05 and then declined marginally to 39.9% before reaching the peak of 85.1% in 2006-07. Thereafter, it exhibited a sharp decline in the next two years and then started rising again in 2009-10 before reaching to the level of 50.3% in 2010-11.
From the above details, it is observed that during the last decade the IPO segment of the primary market has emerged as an important source of funds for the Indian companies and also an avenue for the small and retail investors for productively channelising their savings. Strong macroeconomic fundamentals, sustained growth, active institutional support, sound business outlook has further provided boost to this segment of market. Although, there are fluctuating trends in the IPO market, both in terms of issues and amount raised as detailed above, keeping in view the requirements of Indian corporates and the available sources of funding, this trend is going to continue except for the temporary phases of cyclical downturn due to domestic and international factors.

Accordingly, from a long term perspective of making the Indian capital market sustainable, it is important that the behaviour of the market and its participants is constantly observed and appropriate regulatory measures are put in place to protect the integrity of the market and the interests of the investors. But more importantly, we also need to constantly innovate new market products and better price discovery process, if the policy makers really want to sustain
the momentum of the Indian capital market without compromising the integrity & transparency of the market.

1.3 RELEVANCE OF THE STUDY

As a result of reforms initiatives taken by the Government of India, primary market in general and IPOs in particular has emerged as one of the major source of funds as well as an important avenue for retail/common investors to channelise their savings in post liberalization era since early 1990s. Growth aspirations of the corporates and high interest rate regime led to disintermediation which allowed the corporates to increasingly access capital market for their funding needs.

As far as IPO market is concerned, the available IPO literature indicates that over a very long period there are significant underpricing of IPOs expressed in terms of positive abnormal returns measured from either the opening or the closing price on the first day of trading versus the offer price on IPOs in US and other international markets. In the other words, there is a significant underpricing of IPOs. A review of the existing literature on IPOs shows that a number of studies have already been undertaken on underpricing of IPOs in developed markets, however, it will be interesting to examine whether the underlying factors brought out in these studies also influence pricing behavior for IPOs in emerging markets like India. An analysis of these factors will also indicate at what stage of a firm’s lifecycle, it is optimal to go public, why the volume of IPOs varies dramatically across time and countries. It is observed that the volume of IPOs varies directly with trends in share prices in each country. When share prices rise in all countries, the number of IPOs also rises. Also, market conditions may be viewed as a function of the relative cost of debt versus equity and private versus public placement costs.

Past studies have also shown that pricing of IPOs is always an issue and factors influencing underpricing in a market need to be analysed to suggest the possible level of underpricing in a country like India. In this context, a
A review of past studies on the subject reveals that no attempt has been made so far in the direction of developing an underpricing model for Indian IPOs. Most of the studies on Indian IPOs are mainly focused towards testing various theoretical explanation/hypothesis explaining underpricing, identifying determinants of IPO underpricing both in the short-run and long-term performance of IPOs, comparative studies of underpricing under fixed price and book building method of allocation of IPOs etc. Since IPOs are now a major source for investment especially by the Indian retail investors, and have gradually emerged as one of the important source for raising fund in the Indian primary market, it is important that the pricing of IPOs truly reflects the intrinsic value of the company. This will inculcate a fair degree of confidence among the potential investors and enable them to make informed investment decisions vis-à-vis offerings in the Indian IPO market.

With strong market fundamentals and good prospect for growth, a sound capital market with a transparent mechanism for price discovery process will go a long way in leveraging India’s potential as a preferred destination for investment by both domestic as well as international investors. Hence from the policy perspective, an attempt has been made in this chapter to develop a model for explaining the possible level of short run underpricing in India.

A review of past studies have also shown that investment banks with high reputation tend to underprice IPOs to a lesser degree as due diligence by highly reputed investment banks reflect less riskiness of an issue among the investor community. By subscribing to an IPO, investors are taking a bet on the reputation of investment banks who have managed/co-managed the issue and hence willing to subscribe to the issue at a lesser discount. A logical corollary to this argument is that if the valuation/pricing of the issue is not done accurately by the an investment bank, the market may penalize them in subsequent period which could be reflected in terms of decline in the market share of investment banks under reference. Accordingly, it is always in the interest of investment banks to enforce underpricing
equilibrium to the extent possible. This hypothesis relating to mispricing and change in its market share needs to be tested in case of India also so that policy changes with respect to the role of investment banks (merchant banks), if any, could be suggested.

While there is a general consensus that IPOs have abnormal positive initial return (IR) in the short run, previous studies also show that in the long run the initial returns becomes negative over time. Accordingly, a study of factors influencing the long run performance of IPOs and its comparative analysis vis-à-vis factors influencing the short run performance could be a pointer to important policy change(s).

1.4 OBJECTIVES OF THE STUDY
Keeping in view the background and the rationale of the research as summarised above, the study has the following objectives:

- To study the pattern of IPOs underpricing across time, issue size and market segment.
- To identify the factors affecting short-run underpricing of IPOs in India.
- To suggest a model which could explain the possible level of underpricing for Indian IPOs.
- To examine the relationship between mispricing by an investment bank during a given period and change in its market share in the subsequent period.
- To identify the factors influencing the long run performance of IPOs and its comparative analysis vis-à-vis the factors influencing their short run performance.

1.5 TESTABLE HYPOTHESIS
In the light of the above objectives, the study is aimed at testing the following hypotheses in the context of Indian IPOs:

- There is no clear pattern associated with underpricing of IPOs (short run initial return) in India
There are distinct company/issue specific, market specific, industry specific factors as well as macro-parameters which influence short-run underpricing of Indian IPOs hypothesised as under

- Issues for which there is a greater uncertainty tend to have higher level of underpricing
- Large offers are expected to have less initial underpricing.
- There is a positive relationship between the age of the companies and underpricing of IPOs.
- Retention of shares in IPOs by the insiders is directly related to underpricing.
- An investment bank with high reputation will tend to underprice an IPO issues to lesser degree.
- The allotment ratios for IPOs are inversely related to underpricing.
- The greater is the delay in listing, greater is the degree of underpricing.
- Higher growth of an economy with result into lesser degree of underpricing of IPOs.
- IPOs issue in high interest rate regimes are more underpriced.
- Higher inflation leads to a higher degree of underpricing of IPOs.
- There is a positive relationship between net FIIs inflows and the level of underpricing.
- Periods of high industrial growth will result into higher level of underpricing.
- Bullish market sentiments will result into lower degree of underpricing.
- A high industry PE ratio is directly related to the degree of underpricing.
- Higher the offer price, lower is the level of underpricing.
- During a hot market period, investors will demand higher discount on IPOs and hence it will result into a higher underpricing of IPOs.
- The private sector IPO will have lower underpricing as compared to the public sector IPOs.

The relationship between factors representing ex-ante uncertainty and level of underpricing to be tested in terms of an underpricing model to be developed in the multivariate regression analysis framework.
The Indian IPO market tends to be overpriced and the price correction takes place over a long run period.

The reputation of an investment bank, whose offerings have average initial returns not commensurate with the market perception of the quality of IPO, will be adversely affected in the medium to long term.

Factors affecting short-run and long run return on Indian IPOs are fundamentally different from each other and there is no correlation between them.

1.6 DATA AND THEIR SOURCES

Basic data for companies issuing IPOs from March, 2000 to December, 2011, have been obtained from Prime Database containing information, such as opening and closing date of issue, price band, offer price, employees share, date of listing, closing price at the end of 1st day, 7th day, 1 month, 3 months, 6 months, 1 year, 2 years and 3 years, details of the lead manager/co-manager, industry/sector, uses, etc. Thereafter, the details of income of the company, industry P/E ratio, date of certificate of incorporation, etc. are taken from the draft prospectus filed by each of these issuing companies with SEBI. Some of the details about market values of IPOs at different moments, especially 1 year, 2 years, 3 years are accessed at www.moneycontrol.com. However, since there are a lot of missing data in respect of the IPOs issued between April, 2000 to March, 2010 especially in regard to the listing and closing price details for different moments the reference period for this study has subsequently been taken as April, 2002 to December, 2011 thereby covering 432 IPO issues.

The details of GDP, Wholesale Price Index (WPI) and Index of Industrial Production (IIP) for the reference period have been obtained from the Central Statistical Organisation (CSO), Ministry of Statistics and Programme Implementation (www.mospi.nic.in) Department of Industrial Policy and Promotion (DIP&P), Ministry of Commerce and Industry website (www.dipp.nic.in). Both WPI & IIP index have been used to calculate and the
time series data for inflation and rate of growth of industry. The details of the implicit yield at cut-off price for the 91 days Treasury Bills in the last week of the month immediately preceding the month in which the issue has been closed is obtained from RBI monthly bulletin as provided on its website (www.rbi.org.in). The Put-Call Ratio of NIFTY index option as a proxy for investors’ sentiment is sourced from National Stock Exchange (NSE).

In view of the fact that the long term relationship is also to be examined with reference to price, industrial growth, interest rate, GDP growth FII inflows, investor sentiment the time-series data for these parameters, namely, WPI, IIP, CDROI, GDP, net FII inflows, put-call ratio are suitably revised corresponding to 6 months, 1 year and 2 years trading dates which are the reference point for taking the returns on IPOs as dependent variables in the regression analyses.

1.7 METHODOLOGY
Multivariate linear regression model (OLS framework) has been used in this study to identify variables that may explain the level of underpricing. To start with, initial return (dependent variable) has been regressed vis-à-vis 20 independent variables identified on the basis of the past research. Based on the results of bivariate regression analysis, 13 variables significantly influencing short run underpricing at 20% level of significance or below are identified in the first stage as variables influencing short run initial return on Indian IPOs. Since there is prior result hypothesising and explaining the relationship of the shortlisted variables vis-à-vis short run underpricing of IPOs and the direction of relationship, one tail test has been applied to test the level of significance of the short listed variables. The 13 variables identified at the first stage as detailed above are then regressed vis-à-vis initial return in within the framework of multivariate regression analysis. Thereafter, the pair-wise cross correlation are analysed to identify some of the overlapping independent variables which could be dropped so that no multicollinearity is encountered while performing the multivariate regression analysis. After
identifying the overlapping independent variables, the multivariate regression analysis has been undertaken to identify factors which significantly influences the short run underpricing of Indian IPOs.

For testing the mispricing hypothesis, the model developed for predicting the possible level of underpricing is used to calculate the predicted short run initial returns, which are then subtracted from the actual initial returns to arrive at the residuals. Thereafter, based on the study of Beatty and Ritter (1985) absolute standardised average residual are calculated for each of the 432 IPO issues for taking them as a measure of mispricing. After dividing the issues into 7 groups with three years period each i.e. 2002-05, 2003-06, 2004-07, 2005-08, 2006-09, 2007-10 and 2008-11, they are further shortlisted to arrive at the total number of IPOs managed/co-managed by each investment banks in all the 7 groups. Thereafter average residual for each investment banks in every group is arrived at on the basis of the absolute value of residuals and the total number of issues managed/co-managed by them. The average residual, thus arrived at is further divided by the standard deviation of the mean initial return of investment banks to get the standardised average residuals. The standardised average residual, thus arrived at has been used as the measure of mispricing by an investment bank for the purpose of testing of the mispricing hypothesis. As far as the market share of investment banks is concerned, this ratio has been calculated both in terms of share in number of issues as well as proceeds for each year starting from 2002-03 to 2010-11. Thereafter, change in market share of investment banks in 2005-06 as compared to their average market share of 2002-05 is computed for using as dependent variable in the proposed regression. The same process has been repeated for computing change in the market share of investment banks during 2006-07 (over 2003-06), 2007-08 (over 2004-07), 2008-09 (over 2005-08), 2009-10 (over 2006-09), 2010-11 (over 2007-10) and 2011-12 (over 2008-11). It is presumed that an investor has on an average has a 3 years’ past memory for average mispricing of an issue by an investment bank, which he or she may take into consideration while deciding to subscribe a particular
issue managed/co-managed by the same Investment banker in the subsequent period. The sample data, thus arrived at for the proposed regression analysis is in the nature of both cross-sectional and times series. Hence pooling technique is used to create a balanced panel data using the 7 cross sectional data starting from 2005-06 to 2011-12. The data on mispricing series thus arrived at is regressed with change in the market share as the dependent variable. However, Hausman Test (correlation random effect) is conducted to decide the applicability of random or fixed effect in the proposed regression analysis.

For the long term analysis, dependent variables, namely, 6 months, 1 year and 2 years returns are regressed vis-à-vis 20 independent variables identified on the basis of the past research. Based on the result of the bivariate regression analysis, variables significant at 20% or below are identified in the first stage as factors influencing long term return on IPOs in India. The variables so identified at the first stage are then regressed vis-à-vis dependent variables at different moments, namely, 6 months, 1 year and 2 years. Thereafter, the pair-wise cross correlations are analysed to identify some of the overlapping independent variables which could be dropped so that no multicollinearity is encountered while performing the multivariate regression analysis. After identifying the overlapping independent variables, the multivariate regression analysis has been finally undertaken to identify factors which significantly influences the long run return on Indian IPOs over the time horizon of 6 months, 1 year and 2 years respectively

1.8 SUMMARY OF EMPIRICAL FINDINGS

Some of the salient features of IPO underpricing emerging after the analysis of the results of the descriptive statistics of the empirical data may be summarized and concluded as under:

- Although the initial return on Indian IPOs has come down significantly over time, the underpricing still seems to be high as compared to some of the developed and emerging markets. Based on the past studies the reduction
in underpricing could be attributed to factors like introduction of book-building process, change in regulation whereby the allocation to informed institutional investors has been allowed, etc.

- The Indian IPOs market is largely speculative in nature where the investors are looking for a very higher return on the investment on the very first day of the listing of IPOs.

- The period of higher market return is subsequently followed by period of high volume IPOs. The pattern indicates that during an upswing in the market, an issuer try to take advantage of the bullish trends and the issue may draw more investors leading to higher demand, especially if the demand is properly gauged during the book building process. Accordingly, the final offer price will be very close to upper price limit in the price band indicated in the prospectus filed by the issuer with market regulator, i.e. SEBI.

- The overall trend of a higher standard deviation exhibited with higher number of issues in the Indian capital market confirms to the conventional wisdom among both academics and practitioners that the quality of the firms going public deteriorates as a period of high issuing volume progresses.

- Large offers are expected to have less initial underpricing because they tend to be better priced and are less risky. The position is confirmed in Indian case in terms of the relation between mean initial return and issue size. Exception to this trend could be explained in terms of finance industry hypothesis termed as “grandstanding an IPO”. However I case of India, this could also be explained by the fact that after crossing a threshold limit, the mega issue offers normally have greater number of end-use objectives resulting into higher uncertainty and hence higher degree of underpricing.

- A high level of initial return for market segment like IT & ITeS is on account of difficulties in valuation of their assets which are largely intangible nature. This also indicates that industries with shorter and less information history will be more under-priced as there is more uncertainty about the issuing companies.
As far as banks and financial services are concerned, since their projected cash flows depend on the future direction of interest rates, it results into higher uncertainty leading to demand for a higher level of initial return. Further, disinvestment of Government owned banking and financial institutions is not good news for the investors and it gives a signal to the market that the Government is not able to finance its expenditure through its own revenue resources and hence resorting to divestment of its shares in the public sector banks and financial institutions to meet the shortfall.

As far as infrastructure, power, oil and gas segment is concerned, again valuation of these projects is based on their discounted cash flows and research and development. This makes the valuation relatively uncertain and hence higher level of initial return is demanded by the investors for the higher risk associated with the investment in such companies.

Based on the multivariate regression analysis, the model suggested for determining the possible level of short run underpricing consist of 9 significant variables, namely time subscribed, company size, investor sentiment, uses, listing delay, industry PE ratio, investment bank reputation, dummy for private companies IPOs and companies representing the new economy such as IT & ITeS, media & entertainment, telecom, biotech, pharma, etc. Based on the multivariate regression model developed for determining the possible level of short run underpricing, the predicted short-run underpricing comes out to be 26.11 % which is higher than actual short-run underpricing of 24.93%. This shows that the market for Indian IPOs are overpriced and the difference of (-) 1.18 is recovered through price correction over a 6 months when the return on IPOs becomes (-) 1.21%.

An analysis of the trends in initial returns on IPOs across short run as well as long run time horizon (extending up to a time frame of 3 years) in this study show that the first day initial return of 24.93% (calculated with respect to the 1st day of closing price) becomes negative in the subsequent periods up to
6 month (7 day, 30 days, 90 days and 180 days) before marginally going up to 2.30% at the end of 1 year with the long term returns at different point of time being calculated with reference to the first day closing price. However, the returns thereafter become negative at the end of second year (-9.94%) with this trend continuing even up to 3 years (-11.63%). The trend in long term returns on Indian IPOs confirms to the international findings that in the long run the positive abnormal initial returns become negative overtime.

In terms of the underpricing model developed to study the possible level of underpricing of Indian IPOs, it is observed that investment banks’ reputation (defined in terms of share in total IPO proceed) exhibits a negative relationship vis-à-vis underpricing of IPOs, however, it may not be a highly significant factor in explaining the short-term underpricing of IPOs. It is further observed that if an investment bank misprices an IPO during a given period, it will be penalised by the market players (issuers as well as investors) in terms of decline in its market share (which is the proxy for investment banks reputation defined in terms of share in both issue proceeds as well as issues) in subsequent period. This precise relationship may be noisy in terms of statistical findings, however, however based on the findings of this study, the directional change in the market share as a result of mispricing is not ruled out totally.

An analysis of the factors affecting short-run and long run return on Indian IPOs shows that they are fundamentally different from each other. According to the model developed for predicting the possible level of underpricing in chapter 5, the main factors affecting the short-run initial return relates to issues specific and market related factors like times subscribed, company size, listing delay, companies representing new economy, private IPOs, no. of uses of IPOs, investors’ sentiment, investment bank reputation (defined in terms of proceeds) and Industry PE ratio. However, an analysis of the factors influencing the long term return shows that macro-economic parameters like inflation, industrial growth, GDP growth, interest rate becomes significant factors in determining the return over 6 month, 1 year and 2 years period. In addition to these factors, other
factors determining the 6 month return includes no. of uses of IPO proceeds and Industry PE ratio. Similarly, other factors influencing 1 year return include investor’s sentiments (put-call ratio of NIFTY index option), IBRI (investment bank reputation defined in terms share in total issues) and dummy D5 (private companies IPOs). Similarly, IBRP (investment bank reputation defined in terms share in total proceeds), industry PE ratio, age of the company and dummy D5 (private companies IPOs) are the other factors which influences 2 years return on IPOs. It may thus be concluded that while the macro-economic parameters do become significant in deciding the long term return on Indian IPOs, there are other industry/market related factors like industry PE ratio, investors’ sentiment which also influence long term return in the Indian market. Company/issue related parameters like end use utilization of IPO proceeds and age of the company may also influenced the long term return at different point of time over the long term horizon depending on the diffusion of the information in the market at different moments for different class of investors.

1.9 ORGANISATION OF THE STUDY
The study comprises of eight chapters, including the present one. Chapter 2 of this study provides an overview of the new issues market in India including the policy evolution in this regard over the period of time. Theoretical explanation and detailed review of studies undertaken on underpricing of IPOs, both in the international as well as Indian context is covered in Chapter 3 of this report. Chapter 4 of this study covers an empirical analysis of the directions and trends of IPO market in India. A detailed analysis of the factors influencing short term initial return on IPOs for suggesting a model for underpricing is covered in chapter 5 of this report. The chapter 6 examines the relationship between investment banks’ reputation and underpricing of Indian IPOs. Factors influencing the long run performance of Indian IPOs and its comparative analysis vis-à-vis the factors influencing their short run performance is covered in chapter 7 of this study. Summary, concluding remarks and directions of future research are provided in chapter 8 of this study.
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