INSIGHTS FROM LISTED COMPANIES IN INDIA DURING THE COVID-19 PANDEMIC EXAMINING SHARE BUYBACK PATTERNS:

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activities during Covid which leads to the exploration of reasons for such increase and developed nations than in India. However, India experienced a surge in share buybar method for distributing funds. thereby making it beneficial for companies to explore share repurchases as a viola results indicate a positive effect of independent variables on the dependent variable. the effect of share repurchase on firm-level indicators during the Covid period The define the share buyback or repurchase decision of the listed firms in India and may we the consequential effect. The present study aims to identify the firm-level factors that ABSTRACT: : Share buyback is common corporate financial strategy prevalent in

Keywords: Dividend pay-out ratio, Earnings per share, India, Share buyback Undervaluation

Background

existing shareholders by buying back their the company distributes surplus funds to its world. Through an equity buyback mechanism, compensation. Share buybacks are a frequent phenomenon in financial markets all around the earnings per share (EPS). It also serves as the value backed by increases in share price and link between short-term gains and top personnel influenced by the expansion of shareholder Share buyback method is typically

and the general public or shareholders. reasons for share buybacks are last beneficial for all parties, including busines authorization in 1998. This process Exchange Board of India) passed continuously only after SEBI (Secure confidence in itself. The practices of the repurchase of equity began to be other things, that it has a strong degree The company must show to its owners and stock holdings of the company at a higher

> signal an increase in share prices, EPS growth, countries, where value buybacks are far more or advertising shareholding. 2 In most developed common than in India, these are used to reward unknown, including whether these are used to efficient than profits, the proportion for Indian the fact that share buybacks are more tax payment to proprietors. Nonetheless, despite record was about 30 per cent of by and large buybacks accounting for a much larger portion. companies between 2008 and 2013, with stock shareholder driving drivers for S&P 500 Profit pay-out accounted for less than half of shareholders in the same way that profits are. firms was under five per cent at the same time. The value buyback extent of the Euro Stoxx 50

companies went for buyback were all stock exchange as shown in Annexure 1. The companies, 37 went for tender offer and the complete the entire process. Out of the 49 repurchase in India amounted to thoroughly examined in all public releases. offered per share, the mode through which remaining 12 went for open market through 2021 but only 49 companies were able to repurchase between 1* April, 2020 to 31* March, sector, whereas nine per cent of the entities had cent of the entities belonged to the private repurchases accounts for the remaining 73.33 overall buyback value, while tender offer repurchases accounts for 26.66 per cent of Rs. 3,35,61,14,71,940.63. Open market value of total amount utilized for share buyback size, the premium each company the public, two companies were oversubscribed the required number of shares it had asked from foreign holdings. Around 25 companies received for the open market repurchase sample, 91 per per cent. According to the ownership pattern During the course of a year from 2020-21, the A total of 73 companies applied for the share

> and 18 companies received less shares than it had subscribed.

companies went for the option of share while experiencing a reduction in their revenue workforce and strict government regulations of the world, 70 per cent had to shut-down, and and lack of resources. A survey conducted by repurchase during the Covid period when basis due to the high cases of infection, less the remaining had to be closed on a temporary 1,000 companies surveyed from different parts ILO SCORE Programme showed that out of hundreds of companies were suffering from loss The question remains as to why the Indian

of firms and its characteristics during the study classification helps to identify the sectoral classified into different industries based on the companies whereby the firms have been have undergone the share repurchase process were most stable during the COVID period and in understanding which sector of companies many companies with same code. This will help respective NIC codes and found that there are period. All the 45 companies have been differences in the share repurchase behaviours NIC 5-digit classification. The industrial identified and separated according to their Annexure 2 lists out the NIC code of the

United States, with the first one occurring in not considered a recent phenomenon in the overviews from emerging economics such as developed countries. However, there are few evidences on the impact of share purchase on shareholders. There are voluminous empirical back its own shares from the existing India, China and Korea. Share repurchases is 1982.5 Since 2005, the volume of equity firm level indicators which mainly focus on Share repurchase is the way a corporate buy

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again, hitting new highs in recent years (2014the popularity of share repurchases has risen crisis of 2008-2009 triggered a temporary companies except financials. The financial decline in share repurchases, but since 2010, has surpassed dividend payments for listed repurchases in the United States of America

offer repurchase. \$9,10 cent per year were achieved over a period of examined using three factor model. It was increase their earning per share go for tender three years. Moreover, companies that want to return of around 0.587 per cent or seven per observed from their findings that an excess market performance of 1,060 Canadian firms was of the main drivers of buyback. The long-term (EPS). Improvement in EPS is considered as one debt or share repurchase. The firms repurchase the shareholders as dividends, repayment of choice is to give some part of the extra fund to capital, mergers and acquisitions?. The other capital expenditure, retain money for working business to grow and expand in the form of comes to allocation of funds, firstly they may their shares to boost their earnings per share decide to put the entire money in their own Companies have two main choices when it

and shareholders.13 is less and more efficient for both the companies distribution to shareholders as capital gain tax companies with similar capitalization have a environment in India envisioned that control go for share buyback instead of dividend repurchase process.¹² The companies may even huge effect on companies that go for this themselves from any adverse takeover or when and increase their stake in order to defend investigation of the share repurchase there is any danger from a competitor.11 An Companies might go for share repurchase

> distributions of dividends are reduced in due analysis and data constraints like access to considered more flexible in means of giving out of buyback of shares cannot be accurately the extra capital since a penalty is incurred if reliable execution data.15 Share buyback is calculated due to lack of proper models for options.14 However, the exact impact and effect takeovers and refute dilution outcomes of stock process to change the leverage ratio, fight cash flow. Firms sometimes also go for this the undervaluation and distribute the excess Companies repurchase stock to benefit from

share repurchase on firm-level indicators during share buyback or repurchase decision of the accrue. Hence, the present study aims to listed firms in India and analyse the effect of identify the firm-level factors that determine the bigger role in the decision making along with decision of the firms and which factor plays a for repurchase of shares and the benefits that the motives of the companies behind opting firm level factors which determine the repurchase literature provided an insight into the numerous A systematic study of various works and

Conceptual Framework

also observed that the ROA (Return on Assets) shareholders' equity on the liabilities side. It is shares. This has an equal effect on cash is used by company to repurchase its and items under it have effect. The total asset in the balance sheet is reduced because the buybacks do not have any change on the and the company's outstanding share from the income statement line items, only EPS figure market also decreases. However, share A company's income statement is affected

> activities segment. the cash flow statement in the financing all the required details about the company from spent by the company needs to be shown in company. This helps a potential investor find also improve due to this process. The amount and ROE (Return on Equity) of the company the quarterly carnings statement of the

dependent variable. variable has the maximum impact on the behind buyback. All the variables have been variables have been taken based on the their shares from the public. Six independent studied deeply to find out which independent is the amount paid by companies to repurchase buyback that have been selected and studied has been taken as the dependent vzriable which The total amount utilised for share repurchase independent variables which are the drivers of iterature reviewed which are the major reasons Figure 1 shows the various dependent and

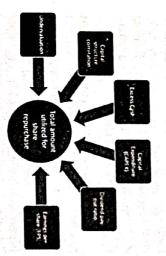


Figure 1: Drivers of Buyback

Total amount utilized for share repurchase

the 45 companies, 25 companies were able to to buy back their shares from the public. Out of This value is the amount paid by companies

> all that did their buyback from open market. is allotted to all the companies that made their is a categorical variable, hence the number zero amount utilized is less than annual share buyback from tender offer and one number to repurchase value. The dependent variable taken required number of shares, thus their total 20 companies were not able to recover all the recover all the shares subscribed and the resi

Undervaluation

calculated by dividing the ratio of market price actual value, and it's not always the same as It takes into account both tangible and go for buyback. Intrinsic value is an entity's by ratio of the intrinsic value. the present market value. Undervaluation is intangible aspects. It's also known as true or calculated value based on fundamental analysis. undervaluation, more chances of company to value of the investment. It is a very important which has been selling in the market for a price used for an asset or any other form of investment The entity may be a company, stock or a product factor for companies as higher the level of that is assumed to be lower than the intrinsic The term undervaluation is a financial term

for expected earnings growth ratio which is and PE ratio stands for Price Earnings ratio calculated from the net sales of the company formula EPS * (1+1) * PE ratio, where r stands This value is computed by applying the

Excess Cash

conflicts. To measure the excess cash variable, also acts as a pay-out method to counter agency the ratio of cash in hand and bank of preceding distributing dividends when they have cash. It Firms prefer to go for buyback instead of

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Capital structure correlation

by dividing the total liabilities by shareholders' considered good. equity. Debt to equity ratio of one to one-half is calculating leverage of a company and is found equity ratio. This ratio is very helpful in correlation can be easily calculated by debt-toadjustment via buybacks. Capital structure the leverage, the greater the capital structure their debt-to-equity ratio. As a result, the smaller employ repurchase to lower equity and improve As every debt remains constant, companies

Dividend pay-out ratio

per share by EPS. smaller. It is computed by dividing dividends shareholders. The buyback amount would be higher if the dividend distribution amount was both substitutes for company to reward their Share repurchase and dividend pay-out are

CAPEX (Capital Expenditure)

year and depreciation on PPE for the year. It is calculated by adding Total additions to existing operations or further growth aspects. Property, Plant and Equipment (PPE) during the more. It is undertaken by a company to expand investments bearing a useful life of one year or Capital Expenditure are long term

reducing the number of shares outstanding, its investor. A share repurchase raises EPS by This is a decisive factor relating to an organization's portion cost. A high EPS The market worth of the leftover offers ascends indicates the usefulness of the entity towards

> as the EPS rises. Those shares later are dropped no longer outstanding. thus they are no longer held publicly and are or retained as treasury shares after repurchase,

alternative hypothesis were generated: Accordingly, the following null hypothesis and capex, EPS on share repurchase in India, of drivers like undervaluation, excess cash, capital structure correlation, dividend pay-out, that whether there exists any relative importance significance of drivers of buyback on share repurchase considering the total amount utilised for share repurchase. The issue in hand was hypothesis is formulated to draw out the Based on the variables for the present study

cash, capital structure correlation, repurchase in India. dividend pay-out, CAPEX, EPS on share of drivers like undervaluation, excess H_a : There is no relative importance

repurchase in India. pay-out, CAPEX, EPS on share capital structure correlation, dividend drivers like undervaluation, excess cash, H_{i} : There is a relative importance of

All the information were obtained from the excel. Secondary data was used in this research. software used for analysis is Strata and MSof the independent variables numerous formulas, factors and data have been used. The dependent variable. To compute the exact value correlation and dividend pay-out to check its CAPEX, Excess cash, Capital structure independent variables like Undervaluation, EPS, actually spent to repurchase those shares, as impact and level of significance on the utilized, i.e., how much the company has the dependent variable and severa has been conducted taking total amount In the current research, regression analysis

prowess database contains the firm level data data from CMIE Prowess database. MIE corporation's annual report and other required data, on the other hand, was seized from the of India (SEBI) website. The company's financial available in the Securities and Exchange Board company's public announcements, which were

of listed firms in India. The database is widely

used to study the firm-level variables of listed

of the independent variables (Undervaluation variable (total amount utilized) this model has Capital Structure correlation) on the dependent Excess cash, EPS, CAPEX, Dividend pay-out, variable. As a result, to comprehend the impact to figure out how one variable affects another repurchase period. The second test used for this research is regression analysis as it is used buyback. It helps to identify the changes in the examine if there is any significant difference estimated results, the paired t tests of sirm-level firm -level variables during the pre and post between EPS before buyback and EPS after The first one is Paired t-test which is used to variables statistical tests have been conducted Taking advantage of the panel data and

TEST 1: Paired t-test

significance of the sample mean values was companies following the buyback. The significantly from the mean EPS of various assessed at a five per cent level of significance companies prior to the buyback differs repurchases at the same period. The t-test will determine whether the mean EPS of various per share each year and announcing are the elements in this structure, and they are significance of EPS and buybacks. Companies linked to one another by publishing earnings Paired t-test helps determine the statistical

> analysis in the present study. software and MS- excel have been used for data has been collected from the company's and thus the EPS variable is used for t-test. The financial statements and CMIE prowess. Strate The data set satisfied the normality condition

company in increasing their EPS. of the buyback, which may have benefited the Other than that, the equity reduced as a result managers, and other stakeholders are watching earnings per share (EPS) outnumbers those with were used to organise the data collection. It is financial results because investors, financial be because management is wary of disclosing negative carnings per share (EPS). This could clear that the number of companies with positive the buyback announcements and EPS in the the given companies. The repurchase dates year after the buyback announcements for all Table 1 shows the EPS in the year prior to

following manner: H₁. This can be statistically expressed in the before buyback is Ho and EPS after buyback is formulated earlier it may be assumed that EPS Therefore, based on the hypothesis

Null Hypothesis: $H_s = H$ Alternative Hypothesis: $H_a \neq H_b$

management effect in Indian companies. It has standard deviation of EPS after buyback is acceptance of the alternate hypothesis. The been noticed that most companies who have is clear that buybacks have an earnings higher than EPS before buy back. The t-stat also hypothesis is rejected which leads to the less than five per cent, therefore the null 2. The significance value in one- tail t-test is falls under the acceptable range. As a result, if mean EPS before buyback as reflected in Table The mean EPS after buyback is greater than Examining Share Buyback ... During The Covid-19 Pandemic

Table 1: EPS of companies before and after buyback

Date	Company name	B		<u>L</u>
		1.1	7,44	I
April 1,2020	Tips Industries Little & Housing Limited	1.7	4	
April 1,2020	18	5.82		1
April 7.2020	Dalmin Bharat Ltd	4.04	\vdash	i i
April 7,2020	A diem Vision Limited	0.99	9 10.63	
April 30.2020	Aurinno Solutions Limited	15.29	9 6.86	200
May 37 2020	Pennar Industries	7.07	3.25	
May 22,2020	Tanla Platforms Ltd.	0.36	5 -10.29	L
Time 2 2020	Granules India Limited	6.09	+	
June 25.2020	Anni Corp. Limited	24.65	+	
June 25.2020	Bahampur Chini Mills Ltd.	27.03	$^{+}$	
June 30,2020	Just Dial Limited	58 22	+	
July 24,2020	eClerx Services Limited	1 43	005	
July 30,2020	Fineotex Chemical Limited	-2.26	+	Tie la
July 31,2020	Gokul Reform and Industries Ltd	0.23	+	70.
August 12,2020	Triveni Engineerally and the control of the control	9.68	13.44	in the
August 14,2020	MPS Limited	36.15		
September 1,2020	1	111.17	11.92	
September 11,2020	o	72.38	71.46	
September 15.2020	_	1.44	11.25	Z 200 Z
September 22,2020		18.98	27.86	
September 29,2020		3.9	11.30	
September 29,2020		23.66	14.09	
September 30,2020	0 Ramkrishna Forgings Limited	0.40	063	
October 21,2020	_	1.177	15.23	
October 14,2020	Motinal Oswal Financial Services Limited	20 46	57 56	
October 28,2020	Cosmo Films Limited	4 30	12.48	
November 4,2020	NIPC Ltd.	48.82	56.12	
November 5,2020	-	12.99	18.59	
November 12,2020	NMDC Ltd.	14.52	14.62	
November 19,2020	-	13.72	15.19	PP Milyan
November 21,2020	_	69.32	61.09	
November 21,2020	ш	76.98	86.16	
December 3,2020	Garware Technical Fibres Ltd	54.16	81.48	
December 23,2020	Engineers India Ltd.	5.44	7.77	65.6
December 24,2020	Industrial and Prudential Investment Company Ltd	61.76	33.38	Petrole
January 4,2021	Indian Toners and Developers Limited	9.25	17.54	
January 19,2021	GAIL (India) Ltd.	16.1	11.55	
January 19,2021	Archidply Industries Limited	3.93	0.7	
January 25,2021	Neelamalai Agro Industries Ltd.	27.1	96.77	-
February 3,2021	Atul Limited	215.57	219.67	
$a_{i,0}$	National Aluminium Company Limited	0.38	9.65	
February 9,2021	VRL Logistics Limited	10.47	8.54	ALC: N

Source: CMIE prowess database

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been used. their operational profit.

Table 2: Paired T test analysis from Strata software

diff = mean (EPS before buyback) – mean (EPS after buyback) Ho: diff = 0 P(T <= t)one tail 0.033995 P(T <= 0)two tail 0.067991	B	EPS before buyback EPS after buyback combined	Variable	
before buybac 0.033995 0.067991		% 45 8	Obs	
ack) – mean (91	4.189555	22.44689 26.63644 24.54167	Mean	
EPS after bu	5 7.900166	5.417024 5.750526 3.9341	Sid. En.	
yback)			Std. Err. Std. Dev. 195% Conf.	
t = -0.5303 degrees	-19.88948	36.3385 H.5296 38.57566 15.04703 37.32215 16.72469	195% Conf	
=-0.5303 degrees of freedom = 88	11.51036	33.36418 38.22586 32.35864		
**		Section 1	Interval]	

Source : Author's Own Work

who had their EPS magnified had also grown through buybacks. The majority of companies have been successful in achieving this goal expressly stated their goal of increasing EPS

TEST 2: Regression Analysis

correlation. The R2 value (the "R Square" in the dependent variable. variable can describe in terms of total variance column) shows how much the independent the simple correlation, indicating the degree of Table-3. The R value (the "R" Column) reflects The R and R squared values are listed in the

effect to control the firm level variations has Undervaluation, and EPS. Moreover, a firm fixed spent by the firms for buyback of shares, shares. The dependent variable is the amount amount spent by the firms for buyback of Dividend pay-out ratio, Excess Cash, Capex, independent variables are Debt to equity ratio, show the impact of firm level variables on the Table 3 exhibits results of regression which

> firm's amount spent for buyback. capex and EPS was found hence it can be no significant impact of Debt-to-equity ratio, significant impact on the amount utilized at one interpreted that these do not have an impact on is also positive and significant at one per cent per cent level of significance (P value= 0.000). level of significance (P value=0.006). However, determined by excess cash. The undervaluation indicates that the amount utilized by the firm is per cent level of significance (P value= 0.002) Dividend pay-out ratio has a positive and Excess cash is positive and significant at one The estimation result shows that the

which is reflected in Table 5. All the 45 companies have been divided into two groups, small cap patterns and helps to refine the search area or negligible corelation. Summary Statistics helps to explore the given dataset, identify between the two variables, there is no significant means that though there is a positive correlation absolute repurchase ratio is less than 0.1. This the correlations between the dependent variable investment outcome and independent variable As seen in the model summary of Table 4,

Table 4: Correlation Matrix

Table 3: Regression Results-Impact of firm variables on Total amount used

Observations 45	firm fixed Yes	_cons 1.00E+09	EPS 8.93E+07	Undervaluation 4.14E+09***	Capex 83993.63		end It ratio	Debt to equity 1.02E+09	Variable 4.70		Total amount Coef.			-	Total 3.3		Walley Sales	Source SS SS	
25 m = 1		134 Y			3.63	1.60E+09***	2.97E+07***	E+09	4.70E+09		£				3.3017E+22	1.5181E+22	1.7836日+22	S	
- 24,84		6.46E+09	9.07E+07	3.11E+09	51262.23	3.11E+09	5040348	7.58E+09	7.16E+09	F	Std. Err			_	44	37	17	Df	
A		-0.16	0.98	0.01	-1.64	-0.51	5.89	9 0.13	-0.66		H				7.50E+20	4.100720	2.3405721	MS	
5 - 4 Do - 1 h		0.878	0.332	0.006	0.11	0.002	0.000	0.000	0.515	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Ž		KOOL MSE	Adj K-squared	K-squared	Prob>F	1 1 (1,51)	-1-	110.
1 100		-1.41e+10 1.21e+10	-9.46e+07 2.73e+08	-5.58e+11 5.66e+11	-187860.8 19873.51	-7.89c+09 4.70c+09	1.95e+07 3.99e+07	-1.43c+10 1.64c+10	9.80c+09		Interval]	1	2000000000	0.4532	0.5402	0.0001	0.21	45	1

Source: Author's Own Work

fall under mid-large cap group. under the small cap group and the remaining 12 large cap group. There were 33 companies that fall capitalization more than 5,000 crore falls under midsmall cap group and the group with market capitalization less than 5,000 crore falls under the capitalization value. Companies with market divisions have been made according to their market companies and mid-large cap companies. These

significant at one per cent level of significance (Pvalue=0.003) and (Pvalue=0.008). However, no significant impact of Undervaluation and 0.025). The capex and EPS are also positive and at five per cent level of significance (P value of significance) significant impact on the amount utilized at five Debt to equity ratio is positive and significant Dividend pay-out ratio has a positive and per cent level of significance (P value=0.041). Table 6 estimation result shows that the

> Excess **. Correlation is significant at the 0.01 level (2-tailed). equity rano payout Correlation is significant at the 0.05 level (2-tailed). CAPEX)ividend Indervalua Sig. (2-tailed) Sig. (2-tailed) Pearson Correlation Sig. (2-tailed) Pearson Correlation Sig. (2-tailed) Pearson Correlation | .692 Pearson Correlation Sig. (2-tailed) Sig. (2-tailed) Pearson Correlation Pearson Correlation Sig. (2-tailed) Pearson Correlation .185 .028 -.060 45 <.001 45 .167 45 .014 .223 2 :03 .177 45 .097 3 .049 4 utilize amt Total 2 8 45 .283 2 230. 20. .00 3 25 .122 45 .09 .082 .396 5 .155 .097 8 Undervaluati 3 .045 25 -.173 .173 8 23 3 .058 25 8 23 5 3 .007 386 25 SS .17 EPS ಕ 8 .93 .015 .131 8 S 3 .253** 3 .061 45 2 .03 .278 .083 280 3 .107 CAPEX 23 .158 .09 3 .181 25 **^01** .037 53 2 .073 820. ratio 3 .125 \$ 45 **100** 82 payout Dividend 5 252 8 \$.083 .037 .015 3 .160 3 .173 <u>Z</u> ट्र 259 8 3 67 8 (times) equity ratio Excess 45 3 28 ZI. 45 .128 \$ 9 5 160 S 3 5 S. 109 8 283 3 .129 .03

Source: Author's Own Work

positive relationship. for buyback. The R squared value also shows a excess cash was found on firm's amount spent

Dividend pay-out ratio has a positive and significant impact on the amount utilized at one Table-7 estimation result shows that the



Table 7: Regression analysis of Mid and Large Cap Companies

Table 5: Summary Statistics

Variable	amount utilized	riable	otter chinge of 19	rdend payout ratio	e) (cal)	ex.	SALES SERVICE	Crystoscon
068	\$	45	45	45	\$	45	45	1
Mean	7,46E+09	0.266666	0.3008889	317.7634 752.341	0.5512311	17302.76	0.0128593 0.0128823 0	25.25267 37.77156
Sid. Dev. Min	7,46E+09 2.74E+10 0	0.2666667 0.4472136 0	0.3008889 0.473516	752.341	0.5512311 1.094286 0.0026	17302.76 79513.14	0.0128823	37.77156
Min	0	0	0	0	0.0026	0	0	0
Max	1.60E+11	\ \frac{1}{2}	1.94	3701.95	5.6324	530293.4	0.0656975	212,76

Source: Author's Own Work

Table 6: Regression analysis of Small Cap Companies

	顺	1000	1	泰		Bassa	200	S I	Entern I	200	160	and the	along the second	CT COM	A.E.	- 70	-
COUT A TUDO	EIS STANSON	or all and	Caper -	Excess cash	Dividend payous ratio	Debt to equity	Variable (#14)	おおから ののから	mour (ro)	医新教育教育	の機能を	The second second	(tea)	Residual	Model 语序	Source SS	
7.69E+08	-2.64E+06	-1.45E+09	2.09E+05	-1.38E+08	2.06E+06	-5.17E+08	-5.64E+08		Coef.				3.83916	2.70310	1.1360e	SS	_
4.45E+08	8701524	1.58E+10	112719.8	1.88E+08	953613.6	4.43E+08	4.77E+08		Sid. Err				1.90E+01	1.90E+01	1.90E+01	-	-
1.73	03	-0.09	1.86	-0.73	2.16	-1.17	-1.18		4		1	1	32	25	7	D/	
0.096	800.0	0.928	0.003	0.47	0.041	-1.17 0.025	0.248		¥				1.199	1.08120	1.6229e	MS	
-1.48E+08	2.06E+07	-3.40E+10	-22940.28	-5.26E+08	91757.65	-1.43E+09	-1.55E+09	4	(95% Conf.				1.1997e 1.80E+01	1.80E+01	1.80E+01	-	
1.68E+09	1.53E+07	3.11E+10	441361.2	2.50E+08	4019765	3.96E+08	4.18E+08	表示: \$11.7 mm (A)	Interval]		Root MSB	Adj R-squared	R-squared	Prob>F	P(7,25)	observations	No.
34 X 1	1 5					100	BERTHESHIR	SENTERS STORY	V.		1.00E+09		0.2959	0.2125	1.5	33	or

Source: Author's Own Work

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建设	经时	100	製物	100		8	動脈	在	2	2	ga I	24.0			Name of the last	-	_
cons	EPS	Undervaluatio	Capex	Excess cash	Dividend payout ratio	Debt to equity	Variable	的数据,则是自己的对象的	Total amount	在中国的企业的企业	自然のなるない		Total	Residual	Model	Source SS	
-6.98E+08	1.18E+08	-2.45E+12	-114755.3	4.85E+10	3.04E+07	1.98E+10	-1.64E+10		Coef.			4	2.73240	9.62880	1.76930	SS	
6.47E+1 0	3.44E+0 8	4.84E+1 2	385195. 1	4.80E+1 0	1.55E+0 7	1.26E+1 1	5.58E+1 0		Std. Err				22	21	22		
-0.01	0.34	-0.51	-0.3	1.01	1.96	0.16	-0.29		•				11	4	7	df	1.
0.992	0.041	0.639	0.271	0.039	0.012	0.183	0.783		ž				2,48400	2.40720	2,52790	MS	
-1.80E+11 1.79E+11	-8.37E+08 1.07E+09	-1.59E+13	-1184228	-8.47E+10	-1.26E+07	-3.31E+1	-1.71E+1		195% Conf.				21	21	21	0.1904.002.007	
1.79E+11	1.07E+09	-1.59E+131.10E+13	954717.8	-8.47E+101.82E+11	-1.26E+077.34E+07	3.31E+113.70E+11	1.71E+111.39E+11		Interval]		Root MSE	Adj F	Juan	Prob>F	F(7.4)	ons	observati
-6.98E+08	1.18E+08	-2.45E+12	-114755.3	4.85E+10	3.04E+07	1.98E+10	-1.64E+10				Root MSE 4.90E+10	R-0.0309	0.6476	0.5119	1.03	12	

Source: Author's Own Work

also shows a positive relationship. amount spent for buyback. The R squared value to equity ratio and capex was found on firm's no significant impact of Undervaluation, debt significant at one per cent level of significance (P value= 0.041) and (P value= 0.039). However, EPS and excess cash are positive and per cent level of significance (P value= 0.012).

Conclusion

that the company should repurchase its shares opportunity cost, the present study suggests in the future or is unable to meet the investor's company does not have any profitable ventures Share repurchase is a well-accepted practise around the world, and the frequency of buybacks is getting stronger in India. If the

Rajat Bhattacharjee

dependent variables, it would be beneficial for positive effect of independent variables on its be awarded for their loyalty. As the study found a benefit non-tendering shareholders, and they will result of this. The firm's capital appreciation will able to exit the company at a higher price as a tender them. The tendering shareholders will be from those shareholders who are prepared to

> shares which boosts the EPS of the company to the company; thereby reducing its outstanding shareholders are eager to push their shares back great move for companies as the panicked also imply that pursuing buyback during a pandemic and global crisis can turn out to be a viable method for distributing funds. The results companies to explore share repurchases as a

Annexure 1: List of companies with their repurchase date and offer mode

0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Open Market	VRL Logistics Limited	reorumy 9, 2021
Company Perms The Industries Limited Coral India Finance & Housing Limited Coral India Finance & Housing Limited Coral India Finance & Housing Limited Dalaria Bharat Ltd Addya Viskepujan Limited Auricepto Solutions Limited Auricepto Solutions Limited Ciranales India Limited Ciranales India Limited Anner Corp. Limited Ciranales India Lid. Ciranales India Lid. Composition India Lid. Ciranales India		Tender	National Aluminium Company Limited	February 8,2021
Company name Thys Inclustries Limited Comil India Finance & Housing Limited Comil India Finance & Housing Limited Comil India Comp Limited Data Comp Limited Data Reacong Limited Addys Visioppujan Limited Addys Visioppujan Limited Addys Visioppujan Limited Ciranales India Limited Addys Visioppujan Limited Ciranales India Limited Anteri Comp. Limited Anteri Comp. Limited Ciranales India Limited Anteri Comp. Limited Coleta Services Limited Data India Limited Coleta Chemical Limited Cokul Refoit and Solvent Limited District Technologes Limited Cokul Refoit and Solvent Limited Company Limited District Technologes Limited Company Limited Company Limited Company Limited District Technologes Limited Commo Financial Industries Limited District Technologes Limited District Technologes Limited District Technologes Limited District Technologes Limited Commo Finan Limited District Company Lid District India Did District Limited District Limited District D		Open Market	Atul Larrated	FCOTURY 3,2021
Company Panne The Industries Limited Coral Indus Privated Coral Indus Privated Coral Indus Privated Coral Indus Privated Dalaries Corp. Limited Aditya Viskippijan Limited Aditya Viskippijan Limited Anirer Corp. Limited Anirer Corp. Limited Anirer Corp. Limited Cranules Industries Tanla Solutions Limited Fincolex Chemical Limited Color Services Limited Fincolex Chemical Limited Gokul Refoits and Solvent Limited Fincolex Chemical Limited Gokul Refoits and Solvent Limited Fincolex Chemical Limited Fincolex Chemical Industries Ltd. Dust Dail Limited Gokul Refoits and Solvent Limited Fincolex Company Limited Gokul Refoits and Solvent Limited Gokul Refoits and Solvent Limited Gokul Refoits and Solvent Limited Company Limited Discrete Technologies Limited Company Limited Compan		Tender	PROCEEDING AND INCUSTING L.I.G.	Eshania 2021
Company Name Thys Inclustries Limited Coral India Finance & Housing Limited Coral India Finance & Housing Limited Coral India Finance & Housing Limited Data Corp Limited Addys Visiopujan Limited Addys Visiopujan Limited Anaryt Corp. Limited Anaryt Corp. Limited Ciranules India Limited Anaryt Corp. Limited Anaryt Corp. Limited Ciranules India Limited Ciranules India Limited Anaryt Corp. Limited Anaryt Corp. Limited Ciranules India Limited Fincolox Chemical Limited Fincolox Chemical Limited Cokul Refoits and Solvent Limited Fincolox Chemical Limited Fincolox Chemical Limited Fincolox Chemical Limited Cokul Refoits and Solvent Limited Fincolox Chemical Industries Limited Cokul Refoits and Solvent Limited Company Lid Compo Films Limited Company Lid Company Limited Company Lid Company Limited Company Limited Company Limited Company Limited		Tomaca	Neeks with A see I do not need	Inches 25 202
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Company yearse Thys Industries Lirated Cornel India Favance & Housing Limited Cornel India Favance & Housing Limited Cornel India Favance & Housing Limited Deka Copp Larated Aurised Copp Limited Aurised Copp Limited Aurised Copp Limited Commanded Favonces Limited Favonce Company Mills Ltd. Diet Dual Limited Favonce Company Limited Favonce Company Limited Favonce Company Limited Company Limited Diet Triver Favance Limited Favonce Company Limited Company Limited		Tender	GAIL (India) Ltd.	January 19,2021
Company name Thys Industries Limited Cornil Indus Finance & Housing Limited Cornil Indus Finance & Housing Limited Cornil Indus Financed Deba Corp Lamited Deba Corp Lamited Addys Visiopujan Limited Addys Visiopujan Limited Addys Visiopujan Limited Cornic Corp, Limited Cornic Corp, Limited Addys Visiopujan Limited Cornic Corp, Limited Cornic Corp, Limited Addys Visiopujan Limited Cornic Cornic Limited Coler Services Limited Finance X Chemical Limited Cokul Refoits and Solvent Limited Cokul Refoits and Industries Ltd. FTDC Limited Cornic Company Limited MPS Limited Coler Sterite Technologies Limited Coler Control Financial Industries Limited Coler Control Financial Services Limited Commo Filam Limited Commo Filam Limited NITPC Ltd. Alaria Pharma Ld. Consultancy Services Company Ld Company Limited Commo Filam Limited Commo Fi		Tender	Indian Toners and Developers Limited	Jamasy 4,2021
Company name Thys Inclusives Limited Comil India Finance & Housing Limited Comil India Finance & Housing Limited Comil India Finance & Housing Limited Charling Forp Limited Dalaria Bharat Lid Addys Vistopujan Limited Addys Vistopujan Limited Cranules India Limited Cranules India Limited Cranules India Limited Cherx Services Limited Annya Copp. Limited Dalaring Copp. Limited Annya Copp. Limited Finance Limited Finance Echanologies Limited Gokul Refoils and Solvent Limited Finance Engineering and Industries Lid. Fire Limited Discrete Technologies Limited Finance Warren Tea Limited Discrete Technologies Limited Discrete Limited Discrete Technologies Limited Dis		Tender	Company	December 24,2020
Company name Thys Industries Limited Coral Indus Finance & Housing Limited Coral Indus Financed Dela Corp Limited Adisya Viskopujan Limited Adisya Viskopujan Limited Antrivopro Solutions Limited Antrivopro Solutions Limited Antrivopro Solutions Limited Fernan Industries Tanla Solutions Limited Granules India Limited Granules India Limited Habitania Limited Gelera Services Limited Just Dail Limited Fincolex Chemical Industries Ltd. FTDC Limited Fincolex Chemical Industries Limited Startis Enriced Startis Company Limited Olames Warren Tea Limited Olames Pharms Limited Olames Pharms Limited Olames Pharms Limited Olames Pharms Limited Olames Warren Tea Limited		Tender	Engineers India Ltd.	December 23,2020
Company name Thys Industries Litrited Thys Industries Litrited Coral India Finance & Housing Limited Coral India Finance & Housing Limited Coral India Financed Dahria Bharrat Ltd Adkya Visiopujan Litrited Adkya Visiopujan Litrited Adkya Visiopujan Litrited Annex Corp. Limited Coranules India Limited Coranules India Limited Coranules India Limited Annex Corp. Limited Halannyur Chini Mills Ltd. Just Dall Limited Collect Services Limited Finance Chemical Limited Gokul Refoils and Solvent Limited Finance Varren Tea Limited Gokul Limited MPS Limited Diarres Warren Tea Limited Chevot Company Limited Collect Company Limited MPS Limited MPS Limited MRS Limited Collect Company Limited Diarres Warren Tea Limited Collect Company Limited Collect Limited Magna Electro Castings Limited Collect Limited Motabal Oswal Francial Services Limited Coamo Films Limited Motabal Oswal Francial Services Limited Coamo Films Limited Coamo F		Tender	Garware Technical Fibres Ltd	December 3,2020
Company name Thys Industries Limited Coral Irdia France & Housing Limited Coral Irdia France & Housing Limited Coral Irdia Franced Dalarya Visiopujan Limited Adisya Visiopujan Limited Adisya Visiopujan Limited Analya Solations Limited Analya Solations Limited Analya Chemia Millis Ltd. Just Dall Limited Analya Chemia Limited Fraction Solations Limited Gokul Refords and Solvent Limited Fraction Company Limited Analya Chemia Milis Ltd. Fire-cont Company Limited Colery Company Limited Analya Electro Castings Limited MPS Limited Motabal Oswal Financial Services Limited Namer Figure Limited Riocul Limited Riocul Ltd. Analy Songwan Colours Ltd. Analy Songwan Colours Ltd. Vypro Ltd. Vypro Ltd. Kanchi Karpooram Ltd		Tender	Tata Consultancy Services	November 21,2020
Company name Thys Industries Limited Corni Industries Limited Corni Industries Invited Chem Corp Lanited Chem Corp Lanited Aditya Visiopujan Limited Aditya Visiopujan Limited Antris Corp. Limited Chem Services Limited Colera Services Limited Gokul Refoits and Solvent Limited Fracoles Chemical Limited Gokul Refoits and Solvent Limited Fracoles Company Limited Chevot Company Limited Siertie Technologis Limited Chevot Company Limited Siertie Technologis Limited Chevot Company Limited Chevot Company Limited Chevot Company Limited Antrishna Porgings Limited Riocu Limited Rocul Rocu		Tender	Kanchi Karpooram Ltd	November 21,2020
Company name Tyes Industries Limited Corni India France & Housing Limited Corni India France & Housing Limited Corni India Franced Dahma Bharat Ltd Adisya Visiopajan Limited Auriospro Solations Limited Auriospro Solations Limited Auriospro Solations Limited Auriospro Solations Limited Cranules India Limited Granules India Limited International Limited Auriospro Chamical Limited Electro Services Limited Fracotex Chemical Indiatries Ltd. FDC Limited Fracotex Chemical Indiatries Ltd. FDC Limited Fracotex Company Limited Sterite Technologies Limited Magna Electro Castings Limited Monial Os wal Financial Services Limited Monial Os wal Financial Services Limited Napha Sparma Ltd. Asian's Songwan Colours Ltd. Talan's Songwan Colours Ltd. Talan's Songwan Colours Ltd. Talan's Songwan Colours Ltd.		Tender	Wipro Ltd.	November 19,2020
Company name Type Industries Limited Corni India Franced & Housing Limited Corni India Franced Deba Corp Larried Addyn Visiopijan Limited American Limited American Limited Granules Indiatures Tania Solutions Limited Granules Indiatures India	in.	Tender	NMDC Ltd.	November 12,2020
Company same Tys Industries Limited Coral Industries A Housing Limited Deba Corp Lamited Dahrin Bharat Ld Dahrin Bharat Ld Adaya Vistopujan Limited Adaya Vistopujan Limited Adaya Vistopujan Limited Adaya Vistopujan Limited Anricorp. Limited Anricorp. Limited Anricorp. Limited Ceranules India Limited Anricorp. Limited Baharapur Chair Mills Ltd. Just Dall Limited Cokul Refoils and Solvent Limited Fanctors Chemisal Limited Cokul Refoils and Solvent Limited Fanctor Charited France Technologies Limited Of Siertic Technologies Limited Of Siertic Technologies Limited Of James Warren Tea Limited Of James Anricor Of James Chemiscal Industries Limited Of Raes Limited Of Rampishna Forgings Limited Of KIOCL Limited KIOCL Limited Notalal Oswal Financial Services Limited Notalal Oswal Financial Services Limited Notalal Pharma Ph		Tender	Colours	November 10,2020
Company name Tys Industries Limited Corn I Industries A Housing Limited Corn I Industries Deba Corp Limited Deba Corp Limited Deba Corp Limited Deba Corp Limited Aditya Visiopajan Limited Aditya Visiopajan Limited Aditya Visiopajan Limited Permar Industries Tanla Solutions Limited Anna Corp. Limited Deba I Limited Anna Corp. Limited Anna Corp. Limited Anna Corp. Limited Colery Services Limited Dust Dall Limited Gokul Refoith and Solvent Limited Fracotex Chemical Limited Gokul Refoith and Solvent Limited Fracotex Chemical Industries Ltd. FTXC Limited Fracotex Company Limited Of Limited Of Larres Warren Tea Limited Of Larres Warren Tea Limited Of Rankrishna Forgings Limited Of Rankrishna Forgings Limited KIOCL Limited KIOCL Limited KIOCL Limited Coarno Films Limited Of Rankrishna Forgings Limited KIOCL Limited Coarno Films Limited Of Coarno Films Limited		Tender	Ajarta Pharma Ltd.	November 5,2020
Company name Thys Industries Litrated Thys Industries Litrated Coral Industries Litrated Coral Industries I Invited Coral Industries Dala Corp Litrated Adisya Visiopujan Litrated Auricopyto Solutions Litrated Auricopyto Solutions Litrated Auricopyto Solutions Litrated Coranules India Litrated Coranules India Litrated Coranules India Litrated Balanguar Charit Mills Ltd. Just Dal Litrated Enricolex Chemical Litrated Gokul Refoils and Solvent Litrated Invent Engineering and Industries Ltd. FIDC Litrated FIDC Litrated MPS Litrated Corevot Company Litrated Diames Warren Tea Litrated Corevot Company Litrated Diames Warren Tea Litrated Chevot Company Litrated Magna Electro Cantings Litrated Magna Electro Cantings Litrated Motabil Oswal Francial Services Limited Motabil Oswal Francial Services Limited Coamo Fairs Litrated Coamo Fairs Litrated Tocomo Fairs Litrated		Tender	NTPC Ltd.	November 4,2020
Company mans Thys Industries Limited Coral India Privance & Housing Limited Coral India Privance & Housing Limited Coral India Privance & Housing Limited Dalata Corp Limited Adays Visiopajan Limited Adays Visiopajan Limited Annis Solutions Limited Caranales India Limited Annis Corp. Limited Caranales India Mills Ltd. Just Dal Limited Annis Corp. Limited Colera Services Limited Frecotex Chemical Limited Colera Services Limited Frecotex Chemical Limited Cokul Refolk and Solvent Limited Frecotex Characed Sterite Technologies Limited Sterite Technologies Limited Rass Limited		Tender	Cosmo Films Limited	October 28,2020
Company name The Industries Limited Coral India France & Housing Limited Coral India France & Housing Limited Coral India France & Housing Limited Dalarian Bharat Lid Adaya Vekippijan Limited Adaya Vekippijan Limited Adaya Vekippijan Limited Adaya Vekippijan Limited Cranales India Limited Cranales India Limited Raharapur Chair Mills Lid. Just Dal Limited Gokul Refoils and Solvent Limited Gokul Refoils and Solvent Limited Fracers Chemical Limited Gokul Refoils and Industries Lid. FDC Limited MPS Limited Signa Engineering and Industries Lid. FDC Characed Signa Engineer Tea Limited James Warren Tea Limited Sun Pharmaceutical Industries Limited Raes Limited Sun Pharmaceutical Industries Limited Raes Limited Raes Limited Raes Limited Raes Limited Rain Porgrays Limited Rain Rorgany Limited		Open Market	Motabal Oswal Financial Services Limited	October 14,2020
Company mans The Industries Limited Corni India Privance & Housing Limited Corni India Privance & Housing Limited Corni India Privance Deta Corp Limited Aditya Viskepujan Limited Anticorpro Sobations Limited Anticorpro Sobations Limited Anna Sobations Limited Anna Sobations Limited Anna Sobations Mills Ltd. Just Dial Limited Cherx Services Limited Gokul Refolis and Sobern Limited Fracotex Chemical Limited Gokul Refolis and Sobern Limited Fracotex Chemical Limited Fracotex Chemical Limited Gokul Refolis and Industries Ltd. FDC Limited MPS Limited Steriae Technologies Limited Steriae Technologies I Industries Limited James Warren Tea Limited Sun Planmaceutical Industries Limited Magna Electro Castings Limited	_	I criuci	KIOCL Limited	October 21,2020
Company mans The Industries Limited Coral India Pawance & Housing Limited Coral India Pawance & Housing Limited Coral India Pawance & Housing Limited Adays Visiopajan Limited Adays Visiopajan Limited Analys Visiopajan Limited Ciranules India Limited Anará Corp. Limited Anará Corp. Limited Anará Corp. Limited Ciranules India India Limited Fallampar Chini Mills Ltd. Just Dail Limited Fallampar Chini Mills Ltd. FIX Limited Steriate Technologies Limited Steriate Technologies Limited Steriate Technologies Limited Stan Pharmaceutical Industries Limited Sun Pharmaceutical Industries Limited Sun Pharmaceutical Industries Limited Sun Pharmaceutical Industries Limited Sun Pharmaceutical Industries Limited	_	Open Manage	Ramkrishna Forgings Limited	September 30,2020
Company mans The Industries Limited Coral India Piwance & Housing Limited Coral India Piwance & Housing Limited Coral India Piwance & Housing Limited Adays Vekippujan Limited Adays Vekippujan Limited Adays Vekippujan Limited American Industries Permar Industries Tania Solutions Limited Coranies India Limited American Limited Balanqua Chan Mills Ltd. Just Dall Limited Colerx Services Limited Colerx Services Limited Colerx Services Limited Fincolex Chemical Limited Fokul Refolik and Solvent Limited Triveni Engineering and Industries Ltd. FIXC Limited Surfac Technologies Limited Chevost Company Limited Chevost Company Limited Surfac Technologies Limited Surfac Technologies Limited Surfac Technologies Limited Surfac Technologies Limited Surfac Limited Surfac Limited Surfac Limited Chevost Company Limited Chevost Company Limited Sur Plantraceutical Industries Limited		Onen Market	Magna Electro Castings Limited	September 29,2020
Company mans The Industries Limited Corn India Pranteed Corn India Pranteed Corn India Pranteed Corn India Pranteed Data Corp Limited Adaya Visiopajan Limited Auricippo Sobations Limited Auricippo Sobations Limited Pennar Indiatries Tania Sobationa Limited Anna Corp. Limited Anna Corp. Limited Anna Corp. Limited Bahampur Chini Mills Ltd. Just Dail Limited Gelery Services Limited Factories Limited Factories Limited Factories Administrated Fincolex Chemical Limited Gold Refolis and Solvent Limited Fincolex Chemical Limited Fincolex Chemical Limited Gold Refolis and Industries Ltd. FIX Limited Sterite Technologies Limited Sterite Technologies Limited Chevos Company Limited Res Limited Res Limited Res Limited Res Limited		Tender	Sun Pharmaceurea Industries Latines	September 29,2020
Company marrie Thys Industries Litrated Correl India Privance & Housing Litrated Correl India Privance & Housing Litrated Delas Corp Litrated Adiaya Viskepajan Litrated Authorpto Sobatoris Litrated Authorpto Sobatoris Litrated Americ Corp. Litrated Granules India Litrated Americ Corp. Litrated Americ Corp. Litrated Americ Corp. Litrated Gokul Refolis and Solvent Litrated Fincotex Chemical Litrated Gokul Refolis and Solvent Litrated Fincotex Chemical Litrated Gokul Refolis and Solvent Litrated Fincotex Chemologies Litrated Sterfac Technologies Litrated Sterfac Technologies Litrated Sterfac Technologies Litrated Sterfac Technologies Litrated Chevot Company Litrated James Warren Tea Litrated	_	Oren Market	Raes Lamied	September 22,2020
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Company name Type Industries Litrated Coral Industries Litrated De la Corp Laristed De la Corp Laristed Aditya Visiopujan Litrated Aurbayero Solutions Litrated Aurbayero Solutions Litrated Perman Industries Tanla Solutions Litrated Granules India Litrated Cranules India Litrated Annes Corp. Litrated Annes Corp. Litrated Corp. Litrated Litrated Elem Services Litrated Cokul Refoits and Solvent Litrated Cokul Refoits and Solvent Litrated Trivent Engineering and Industries Ltd. FDC Litrated MPS Litrated Sterfac Technologies Litrated Sterfac Technologies Litrated	_	Tender	Cheviot Company Limited	September 11,2020
Company name Thys Industries Limited Corni India Privace & Housing Limited Corni India Privace & Housing Limited Deba Corp Lanited Adaya Visiopujan Limited Adaya Visiopujan Limited Auriospro Solations Limited Auriospro Solations Limited Frank Solations Limited Frank Solations Limited Annet Corp. Limited Annet Corp. Limited Annet Corp. Limited Balannpur Chair Mills Ltd. Just Dual Limited Gelera Services Limited Fracotex Chermical Limited Granula Refoils and Solvent Limited Fracotex Chermical Limited	_	Tender	Sterne recursives represent	September 1,2020
Company yearse Thys Industries Litrated Coral India Favance & Housing Limited Coral India Favance & Housing Limited De la Copp. Limited Addys Visiopujan Limited Aurorypro Sobitions Limited Aurorypro Sobitions Limited O Permar Industries O Permar Industries O Permar Industries O Permar Industries O Permar Industried Coranales India Limited Annel Corp. Limited Annel Corp. Limited Annel Corp. Limited Faranque Chini Mills Ltd. O Balanque Chini Mills Ltd. O Just Dul Limited Gokul Refolds and Solvent Limited Forocat Chemical Limited Gokul Refolds and Solvent Limited Gokul Refolds and Solvent Limited Forocat Limited Forocat Limited Forocat Limited Forocat Limited Forocat Limited Forocat Limited	ت	Open Market	MF3 Limes	August 14,2020
Company pearse Thys Industries Litrated Corni India France & Housing Limited Corni India France & Housing Limited De la Copy Limited De la Copy Limited De la Copy Limited Addyn Veskopujan Limited Aurorpto Sobaions Limited De limited Invited Circumster India Limited De limites India Limited Circumster India Limited Anna Copy Limited Del Limited Del Limited Del Limited Del Limited Color Services Limited Gokul Refolh and Solvent Limited Gokul Refolh and Solvent Limited Tirveni Engineering and Industries Ltd.	_	Tender	PIX Linux	August 14,2020
Company passe Thys Industries Limited Coral Indus Finance & Housing Limited Coral Indus Finance & Housing Limited Deta Corp Limited Datas Bharat Lid Adays Visiopajan Limited Auristyno Sohairas Limited Fernar Industries Trais Sokatoris Limited Ann's Corp. Limited Ann's Corp. Limited Ann's Corp. Limited Baharayar Chini Mills Ltd. Diet Dul Limited Gokul Refolk and Solvent Limited Gokul Refolk and Solvent Limited Financia Gorposta and Solvent Limited Gokul Refolk and Solvent Limited	_	Tender	Tivela raigneering and	August 12,2020
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Company yearse The Industries Litrated Coral Irelia Favance & Housing Litrated Coral Irelia Favance & Housing Litrated Data Corp. Limited Adaya Visiopujan Litrated Adaya Visiopujan Litrated Aurorpro Sobations Limited Demana Industries Trania Sobations Litrated Corannales India Litrated Anner Corp. Limited Data Litrated Data Litrated Data Litrated Color Services Limited Color Services Limited	_	Tender	Cokyl Bassik and Solvent Limited	July 30,2020
Company passe Thy Industries Limited Corn I India Finance & Housing Limited De las Corp Limited De has Bharat Ltd Dahnis Bharat Ltd Adaya Visiopajian Limited Adaya Visiopajian Limited Auronyro Sohaisara Limited Permar Industries Permar Industries Trania Sohaisara Lamited Ameri Corp. Limited Annet Corp. Limited Bahannyar Chini Mills Ltd. Diget Dal Limited Diget Dal Limited	_	Open Marke	OC ETA Selvace animod	July 24,2020
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Company name I 1,2020 The Industries Limited I 1,2020 Coral Indus Finance & Housing Limited I 7,2020 Deta Corp Lanited I 7,2020 Deta Corp Lanited I 7,2020 Data in Blurrat Ltd I 30,2020 Adaya Visiopujan Limited I 30,2020 Adaya Visiopujan Limited I 22,2020 Archypro Sohaions Limited I 22,2020 Tenta Sohaions Limited I 2,0020 Tanta Sohaions Limited I 2,0020 Tanta Sohaions Limited I 2,0020 Ciranules India Limited I 2,0020 Annet Corp. Limited I 2,0020 Annet Corp. Limited	Ч	Tender	Barantpur Chan Mins Law.	
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Company name Thys Industries Litrated Coral India France & Housing Litrated Deta Corp Litrated Dahan Bharat Ltd Addyn Visiopanjan Litrated Aurorgoo Sohatans Litrated Pennar Industries	_	Tender	Tania Solutions Litraco	May 29,2020
Company name Thys Industries Limited Coral Indus Finance & Housing Limited Deta Corp Limited Deta Charisted Adaya Visiopujan Limited Auriorgno Solutions Limited	_	Tender	Penmir Industries	May 22,2020
1,2020 Type Industries Limited 1,2020 Type Industries Limited 1,2020 Cornt India France & Housing Limited 1,2020 De la Corp Limited 1,2020 Dahmin Bharnt Ltd 30,2020 Adaya Visiopajian Limited	~	Open Marke	Aurororo Southern Lines	May 5.2020
1,2020 Company name 1,2020 Tys Industries Limited 1,2020 Coral India Finance & Housing Limited 7,2020 De la Corp Limited 7,2020 Dahrain Bharat Ltd 7,2020 Dahrain Bharat Ltd	~	Open Marke	Adaya veropujan zamen	April 30,2020
Company name 1,2020 This Industries Litrited 1,2020 Corn! Indus Finance & Housing Litrited 7,2020 Delia Corp Litrited		Tender	Dalling Broken Land	April 7,2020
Company name 1,2020 Thy Industries Littied 1,2020 Corni Indus Finance & Housing Littied 1,2020 Corni Indus Finance & Housing Littied	ž	Open Marke	Delta Corp Latinos	April 7,2020
Company name 1,2020 The Industries Limited	*	Open Marke	Cornillated	April 1,2020
Company name	_	Tender	The Industrial Review A. Housing Limited	April 1,2020
	L	Tender	Company many	Date
	L	Offer mode		

Source: Database of SEBI, https://www.sebi.gov.in/

Examining Share Buyback ... During The Covid-19 Pandemic

Annexure 2: NIC code and its reference

-		Freight transport by road	4923
2.774	9.00	methods and products of automatin and autys	20242
2224		Manufacture of Alarman from alarms and by other	
		form or as concentrate	20114
2224	-	Manufacture of dyes and pigments from any source in basic	
	-	Storage and warehousing activities	
277	-	Manufacture of printing rik	
324	-	Trusts, funds and other francial vehicles	
1775		Construction of utility project	42209
22%	-	Manufacture of other textiles/textile products	13999
377		Manufacture of organic and inorganic chemical compounds	20119
		deset gas)	
12%		Electric power generation by non-coal based thermal (e.g.	15101
277%	-	Manufacture of sems frashed of plants: products	
1224	-	Security and commodify contracts brokerage	
12%	-	Forgre, pressing, stamping and roll-forming of metal- counter metalliarry	25910
12.5	-	1 5	24319
		thers including blended materal fibers	13119
122		Preparation and sperses of just, mesta and other natural	40707
2.124	-	Other non-specialized wholesale trade	87970
2.22%	-	COCCUMENTAL STATES	
124	-	Wholesak of edible on, but, sugar are	46305
	-		63999
227	-	Manufacture of dary products	10509
1		Manufacture of hot-rolled and cold-rolled products of steel	24105
1774		Retail sale of other hysiesteds appliance	47599
2.22%	-	Other amazement and recreation accounts	93290
2223	-	Dwended	¥
2.22	-	Reproduction of received made	18200
222	-	Many of son ores	7100
w	2	PMANI V.A	10177
***	9	Processing and blending of see including management of	10791
		Manufacture of chemicals and chemical products	20
444	2	Marshachare or referred of sugar (surfered) from sugarcare	10721
444	2	Marm present commitment y services	70200
24.70	,	Maradacture of allegradu: pharmaceuticula preparation	21002
	*	Providing extreme suggest and resource as as as con-	62013
404 8	•	('man reference	NIC Code of company
*	No. of companies	are disconnected to the second devices of the second secon	

Source: Database of Ministry of Labour and Employment, https://www.ncs.gov.in/

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