

Measuring SMES Exchange as an Emerging Platform: A Case Study of Indian SME Exchange

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Abstract

Abstract: Stock exchanges play a crucial role in the development of any country, serving as the fundamental building blocks for economic progress. Similarly, capital markets serve as the bedrock of a nation's financial system. Therefore, the expansion of global Stock Markets is closely correlated with the economic output of each nation. It is evident from recent years that the stock markets have grown to accommodate the unfulfilled demands. An enhancement in the stock market has been established, resulting in the production of various items to fulfil the demands. Commodities and financial markets are accurate illustrations. The objective of this research is to evaluate the extent to which the SME exchange offers enterprises a fresh platform via which they may transition to the exchange's main board. As of 2022, a total of 100 firms have been migrated from the NSE Emerge to the NSE mainboard market. The objective of this article is to assess the performance of firms who have transitioned from the SME's exchange to the Main board of the NSE market. We conducted a survey of 100 firms from the NSE Emerge using the ANOVA test in SPSS. The purpose of the study was to analyse the performance of these companies before and after migrating. The purpose of this research is to determine if migration serves as a means of enhancing the profitability of the moved organisation. We used the statistical technique of ANOVA to analyse the differences between before and after migration returns. Our investigation shows that when a firm chooses to list on the main board (NSE), its shares generally create a positive abnormal return, however this was not shown to be statistically significant for post-migration return potential.

Keywords: Stock market, SME exchange, Economy, Financial Market, NSE.

JEL Classification: G120, G140, G170.

Introduction

SME is an acronym that stands for Small, Micro, and Medium Enterprise. The Micro Small and Medium Enterprise (MSME) Act of 2006 governs it. According to this legislation, SMEs are enterprises that

invest a significant amount of money in their facilities and do not exceed Rs 10 crore. Small and Medium Enterprises (SMEs) are smaller divisions of small businesses that play a crucial role in driving economic growth in India. India has a considerable proportion of small and medium-sized enterprises in comparison to other prominent countries. These enterprises play a crucial role in the economic foundation of the nation and make notable contributions to India's exports and GDP. Indian small and medium-sized enterprises (SMEs) now operate in several sectors, ranging from traditional to modern, and regularly compete with the most powerful players (Joshi & Mehta, 2023).

An SME Exchange is a designated trading platform, authorised by SEBI, where registered stock exchanges may list securities (shares) of MSME corporations. These exchanges have national trading terminals that are allowed for this purpose. The Securities and Exchange Board of India (SEBI) designed the framework for small and medium-sized enterprise (SME) platforms on stock exchanges via its circular dated 18-May-2010. In 2011, the BSE and NSE were granted authorization to create their own SME platforms, leading to the introduction of BSE SME and NSE Arise. Currently, there are 307 companies listed on the BSE SME platform, and out of them, 69 have transitioned to the mainboard market. There are now 202 firms listed on NSE Emerge, and out of them, 100 have been acquired or moved to the NSE exchange mainboard as of 2022.

In order to establish the presence of the NSE, a private company, patented corporation, or joint enterprise will undergo a transformation into a public Ltd. organisation. Both platforms require SME listings to undergo obligatory stock dematerialization and 100 percent underwriting. Additionally, they have their own certification criteria. The listing requirements for NSE's SME platform, known as Emerge, include a maximum post-issue paid-up capital of Rs 25 crore. The organisation must have been in operation for a minimum of three years and should have positive cash accumulation (EBDT) from transactions for at least two fiscal years. Additionally, the organisation should have a healthy net worth and no allegations should be made against the applicant entity. The primary benefit of being listed on the SME market for firms is the convenience of

accessing capital to expand their industry. However, there are various other compelling factors that have contributed to the increasing number of listings on both SME platforms in India. The primary benefits are the convenience of accessing money and borrowing opportunities. SMEs hesitated to approach investors for equity and loans to finance their projects due to the inefficiency and operational structures within their industry (Nanda et al., 2023). None of these prospective Greenfield initiatives are hindered from being accepted or carried out due to a lack of financial flexibility. A solution has been found for the challenge of generating capital, by exempting small and medium-sized enterprises (SMEs) from the requirements of an initial public offering (IPO). The listing of SMEs provides a means to enhance finance for growth-oriented SMEs by extracting equity. Consequently, it promptly begins to acquire the financial liability: Listing provides borrowers with acknowledgment and a feeling of security due to the requirements of strong governance.

This enables recognised small and medium-sized firms to effortlessly retrieve outstanding debts. Furthermore, promoters have the option to use listed companies as collateral to obtain loans, which can then be integrated into the business. This process has fewer regulatory requirements compared to an initial public offering (IPO) on the mainboard platforms. The SME IPO offers more leniency in terms of regulatory oversight and standards, both during the IPO launch and in routine compliance with listing standards and regulations (BR & Desai, 2024). The inclusion in the listing also provides small and medium-sized enterprises (SMEs) with an enhanced reputation and improved financial position, resulting in increased firm worth and more confidence amongst customers. Furthermore, banks and financial institutions have a tendency to provide funding to a small and medium-sized enterprise (SME) that is listed on the stock exchange, rather than one that is not listed. An opportunity for non-organic expansion arises; Investing in equity provides benefits for growth such as expansion, mergers and acquisitions, cost-effectiveness, tax efficiency, and transitioning to the mainboard allows small and medium enterprises (SMEs) to shed the SME label.

Reviews of Literature

Several studies have been performed to measure the impact of SME interactions on the growth of both local economies and countries. Entrepreneurship is widely recognised as a crucial factor in driving economic growth and fostering a prosperous market for small and medium-sized enterprises (Baloyi & Khanyile, 2022; Onyedikachi et al., 2022). Financial intermediaries must provide finance availability as a necessary contribution to the process (Grassi et al., 2022). Xu, G. (2022) and King et al., (1993) assert that there is a strong and undeniable correlation between the size of the structured financial intermediary market relative to GDP and the share of credit accessible to private enterprises, and economic development. Graff (2001) asserts that entrepreneurship has a crucial role in driving economic development and, thus, contributes to the growth of the small and medium-sized enterprise (SME) market (Lateef & Keikhosrokiani, 2022). Financial intermediaries must provide finance availability as a necessary input to the process. According to Jansen et al. (2022), small and medium-sized enterprises (SMEs) prioritise internal equity over leverage and leverage over external equity, following the pecking order concept. However, their actual practice is Ltd. to using external equity, as noted by Venâncio and Jorge (2022).

Factors such as the owners' leverage, risk aversion, and knowledge of trade, competitiveness, and investment possibilities influence the pecking order (Berggren et al. 2000; Bolton and Freixas 2000; Bulan and Yan 2010). Insufficient information on financing alternatives for small and medium-sized enterprises (SMEs) might indicate a lack of necessary skills and knowledge.

In addition, additional studies have assessed the effects of SME Exchanges on SMEs, and their findings are shown below: Kyophilavong et al. (2007) conducted a research on small and medium-sized enterprises (SMEs) in Laos, using a sample size of over 16,000. The research aimed to categorise the determinants that would influence the success of small and medium-sized enterprises (SMEs) in Vientiane and other provinces. The primary methodologies used in their investigation were the Logit model and

multiple regressions. The research found that volatile currency rates and domestic ownership had detrimental impacts on the production of small and medium-sized firms (SMEs), whereas factors such as money, labour, state-owned enterprises, and private enterprises have a positive influence (Kyophilavong et al., 2007). Nevertheless, the study failed to illustrate the achievements of certain subsectors such as handicrafts and wood processing. The Minister of Manufacturing and Handicraft, together with the United Nations Organisation for Development (UNIDO 2001), conducted surveys of small and medium-scale companies in Vientiane and 200 other provinces selected as samples. The study demonstrated that small and medium-sized enterprises (SMEs) still encounter several limitations, including Ltd. financial access and inefficiencies in manufacturing. Chattha (2019) also recommended that small and medium-sized enterprises (SMEs) enhance their managerial skills and technical talents in order to achieve greater success. A collaborative study conducted by the Asian Development Bank (ADB) and the World Bank in 2007 examined the conditions for investment. The information was derived from a 2005 Investment Climate Survey (ICS). There is a lack of study in Laos about the innovativeness, business development, networking, and rivalry of SMEs. That is the void they are going to fill.

According to Sharma et al. (2018), small and medium-sized enterprises (SMEs) play a crucial role in driving growth in all nations globally. Based on data from the World Bank, small and medium-sized enterprises (SMEs) that have been organised in developing countries have contributed to the creation of 45 percent of all employment and around 33 percent of the national revenue, also known as the Gross Domestic Product (GDP). It is estimated that in the next 15 years, around 600 million workers would be needed to accommodate the growing global population, mostly in Asia and Sub-Saharan Africa. Small and medium-sized enterprises (SMEs) employ the highest number of people. Consequently, several small and medium-sized enterprises experience failure and lack of growth due to Ltd. access to financial resources, which serves as a primary constraint on the development of SMEs.

Raj (2018) said that the small and medium-sized enterprise

(SME) sector contributes 8% to the nation's gross domestic product (GDP), 45% to manufacturing output, and 40% to exports. The geographical dissemination of this subject has a broader scope. Small and medium-sized enterprises (SMEs) are crucial for achieving sustainable development objectives, especially in terms of promoting fairness and inclusion. The SME sector contributes 8 percent of the country's GDP, accounts for 45 percent of industrial output, and represents 40 percent of exports (Ruzmatovich & Safaraliyevich, 2023). The labor-to-capital ratio is much greater in small and medium-sized organisations (SMEs) compared to large businesses. This is due to the fact that SMEs provide employment opportunities across 26 million enterprises, benefiting around 60 million individuals (Christoffersen et al., 2023). Furthermore, the geographical focus of the SMEs is impeccable. Therefore, it may be deduced that small and medium-sized enterprises (SMEs) will attain the country's goals of achieving balanced growth, ensuring both equality and fairness.

Tripathi et al. (2017) investigated the creation of initial public offerings (IPOs) that were launched and posted on the websites of BSE SME and NSE arise. He discovered that the platform is steadily gaining popularity, with the number of firms listed on these platforms increasing daily. Additionally, the average amount of each IPOs is about 8 crores, which is remarkable. Additionally, the data indicates that around 10.60% of SME IPOs are undervalued. The result is consistent with the first underpricing issue and is well recognised (Strommer et al., 2023). According to the ANOVA analysis, the gap is not statistically significant and there is a decreasing trend in the amount of the underpricing within the specified time. The correlation study demonstrated a significant link between the subscription rate and underpricing, indicating that these two variables move together. The study has implications for taxpayers, small enterprises, investment banks, and regulatory authorities (Lakshmanasamy, 2022).

Nguyen, Chaiechi, Eagle, and Low (2019) analyse the evolving productivity and reciprocal influence of thin exchange, systemic breaks, and growth on dual long memory in the capital markets of Small and Medium Businesses in Hong Kong, Singapore, Thailand, and

Malaysia. The state-space models, such as Garch-M, are widely acknowledged and accepted. The findings suggest that the economies of Hong Kong and Singapore exhibit future productivity traits, which imply the effectiveness of various structural changes. The combined effect of these three factors has reduced the severity and/or statistical significance of long-memory predictions. The markets in Thailand and Malaysia demonstrate resilience in the face of uncertainty, indicating a robust risk management safeguard for the portfolio.

Handley, Wright, and Evans (2018) have created standards to facilitate efficient decision-making in the financial reporting of small and medium-sized enterprises (SMEs) in Australia. Throughout history, our country has granted some companies the permission to use a wide range of reporting obligations. An empirical study on non-governmental non-profit organisations (NNGOs) investigates the arguments made by stakeholders in favour of and against small and medium-sized firms that provide Ltd. comprehensive information. The study also categorises the specific elements in financial statements that might be more beneficial to users in their decision-making process.

The study conducted by Guo et al. in 2017 The ability to recognise acknowledged possibilities is essential for small and medium-sized enterprises (SMEs), nevertheless, SMEs have challenges in this regard. Dwyer and Kotey (2015) discovered that a significant fraction of small and medium-sized enterprises (SMEs) are in need of external financial assistance. Through the use of the grounded theory approach, a series of interviews were conducted with six business owners and 13 accounting and legal consultants. The findings of these interviews indicate a fundamental lack of understanding about initial public offers (IPOs) and the National Stock Exchange of Australia (NSX) among small and medium-sized enterprise (SME) owners and their legal representatives. The research attributes NSX's lack of success to factors such as restricted visibility, a small number of listings, a low number of members, low trading volume, cumbersome procedures, and an unfavourable location. The NSX is caught in a relentless loop of adverse outcomes that jeopardises its sustainability. The service is

not able to create a sufficient number of listings to provide the necessary money for profitability. Enhanced involvement of advisors from small companies in the IPO process has the potential to increase the demand for publicly traded stocks via the NSX.

Asadi et al. (2023) investigated the effects of central firm information power and vulnerability on hierarchical trust and the subsequent performance of small and medium-sized enterprises (SMEs). Ojha et al. (2023) discovered that the influence of the central firm's information will have a positive correlation, while vulnerability will have a negative correlation, with organisational trust in a trading relationship. Additionally, there is a positive correlation between trust and small and medium enterprise (SME) performance in 565 German SMEs.

Research Methodology

The population of this research comprises all the listed businesses in the NSE that have transitioned from the SME platform to the main board of the NSE EMERGE Platform. A total of 100 firms were included in the analysis throughout the specified timeframe.

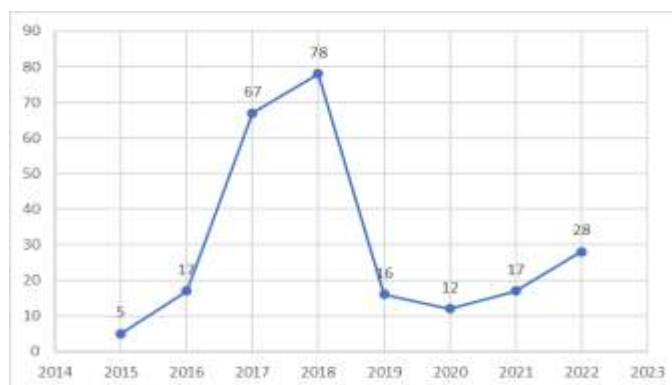
In order to fulfil the objective of this study and conduct the inquiry, data were gathered from secondary sources using the NES Emerge platforms, namely the annual reports of the chosen firms. This research analyses a period of seven years, from January 2012 to December 2022, to investigate several aspects of growth, return, IPO performance, and the performance of 100 migrating firms that are still active on the reported date on the mainboard of the NSE platform. In this research, a random selection method was used to choose 100 out of 122 enterprises from a variety of sectors identified via NES Emerge platforms. In order to conduct this study, an ANOVA test is used using the SPSS programme to assess the participants' performance both before and after migration.

The outcome of the research process and conclusions

One prominent characteristic of SME IPOs is the need to transition to the mainboard platform. Once a firm listed at the NSE surpasses the Rs.10 crore threshold, it becomes eligible to transition to the mainboard. However, once it

reaches the Rs.25 crore threshold, it is required to make the changeover to the mainboard. Nevertheless, these businesses must be officially registered on the Small and Medium-sized Enterprise (SME) marketplaces for a minimum duration of two years before they are eligible to transition to the mainboard. A total of 243 firms were listed in NSE Emerge, and out of them, 100 companies moved to the mainboard by 2022 throughout the period of study. Figure-1 displays the annual count of newly listed firms for their Initial Public Offering (IPO) on the NSE Emerge platform:

Graph 1: No. of Companies listed on NSE Emerge



Source: own study

The graph reveals that the companies listed on the NSE Emerge platform are that until 2022 but only nine new companies appeared on the site in the last year of 2019.

Of the 122 companies that moved to the main board, 100 companies were chosen for the current study as seen in Annexure 1:

To test if there is a significant improvement in Return after Migration in selected firms, the overall and after returns are correlated with the hypothesis of:

H₀: There is a negligible gap in the return of selected companies after the migration

The ANOVA test is used with SPSS-19 tools to evaluate the aforementioned hypothesis and the findings are as follows:

Table 1. ANOVA test

	N	Mean	Std. Deviation	Std. Error
Return Pre-Migration	100	32.2200	44.41598	4.44160
Return Post Migration	100	37.3620	48.25395	4.82539
Total	200	34.7910	46.32977	3.27601

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1322.008	1	1322.008	.615	.434
Within Groups	425821.065	198	2150.611		
Total	427143.073	199			

ANOVA Test is used to measure the differences in the return Pre-Migration and Return Post Migration. The results revealed that although the return of the securities have increased from the mean value of 32.22 to the mean return of 37.36, the differences are insignificant in the Post Migration Return of the securities as $F(199)=0.615$ which is >0.05 ($P=0.05$).

Conclusions

Businesses, particularly those that have had the opportunity to build a brand for their firm after the introduction of the SME Exchange. This research aims to demonstrate that small and medium-sized enterprises (SMEs) has the capability to grow and establish themselves as major players in this industry. They possess the capacity to cultivate ethical practices, acquire necessary skills, and provide employment opportunities for the nation. Prior to 2012, they had financial difficulties stemming from the lack of accessible networks, which hindered their capacity to grow and progress.

It is seen that there has been no substantial improvement in the differences between post-migration returns. This suggests that migration does not boost the ability of the chosen enterprises to generate returns. Our analysis revealed no significant rise in the disparities between post-migration profits. This indicates that migration will not enhance the ability of the selected enterprises to generate higher returns, as stated in the report. We have seen a significant increase in company revenue.

By offering Small and Medium Enterprises (SME) companies the choice to have a premium listing on the

National Stock Exchange (NSE), it establishes a setting to assess the direct effects of adopting improved corporate governance and transparency measures. Our data shows a constant trend: when a company chooses to list on the main board (NSE), its shares generally provide a positive abnormal return, but this finding was not deemed statistically significant.

Recommendations

Choosing a premium listing leads to a significant increase in the trading volume of non-voting shares, which is why corporations choose for a premium listing that meets the strictest standards. Companies that choose for a premium listing often have growth opportunities that they finance via future seasoned stock offerings. Nevertheless, our research suggests that not all companies can attain this objective, since a premium listing acts as a mechanism to develop a link with improved corporate behaviour, which might be more economically advantageous than listing on the NSE market. Moreover, choosing a premium option result in a higher trading volume for non-voting shares, aligning with the concept that improved transparency leads to increased liquidity. The importance of these consequences resides in their capacity to validate the effectiveness of privately created exclusive listings in improving investor welfare and promoting the expansion of capital markets. Moreover, it offers the firm a chance to increase the value of their common stock and have them listed on a premium exchange where prices are often higher.

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Annexure 1
Concept of migration from SME Exchange to Mainboard Exchange

Name of the Scrip	Migration Date	Return Post Migration (in %)	Total Return (in %)
Sarveshwar Foods Ltd.	08-Dec 2022	0	0.73
Osia Hyper Retail Ltd.	01-Dec 2022	0.45	4.65
AAA Technologies Ltd.	28-Nov 2022	10.25	21.46
Vinny Overseas Ltd.	28-Nov 2022	8	19.98
B&B Triplewall Containers Ltd.	23-Nov 2022	0.56	-0.3
Hindprakash Industries Ltd.	07-Nov 2022	8.67	8.91
Ace Integrated Solutions Ltd.	04-Nov 2022	2.5	-4.14
Bohra Industries Ltd.	27-Oct 2022	12.5	6.36
Narmada Agrobases Ltd.	27-Oct 2022	0	-14.59
DC Infotech and Communication Ltd.	19-Oct 2022	24.88	14.42
SecUR Credentials Ltd.	17-Oct 2022	5	-4.08
Ksolves India Ltd.	23-Sep 2022	6.6	5.93
Kshitij Polyline Ltd.	27-Jul 2022	-4.8	-1.33
We Win Ltd.	15-Jun 2022	2.29	4.6
Silver Touch Technologies Ltd.	12-May 2022	4.7	3.49
Vaxtex Cofab Ltd.	19-Apr 2022	45	38.18
E2E Networks Ltd.	12-Apr 2022	15.5	15.55
Avro India Ltd.	07-Apr 2022	1	-5.48
Sonam Clock Ltd.	07-Apr 2022	-4.88	-11.36
Debock Industries Ltd.	31-Mar 2022	-0.33	-10.92
MITCON Consultancy & Engineering Services Ltd.	17-Mar 2022	0.56	-10.62
Priti International Ltd.	02-Mar 2022	1	-10.89
Softtech Engineers Ltd.	25-Feb 2022	10.5	-5.35
Dev Information Technology Ltd.	15-Feb 2022	13.67	14.57
Crown Lifters Ltd.	08-Feb 2022	4.22	1.36
Wonder Fibromats Ltd.	17-Jan 2022	5.28	8.13
Uniinfo Telecom Services Ltd.	12-Jan 2022	5.26	8.37
Brand Concepts Ltd.	11-Jan 2022	11.67	15.16
United Polyfab Gujarat Ltd.	31-Dec 2021	5	-5.99
HEC Infra Projects Ltd.	30-Dec 2021	-5.67	-10.84
Jet Freight Logistics Ltd.	21-Dec 2021	-21.6	-12.58
Zodiac Energy Ltd.	14-Dec 2021	1	4.76
Rajshree Polypack Ltd.	26-Nov 2021	5.83	28.11

Name of the Scrip	Migration Date	Return Post Migration (in %)	Total Return (in %)
Focus Lighting and Fixtures Ltd.	24-Nov 2021	1.2	2.43
Marshall Machines Ltd.	22-Nov 2021	-3.57	-6.26
Laxmi Cotspin Ltd.	12-Nov 2021	7.88	17.84
Sikko Industries Ltd.	22-Oct 2021	35	44.34
Art Nirman Ltd.	18-Oct 2021	10.53	17.31
Pansari Developers Ltd.	18-Oct 2021	0.42	6.58
Airo Lam Ltd.	13-Oct 2021	16.94	19.66
Euro India Fresh Foods Ltd.	12-Oct 2021	15.5	13.44
Lagnam Spintex Ltd.	30-Sep 2021	-7	-0.17
Shanti Overseas (India) Ltd.	16-Sep 2021	5	12.01
Par Drugs and Chemicals Ltd.	16-Sep 2021	-5	-2.36
Servotech Power Systems Ltd.	02-Sep 2021	0.63	0.16
Nandani Creation Ltd.	02-Sep 2021	1.36	-4.26
Ganga Forging Ltd.	06-Jul 2021	4.5	5.13
Hindcon Chemicals Ltd.	05-Jul 2021	-20	-19.97
Moksh Ornaments Ltd.	21-May 2021	5	2.38
Ajooni Biotech Ltd.	07-May 2021	2.69	0.07
Tembo Global Industries Ltd.	23-Apr 2021	0.88	-1.78
Nitiraj Engineers Ltd.	22-Apr 2021	1.67	-0.13
Arvee Laboratories (India) Ltd.	22-Mar 2021	1.11	-1.42
Silgo Retail Ltd.	03-Mar 2021	6.96	5.79
Iris Clothings Ltd.	22-Feb 2021	3.54	3.44
AKG Exim Ltd.	16-Feb 2021	7.58	4.53
Rajnandini Metal Ltd.	16-Feb 2021	20	16.79
Ahlada Engineers Ltd.	28-Jan 2021	4.38	2.16
Wealth First Portfolio Managers Ltd.	20-Jan 2021	-0.92	-2.93
Godha Cabcon & Insulation Ltd.	24-Dec 2020	0.4	1
Mangalam Global Enterprise Ltd.	23-Dec 2020	0.31	0.21
RKEC Projects Ltd.	18-Dec 2020	0	-2.35
Rudrabhishek Enterprises Ltd.	14-Dec 2020	127.07	129.13
Accuracy Shipping Ltd.	11-Dec 2020	-13.75	-17.06
Global Education Ltd.	07-Dec 2020	1.79	-0.75
Supreme Engineering Ltd.	04-Dec 2020	3.86	2.82
Marine Electricals (India) Ltd.	02-Dec 2020	19.67	22.44

Name of the Scrip	Migration Date	Return Post Migration (in %)	Total Return (in %)
Dangee Dums Ltd.	13-Nov 2020	11	6.06
Keerti Knowledge and Skills Ltd.	13-Nov 2020	10	3.87
Aaron Industries Ltd.	06-Nov 2020	20	20.47
D. P. Abhushan Ltd.	03-Nov 2020	20	18.4
Banka BioLoo Ltd.	29-Oct 2020	20	24.02
Bombay Super Hybrid Seeds Ltd.	28-Oct 2020	5	0.48
Shradha Infraprojects Ltd.	22-Oct 2020	20	18.02
Suumaya Lifestyle Ltd.	19-Oct 2020	12.28	9.23
Ice Make Refrigeration Ltd.	12-Oct 2020	2.18	-0.87
Globe Textiles (India) Ltd.	07-Oct 2020	20	8.51
Sintercom India Ltd.	07-Oct 2020	-5	-2.41
Aakash Exploration Services Ltd.	29-Sep 2020	955.56	958.15
Tirupati Forge Ltd.	04-Aug 2020	0.48	2.54
Silly Monks Entertainment Ltd.	08-Jul 2020	190.9	191.43
Univastu India Ltd.	22-Jun 2020	3.09	4.18
Kapston Facilities Management Ltd.	27-May 2020	565.56	568.15
Vertoz Advertising Ltd.	14-May 2020	4.09	5.18
Mittal Life Style Ltd.	29-Apr 2020	20	18.31
Touchwood Entertainment Ltd.	21-Jan 2020	3	4.02
Vaishali Pharma Ltd.	15-Jan 2020	13.21	10.41
Panache Digilife Ltd.	06-Jan 2020	-8.91	-9.79
Jash Engineering Ltd.	30-Oct 2019	6.56	13.44
Creative Peripherals and Distribution Ltd.	05-Aug 2019	-6.35	1.38
Shrenik Ltd.	02-Aug 2019	24.02	17.61
Sumit Woods Ltd.	30-Jul 2019	10.23	-108.73
Libas Designs Ltd.	23-Jul 2019	7.28	-52.63
Sirca Paints India Ltd.	22-Jul 2019	6.77	19.35
Sanginita Chemicals Ltd.	15-Jul 2019	6.72	70.33
InfoBeans Technologies Ltd.	15-Jul 2019	4.90	6.60
Steel City Securities Ltd.	27-Jun 2019	51.14	-84.25
One Point One Solutions Ltd.	09-May 2019	53.30	-261.11
Airan Ltd.	03-May 2019	53.36	-145.23
South West Pinnacle Exploration Ltd.	18-Apr 2019	53.27	-42

Source: own study