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## EFFICIENCY OF INDIAN STOCK MARKET: EVIDENCES BASED ON STOCK SPLITS

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## ABSTRACT

Stock split remains one of the puzzling anomalies in the behaviour of stock prices and stock liquidity since they are only numeraire changes in stock price denominations that have no impact on investors' fraction of equity ownership. Stock splitting is a device for managers to signal their highest earnings potential to financial markets. Due to this cosmetic feature, it persuades to check out whether stock market reacts positively or not. Since the publication of the paper of Fama, Fisher, Jensen and Roll (1969) that investigate the share price performance of splitting firms, many hypotheses have emerged and empirical studies have been conducted to explain the puzzling market reaction to stock splits. The present study aims to examine the efficiency of Indian stock market around stock splits announcement in India during the period 2006-07 to 2009-10. A database of 309 observations by complete enumeration method has been constructed, which reduced to 219 observations after implementing the criteria. The event study methodology has been used for calculating the abnormal returns by using Sharpe Single Index Model and CAPM and further, two methods i.e. percentile method and the paired t-test for means has been used to examine the impact of announcement on liquidity. The results indicate that CAARs has been found significant around announcement date. The study found mixed results regarding liquidity aspect. In percentile method, turnover, traded quantity, number of transactions has increased only in few companies during periods under study but the results of the paired t-test for are contradictory to above results.

## KEYWORDS

Event Study, CAPM, Single Index Model, Stock Splits.

## INTRODUCTION

Stock splits remain one of the puzzling anomalies in the behaviour of stock prices and stock liquidity since they are only numeraire changes in stock price denominations that have no impact on investors' fraction of equity ownership. The balance sheet items remain same except that the total number of outstanding shares of the company increases proportionately to the ratio of split. The reason for the interest is therefore to understand why managers would undertake such (potentially costly) cosmetic decisions. In order to make their more tradable, affordable and also to increase the P/E ratio is one of the reasons behind stock split. But in reality there is no change in P/E ratio. Also, stock splitting is a device for managers to signal their highest earnings potential to financial markets. Due to this cosmetic feature, it persuades to check out whether stock market reacts positively or not. However, previous research has documented positive price performance subsequent to splits. (Grimblatt et al. (1984) and Lamoureux and Poon (1987) support the signaling hypothesis that firms use stock splits to signal future positive earnings. Since the publication of the classic paper of Fama, Fisher, Jensen and Roll (1969) that investigated the share price performance of splitting firms, many hypotheses have emerged and empirical studies have been conducted to explain the puzzling market reaction to stock splits. The more prominent hypotheses are the signaling hypothesis, the optimal trading range hypothesis, the liquidity hypothesis, the tax option hypothesis, and the managerial entrenchment hypothesis.

## REVIEW OF LITERATURE

In the process of continuous evaluation of efficiency of Indian stock market with regard to stock split, the various academicians, scholars and administrators have made several studies but in different periods and in different perspectives. **Mishra (2007)** examined the market effect of stock splits on stock price, return, volatility and trading volume around the split ex-dates for a sample of stock splits undertaken in the Indian stock market over the period 1999–2005. The empirical evidence confirms a negative effect on price and return of stock splits. The overall cumulative abnormal returns after the split are negative. These results suggest that stock splits have induced the market to revise its optimistic valuation about future firm performance, rejecting signaling hypothesis to which splits convey positive information to the markets. Hence, stock splits have reduced the wealth of the shareholders. The results also showed that presence of a positive effect on volatility and trading volume following the split events, thus suggesting that split events enhance liquidity. **Joshipura (2009)** analyzed returns price effects surrounding announcement date of stock split. A sample of 94 companies has been taken for the study which announced stock split June 2002 to June 2007. The study concluded that price effect associated with stock split is significant on and around announcement and effective day of stock split with significant positive abnormal return of 1.08 per cent 1.66 per cent found on announcement and effective day respectively. There is a clear evidence of significant improvement in traded volume (turnover) associated with stock split surrounding both announcement and effective day and it sustains in post event days. **Choudhary and Choudhary (2009)** examined the stock return behavior vis-à-vis stock splits in Indian context during the period from December 1999 to December 2007. It also makes an effort to disentangle the liquidity, trading range and neglected firm hypothesis. Consistent to earlier evidence, the study also documents the stock split announcement and execution effect in Indian context. The results regarding trading volume and daily turnover led to negation of improvement in liquidity after stock splits in India. The study could not support the trading range hypothesis as possible explanation of stocks splits in India as majority of shares which split were trading at low market prices. While the neglected firm hypothesis could firmly be associated with the stock splits in India. **Raja and Sudhakar and Selvam (2009)** examined the informational efficiency of Indian stock market with regards to stock split announcement released by the information technology companies. The result of the study showed that the security prices reacted to the announcement of stock splits. The reaction took place for a very few days surrounding day 0 and it was extended up to +15 for the remaining days. Thus, one can conclude that the Indian stock markets in respect of IT companies in general are efficient, but not perfectly efficient to the announcement of stock split. This can be used by investors for making abnormal returns at any point of the announcement period. **Martin and Nishikawa and Qi (2009)** examined the intra-industry effects of stock split announcements within the insurance industry. Stock split announcements are interesting to study because stock splits are cosmetic accounting changes where no cash flows are directly affected. Therefore, as suggested by Tawatnuntachai and D'Mello (2002), the analysis of stock price reactions of non-splitting firms could provide an ideal setting to test the intra-industry informational content of stock splits. When managers of the firm decide to issue a stock split, analysts need to decipher the underlying signal of this decision and determine the valuation implications for the splitting firm as well as for the other firms in the industry. **Suresha B and Naidu (2011)**

tested whether the investor can make an above normal return by relying on public information impounded in a stock split announcement. Stock split sample observations for the announcement and the corresponding S&P CNX IT SECTOR INDEX were analyzed using standard risk adjusted event study methodology. Abnormal returns were calculated by use of the market model and t-tests are conducted to test the significance. The study found out that the Indian market reacts positively to stock splits, as shown by a general increase in volumes of shares traded around the stock split. There is also an increase in trading activity after the stock split as compared to that before the stock split. Consistent with the signaling hypothesis, the study also equally found out that on the split date and on days around the stock split, there was a positive average abnormal return that was significant at 5 per cent level of significance. The results of the cumulative abnormal return indicated that there is a positive cumulative abnormal return across the different event windows.

Above review of literature shows that various researchers studied on different hypothesis associated with stock splits likewise trading range, signaling, liquidity, optimal tick size, etc. In most of the Indian research studies, standard event study methodology has been used. However, some researchers (Joshiyura, 2009; Chaudhary & Chaudhary, 2009) stated that stock splits are cosmetics event and found in their study that abnormal returns occurred around the announcement date while some other researcher (Mishra, 2007) found a negative effect on prices and returns on stock splits and overall cumulative abnormal returns after the split are negative. But there is not even a comprehensive study regarding stock split announcement using Sharpe Single Index and CAPM and liquidity aspects for investigating the stock market reactions. The present study focus on the stock market reactions to stock split, which measures the reactions by using Sharpe Single Index Model as well as CAPM for a period of four years and also examined the impact of the corporate event on liquidity (turnover, traded quantity, number of transactions).

**OBJECTIVES, HYPOTHESES AND METHODOLOGY**

**OBJECTIVES OF THE STUDY**

The primary objective of the present study is to examine the semi-strong efficiency in Indian stock market. To achieve this objective, the following are the specific objectives of the study:

1. To analyze the differences in abnormal returns calculated by using Sharpe Single Index Model and CAPM.
2. To examine the impact of selected corporate event on liquidity for the selected companies.

**RESEARCH HYPOTHESES**

The following hypotheses are formulated and tested to achieve the objectives of the study:

**H<sub>01</sub>:** Semi strong form of efficiency does not exist in the Indian stock market.

**H<sub>02</sub>:** There are no significant differences in the CAARs calculated by using Sharpe Single Index Model and Capital Asset Pricing Model for stock split announcement.

**H<sub>03</sub>:** There are no significant differences in turnover after stock split announcement.

**H<sub>04</sub>:** There are no significant differences in traded quantity after stock split announcement.

**H<sub>05</sub>:** There are no significant differences in number of transactions after stock split announcement.

**SAMPLE PROFILE AND DATA COLLECTION**

To conduct the present study, a database based on complete enumeration method for a period of four years i.e. 2006-2010 has been constructed but splits only in equity are considered in the present study. Number of the companies included in the sample has been selected on the basis of criteria i.e. the companies are having data on event day/announcement day, the companies are having data for 5 days continuously before and after the event day, the companies are having data for event estimation period and the companies are having data without interruptions. The required data regarding announcement date (day 0), historical financial data, i.e. the stock price and BSE-SENSEX, turnover, traded quantity and number of transactions has been collected from the database CMIE-Prowess.

**TABLE-1: NUMBER OF COMPANIES**

Years	Before	After	Total
2006-07	90	52	142
2007-08	78	74	152
2008-09	84	38	122
2009-10	57	55	112
Total	309	219	528

**DATA ANALYSIS**

The Sharpe Single Index and CAPM have been used for calculating CAAR after that t-test has been applied to measure statistical significance. Under both the models, same event window i.e. 30 days has been used. The following steps are used in the present study:

First of all, holding period returns of the companies and the corresponding BSE-SENSEX ( $R_m$ ) for each day in the study period were calculated using the following formula:

$$R_{it} = (P_{it} - P_{it-1}) / P_{it-1} \tag{1}$$

Where,

$P_{it}$  = daily price for the share of a company i at time t.

$P_{it-1}$  = daily price for the share of a company i at time t-1.

$$R_{mt} = (I_t - I_{t-1}) / I_{t-1} \tag{2}$$

Where,

$I_t$  = daily value for the market Index at time t.

$I_{t-1}$  = daily value for the market Index at time t-1.

A regression analysis was performed using the actual daily return of each company (dependent variable) and the corresponding BSE-SENSEX daily return (independent variable) over prior to event period to obtain the intercept alpha and the standardized coefficient beta by using MS-Excel-2007. BSE-SENSEX has been used as the benchmark index in the study because of widely accepted index for measuring the market return.

Assuming a constant beta value for a given stock j, the estimated return of stock j is calculated in the event window by using Sharpe Single Index Model, which is defined as follows:

$$E(R_j) = \alpha + \beta * R_{mt} + \epsilon \tag{3}$$

Where E is the expected return of company j at time t, while  $\alpha$  and  $\beta$  are parameters of the regression equation.  $\beta$  is the stock beta value and  $R_{mt}$  is the daily return on a stock market index m (BSE - SENSEX) at time t. The abnormal return is defined as the difference between the actual return on a stock j and its expected return E. Therefore, the abnormal return of a stock j at time t is given as:

$$AR_{jt} = R_{jt} - E(R)_{jt} \tag{4}$$

The average abnormal return at time t (AAR) is the arithmetic mean of n stocks. The ARs of each company are averaged for each day surrounding the event day (-30 to + 30 day) by using the following equation:

$$(AAR)_t = \sum_{j=1}^N AR_{jt} / N \tag{5}$$

The cumulative average abnormal return (CAAR) for security j is the sum of average abnormal returns in a given time period ( $t_0, t_1$ )

$$(CAAR)_j = \sum_{t=t_0}^{t_1} AAR \tag{6}$$



**CAPM**

Daily risk free rate of return ( $r_f$ ) has been calculated by dividing 6.6964 (on 29 September 2010, 364 day's treasury bills rate) with 247 working days of SENSEX (247 days = 52\*5 days - holidays defined in BSE website). In the next step, daily risk free rate of return has been deducted from daily return of company as well as SENSEX calculated in first step for pre-estimation period. After that, a regression analysis has been performed on these returns of pre-estimation period in MS-Excel 2007 to get the value of intercept and slope. Assuming constant intercept and slope, expected return of the company has been calculated by using Equation-3. Daily risk free rate of return has been subtracted from expected return to find the actual realized return of the company using Equation-8.

$$\text{Actual Realized Return} = E(R)_j - R_f \quad (7)$$

The abnormal return is defined as the difference between the actual return calculated in equation 8 on a stock j and its expected return E. Therefore, the abnormal return of a stock j at time t is:

$$AR_{jt} = \text{Actual Realized Return} - E(R)_j \quad (8)$$

Further, average abnormal return (AAR) and cumulative average abnormal return (CAAR) has been calculated by using equation 5 and 6.

**Statistical Significance of CAARs**

For testing the statistical significance, both parametric and non-parametric tests were used. The t-test applied for testing the significance levels of results arrived at by analyzing the data. The t-statistics for AARs for each day during the event window is calculated as:

$$t = \frac{AAR}{\sigma(AAR)} \quad (9)$$

Where,

AARs= Average Abnormal Returns

$\sigma$  = Standard error of average abnormal returns

The t statistic for CAARs for each day during the event window is calculated as follows:

$$t = \frac{CAAR}{\sigma(CAAR)} \quad (10)$$

Where,

CAAR = Cumulative Average Abnormal Return

The standard error is calculated by using following formula:

$$S.E. = \sigma / \sqrt{n} \quad (11)$$

**TOOLS FOR ANALYSIS OF LIQUIDITY**

For measuring impact of announcement of stock split for the present study, three aspect of liquidity (i) turnover (ii) trading quantity (iii) number of transactions has been considered. To examine the impact of stock split on liquidity, two methods i.e. percentile change between before and after announcement during event window and the paired t-test for means has been used. 30 days average turnover, trading quantity and number of transactions has been calculated for before and after announcement day. After that, percentile method and the paired t-test for means has been used to see the change after announcement. The Paired t-test for means has been performed with the help of Data Analysis Pak in MS-Excel 2007.

**RESULTS AND DISCUSSIONS****COMPARISONS OF RESULTS OF CAARs**

Table-2 depicts the results of Cumulative Average Abnormal Returns calculated by both the models for stock splits during 2006-2010. During 2006-07, it is found significant from event window to t+5 day at 1 per cent level under both the models. Further, it occurred significant on t-18, t-16, t-11, t-10 and t+8 days at 10 per cent level under Single Index Model, however the same is not true for CAPM. There are no occurrences of significant CAARs for any day before announcement and also didn't occur significant continuously for eight days even after announcement under both the models during the period of 2007-08. However, it is found significant from t+18 to t+30 day at 1 per cent level under both the models. Same pattern is observed during the period of 2008-09. Again, it is not found significant on event day under both the models. It is found significant hardly on any day before announcement except t-30 day. Though it occurred significant from t+14 to t+30 day at 1 per cent level, on t-30 day at 10 per cent level, and on t+13 day at 5 per cent level under both the models. During 2009-10, CAAR is found significant from t-10 to t+10 day at 1 per cent level under both the models and from t+11 day onwards to last day of event window at 1 per cent level under CAPM, and from t+11 to t+21 day at 5 per cent level under Single Index Model. Therefore, the null hypothesis i.e. there are no significant differences in CAARs before and after announcement, can't be accepted except the period of 2005-06.

**ANALYSIS OF LIQUIDITY**

The results of average turnover, average trading quantity and average number of transactions are exhibited in Table-3. During 2006-07, the results regarding average turnover revealed that it increased only in case of 18 out of 52 companies after announcement, whereas average traded quantity has been increased in case of 48 companies during the period of 2006-07. As a matter of effect, the results of the paired t-test for means concerning turnover showed that there are no significant differences between before and after ex-split date. On the other hand, significant differences are found in average traded quantity between before and after ex-split date. The biggest change in traded quantity has been found for the Unitech Ltd (3264.39 per cent) and in case of average turnover, it has been found out in case of the Jyoti Structures Ltd (732.91 per cent). The rising trend regarding average number of transactions has been noticed in case of the 35 out of 52 sample companies and change is found out more than one hundred per cent in case of 18 companies out of 35 companies. Again, results of the paired t-test for means ( $t = 2.52$  significant at 5 per cent level) doesn't support the null hypothesis i.e. there are no significant differences in average number of transactions between before and after ex-split date.

The results of the average turnover showed that the announcement of stock split didn't make any positive change in case of 47 companies out of 74 sample companies during the period of 2007-08. With a matter of effect, the results of the paired t-test for means revealed that there are no significant differences in average turnover between before and after announcement of stock splits. On the other hand, average traded quantity has shown an increasing trend in case of 65 companies and declined only in 9 companies. Further, the paired t-test results ( $t$  statistics=4.50) showed that there are significant changes in average traded quantity between before and after announcement of stock splits. Average number of transactions has registered an increase of more than one hundred per cent in case of the 20 out of 51 companies. Again, results of the paired t-test ( $t = 4.50$ ) showed that there are significant changes in average traded quantity between before and after announcement of stock splits. During 2008-09, average turnover and number of transactions has increased with more than one hundred per cent in case of 5 companies and 10 companies out of 38 companies respectively. But in case of average traded quantity, it reduced for 3 companies out of sample companies after stock split announcement while t-statistics ( $t$ -statistics=2.45) shows that there are significant differences in average traded quantity between before and after announcement of stock splits. The paired t-test means results ( $t = 4.29$ ) shows that there are significant changes in before and after average traded quantity during the period 2009-10. It is observed that average turnover has reduced after stock split announcement for more than 50 per cent of the 55 sample companies but average traded quantity and average number of transactions has increased for more the 100 per cent in case of 39 and 16 companies respectively.

**CONCLUSION**

To sum up, positive CAARs have been found significant around announcement date. The results regarding abnormal returns have been found consistent with the earlier studies like Grinblatt and Masulis and Titman (1984), Farinha and Basilio (2006), Gueyié and Sedrine and Atindehou (2007), Pavabutr and Sirodom (2008). The study found mixed results regarding liquidity aspect. In percentile method, turnover, traded quantity, number of transactions has increased only in few companies during periods under study but the results of the paired t-test for means gave contradiction to above mentioned results. The results regarding impact on liquidity are also found consistent with the findings of the Pavabutr and Sirodom (2008), Farinha and Basilio (2006), Menendez and Gomez-Anson (2003). Therefore, the present study provides evidence for supporting the signaling hypothesis and the liquidity hypothesis of stock split and also an addition to the existing literature on stock split.

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TABLE

TABLE-2 (A) CAARS BEFORE AND AFTER STOCK SPLITS ANNOUNCEMENT UNDER CAPM AND SINGLE INDEX MODEL

Days	2006-07				2007-08			
	CAPM		Single Index		CAPM		Single Index	
	AAR	t-stat	AAR	t-stat	AAR	t-stat	AAR	t-stat
-30	-0.56782	-1.43716	-0.54060	-1.36829	0.21644	0.64858	0.23771	0.71088
-29	0.03445	0.06121	0.08894	0.15801	0.09307	0.19098	0.16698	0.34252
-28	0.07668	0.11205	0.15845	0.23153	-0.22359	-0.38751	-0.11732	-0.20324
-27	0.01450	0.01846	0.12349	0.15717	-0.14789	-0.20189	-0.04148	-0.05660
-26	-0.01272	-0.01498	0.12350	0.14549	-0.03512	-0.04363	0.15228	0.18901
-25	-0.32428	-0.34363	-0.16084	-0.17043	0.14368	0.16132	0.32113	0.36051
-24	0.14840	0.14669	0.33910	0.33520	0.09501	0.09964	0.29120	0.30533
-23	0.35058	0.32038	0.56850	0.51953	-0.39528	-0.38644	-0.19907	-0.19449
-22	0.86469	0.74983	1.10987	0.96244	-0.57743	-0.53368	-0.35293	-0.32600
-21	0.55732	0.46436	0.82977	0.69137	-0.51089	-0.43856	-0.24993	-0.21447
-20	0.97337	0.76061	1.27314	0.99487	-0.91013	-0.72172	-0.63165	-0.50065
-19	1.47876	1.11502	1.80580	1.36162	-0.88538	-0.65318	-0.53132	-0.39192
-18	1.92462	1.39225	2.27894	1.648*	-1.34176	-0.95536	-1.02133	-0.72678
-17	1.66106	1.16610	2.04256	1.43392	-1.28971	-0.87782	-0.94982	-0.64600
-16	2.20398	1.47145	2.61272	1.744*	-0.97462	-0.63846	-0.53706	-0.35188
-15	2.00531	1.29078	2.44134	1.57143	-1.10608	-0.70773	-0.64210	-0.41092
-14	1.91050	1.18166	2.37380	1.46821	-0.91848	-0.56985	-0.39451	-0.24473
-13	1.72583	1.03161	2.21641	1.32486	-1.19816	-0.72159	-0.64192	-0.38649
-12	2.14685	1.24353	2.66476	1.54353	-1.20573	-0.71240	-0.64256	-0.37968
-11	2.66719	1.50503	3.21236	1.812*	-1.01154	-0.58965	-0.39149	-0.22810
-10	2.79897	1.53925	3.37142	1.854*	-1.01743	-0.58038	-0.42609	-0.24309
-9	3.13726	1.6770*	3.73707	1.997**	-1.44685	-0.80863	-0.87665	-0.48990
-8	3.43512	1.7849*	4.06214	2.110**	-1.67468	-0.91065	-1.05969	-0.57627
-7	3.79691	1.923*	4.45124	2.254**	-1.34624	-0.71308	-0.60475	-0.32020
-6	3.36931	1.6677*	4.05099	2.005**	-1.37371	-0.71091	-0.60683	-0.31393
-5	3.33484	1.62101	4.04372	1.965**	-1.79666	-0.90391	-0.98555	-0.49551
-4	3.39859	1.61565	4.13475	1.965**	-1.22054	-0.59720	-0.43790	-0.21425
-3	3.65800	1.710*	4.42131	2.066**	-0.93986	-0.45201	-0.22662	-0.10894
-2	4.13007	1.8989*	4.92067	2.262**	-1.28519	-0.60581	-0.43394	-0.20448
-1	4.46968	2.0164**	5.28752	2.385**	-0.79223	-0.36365	0.08161	0.03745
0	11.12304	4.1645***	11.96812	4.480***	1.53179	0.67552	2.46773	1.08786
1	11.43486	4.2013***	12.30729	4.521***	1.94121	0.83813	2.85430	1.23238
2	11.61390	4.2129***	12.51358	4.539***	2.09873	0.88384	3.01266	1.26878
3	11.13807	3.9815***	12.06503	4.312***	1.71729	0.71111	2.61844	1.08419
4	10.70521	3.7860***	11.65938	4.123***	1.42347	0.57807	2.38027	0.96667
5	8.64524	2.9211***	9.62664	3.252***	2.49113	0.99023	3.48924	1.38709
6	6.63542	2.2183**	7.64403	2.555**	0.91160	0.35701	1.88006	0.73633
7	5.27833	1.750*	6.31411	2.094**	-1.96588	-0.75855	-0.91107	-0.35151
8	4.19856	1.37767	5.26161	1.726*	-3.16123	-1.20292	-2.05200	-0.78066
9	3.30251	1.06999	4.39284	1.42326	-4.50405	-1.686*	-3.37348	-1.26303
10	2.62574	0.83609	3.74337	1.19197	-4.40713	-1.62732	-3.27726	-1.20997
11	1.71261	0.53903	2.85747	0.89937	-4.90915	-1.786*	-3.68945	-1.34229
12	1.97406	0.61636	3.14616	0.98232	-5.43549	-1.9550*	-4.16946	-1.498
13	1.27956	0.39603	2.47904	0.76728	-6.42743	-2.283**	-5.14526	-1.827*
14	1.10537	0.33564	2.33207	0.70813	-7.53198	-2.655***	-6.30756	-2.224**
15	1.46350	0.43990	2.71741	0.81681	-7.87018	-2.7298***	-6.62811	-2.299**
16	1.55401	0.46363	2.83516	0.84586	-8.66763	-2.9824***	-7.34840	-2.528**
17	1.04698	0.30868	2.35532	0.69442	-8.53194	-2.907***	-7.27408	-2.477**
18	0.41937	0.12182	1.75496	0.50979	-8.97730	-3.0239***	-7.65059	-2.576***
19	0.66021	0.18895	2.02306	0.57900	-9.53332	-3.1880***	-8.10972	-2.7114***
20	0.83554	0.23731	2.22566	0.63213	-9.79659	-3.2399***	-8.32646	-2.752***
21	0.95404	0.26900	2.37135	0.66863	-10.33961	-3.3971***	-8.83954	-2.9033***
22	0.39031	0.10917	1.83482	0.51320	-10.79729	-3.5172***	-9.27278	-3.019***
23	-0.65915	-0.18295	0.81263	0.22555	-10.89496	-3.4962***	-9.33462	-2.994***
24	-1.63698	-0.45170	-0.13796	-0.03807	-12.02503	-3.8158***	-10.44590	-3.3141***
25	-1.54995	-0.42411	-0.02366	-0.00648	-11.95406	-3.766***	-10.39633	-3.275***
26	-2.14301	-0.58345	-0.58953	-0.16051	-12.16113	-3.799***	-10.61246	-3.315***
27	-3.10292	-0.83972	-1.52219	-0.41194	-12.09009	-3.7399***	-10.50115	-3.248***
28	-3.41484	-0.91646	-1.80690	-0.48493	-11.82898	-3.625***	-10.27191	-3.147***
29	-3.21326	-0.85497	-1.57808	-0.41989	-12.34208	-3.764***	-10.61937	-3.2380***
30	-2.89059	-0.76193	-1.22816	-0.32373	-13.14509	-3.982***	-11.46212	-3.4725***

Source: Compiled from data obtained from CMIE-Prowess

\*Significant at 10 per cent level, \*\*Significant at 5 per cent level, \*\*\*Significant at 1 per cent level.

TABLE-2 (B) CAARS BEFORE AND AFTER STOCK SPLITS ANNOUNCEMENT UNDER CAPM AND SINGLE INDEX MODEL

Days	2008-09				2009-10			
	CAPM		Single Index		CAPM		Single Index	
	AAR	t-stat	AAR	t-stat	AAR	t-stat	AAR	t-stat
-30	-1.09567	-1.984**	-0.93296	-1.658*	-0.37206	-1.20363	-0.57781	-2.05951
-29	-0.96318	-1.35662	-0.99825	-1.37506	-0.02946	-0.05966	-0.11874	-0.20784
-28	-0.33302	-0.34493	-0.16569	-0.17101	-0.11552	-0.18335	-0.22953	-0.32404
-27	0.28413	0.25268	0.30209	0.26641	0.50292	0.66073	0.41991	0.51284
-26	0.47170	0.36884	0.61230	0.47760	1.32960	1.52000	1.03860	1.14650
-25	0.48066	0.34748	0.61409	0.44294	1.86413	1.9043*	1.43897	1.43314
-24	0.13779	0.09123	0.27960	0.18473	2.16136	2.016**	1.38587	1.30445
-23	0.88117	0.55010	0.93123	0.57736	3.16940	2.6315***	2.06933	1.752*
-22	-0.24732	-0.14216	0.01233	0.00705	3.52353	2.7549***	2.16024	1.776*
-21	-1.40570	-0.75516	-1.33158	-0.71159	3.32146	2.4352**	1.80654	1.41834
-20	-1.15859	-0.58602	-0.89828	-0.45369	3.94620	2.7620***	1.66029	1.27753
-19	-0.96186	-0.46915	-0.73517	-0.35802	4.21235	2.7944***	1.70526	1.27004
-18	-0.76830	-0.36463	-0.56157	-0.26597	5.07705	3.2121***	1.89641	1.36803
-17	-0.80736	-0.36397	-0.48120	-0.21663	5.77365	3.5292***	2.47382	1.749*
-16	-1.56243	-0.67309	-1.21460	-0.52255	6.94482	4.0471***	2.60687	1.814*
-15	-1.42465	-0.60221	-0.99498	-0.41971	7.48654	4.2088***	2.56172	1.752*
-14	-1.10387	-0.45550	-0.65363	-0.26917	8.44440	4.5904***	2.71604	1.813*
-13	-0.74346	-0.30036	-0.27541	-0.11105	10.36110	5.3752***	3.02268	1.990*
-12	-1.14190	-0.44742	-0.67193	-0.26286	12.07337	6.0156***	3.63246	2.338**
-11	-2.19678	-0.84966	-1.95885	-0.75615	12.49924	6.0451***	3.93208	2.4812**
-10	-2.09282	-0.78040	-1.72319	-0.64233	12.98259	6.1153***	4.24084	2.608***
-9	-2.79347	-1.02057	-2.44435	-0.89246	14.07914	6.4579***	4.39039	2.653***
-8	-3.52898	-1.24263	-2.98173	-1.04895	15.43957	6.9500***	5.16042	3.0681***
-7	-2.86830	-0.97010	-2.30000	-0.77719	16.08872	7.0952***	5.06300	2.9620***
-6	-1.97529	-0.64527	-1.44587	-0.47201	17.18817	7.3444***	5.20386	2.9886***
-5	-1.83847	-0.58309	-1.49612	-0.47373	18.21847	7.6351***	5.69464	3.205***
-4	-1.71660	-0.52899	-1.35639	-0.41732	18.58729	7.661***	5.85664	3.2318***
-3	-2.52418	-0.76195	-1.89708	-0.57201	18.70171	7.524***	5.60065	3.0102***
-2	-2.62119	-0.77040	-1.97254	-0.57912	19.72867	7.7915***	5.87940	3.1042***
-1	-1.00846	-0.28906	-0.36868	-0.10557	20.71309	7.9615***	6.19439	3.1935***
0	2.76157	0.76913	3.44929	0.95978	22.30097	8.3367***	6.99865	3.500***
1	3.91628	1.05264	4.42371	1.18768	30.02075	7.7658***	14.88474	4.633***
2	3.97295	1.03972	4.56398	1.19338	29.29294	7.5174***	14.17760	4.388***
3	3.35462	0.86799	3.94498	1.01986	29.15264	7.3976***	13.58332	4.1637***
4	3.68182	0.94223	4.41939	1.12999	29.18029	7.3399***	13.28011	4.041***
5	3.67888	0.92488	4.22694	1.06151	29.35421	7.2755***	13.10653	3.9303***
6	0.41379	0.10297	0.94340	0.23448	28.21696	6.9036***	11.90609	3.5275***
7	-2.08159	-0.50870	-1.52631	-0.37257	28.38211	6.9089***	11.67958	3.455***
8	-3.22445	-0.77405	-2.66098	-0.63804	27.16908	6.3092***	10.15730	2.8446***
9	-6.01028	-1.42289	-5.21633	-1.23331	26.77599	6.1672***	9.90889	2.7604***
10	-6.93329	-1.61460	-6.24363	-1.45227	27.14076	6.1979***	9.34108	2.5951***
11	-7.89681	-1.8159*	-7.19744	-1.653*	27.64735	6.2676***	9.07109	2.511**
12	-9.16121	-2.0865**	-8.30976	-1.890*	26.94488	6.0704***	8.09379	2.231**
13	-10.84937	-2.446**	-10.02405	-2.258**	26.52545	5.9500***	7.82503	2.152**
14	-12.99872	-2.9115***	-12.26051	-2.743***	27.38637	6.1170***	8.50965	2.334**
15	-14.70618	-3.269***	-14.01228	-3.111***	27.82080	6.1846***	8.93255	2.442**
16	-16.40293	-3.610***	-15.69384	-3.450***	28.14380	6.2390***	8.76185	2.3907**
17	-16.70272	-3.642***	-15.98305	-3.481***	29.01335	6.3791***	8.80108	2.3965**
18	-17.24864	-3.7295***	-16.40033	-3.543***	29.57430	6.4641***	8.53858	2.324**
19	-18.19124	-3.9185***	-17.39357	-3.7431***	29.58899	6.4377***	8.42236	2.287**
20	-18.59819	-3.963***	-17.78786	-3.787***	29.20548	6.3121***	7.57067	2.0489**
21	-19.38512	-4.0972***	-18.46530	-3.900***	29.78997	6.3972***	7.45082	2.0063**
22	-19.61060	-4.113***	-18.80291	-3.938***	29.67441	6.3477***	6.94150	1.8622*
23	-19.84368	-4.1206***	-19.01534	-3.944***	29.64491	6.3076***	6.70021	1.793*
24	-20.77894	-4.2681***	-19.76311	-4.056***	30.06093	6.3702***	6.48061	1.7318*
25	-21.21477	-4.3160***	-20.34766	-4.134***	30.28160	6.3915***	6.04890	1.61200
26	-21.25852	-4.2826***	-20.18493	-4.063***	30.70804	6.448***	6.06072	1.60610
27	-21.69148	-4.3194***	-20.66046	-4.111***	31.21112	6.5361***	6.01495	1.58971
28	-22.61540	-4.4620***	-21.57416	-4.2537***	31.39428	6.5347***	5.44518	1.42625
29	-22.68492	-4.4143***	-21.62082	-4.2046***	31.48793	6.5077***	5.24114	1.36206
30	-23.77605	-4.5778***	-22.67613	-4.3632***	31.50421	6.3869***	5.20072	1.31659

Source: Compiled from data obtained from CMIE-Prowess

\*Significant at 10 per cent level, \*\*Significant at 5 per cent level, \*\*\*Significant at 1 per cent level.



TABLE-3 (A) AVERAGE DAILY TURNOVER, TRADED QUANTITY AND AVG. NUMBER OF TRANSACTIONS BEFORE AND AFTER EX-SPLIT DATE DURING THE PERIOD 2006-2007

Sr. No	Company Name	Before			After			Percentile Change		
		Turnover	Trading Quantity	No. of Transactions	Turnover	Trading Quantity	No. of Transactions	% Change in Turnover	% Change in Traded Qty.	% Change in No. of Transactions
1	ALEMBIC LTD.	1.62	44147.30	610.03	0.53	78242.33	460.93	-67.15	77.23	-24.44
2	ANSAL PROPERTIES & INFRASTRUCTURE LTD.	4.36	43934.93	869.80	5.73	87369.90	975.47	31.53	98.86	12.15
3	ANUH PHARMA LTD.	0.08	441.63	91.57	0.06	1051.23	82.57	-30.92	138.03	-9.83
4	ASTRAZENECA PHARMA INDIA LTD.	0.38	891.27	139.63	0.06	919.87	49.47	-84.12	3.21	-64.57
5	BAJAJ HINDUSTHAN SUGAR & INDS. LTD.	0.17	4743.20	41.23	0.53	124043.27	148.20	212.52	2515.18	259.42
6	BLUE STAR LTD.	0.53	7541.23	195.23	0.51	34204.30	441.53	-4.20	353.56	126.16
7	CROMPTON GREAVES LTD.	2.69	29208.27	411.80	2.58	118514.40	946.40	-4.13	305.76	129.82
8	E I H LTD.	0.76	10364.13	415.63	1.34	124556.93	1214.73	74.63	1101.81	192.26
9	ESSEL PROPACK LTD.	1.18	28717.53	223.17	0.40	61156.77	225.20	-66.14	112.96	0.91
10	EXIDE INDUSTRIES LTD.	3.75	107154.57	1778.57	3.05	705030.50	3335.80	-18.63	557.96	87.56
11	GEMINI COMMUNICATION LTD.	0.08	1764.63	28.00	0.04	1990.23	23.60	-46.29	12.78	-15.71
12	GODREJ INDUSTRIES LTD.	0.43	8540.30	254.17	0.46	46353.30	470.33	7.66	442.76	85.05
13	GRINDWELL NORTON LTD.	0.31	10443.90	98.77	0.24	7743.97	104.53	-24.02	-25.85	5.84
14	H T MEDIA LTD.	0.72	9245.23	236.17	0.86	47780.97	547.50	19.46	416.82	131.83
15	HINDUSTAN DORR-OLIVER LTD.	0.54	6137.13	155.93	0.14	13655.83	93.73	-74.63	122.51	-39.89
16	HOTEL LEEVALENTURE LTD.	2.67	92552.53	1301.53	7.61	1050657.87	6020.93	185.31	1035.20	362.60
17	INDIAN HOTELS CO. LTD.	5.76	41887.73	1088.80	8.71	578422.83	2938.50	51.30	1282.54	169.88
18	INFOTECH ENTERPRISES LTD.	0.49	9572.63	237.77	1.28	62919.20	986.83	161.58	557.28	315.04
19	JAYBHARAT TEXTILES & REAL ESTATE LTD.	0.05	2300.80	37.57	0.02	2242.93	24.63	-54.48	-2.52	-34.43
20	JYOTI STRUCTURES LTD.	0.24	6503.70	124.37	1.96	205894.40	1246.60	732.91	3065.80	902.36
21	K P I T CUMMINS INFOSYSTEMS LTD.	1.68	26083.30	890.77	8.07	511099.43	5450.37	381.34	1859.49	511.87
22	KEI INDUSTRIES LTD.	4.54	106727.87	1934.00	5.06	453536.27	2826.73	11.54	324.95	46.16
23	LAKSHMI ENERGY & FOODS LTD.	0.43	5092.60	145.03	1.03	60639.77	223.57	142.68	1090.74	54.15
24	LAKSHMI MACHINE WORKS LTD.	2.82	797.90	448.47	2.62	6987.47	817.57	-6.92	775.73	82.30
25	MARICO LTD.	1.06	18328.33	390.67	2.23	393418.30	576.17	111.05	2046.50	47.48
26	MINAXI TEXTILES LTD.	0.17	58643.10	141.67	0.04	126756.00	61.87	-77.25	116.15	-56.33
27	MONOZYME INDIA LTD.	0.00	2103.87	6.57	0.00	3138.03	5.13	-16.67	49.16	-21.83
28	MUNJAL SHOWA LTD.	0.13	3377.27	104.77	0.08	10836.00	81.20	-38.50	220.85	-22.49
29	N R B BEARINGS LTD.	0.15	2943.33	21.67	0.07	7791.50	76.23	-51.70	164.72	251.85
30	NATIONAL PEROXIDE LTD.	0.46	468.07	240.93	0.08	2199.73	99.70	-83.07	369.96	-58.62
31	NAVNEET PUBLICATIONS (INDIA) LTD.	0.28	8566.20	213.23	0.17	26733.00	181.80	-41.23	212.08	-14.74
32	NIRMA LTD.	0.13	3609.53	101.77	0.18	11437.40	141.87	42.97	216.87	39.40
33	PANTALOON RETAIL (INDIA) LTD.	2.89	13576.03	561.10	3.05	66039.87	1154.47	5.50	386.44	105.75
34	PARAMOUNT COMMUNICATIONS LTD.	7.70	335553.30	2824.03	2.48	529688.80	2154.73	-67.74	57.86	-23.70
35	PUNJ LLOYD LTD.	11.88	143381.47	4408.03	6.12	345747.83	4123.57	-48.45	141.14	-6.45
36	PRIME URBAN DEVELOPMENT	0.09	5243.57	48.73	0.01	4073.80	16.97	-86.88	-22.31	-65.18
37	SANWARIA AGRO OILS LTD.	0.02	2662.63	37.10	0.05	9385.23	68.60	131.75	252.48	84.91
38	SIEMENS LTD.	21.72	43341.97	4406.87	20.56	233141.37	5895.57	-5.33	437.91	33.78
39	SIMPLEX INFRASTRUCTURES LTD.	0.69	4211.43	240.43	0.98	27708.90	645.27	42.75	557.94	168.38
40	STERLITE INDUSTRIES (INDIA) LTD.	38.92	179073.60	4045.93	48.76	1239776.73	16916.53	25.28	592.33	318.11
41	SUPER SPINNING MILLS LTD.	0.30	8704.27	76.00	0.21	57342.50	216.17	-30.88	558.79	184.43
42	SUPREME TEX MART LTD.	0.14	32153.10	37.73	0.09	35639.40	48.17	-38.85	10.84	27.65
43	SUVEN LIFE SCIENCES LTD.	0.22	15035.10	172.07	0.10	25776.07	165.27	-53.16	71.44	-3.95
44	SWAN ENERGY LTD.	2.84	7572.33	583.23	2.64	245072.30	1315.37	-6.96	3136.42	125.53
45	TELEVISION EIGHTEEN INDIA LTD.	0.86	12952.77	276.53	0.68	13482.07	243.17	-21.14	4.09	-12.07
46	TRANSPORT CORPORATION OF INDIA LTD.	0.87	15025.37	196.70	0.53	68627.47	402.77	-38.64	356.74	104.76
47	TUBE INVESTMENTS OF INDIA LTD.	17.78	17239.77	1954.93	11.58	580014.03	3228.20	-34.91	3264.40	65.13
48	UNITECH LTD.	0.98	5911.17	209.97	0.31	29912.90	238.90	-68.01	406.04	13.78
49	UNITED BREWERIES LTD.	9.76	98406.80	3245.20	6.10	584139.63	4501.43	-37.49	493.60	38.71
50	VOLTAS LTD.	0.09	2389.60	62.17	0.08	8713.10	88.83	-16.30	264.63	42.90
51	BIRLA CAPITAL & FINANCIAL SERVICES LTD.	0.05	26987.90	51.10	0.00	13967.00	18.77	-94.89	-48.25	-63.27
52	DECCAN CHRONCLE	1.77	20829.23	140.57	1.15	71736.23	284.30	-35.11	244.40	102.25
	t stat	0.17	4.30***	2.52						

Source: Compiled from data obtained from CMIE-Prowess.

\*Significant at 10 per cent level, \*\*Significant at 5 per cent level, \*\*\*Significant at 1 per cent level



TABLE-3(B) AVERAGE DAILY TURNOVER, TRADED QUANTITY AND AVERAGE NUMBER OF TRANSACTIONS BEFORE AND AFTER EX-SPLIT DATE DURING THE PERIOD 2007-2008

Sr. No	Company Name	Before			After			Percentile Change		
		Turnover	Trading Quantity	No. of Transactions	Turnover	Trading Quantity	No. of Transactions	% Change in Turnover	% Change in Traded Qty.	% Change in No. of Transactions
1	A B B LTD.	9.83	21467.43	1728.77	14.81	133034.23	5207.67	50.67	519.70	201.24
2	ACTION CONSTRUCTION EQUIPMENT LTD.	0.39	9046.70	221.13	0.24	28340.17	355.97	-38.59	213.27	60.97
3	ADVANI HOTELS & RESORTS (INDIA) LTD.	0.85	25893.67	70.13	0.64	80929.93	35.30	-24.22	212.55	-49.67
4	AMARA RAJA BATTERIES LTD.	0.74	11501.57	277.37	1.17	75041.20	698.70	57.37	552.44	151.90
5	ANANT RAJ INDS. LTD.	0.73	5166.43	199.47	1.00	30989.40	262.70	38.51	499.82	31.70
6	APOLLO TYRES LTD.	1.45	38031.90	671.57	1.94	492686.00	844.67	33.42	1195.45	25.78
7	ASIAN ELECTRONICS LTD.	3.67	40426.40	1190.40	2.64	63071.10	1412.97	-27.99	56.01	18.70
8	ASIAN FILMS PRODUCTION & DISTRIBUTION LTD.	0.07	147811.33	131.97	0.03	545557.57	148.03	-54.34	269.09	12.17
9	B L KASHYAP & SONS LTD.	0.92	4076.37	209.43	1.15	7363.13	307.50	25.08	80.63	46.82
10	BANCO PRODUCTS (INDIA) LTD.	0.20	13014.07	232.10	0.72	166893.57	933.40	255.87	1182.41	302.15
11	BATLIBOI LTD.	0.44	26574.50	469.07	0.20	20806.47	184.47	-54.09	-21.71	-60.67
12	BHARAT SEATS LTD.	0.13	7553.10	155.40	0.05	26486.83	100.43	-62.57	250.67	-35.37
13	BIRLA PRECISION TECHNOLOGIES LTD.	2.95	60655.47	324.67	0.48	50282.00	130.53	-83.69	-17.10	-59.79
14	BLISS G V S PHARMA LTD.	0.27	5877.77	161.63	0.23	51721.57	163.07	-13.34	779.95	0.89
15	CINEVISTAAS LTD.	0.51	55993.57	326.57	0.07	45290.80	137.50	-86.74	-19.11	-57.90
16	CITY UNION BANK LTD.	2.07	49947.27	838.57	0.31	77146.63	357.57	-85.22	54.46	-57.36
17	CLASSIC DIAMONDS (INDIA) LTD.	1.69	33605.43	244.10	0.32	35027.07	285.00	-80.84	4.23	16.76
18	COMPUCOM SOFTWARE LTD.	0.18	19290.53	244.00	0.03	17450.07	72.70	-85.00	-9.54	-70.20
19	CORE PROEJCTS & TECHNOLOGIES LTD.	2.86	47881.17	283.70	9.97	697303.87	3128.90	248.37	1356.32	1002.89
20	CRAZY INFOTECH LTD.	0.24	73943.90	232.07	0.22	504860.87	365.17	-7.04	582.76	57.35
21	DIVI'S LABORATORIES LTD.	51.47	78805.63	9414.47	8.67	73605.93	2981.53	-83.16	-6.60	-68.33
22	EASUN REYROLLE LTD.	3.63	32177.73	1263.37	1.65	68094.00	1103.23	-54.55	111.62	-12.68
23	ELECTROSTEEL CASTINGS LTD.	0.70	15062.87	350.43	3.86	666455.97	1907.40	451.86	4324.50	444.30
24	EMCO LTD.	1.02	8557.73	79.47	0.29	14331.13	145.27	-71.83	67.46	82.80
25	EVEREST KANTO CYLINDER LTD.	3.19	30156.50	1648.60	5.11	226432.77	2893.83	60.37	650.86	75.53
26	G E E LTD.	0.47	4189.53	76.70	0.11	13239.47	63.93	-34.61	216.01	-16.64
27	G M R INFRASTRUCTURE LTD.	84.60	1059297.07	17339.33	55.33	3078459.60	19438.60	-34.59	190.61	12.11
28	G V K POWER & INFRASTRUCTURE LTD.	4.98	63457.17	861.73	4.63	1103295.67	3079.97	-7.00	1638.65	257.42
29	GANDHI SPECIAL TUBES LTD.	0.03	1526.43	36.53	0.03	2736.23	34.83	-11.96	79.26	-4.65
30	GLENMARK PHARMACEUTICALS LTD.	6.86	102552.40	1262.77	10.71	254810.00	3360.93	56.11	148.47	166.16
31	GUJARAT FLUOROCHEMICALS LTD.	1.47	22573.37	296.80	1.22	51002.20	299.27	-16.91	125.94	0.83
32	GUJARAT GAS CO. LTD.	0.28	2004.50	114.03	0.86	29366.13	284.77	203.78	1365.01	149.72
33	GUJARAT MINERAL DEVP. CORPN. LTD	20.46	92663.77	4558.10	8.79	159112.37	3554.77	-57.05	71.71	-22.01
34	GULF OIL CORPN. LTD.	12.55	83108.53	2884.10	5.20	167661.87	1813.83	-58.56	101.74	-37.11
35	HIND RECTIFIERS LTD.	0.23	2604.03	157.83	0.16	8870.83	173.90	-30.03	240.66	10.18
36	IBN18 BROADCAST LTD.	0.88	8782.93	243.20	0.32	20876.97	486.20	-64.21	137.70	99.92
37	JAGRAN PRAKASHAN LTD.	0.98	13021.33	201.30	0.43	33470.73	314.33	-56.04	157.05	56.15
38	JAI CORP LTD.	10.40	12417.40	1524.87	94.14	894951.37	5011.40	805.36	7107.24	228.65
39	JAIPRAKASH ASSOCIATES LTD.	55.08	313886.57	5696.43	92.25	2209813.60	14740.37	67.47	604.02	158.76
40	K S OILS LTD.	14.33	321415.67	3183.40	8.57	1541514.67	3317.20	-40.21	379.60	4.20
41	KANORIA CHEMICALS & INDS. LTD.	0.49	33479.27	253.47	0.18	33312.33	171.93	-64.07	-0.50	-32.17
42	KULKARNI POWER TOOLS LTD.	0.20	8386.77	192.17	0.11	11041.77	161.70	-46.52	31.66	-15.85
43	LANCOR HOLDINGS LTD.	0.18	4461.47	51.93	0.44	36090.20	149.37	140.25	708.93	187.61
44	LLOYDS METALS & ENGINEERS LTD.	0.56	24466.80	116.33	0.54	70079.30	196.20	-3.92	186.43	68.65
45	MAN INDUSTRIES (INDIA) LTD.	0.85	30441.20	568.97	0.95	74122.47	619.33	11.53	143.49	8.85
46	MARKSANS PHARMA LTD.	3.05	128432.30	555.30	3.33	1634376.33	1287.20	9.10	1172.56	131.80
47	MODERN INDIA LTD.	0.61	5088.97	89.63	0.21	11035.63	40.30	-65.68	116.85	-55.04
48	MODISON METALS LTD.	0.43	8480.90	43.70	0.13	26334.90	48.77	-69.87	210.52	11.59
49	N I T LTD.	4.62	44694.77	1925.73	9.81	648427.07	3866.30	112.36	1350.79	100.77
50	ORIENT PAPER & INDS. LTD.	1.06	15200.23	257.60	1.95	48119.23	637.60	84.69	216.57	147.52
51	P T L ENTERPRISES LTD.	0.10	6943.57	25.57	0.37	132193.10	64.10	277.97	1803.82	150.72
52	PAPER PRODUCTS LTD.	0.15	4246.20	94.40	0.13	19854.30	72.47	-11.88	367.58	-23.23
53	PENINSULA LAND LTD.	5.98	104455.77	3267.40	5.10	385950.70	1413.60	-14.74	269.49	-56.74
54	PHOENIX MILLS LTD.	1.45	6818.10	204.00	1.05	25804.67	233.07	-27.42	278.47	14.25
55	PUDUMJEE INDUSTRIES LTD.	0.03	1669.13	24.97	0.02	6914.27	31.97	-17.50	314.24	28.04
56	RAJESH EXPORTS LTD.	15.62	194014.13	2579.43	6.81	501792.47	4174.03	-56.40	158.64	61.82
57	RUCHI SOYA INDS. LTD.	1.59	41146.33	468.17	6.54	597531.87	3108.07	310.60	1352.21	563.88
58	SANGHVI MOVERS LTD.	0.62	6838.63	238.80	0.35	17239.53	268.90	-43.98	152.09	12.60
59	SANWARIA AGRO OILS LTD.	0.26	17831.33	129.10	0.06	7897.70	71.40	-75.00	-55.71	-44.69
60	SATRA PROPERTIES (INDIA) LTD.	1.58	18154.87	221.07	1.49	78525.97	265.00	-6.04	332.53	19.87
61	SHILPA MEDICARE LTD.	0.08	1933.53	38.03	0.05	1374.53	16.37	-44.40	-28.91	-56.97
62	SUBROS LTD.	0.15	6828.57	110.90	0.33	64971.03	347.23	129.29	851.46	213.10
63	SUN T V NETWORK LTD.	5.15	32162.87	1550.33	3.59	99298.47	1935.67	-30.32	208.74	24.85
64	SUPER TANNERY LTD.	0.02	3257.03	28.10	0.02	16326.60	49.67	10.42	401.27	76.75
65	SUZLON ENERGY LTD.	29.73	145751.10	3847.07	41.20	1310382.30	16050.10	38.62	799.05	317.20
66	THOMAS COOK (INDIA) LTD.	0.39	6661.67	285.77	0.39	59893.37	460.77	0.43	799.07	61.24
67	TRITON CORP LTD.	0.54	193936.47	426.73	0.16	151253.77	149.53	-71.32	-22.01	-64.96
68	USHA MARTIN LTD.	1.04	38235.07	312.33	2.14	333096.50	1174.80	105.90	771.18	276.14
69	WALCHANDNAGAR INDUSTRIES LTD.	10.00	14142.63	3103.27	6.16	113520.97	3420.43	-38.47	702.69	10.22
70	WEST COAST PAPER MILLS LTD.	0.19	4273.47	117.17	0.39	41922.80	230.47	105.32	881.00	96.70
71	I C S A (INDIA) LTD.	3.63	21570.03	986.00	4.79	138660.40	2207.30	32.08	542.84	123.86
72	ARSHIYA INTERNATIONAL LTD.	0.53	5138.10	47.97	0.23	8918.07	46.33	-57.39	73.57	-3.41
73	DELTA CORP LTD.	3.43	52960.33	629.63	1.02	133374.83	328.83	-70.33	151.84	-47.77
74	MATRA REALTY LTD.	1.62	26219.33	303.17	1.27	253196.60	531.10	-21.84	865.69	75.18
	t statistics	0.37	4.50	2.29						

Source: Compiled from data obtained from CMIE-Prowess.

TABLE-3(D) AVERAGE DAILY TURNOVER, TRADED QUANTITY AND AVERAGE NUMBER OF TRANSACTIONS BEFORE AND AFTER EX-SPLIT DATE DURING THE PERIOD 2008-2009

Sr. No	Company Name	Before			After			Percentile Change		
		Turnover	Trading Quantity	No. of Transactions	Turnover	Trading Quantity	No. of Transactions	% Change in Turnover	% Change in Traded Qty.	% Change in No. of Transactions
1	ADITYA BIRLA MONEY LTD.	0.08	18817.13	118.17	0.10	35302.50	175.17	29.31	87.61	48.24
2	A I A ENGINEERING LTD.	0.24	43730.13	109.47	0.56	1116845.33	202.87	133.70	2453.95	85.32
3	ALLIED COMPUTERS	0.27	41898.57	100.77	0.11	25630.70	75.30	-60.27	-38.83	-25.27
4	AREVA T & D INDIA LTD.	0.09	8325.30	154.40	0.23	132681.80	380.97	150.18	1493.72	146.74
5	CALS REFINERIES LTD.	1.75	22662.50	1016.87	1.52	131494.13	1109.63	-13.43	480.23	9.12
6	CAMLIN LTD.	0.45	8926.47		0.16	31888.13		-63.81	257.23	
7	COUNTRY CLUB (INDIA) LTD.	0.41	32944.70	126.70	0.50	181739.47	358.17	22.43	451.65	182.69
8	DOLLEX INDUSTRIES LTD.	0.03	777.57	13.20	0.01	1592.10	21.30	-58.16	104.75	61.36
9	EASTERN SILK INDS. LTD.	0.14	1952.37	86.07	0.13	8800.37	109.67	-6.88	350.75	27.42
10	ERA INFRA ENGG. LTD.	0.57	10426.17	569.17	1.00	90992.73	1033.27	74.87	772.73	81.54
11	GEMINI COMMUNICATION LTD.	8.78	140915.57	4755.13	3.77	293522.47	3085.17	-57.11	108.30	-35.12
12	HATSUN AGRO PRODUCTS LTD.	72.14	228382.90	21014.67	39.41	2959449.83	23933.60	-45.38	1195.83	13.89
13	HERCULES HOISTS LTD.	0.08	4477.17	75.63	0.04	20187.57	106.63	-55.74	350.90	40.99
14	INDIA INFOLINE LTD.	0.07	24230.70	68.27	0.39	222216.13	625.50	461.43	817.09	816.26
15	J M FINANCIAL LTD.	0.74	5503.20	409.53	1.35	235532.50	1871.80	81.45	4179.92	357.06
16	JINDAL DRILLING & INDS. LTD.	2.49	52171.03	1653.87	1.59	185897.10	1371.33	-36.08	256.32	-17.08
17	JYOTHY LABORATORIES LTD.	0.82	47092.20	457.10	0.30	120913.33	237.97	-63.03	156.76	-47.94
18	KOFFEE BREAK PICTURES LTD.	0.42	1505.53	353.37	0.28	13811.60	397.37	-33.04	817.39	12.45
19	M I C ELECTRONICS LTD.	0.32	5313.37	148.20	0.24	53454.57	229.77	-25.11	906.04	55.04
20	MADRAS ALUMINIUM CO. LTD.	2.14	8801.57	244.53	1.90	286537.07	496.47	-11.41	3155.52	103.03
21	MADRAS CEMENTS LTD.	0.15	2165.57	75.13	0.29	35092.87	193.80	89.35	1520.49	157.94
22	MOBILE TELECOMMUNICATIONS LTD.	0.29	2208.27	82.73	0.17	10033.40	193.40	-41.70	354.36	133.76
23	MOTILAL OSWAL FINANCIAL SERVICES LTD.	0.77	27962.97	150.87	0.03	10971.40	95.90	-95.99	-60.76	-36.43
24	NECTAR LIFESCIENCES LTD.	4.13	29890.07	2579.80	0.88	53765.73	1143.60	-78.68	79.88	-55.67
25	PROVOGUE (INDIA) LTD.	0.01	1120.10	10.00	0.00	2307.37	11.53	-97.30	106.00	15.33
26	RATNAMANI METALS & TUBES LTD.	0.03	589.40	44.63	0.09	31473.67	77.93	247.56	5239.95	74.61
27	SYBLY INDUSTRIES LTD.	0.04	20181.87	30.90	0.01	37811.77	16.83	-86.36	87.36	-45.52
28	SESA GOA LTD.	0.14	1582.07	97.70	0.20	7581.17	72.90	39.86	379.19	-25.38
29	SHRI DINESH MILLS LTD.	0.08	1932.10	60.13	0.08	14114.13	76.13	-2.09	630.51	26.61
30	SKYLINE MILLARS LTD.	0.94	39863.07	615.03	0.11	57492.40	179.50	-88.03	44.22	-70.81
31	SONA KOYO STEERING SYSTEMS LTD.	0.03	325.87	67.20	0.01	2279.17	44.97	-45.45	599.42	-33.09
32	TAKE SOLUTIONS LTD.	0.00	14953.07	21.40	0.00	30290.10	15.97	-90.00	102.57	-25.39
33	TEXMACO LTD.	0.06	21525.67	47.57	0.11	389776.67	120.07	95.95	1710.75	152.42
34	TIME TECHNOPLAST LTD.	0.08	3374.73	47.63	0.04	5154.83	72.50	-54.51	52.75	52.20
35	TRIBHUVAN HOUSING LTD.	0.07	146052.00	114.97	0.13	2477115.97	605.50	72.73	1596.05	426.67
36	TRICOM INDIA LTD.	0.16	2428.33	72.53	0.52	85437.27	834.47	233.48	3418.35	1050.46
37	A I CHAMPDANY INDS. LTD.	0.02	2972.57	18.13	0.00	363.40	5.60	-100.00	-87.77	-69.12
38	SANRAA MEDIA LTD.	0.15	132413.17	112.37	0.03	585588.47	123.73	-81.61	342.24	10.12
	t statistics	-1.29	2.45*	0.95						

Source: Compiled from data obtained from CMIE-Prowess.

TABLE-5.11 (j) AVERAGE DAILY TURNOVER, TRADED QUANTITY AND AVERAGE NUMBER OF TRANSACTIONS BEFORE AND AFTER EX-SPLIT DATE DURING THE PERIOD 2009-2010

Sr. No.	Company Name	Before			After			Percentile Change		
		Turnover	Trading Quantity	No. of Transactions	Turnover	Trading Quantity	No. of Transactions	% Change in Turnover	% Change in Traded Qty.	% Change in No. of Transactions
1	AISHWARYA TELECOM LTD.	0.25	48274.23	218.37	0.21	92191.57	227.00	-16.62	90.97	3.95
2	ALKA SECURITIES LTD.	1.60	505283.93	185.90	0.57	340448.33	102.47	-64.38	-32.62	-44.88
3	ALLCARGO GLOBAL LOGISTICS LTD.	0.40	4727.87	102.07	1.05	53243.33	326.47	160.76	1026.16	219.86
4	ALLIED DIGITAL SERVICES LTD.	3.25	69642.20	2217.27	1.79	80998.83	1688.77	-45.02	16.31	-23.84
5	ANJANI SYNTHETICS LTD.	0.39	112310.73	176.33	0.08	275151.03	164.30	-78.75	144.99	-6.82
6	ANU'S LABORATORIES LTD.	4.24	127298.90	883.87	17.44	4688498.57	13724.30	311.44	3583.06	1452.76
7	ASHCO NIULAB INDS. LTD.	0.05	41851.30	79.63	0.09	619586.27	290.87	68.87	1380.45	265.26
8	ASSOCIATED STONE INDS. (KOTAH) LTD.	0.21	23535.70	248.87	0.02	5537.67	41.00	-89.86	-76.47	-83.53
9	AVANCE TECHNOLOGIES LTD.	0.28	64650.73	133.77	0.57	2346479.87	480.10	103.55	3529.47	258.91
10	BABA ARTS LTD.	0.51	119142.50	893.17	0.64	519567.47	1481.33	25.26	336.09	65.85
11	BAJAJ ELECTRICALS LTD.	0.62	7238.23	291.00	3.55	190132.97	1066.93	474.92	2526.79	266.64
12	BASANT AGRO TECH (INDIA) LTD.	0.18	33286.70	248.97	0.10	196311.70	184.33	-46.80	489.76	-25.96
13	BIRLA COTSYN INDIA LTD.	0.16	188362.93	312.70	0.11	1219130.50	490.93	-28.66	547.22	57.00
14	COMFORT INTECH LTD.	0.67	54786.10	291.73	1.70	666008.13	626.47	152.53	1115.65	114.74
15	CONSOLIDATED CONSTRUCTION CONSORTIUM LTD.	0.28	6475.97	210.33	0.39	49684.23	420.60	40.43	667.21	99.97
16	EDUCOMP SOLUTIONS LTD.	96.38	209670.60	20253.30	78.79	1018354.10	29893.27	-18.25	385.69	47.60
17	F C S SOFTWARE SOLUTIONS LTD.	5.74	544619.23	3527.67	1.92	1442006.20	1854.67	-66.59	164.77	-47.43
18	FALCON TYRES LTD.	12.09	868719.13	7966.43	7.48	1076226.20	5827.03	-38.13	23.89	-26.86
19	GAMMON INFRASTRUCTURE	0.87	81162.90	475.57	0.67	337376.20	835.73	-23.61	315.68	75.73
20	GENNEX LABORATORIES LTD.	0.12	56799.60	129.43	0.07	290617.83	177.00	-47.72	411.65	36.75
21	GOOD LUCK STEEL TUBES LTD.	5.96	170360.43	2492.53	4.26	909770.23	2586.03	-28.51	434.03	3.75
22	GOKUL REFOILS & SOLVENT LTD.	1.20	41101.73	637.17	0.45	76247.17	330.10	-62.82	85.51	-48.19
23	H B L POWER SYSTEMS LTD.	0.47	12043.80	184.53	0.28	71994.80	301.53	-40.71	497.77	63.40
24	HALDYN GLASS GUJARAT LTD.	0.47	41907.20	402.03	1.04	637576.87	1418.33	119.04	1421.40	252.79
25	HINDUSTHAN NATIONAL GLASS & INDS. LTD.	0.33	4587.90	216.10	0.20	14141.93	196.77	-38.04	208.24	-8.95
26	I L & F S INVESTMENT MANAGERS LTD.	5.27	224784.70	2215.07	1.49	294090.40	1115.43	-71.69	30.83	-49.64
27	INDIACO VENTURES LTD.	0.01	191.90	12.10	0.01	3076.07	34.63	123.53	1502.95	186.23
28	IPCA LABORATORIES LTD.	0.36	2985.43	195.87	0.86	31321.47	505.37	140.85	949.14	158.02
29	J K LAKSHMI CEMENT LTD.	0.98	75190.80	630.83	1.43	188994.93	1243.80	46.14	151.35	97.17
30	J M D E PACKAGING & REALTIES LTD.	0.02	28041.17	53.67	0.01	78166.20	34.07	-76.81	178.76	-36.52
31	JINDAL SAW LTD.	23.77	274389.67	5940.87	9.26	475296.83	3464.63	-61.04	73.22	-41.68
32	K M SUGAR MILLS LTD.	0.08	22713.07	152.37	0.43	483674.20	505.87	417.27	2029.50	232.01
33	K R B L LTD.	4.59	195368.37	2862.27	3.59	1324252.00	3174.20	-21.85	577.82	10.90
34	KWALITY DAIRY (INDIA) LTD.	9.26	79488.90	2062.70	10.27	740120.73	3385.00	10.93	831.10	64.11
35	LANCO INFRA TECH LTD.	19.59	346928.63	7620.40	10.90	2211136.77	7401.23	-44.34	537.35	-2.88
36	M V L LTD.	1.79	99513.40	394.00	5.07	899841.03	820.97	182.96	804.24	108.37
37	MADHUCON PROJECTS LTD.	1.66	66148.47	1276.33	1.73	107939.70	1637.53	3.91	63.18	28.30
38	MAHINDRA & MAHINDRA LTD.	16.15	152683.97	4218.17	16.17	307284.83	6257.30	0.13	101.26	48.34
39	MURLI INDUSTRIES LTD.	0.71	21262.77	457.30	4.18	469053.97	2418.07	485.87	2105.99	428.77
40	NAKODA LTD.	2.43	379607.23	1710.43	0.23	173782.57	511.97	-90.69	-54.22	-70.07
41	NU TEK INDIA LTD.	0.42	46057.40	374.33	0.42	96235.13	324.80	0.16	108.95	-13.23
42	RADHE DEVELOPERS (INDIA) LTD.	0.36	48041.63	171.47	0.64	841510.57	585.87	80.13	1651.63	241.68
43	RAJOO ENGINEERS LTD.	0.07	7682.03	56.10	0.11	74191.17	139.80	61.11	865.78	149.20
44	RAMCO INDUSTRIES LTD.	0.26	2090.37	134.37	0.15	24242.17	168.43	-41.22	1059.71	25.35
45	SHREE ASHTAVINAYAK CINE VISION LTD.	5.97	93848.17	1033.10	10.66	1491221.70	3811.47	78.52	1488.97	268.93
46	SIGRUN HOLDINGS LTD.	1.84	45129.60	171.17	2.59	352327.37	660.33	40.84	680.70	285.78
47	SIMMONDS MARSHALL LTD.	0.03	2670.13	36.30	0.01	4914.50	21.97	-59.80	84.05	-39.49
48	STERLITE TECHNOLOGIES LTD.	5.61	132345.63	2522.43	5.66	592252.37	3661.20	1.00	347.50	45.15
49	SUPRAJIT ENGINEERING LTD.	0.22	13662.40	190.73	0.10	57047.07	150.50	-55.87	317.55	-21.09
50	VINATI ORGANICS LTD.	0.83	32265.67	657.70	0.27	46249.10	327.17	-67.62	43.34	-50.26
51	VISAGAR POLYTEX	0.50	3718.27	124.37	0.23	18537.43	175.83	-55.14	398.55	41.38
52	WELL PACK PAPER	15.50	597936.17	826.37	9.87	3661586.17	1408.23	-36.30	512.37	70.41
53	WINSOME TEX	0.14	23072.83	91.53	0.05	107855.70	99.33	-64.56	367.46	8.52
54	WINSOME YRANS	0.13	74968.20	99.77	0.06	333472.67	60.80	-53.05	344.82	-39.06
55	ZYDEN GENTEK	0.06	21953.87	72.00	0.05	145436.60	115.07	-21.86	562.46	59.81
	t statistics	-1.16	4.29	1.76						

Source: Compiled from data obtained from CMIE-Prowess.

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