

# Stock Price Reaction to Bonus Issue – Evidence from Indian Equity Market

**M. Muthukamu**

Assistant Professor,  
Department of Business Administration,  
APSA, College, Tiruppattur -630 211, Tamil Nadu, South India.  
E-Mail- mmuthukamu@gmail.com

**Dr.S Rajamohan**

Professor,  
Alagappa Institute of Management,  
Alagappa University, Karaikudi-630 003, Tamil Nadu,  
South India.

## ABSTRACT

*Indian Economy, one among the fast growing economy in the world, has witnessed new heights in the Indian equity markets due to the recent earnings of the Indian companies in the recent times, which has lured the investors both domestic and foreign to show keen interest in making investments in the Indian equities. Investors react to any corporate actions instantaneously, explicitly on the announcement of bonus issues which play a vital role in the fluctuations of share prices. Various studies so far has proved that the behaviour of the investing community towards bonus issue differ according to the interpretations given about the present and future prosperity of the stocks in the respective nations.*

*An attempt has been made in this study, to analyze the behaviour of the share prices in the Indian equity market towards the announcements of bonus issue, taking into account the price movements of the Nifty Index stocks that has announced its bonus issue, and to find out the impact of the price behaviour by comparing the stock performance with the performance of the market index. The purpose of the study is also to comprehend the behaviour of the Indian equity market, whether it aligns or differs with other major global equity markets. To assess the stock price reactions to bonus issue in the Indian equity market, Wilcoxon Matched Pairs Test has been applied in this study. The research has revealed that there is a significant impact on the price movement of shares in accordance with the size of the bonus issue in the Indian equity market as observed in other major global equity markets.*

**KEYWORDS:** Bonus issue, Wilcoxon Matched Pairs Test, Price Reactions.

**JEL CLASSIFICATION:** G11

## 1. INTRODUCTION

Bonus issue is a financial illusion because it does not affect any cash inflow or outflow, and it does not add value to the firm and stock holders. It merely distributes additional shares to existing shareholders in proportion to their existing investment. Hence, bonus issue has no real economic significance. Investors most often prefer to buy shares of those companies which have announced bonus issues previously. It is evidenced by the volume of transactions that has taken place on those shares during the respective trading period. It is very clear from the theoretical point of view that the issue of bonus shares will only increase the number of equity shares

outstanding, but no effect on the shareholder's proportional ownership holding of shares. As there is no change on the proportional ownership of shareholders, one cannot expect any significant price reactions on the announcement of bonus shares. Miller M and Modigliani F (1961) has proved that bonus issues, along with other types of dividends declared do not amend the shareholders wealth. Sloan R G (1987) has also supported this with Australian evidence that bonus issue do not influence the stakeholder's wealth. But contrary to this ideology, most of the investors prefer to make investment on those stocks which announces bonus issue. Foster.T.W, and Vickrey, D. (1978) conducted a study to

examine the daily returns around the stock dividend announcements to find whether these announcements cause investors to change their expectation concerning future prospects of the firm. In their examinations they found that there is a positive change in the attitude of investors and significant positive abnormal returns around the announcement dates.

Any change in the value of the stock caused by the bonus issue announcement must have been fully discounted on the ex-bonus day. The stock price should get adjusted on the ex-bonus day only to the level justified by the bonus issue ratio. But it is disproved by the study conducted by Woolridge J.R, (1983) that the price adjustment is either more or less than what is consistent with the bonus share percentage. A study by Eisemann P.C and Moses Edward.A (1978), to understand the management's view towards stock dividend has confirmed the fact that, firms are issuing bonus shares for the purpose to preserve the cash and to convey the confidence about the firm's future performance. Grinblatt M S, Mansulis R W and Titman S (1984) in their study found that most of the corporate houses are using stock split and bonus issue announcement, as a measure to attract the attention of market participants when they feel that their share prices are undervalued and traded on discount. Hence an attempt is made by the researcher to assess the real impact of bonus announcements on the price behaviour of Indian equities of those firms that has issued bonus shares

Indian equity market is an emerging market and it has two major trading platforms, viz. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and their bench mark indices are NIFTY and SENSEX respectively. For this study, the researcher has taken the stock composition of Nifty Index. The Index of Nifty comprise of top performing blue chip

companies numbering 50. Out of these fifty companies only thirty four companies have announced the bonus issues and those issues alone were taken for studying the impact of bonus issue announcement on the stock price movements.

## 2. LITERATURE REVIEW

A study conducted by **Ball.Ray, Brown.Philip and Finn.Frank (1977)** titled "Share Capitalization Changes, Information and the Australian Equity Market" has revealed that there was an abnormal return up to 20.2% for 13 months including the month of bonus announced. In a research work by **Eades,K., Hess,P. and Kim,E.(1984)** titled, "On Interpreting Security Returns During the Ex-Dividend Period", it was found that the companies listed on the New York Stock Exchange has delivered a significantly positive returns during the ex-date of stock dividends. Results were reported that the ex-day itself has shown the largest average abnormal returns and it was not confined to the ex-day but were significant on the day prior to it and also two days after to it. **Lakonishok.J., and Vermaelen,T., (1986)** has observed a substantial positive abnormal return for stock split and stock dividends. They considered each of the five trading days prior to the ex-day, the ex-day itself and two trading days subsequent to it and found that the largest positive abnormal return is experienced on the ex-day itself. A study by **Lijeblom,E. (1989)** to examine the informational impact of stock dividend and stock split for stocks listed on the Stockholm Stock Exchange, found that there is significantly high price reactions for the stock dividend and stock split announcements.

**McNichols,M., and Dravid,A. (1990)** have examined the relationship between the size of bonus issue and the degree of abnormal returns around the

announcement dates in US market.. They found that there is a positive relationship between the size of bonus issue and the abnormal return. The larger the size of bonus issue delivers positive returns and smaller in size of bonus issue delivers negative returns. A study titled on "The Effect of Canadian Stock Splits, Stock Dividends and Reverse Splits on the Value of the Firm", by **Masse,I,Hanrahn.J.R, and Kushner,J. (1997)** to find the impact of stock dividend announcements on the value of the firms listed on the Toronto Stock Exchange revealed that there is a significant and positive abnormal returns around the stock dividend announcement date.A study carried out by **Papaioannou G.J., Travlos,N.G., and Tsangarakis N.V., (2000)** to analyse price reaction to stock dividend announcement by firms listed on the Athens Stock Exchange found no statistically significant abnormal returns on and around the announcement date. It may be described by the fact that the bonus issues are compulsory requirement imposed upon the firms to satisfy the regulatory requirements.

**Michelle L.B and Shiguang.M (2001)** studied the behaviour of China's stock prices in response to the announcement of bonus issue and found that the high ratio bonus issue attracts positive return and the bonus announcement with low ratio are rewarded with almost negative pay out. A study by **Balachandiran, B., Faff, R., and Jong. L., (2005)** to know the share price reaction to announcement of bonus share issues of Australian Market found that the price reaction to bonus share announcements from the day of announcement to the trading day next to the bonus announcement day is statistically significant and the positive of average 2.73% for uncontaminated events and 2.11% for contaminated events.A research work by **Pathirawasam.C,(2009)** to investigate the stock price reaction to stock

dividends announcement by employing event study methodology found that the amount of positive abnormal returns on the announcement day in Colombo Stock Exchange is much larger comparing to any other international discoveries. He also found that the announcement day ( $t = 0$ ) abnormal return increases with the size of the stock dividend and vice versa.

### 3. NEED FOR THE STUDY

From the literature above it is clear that the announcement of bonus share has an impact on the price behaviour of equities. It has been proved by a few studies conducted in various equity markets like Sri Lanka, China, Australia, Canada, U.S.A and so on. It is observed that the size of the bonus issue do play a key role in the price behaviour of the equity shares. If the bonus issue is of large size, then the market reacts positively contrarily, if the issue is smaller in size, the market shows its displeasure and delivers a negative return. But it is interesting to note that this theory does not apply to equity market of Athens. A research at Greece found that there is no impact on bonus announcement in the price behaviour of shares irrespective of the size of bonus issue. The present study is intended to explore whether the Indian equity market is behaving in the same manner similar to the global equity markets or it differs from the reactions of the major global equity markets. The study attempts to know the nature and extent of the impact of the price behaviour towards the announcement of bonus issue not only by studying the price behaviour of the scrip but also to compare the performance of the scrips issuing bonus shares during the study period, with the performance of the Nifty Index.

### 4. OBJECTIVES OF THE STUDY

The objectives of the study are to find out the impact of bonus issue on the price behaviour of Nifty index stocks and to

assess the nature and extent of scrip performance based on the size of the bonus issue in relation to the market performance.

## 5. HYPOTHESIS OF THE STUDY

**H<sub>0</sub>** (Null hypothesis): There is no impact on the price behaviour of the shares due to bonus issue.

**H<sub>1</sub>** (Alternative hypothesis): There is significant impact on the price behaviour of the shares due to bonus issue.

## 6. RESEARCH DESIGN

### Data and Sample

For the purpose of finding the impact of bonus issue on share price behaviour, the stocks in the composition of Nifty Index alone has been selected. The study is based on secondary data and the information regarding the date of the bonus issue were collected from [www.moneycontrol.com](http://www.moneycontrol.com) and PROWESS – a database published by the Centre for Monitoring Indian Economy (CMIE). The information on the daily price movements of selected stocks and Nifty Index movements were collected from [www.nseindia.com](http://www.nseindia.com), an official website of National Stock Exchange where the accurate and reliable information is available. For the purpose of analysing the data to know the impact of bonus issue, the daily closing price data for the selected stocks for the period from 30 days before and after the bonus issue i.e., (- 30 days to +30 days) were taken and the Wilcoxon matched pairs test method has been employed for analytical purpose.

### Research Methodology

**Analytical Tool 1:** To test the hypothesis, Wilcoxon matched pairs test is used in this study. It is a non – parametric test method which considers both direction and magnitude of the difference between any paired values.

The procedure of the Wilcoxon matched pairs test is as follows:

- List the pairs of observations and for each pair calculate the difference ( $D_i = X_i - Y_i$ ).
- Omit all observations with equal values and reduce the sample size accordingly.
- Rank these differences in ascending order without regard to their signs and the cases of tied ranks are assigned ranks by average method.
- Find  $\sum S_+$  and  $\sum S_-$  where  $\sum S_+$  is the sum ranks with positive difference and  $\sum S_-$  is the sum of ranks with negative.
- The Wilcoxon T-statistic is defined as the smallest of the two sums of ranks i.e  $T = \min(\sum S_+ \text{ or } \sum S_-)$  and apply the formula given below;

$$\text{Mean of } T: E(T) = \frac{n(n+1)}{4}$$

$$\text{Standard deviation of } T: \sigma T = \sqrt{\frac{n(n+1)(2n+1)}{24}}$$

$$Z\text{- Test Statistic; } Z = \frac{T - E(T)}{\sigma T}$$

### Decision Rule:

Find the table value of  $Z_\alpha$  for a given  $\alpha$  level of significant and accept the Null hypothesis if the calculated value of  $|Z|$  is less than table value of  $Z_\alpha$ , otherwise reject the null hypothesis.

**Analytical Tool 2:** For the purpose of comparing the performance of scrip with the performance of Nifty Index, a simple mathematical model has been constructed for this research study and employed to find the actual return of the selected scrips and the Nifty Index,  $R_{jt} = P_{jt} - P_{jt-1} / P_{jt-1}$ ; Where  $R_{jt}$  is the actual return of the security  $j$  in period  $t$ ;  $P_{jt-1}$  is the price of security  $j$  on day prior to day  $t$ ;  $P_{jt}$  is the price of the security  $j$  on the day  $t$ . After calculating the daily actual returns for the period of 61 trading days i.e., 30 trading days before and after the bonus issue (-30 to +30), the average of daily actual returns is calculated by applying the following

simple arithmetic mean formula and is similarly calculated for Nifty Index by taking the period corresponding to the period taken for selected scrips;  $\bar{X} = \sum R_{jt} / N$ ; Where  $\bar{X}$  is average of actual daily returns of security  $j$  or Nifty Index,  $N$  = Number of observations. After finding the average of actual daily returns for both selected securities and the Nifty Index, the performance ratio has been calculated by adopting the following formula;

$$\text{Performance Ratio} = \frac{\text{Average of Actual Performance of selected scrip}}{\text{Average of Actual Performance of Nifty Index}}$$

### Decision Rule;

If the value of the performance ratio is greater than 1, it may be interpreted that the performance of the scrip is better than the performance of the Nifty Index and vice versa.

### Working Model

The Table 1 shows the working of Wilcoxon matched pairs test and the result derived for BHEL, taking as an example has been exhibited below.

Insert table 1

$$\begin{aligned} E(T) &= n(n+1)/4 \\ &= 30(30+1)/4 \\ &= 30 \times 31 / 4 \\ &= 232.50 \\ \sigma T &= \sqrt{n(n+1)(2n+1) / 24} \\ &= \sqrt{30(31+1)(2 \times 30+1) / 24} \\ &= \sqrt{2363.75} = 48.62 \\ Z &= T - E(T) / \sigma T \\ &= 33 - 232.50 / 48.62 \\ &= - 4.10325 \\ Z &= - 4.10325 \text{ and } |Z| \text{ is } 4.10325. \end{aligned}$$

## 7.ANALYSIS AND INTERPRETATION:

### Impact of Bonus Issue:

As per the working model given above, the following Table 2 shows the results of the Wilcoxon matched pairs test for all the selected Nifty Index stocks which has issued the bonus shares. Out of the 50 Nifty Index stocks only 34 companies have announced the bonus issue out of which the price behaviour data was available only for 30 companies in the official website of NSE (National Stock Exchange). In the selected sample, few firms have issued bonus shares more than once and for the study purpose only the recent bonus issues made by the firms have been considered for analysis.

Insert table 2

The above Table 2, recapitulates the impact of bonus issue on the share price performance. It is found that 87% of the total sample i.e., 26 stocks out of 30 have shown impact during the event window period either positively or negatively i.e., the calculated  $|Z|$  value of these stocks are higher than the table value (1.645) at 5% significance level, and only 13% of selected sample (i.e., 4 scrips namely, ACC, Hindalco, JP Associates and Sun Pharma), express that there is no impact on the price behaviour of these stocks due to the bonus issue. The calculated  $|Z|$  value of these stocks are lesser than the table value (i.e., 1.645) at 5% significance level. Thus it is evident that there is positive reaction from the investors to the bonus issue.

The observation from the above table indicates that out of the 26 stocks which shows the impact on their price movement, 20 stocks namely Jindal steel & power (-465), Lupin (-464), Infosys (-464), Hero Motors(-461), M&M (-460), ITC(-460), NMDC(- 458), Bajaj Auto (- 456) and others (i.e., 70%) exhibit a positive impact which means that the market price of these stocks after bonus issue is higher than before bonus issue and remaining 6 stocks (i.e.30%) reveal a negative impact, namely ONGC (+461), BPCL (+446),

Gail(+445), L&T(+438), Ranbaxy (+423), HCL Tech (+401). Hence the Null hypothesis is rejected indicating that the bonus issue of the stocks have a significant impact on the price behaviour.

### Comparison of Scrip and Market Performance

The following table 3 has been constructed to find the performance of the scrip based on the size of the bonus issue. The average of the actual daily returns of the security is calculated and compared with the average of actual daily returns of the Nifty Index. The stocks have been arranged in the table based on the size of the bonus issue for easy reference. High bonus payout ratio stocks have been placed first followed by the other stocks depending on their bonus payout ratio.

Insert table 3

Size of the bonus issue has a direct relationship with the price performance of shares. Scrip having high bonus payout ratio is experiencing good response from the investing community. They buy these shares since it gives superior returns in excess to the market returns. A stock with high bonus payout ratio is witnessing a surge in price after the bonus issue. In the above table 3, the stocks having higher bonus ratio like Jindal Steel (5:1), NMDC (2:1), Cipla (3:2) and Kotak Mahindra Bank(3:2) have performed well which has been proved from their performance ratio which is  $> 1$  when compared with the Nifty performance during the study period. The scrips having lower bonus ratios like Tata Steel (1:2), L & T (1:2), J P Associates (1:2), Hindalco (1:2), Asian Paints(1:2) and Ambuja Cements (1:2) have performed considerably lower than the performance by Nifty Index, which is observed with a performance ratio of  $< 1$ . Hence scrips having higher bonus ratio delivers positive returns and have performed better than the Nifty Index during the study period,

indicating that the size of bonus issue have always been giving positive results attracting the investors.

### CONCLUSION:

The results of the study proves that the bonus issue by the corporates have a significant impact on the price movements of the shares and the market is reacting according to the size of the bonus issues. It is observed from the study that the scrips in the Nifty Index having higher bonus ratio witness a positive impact and perform better than the market Index. But at the same time if the bonus issue is smaller in size, it fails to attract the investors and hence delivers a negative impact.

The research study has also proved that the performance of those scrips having lesser bonus ratio is underperforming compared to the market performance. Hence it is concluded that the Indian Equity market is also behaving identical to the major Global Equity Markets in relation to the issue of bonus shares.

### REFERENCES

- Balachandiran.B., Faff, R., and Jong, L., (2005), "Announcement of Bonus Share Options: Signalling of the Quality of Firms", *Global Finance Journal*, 16: 180-190.
- Ball. Ray, Brown. Philip, Finn. Frank. J. (1977), "Share Capitalisation Changes, Information and the Australian Equity Market", *Australian Journal of Management*, 2(2), 105-126, <http://dx.doi.org/10.1177/031289627700200202>.
- Eades, K., Hess, P. and Kim, E. (1984), "On Interpreting Security Returns during the Ex-Dividend Period", *Journal of Financial Economics*, Vol. 13, pp. 03-34.
- Eisemann P.C and Moses Edward, A. (1978), "Stock Dividends: Management's View", *Financial Analysts Journal*, Vol. 34, No. 4, pp. 77-80.
- Foster, T.W and Vikery, D. (1978), "The Information content of Stock Dividend Announcements",

- Accounting Review, 53(2), pp. 360-370.
- Grinblatt M.S, Masulis R.W and Titman S (1984), "The Valuation Effect of Stock Splits and Stock Dividends", *Journal of Financial Economics*, Vol. 13, No. 4, pp.461-490.
- Lakonishok.J., and Vermaelen.T.,(1986), "Tax Induced Trading Around Ex-Dividend Days", *Journal of Financial Economics*, Vol.16, No.3, pp.287-319.
- Lijleblom,E. (1989), "The Informational Impact of Announcements of Stock Dividends and Stock Splits", *Journal of Business Finance and Accounting*. 16(5), pp.681-698.<http://dx.doi.org/10.1111/j.1468-5957.1989.tb00047.x>.
- Masse.I, Hanrahn. J.R, and Kushner.J. (1997), "The Effect of Canadian Stock Splits, Stock Dividends and Reverse Splits on the Value of the Firm," *QJBE*, Vol.36:4 (autumn), pp.51-62.
- McNichols,M., and Dravid.A., (1990), "Stock Dividends, Stock Splits and Signaling", *Journal of Finance*, 45(3), 857-879.<http://dx.doi.org/10.1111/j.1540-6261.1990.tb05109.x>.
- Michelle L.B., and Shiguang.M., (2001), "Market Efficiency or Not? The Behaviour of China's Stock Prices in Response to the Announcement of Bonus Issues", Centre for International Economics Discussion Paper, 120.
- Miller. M, and Modigliani.F, (1961), "Dividend Policy, Growth and the Valuation of Shares", *Journal of Business*, Vol.34,No.4, pp. 411-433.
- Papaiannou.G.J.,Travlos, N.G., and Tsangarakis,N.V., (2000), "Valuation Effects of Greek Stock Dividend Distributions", *European Financial Management*, 6(4),515-531. <http://dx.doi.org/10.1111/1468-036x.00137>.
- Pathirawasam,C.,(2009), "The Information Content of Stock Dividend Announcements: Evidence from Sri Lanka",- *Central European Review of Economic Issues*, 12(3),103-114. <http://dx.doi.org/10.7327/cerei.2009.09.01>
- P.N.Arora, Smeet Arora and S.Arora (2010), "Comprehensive Statistical Methods", 3<sup>rd</sup> edition, S.Chand Ltd., pp 24.392 -24.42
- Sloan R.G, (1987), "Bonus Issues, Share Splits and Ex-day Share Price Behaviour: Australian Evidence", *Australian Journal of Management*, Vol.12, No.2, pp. 277-291.
- Woolridge J.R. (1983), "Ex-Date Stock Price Adjustment to Stock Dividends: A Note", *Journal of Finance*, Vol.38, pp. 247-255.

**Table 1**  
**Share price behaviour – before and after the**  
**Announcement of bonus issue (BHEL)**

$X_1$	$Y_1$	$D_1=X_1-Y_1$	Rank	S (-)	S (+)
2767.8	2837.5	-69.7	7	-7	
2857.45	2747.3	110.15	10		10
2728	2772.5	-44.5	5	-5	
2702.8	2678.9	23.9	3		3
2709.8	2674.3	35.5	4		4
2713.25	2621.8	91.45	9		9
2679	2632.8	46.2	6		6
2634.4	2642.8	-8.4	2	-2	
2623.35	2621.1	2.25	1		1
2624.85	2696.3	-71.45	8	-8	
2593.75	2783.4	-189.65	11	-11	
2520.8	2762.0	-241.2	12	-12	
2451.05	2712.5	-361.45	13	-13	
2437.05	2851.6	-414.55	14	-14	
2429.3	2966.1	-536.8	20	-20	
2449.1	2877.3	-428.2	15	-15	
2472.1	2901.6	-429.5	16	-16	
2491.5	2946.3	-454.8	19	-19	
2497.1	2928.0	-430.9	17	-17	
2539.45	2987.2	-447.75	18	-18	
2487.85	3075.7	-587.85	24	-24	
2490.15	3060.0	-569.85	22	-22	
2515.35	3093.7	-578.35	23	-23	
2492.75	3090.5	-597.75	25	-25	
2497.55	3114.6	-617.05	27	-27	
2540.6	3108.2	-567.6	21	-21	
2537.55	3158.2	-620.65	28	-28	
2503.9	3131.4	-627.5	29	-29	
2553.5	3151.3	-597.8	26	-26	
2542.75	3284.0	-741.25	30	-30	
				-432	+33

$X_1$ = share price before the bonus issue.

$Y_1$ = share price after the bonus issue (Adjusted).

**Table 2**  
**Impact of Bonus issue on Share Price behaviour- Results of Wilcoxon Matched Pairs test**

Name of the scrip	$\sum S(+)$	$\sum S(-)$	ET	$\sigma T$	Z  value	T- value
ACC	268	197	232.50	48.62	0.7306	1.645
AMBUJA CEMENTS	81	384	232.50	48.62	3.1160	1.645
ASIAN PAINTS	9	456	232.50	48.62	4.5969	1.645
BAJAJ AUTO	6	459	232.50	48.62	4.6586	1.645
BPCL	446	19	232.50	48.62	4.3912	1.645
BHEL	33	432	232.50	48.62	4.1033	1.645
CIPLA	101	364	232.50	48.62	2.7047	1.645
DRREDDYS	42	423	232.50	48.62	3.9181	1.645
GAIL	445	20	232.50	48.62	4.3706	1.645
HCL TECH	401	64	232.50	48.62	3.4657	1.645
HDFC	10	455	232.50	48.62	4.5763	1.645
HERO MOTOR CORP	4	461	232.50	48.62	4.6997	1.645
HINDALCO	224	221	232.50	48.62	0.2365	1.645
INFOSYS	1	464	232.50	48.62	4.7614	1.645
ITC	5	460	232.50	48.62	4.6791	1.645
J P ASSOCIATES	269	196	232.50	48.62	0.7507	1.645
KOTAK MAHINDRA BANK	22	443	232.50	48.62	4.3295	1.645
L & T	438	27	232.50	48.62	4.2267	1.645
LUPIN	1	464	232.50	48.62	4.7614	1.645
M & M	5	460	232.50	48.62	4.6791	1.645
NMDC	7	458	232.50	48.62	4.6381	1.645
ONGC	461	4	232.50	48.62	4.6997	1.645
RANBAXY	423	42	232.50	48.62	3.9181	1.645
RELIANCE	80	385	232.50	48.62	3.1366	1.645
STERLITE	122	343	232.50	48.62	2.2727	1.645
SUN PHARMA	184	281	232.50	48.62	0.9975	1.645
TCS	19	446	232.50	48.62	4.3912	1.645
JINDAL STEEL&POWER	0	465	232.50	48.62	4.7819	1.645
TATA STEEL	87	378	232.50	48.62	2.9926	1.645
WIPRO	83	382	232.50	48.62	3.0749	1.645

\*Table value at 5% significance level.

**Table 3**  
**Comparison of Performance of Nifty Index with selected stocks based on the size of the bonus issue**

S.No	Name of the Scrip	Size of the Bonus Issue	Performance of Nifty Index	Performance of the Scrip	Performance Ratio
1	JINDAL STEEL	5:1	1.00049	1.00561	1.0052
2	NMDC	2:1	0.99682	1.00432	1.00752
3	CIPLA	3:2	0.99969	1.00024	1.00783
4	KOTAK MAHINDRA BANK	3:2	1.00156	1.00197	1.00041
5	BAJAJ	1:1	1.00165	1.00215	1.0005
6	BHEL	1:1	1.00152	1.00369	1.00217
7	BPCL	1:1	1.00165	1.00044	0.99879
8	HCLTECH	1:1	0.99999	1.00021	1.00022
9	HDFC	1:1	1.00252	1.00311	1.00059
10	HERO MOTOR CORP	1:1	0.99804	1.00788	1.00986
11	INFOSYS	1:1	1.00241	1.00399	1.00158
12	ITC	1:1	1.00135	1.00173	1.00038
13	LUPIN	1:1	1.00175	1.00168	0.99993
14	M&M	1:1	1.00181	1.00322	1.00141
15	RELIANCE	1:1	1.00037	1.00009	0.99972
16	SUN PHARMA	1:1	1.00012	1.00251	1.00239
17	TCS	1:1	1.00411	1.00722	1.0031
18	DRREDDY	1:1	1.00204	1.00112	0.99908
19	ONGC	1:1	0.99834	0.99723	0.99889
20	STERLITE	1:1	1.00119	1.00005	0.99886
21	WIPRO	2:3	1.00068	1.00051	0.99983
22	ACC	3:5	0.99406	0.99701	1.00297
23	RANBAXY	3:5	0.99905	0.99888	0.99983
24	AMBUJA CEMENTS	1:2	1.00287	1.00243	0.99956
25	ASIAN PAINTS	1:2	1.00414	1.00251	0.99838
26	GAIL	1:2	0.99208	0.99594	0.00389
27	HINDALCO	1:2	0.99622	0.99545	0.99923
28	JP ASSOCIATE	1:2	1.00047	0.99956	0.99909
29	L&T	1:2	0.99822	0.99617	0.99795
30	TATA STEEL	1:2	0.99822	0.99618	0.99796