Observations:

1. Currently, there are about 16 buybacks ongoing in the market.

2. The idea of this report is to review the status of these buybacks and try to make an assessment about how much of the buybacks are actually being done.

3. Out of the 16 buybacks which are ongoing as of now, there are only 5 buybacks in which actual bought back amount is atleast 50% of the aggregate announced buyback size.

4. In the case of remaining 11 buybacks, the actual buyback numbers as of now are quite modest in comparison to the aggregate announced buyback amounts. However, one needs to note that these buybacks have considerable time left before their closure.

5. Reliance Industries has seen actual buyback of about Rs 51.20 Crores in the first month of its buyback program, in comparison to its aggregate buyback size of about Rs 10,440 Crores. That works out to actual buyback size of about 0.49% of the aggregate buyback announced. Also, the actual buyback has happened only on 7 trading days till now. However, the company still has considerable time before the closure of their buyback program on 19th Jan 2013.

6. Similarly, modest beginnings were seen in the buybacks of Valiant Communications (1.09%), Gemini Communications (2.75%), Ansal Housing (4.50%), GEECEE (11.49%).

7. However, the companies such as Crisil and Rain Commodities were quite aggressive as they have completed almost 99.08% and 96.75% of their buybacks respectively.

8. All in all, the investors shall take cognizance of the fact that there is no mandatory requirement of the companies completing their 100% of the announced buybacks, before investing solely on the basis of the buyback announcement.

Sl. No.	Name of the Company	Offer Type	Start Date	End Date	Total Aggregate Amount (Rs. Crores)	Total Amount Actually Bought Back (Rs. Crores)	% Buyback Actually Completed
1	Reliance Industries	Open Market Purchase	7-Feb-12	19-Jan-13	10440.00	51.20	0.49%
2	Valiant Communications	Open Market Purchase	25-Jan-12	20-Dec-12	2.00	0.02	1.09%
3	Gemini Communications	Open Market Purchase	27-Jan-12	30-Apr-12	30.00	0.83	2.75%
4	Ansal Housing	Open Market Purchase	23-Jan-12	30-Nov-12	11.00	0.50	4.50%
5	GEECEE	Open Market Purchase	9-Feb-12	8-Jan-13	10.00	1.15	11.49%
6	Amtek Auto	Open Market Purchase	16-Jan-12	24-Aug-12	219.00	55.61	25.39%
7	Kale Consultants	Open Market Purchase	21-Feb-12	31-Jan-13	13.00	3.76	28.94%
8	Zee Entertainment	Open Market Purchase	27-Jul-11	23-Mar-12	700.00	214.22	30.60%
9	Softsol India	Open Market Purchase	24-Nov-11	30-Sep-12	7.00	2.34	33.36%
10	Jindal Poly	Open Market Purchase	25-Nov-11	30-Oct-12	140.00	52.67	37.62%
11	Praj Industries	Open Market Purchase	26-Dec-11	2-Dec-12	56.00	22.37	39.95%
12	Bhagyanagar India	Open Market Purchase	25-Nov-11	9-Mar-12	14.00	7.67	54.82%
13	Borosil Glass	Open Market Purchase	19-Dec-11	10-Nov-12	82.00	59.17	72.15%
14	Onmobile Global	Open Market Purchase	30-Sep-11	31-Aug-12	25.00	19.44	77.76%
15	Rain Commodities	Open Market Purchase	14-Nov-11	30-Apr-12	35.00	33.86	96.75%
16	CRISIL	Open Market Purchase	26-Dec-11	6-Dec-12	80.00	79.27	99.08%
	Total				**11864.00**	**604.08**	**5.09%**

Thank You

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