



# Analysing Share Price Changes and Financial Performance After Buybacks

**Kumar Pratyush, Dr. Nidhi Bhagat, Amit Kumar**  
**Student, Assitant Professor, Student**  
**Lovely Professional University**

**ABSTRACT:** This research explores the dynamic relationship between share buyback and the stock prices, as well as the financial performances of companies in the context of the Indian market. Share buybacks represent a financial strategy employed by companies to repurchase their own outstanding shares from the open market, affecting various facets of their financial structure and market valuation. The research investigates how share buyback programs influence stock prices, earnings per share (EPS), return on equity (ROE), and other key financial metrics. Furthermore, it aims to identify the factors influencing the decision of companies to engage in share buybacks and the subsequent consequences on their financial health. The Impact of Buyback of Shares on the stock prices and financial performance of the following Companies will be studied in this research for the companies like Wipro limited, Symphony limited, Emami limited, Ajanta Pharma and Indian Energy Exchange. We've selected leading companies from various sectors, including Wipro in IT services, Symphony in consumer durables, Emami in FMCG, Ajanta Pharma in pharmaceuticals, and Indian Energy Exchange in energy, to analyse their buyback activities. These buybacks occurred between 2022 and 2023, spanning the financial years 2022-23 and 2023-24. The analysis reveals varied outcomes of share buybacks among companies, with some experiencing positive market responses, while others encountering mixed or neutral impacts on prices and financial metrics.

**INTRODUCTION:** The Indian stock market has witnessed a remarkable rise in share buybacks in recent years. Companies like Wipro, Symphony, Emami, Ajanta Pharma, and Indian Energy Exchange are just a few prominent examples of those utilizing this financial tool. This widespread adoption prompts a critical question: what impact do buybacks have on both the short-term stock prices and the long-term financial performance of Indian companies? This research paper delves into this intriguing relationship, focusing on the specific cases of the companies as case studies. By examining their recent buyback programs within the broader context of the Indian market, we aim to gain a deeper understanding of the motivations behind buybacks, their immediate and sustained effects on share prices, and their influence on key financial metrics. The rationale for choosing these companies is multifaceted. Their diverse sectors – IT services (Wipro), consumer durables (Symphony), FMCG (Emami), pharmaceuticals (Ajanta Pharma), and energy exchange (Indian Energy Exchange) – offer a wider perspective on the potential cross-sectoral implications of buybacks. Additionally, their varying company sizes

and financial conditions provide further nuance to the analysis. The paper unfolds by exploring the theoretical underpinnings of share buybacks, drawing upon frameworks such as information signalling, market efficiency, and agency theory. We then delve into the specific context of the Indian market, considering regulatory factors, governance practices, and investor sentiment, all of which shape the effectiveness and impact of buybacks. Through rigorous quantitative analysis, the study will assess the immediate market response to the buyback announcements of the case study companies. This includes examining abnormal returns surrounding the announcements, analysing pre- and post-buyback share price movement, and measuring the persistence of any observed effects. Furthermore, the research will utilize financial ratio analysis to evaluate changes in earnings per share (EPS), return on equity (ROE), debt-to-equity ratio, and other relevant indicators for the period before, during, and after the buybacks. This in-depth financial analysis will paint a comprehensive picture of the impact of buybacks on the long-term performance of the companies. By shedding light on the specific cases of Wipro, Symphony, Emami, Ajanta Pharma, and Indian Energy Exchange, this research aspires to offer valuable insights into the broader phenomenon of buybacks in the Indian market. Ultimately, the findings may inform investors, policymakers, and corporate executives alike, contributing to a more informed and balanced discourse on this multifaceted financial tool.

### **LITERATURE REVIEW:**

Soni, B. K., & Trivedi, J. C. (2018) examines the study on share buybacks by IT companies in India during 2016-17. Utilizing text analysis, it explores motivations and assesses impacts, focusing on changes in EPS and market effects pre- and post-buyback announcements. Contrary to the general belief that buybacks universally boost market price and EPS, findings reveal that while IT companies cited excess cash and a challenging US IT environment as common motives, the cumulative average abnormal return was negative for the event window. EPS post-announcement, however, showed positive trends for the majority of companies. Vyas, H., & RK, P. (2018) examines the legal aspects of buyback programs globally, emphasizing their purpose to protect stakeholders and prevent managerial self-enrichment. With the introduction of the Companies Act 2013 and regulatory bodies like SEBI, the focus on safeguarding shareholder interests is expected to be reinforced. The modification of buyback provisions is viewed not merely as a means to disburse excess cash or offer dividends but as a strategy to enhance shareholder wealth by reshaping the company's capital structure. The study suggests further examination using financial data to validate the objective of wealth creation for shareholders through share buybacks. Nur, A. M. A., & Dadan, R. (2017)'s study concludes that, based on its research findings, the first hypothesis demonstrates that the average abnormal return of shares before a buyback share implementation is higher than after. The negative abnormal return after the buyback implies that investors' expectations exceeded actual returns. Abnormal returns persist on specific days surrounding the buyback, suggesting ongoing information content. Similarly, the second hypothesis indicates that average share returns decrease after a buyback, attributed to declining share prices post-implementation. The third hypothesis reveals increased average trading volume after buybacks, although not proportional to abnormal returns. Finally, the fourth hypothesis supports that bid-ask spreads widen after buybacks, signalling reduced information imbalance due to increased information content. Asness, C. S., Hazelkorn, T. M., & Richardson, S. A. (2017) studies shows that

criticism of corporate managers using free cash flow for share buybacks is often unwarranted, according to the author. Despite popular press condemnation, the study argues that agency issues leading to suboptimal decisions are not as prevalent as portrayed. Share repurchases are viewed as less nefarious, with agency theory suggesting it can be a positive utilization of free cash flow. Properly measured, aggregate share repurchase activity is not at historical highs, has minimal impact on debt issuance, does not automatically boost earnings growth, and does not impede overall investment or drive recent stock market strength, dispelling common misconceptions. Varma, U., & Munjal, A. (2016)'s studies analyse 54 public announcements for tender offer buybacks in India from 2004 to 2013, revealing that about 90% of companies aim to increase overall shareholder value. The primary drivers include capital structure correction, improved earnings per share, effective use of surplus cash, and enhanced return ratios. Discriminant analysis identifies capital structure correction as the most significant driver. Event study results indicate a positive market reaction on the day following buyback announcements, affirming that tender offer buybacks create value for shareholders. Gupta, V. (2016) examine whether Indian companies use buybacks as a signalling mechanism. Analysing data from 34 Indian companies during 2010-14, the study employs event study methodology to calculate average abnormal stock returns (AAR) and cumulative abnormal returns (CAR). Results indicate a positive market reaction, with AAR at 1.5% and CAR at 3.2% on the first day post-announcement. Financial indicators, specifically EPS and ROE, show significant increases after buybacks, supporting the argument that buybacks positively impact share prices, suggesting a strong signalling effect. Gupta, M. (2016) studies examines that share buybacks, considered an effective financial restructuring tool, impact the financial and operating performance of companies. This study reveals post-buyback improvements in financial metrics like earnings per share, dividend payout ratio, and price-earnings ratio, while the proprietary ratio slightly decreases. Conversely, operating efficiency measures decrease after share buybacks. However, these changes are statistically insignificant, leading to the acceptance of the null hypothesis, indicating no significant alteration in the financial and operating efficiency of companies following share buybacks. Chatterjee, C., & Mukherjee, P. (2015) study shows that share repurchases by Indian companies from 2008 to 2012, aiming to understand motives and effects on share prices. Employing the market model, the study challenges assumptions about undervaluation motives, finding no significant increase in share prices post-repurchase. It highlights a prevalence of buybacks among small and lesser-known companies. Notably, average abnormal returns are statistically insignificant, suggesting limited information conveyed to investors, possibly due to the dominant promoter ownership structure. The study implies that share repurchases may not effectively boost share prices in the Indian context, urging regulatory scrutiny. Hossain, M., & Ahmad, A. (2015) determines in their studies that share buybacks serve various purposes, including increasing underlying share value, enhancing price-earnings multiples, replenishing shares for employee incentives, preventing hostile takeovers, and efficiently returning surplus cash to shareholders. Buyback programs directly influence a firm's capital structure by reducing market capitalization, allowing for a favourable adjustment in the capital gearing ratio. By repurchasing shares, a company can decrease equity levels, particularly if it perceives itself as under-gearred. Financing buybacks through long-term debt accelerates adjustments in gearing ratio, making it a strategic financial move for companies seeking increased capital gearing through debt-funded stock repurchases. Yallapragada, R. R. (2014) examine that in the last decade, US companies have increasingly utilized stock

buybacks to manage balance sheets, boost EPS, and enhance shareholder value, ultimately influencing stock prices positively. Buybacks also serve as a means to distribute excess cash conveniently and thwart potential hostile takeovers. However, not all announced buybacks are executed, as companies are not legally obligated to follow through. Temporary stock price increases post-announcement and managerial manipulation of EPS through buybacks to secure compensation underscore the need for investor caution. Investors should scrutinize buyback announcements to ensure lasting improvements in shareholder value before making investment decisions based on such announcements. Ishwar, P. (2010)'s paper investigates the short-term market reaction to share buyback announcements in India, focusing on 106 listed companies on the BSE from 1996 to 2006. Employing a market model methodology, the study analyses abnormal returns around the announcement date. Despite prior evidence of negative long-run abnormal returns in the US, UK, and Canada, the Indian market displays insignificant abnormal returns. The research concludes that buyback announcements do not provide additional market information, as reflected in the pre-existing market trends. In summary, the study reveals a consistent pattern of negative and statistically insignificant abnormal returns during the event period. Hyderabad, R. L. (2009) did the study on how to explore share buybacks in India, examining their signalling ability. With 68 analysed announcements, it computes event returns, finding a 2.83% average abnormal return (AAR) on the announcement date and a 6% cumulative abnormal return (CAR) with an overall CAR of 5.16% for a 41-day event window. The higher market reaction compared to the US and the UK suggests greater undervaluation and information asymmetry in Indian capital markets. Additionally, it observes that open market repurchases exhibit stronger signalling ability in India, contrary to US findings.

**RESEARCH METHODOLOGY:** To understand how investors perceive and react to share buyback announcements and their implications on stock market trends. Identifying Sectoral Variances: Investigate whether the impact of share buybacks varies across different sectors of the Indian economy. Lastly, the study aims to offer practical implications and recommendations for various stakeholders, including investors, policymakers, and corporate executives. By synthesizing the findings into actionable insights, the study aims to contribute to informed decision-making and foster a deeper understanding of the implications of share buybacks in the Indian context. We'll compute the financial indicators by retrieving data from the company website, covering the entire financial year preceding the buyback and the current financial year during which the buyback occurred. Data for the analysis is collected from various companies' websites for the period of 2022-2023.

### **OBJECTIVES:**

To investigate share prices fluctuation before and after share buyback announcements of five Indian companies.  
To evaluate the financial performance metrics such as earnings per share (EPS), return on equity (ROE), and price earning (P/E) of companies engaging in share buybacks.

### **ANALYSIS:**

The analysis delves into the effects of share buybacks on the performance of select Indian companies, namely Wipro Limited, Symphony Limited, Emami Limited, Ajanta Pharma, and Indian Energy Exchange. These

companies represent diverse sectors and exhibit varying degrees of engagement in share repurchase activities, offering a rich landscape for exploring the implications of buybacks on prices and financial metrics.

**Table 1.1: WIPRO LIMITED**

Issue Period	June 22, 2023 – June 30, 2023
Security Name	Wipro Limited
Issue Type	Tender Offer
Issue Size (Shares)	269,662,921
Issue Size (Amount)	12,000.00 Crores
Buyback Price	445 per share
Face Value	2 per share
Listing At	BSE, NSE

Wipro's share buyback program opened on June 22, 2023, and closed on June 29, 2023. The buyback program is Wipro's largest in history, with a total value of ₹12,000 crore and a buyback price of ₹445 per share. The buyback will extinguish 4.91% of shares and increase the promoters' aggregate shareholding from 72.91% to 73.37%.

**Table 1.2:** Financial performance of Wipro limited before the buyback and after buyback of shares.

Ratios	Before Buyback	After Buyback
Market Price	445	505
EPS	20.68	21.06
ROE	20.66	21.68
P/E	21.51	23.98

Source: <https://www.wipro.com/>

Wipro Ltd.'s share buyback, the market price surged from 445 to 505, indicating a favourable market response and likely reflecting investors' positive perception of the buyback, potentially driven by increased confidence in the company's future or expectations of heightened shareholder value. The rise in EPS from 20.68 to 21.06 suggests improved profitability per share post-buyback, indicating a potential enhancement in overall profitability. Additionally, the increase in ROE from 20.66% to 21.68% signifies improved profit generation from shareholder equity, indicating more efficient utilization of shareholder funds. Moreover, the rise in the P/E ratio from 21.51 to 23.98 implies investors were willing to pay a premium for each unit of earnings post-buyback, possibly due to heightened confidence in Wipro Ltd.'s growth prospects or anticipation of improved financial performance.

Overall, the data indicates that the share buyback had a positive impact on Wipro Ltd.'s financial metrics, as evidenced by the increase in market price, EPS, ROE, and P/E ratio. These findings suggest that the buyback was perceived favourably by investors and contributed to enhancing shareholder value and financial performance.

**Table 2.1: SYMPHONY LIMITED:**

Issue Period	May 3, 2023 – May 17, 2023
Security Name	Symphony Limited
Issue Type	Tender Offer
Issue Size (Shares)	1,000,000
Issue Size (Amount)	200.00 Crores
Buyback Price	2000 per share
Face Value	2 per share
Listing At	BSE, NSE

Symphony Buyback of ₹200 crores approved by the board of directors at the meeting was held on February 8, 2023. Symphony Buyback will be done via the Tender Offer route through the stock exchange mechanism. The board of directors of the company approved the buyback by the Company of its fully paid-up equity shares having a face value of ₹2 each equity shares at a price of ₹2,000 per Equity Share and for an aggregate amount not exceeding ₹200 crores from the shareholders.

**Table 2.2:** Financial performance of Symphony limited before the buyback and after buyback of shares.

RATIOS	Before Buyback	After Buyback
Market Price	984.50	915
EPS	16.64	16.80
ROE	16.58	16.82
P/E	59.16	54.46

Source: <https://symphonylimited.com/>

After Symphony Ltd.'s share buyback, the market price dropped from ₹984.50 to ₹915.00, signaling a negative market response possibly due to perceived limited growth or financial concerns. Despite a slight rise in EPS from ₹16.64 to ₹16.80, indicating improved earnings per share, the overall impact was marginal. However, the ROE increased from 16.58% to 16.82%, suggesting better profit generation from shareholder equity. Conversely, the P/E ratio decreased from 59.16 to 54.46, implying investors were less willing to pay for each unit of earnings post-buyback, potentially reflecting worries about future growth or risks associated with Symphony Ltd.

Overall, the data suggests a mixed response to Symphony Ltd.'s share buyback. While there was a decrease in market price and a modest improvement in EPS and ROE, the decline in the P/E ratio indicates some apprehension among investors.

**Table 3.1: EMAMI LIMITED:**

Issue Period	May 9, 2022 – August 8, 2022
Security Name	Emami Limited
Issue Type	Open Market Through Stock Exchange
Issue Size (Amount)	162.00 Crores
Buyback Price	550 per share
Face Value	1 per share
Listing At	BSE, NSE

The board of directors of Emami Ltd on March 24 approved a plan to buy back shares worth up to Rs 186 crore through the open market route. The board gave the nod to buy back 41.3 lakh equity shares of face value of Re 1 each at a maximum price of Rs 450 apiece, the company told the stock exchanges on March 24. The buyback price of Rs 450 is more than 23 percent higher than the last closing price. An open buyback offer allows a company to acquire shares from the open market over an extended time frame.

**Table 3.1:** Financial performance of Emami limited before the buyback and after buyback of shares.

Ratios	Before Buyback	After Buyback
Market Price	497.95	465
EPS	19.02	14.50
ROE	34.96	26.19
P/E	26.18	32.07

Source: <https://www.emamilttd.in/>

Following Emami Ltd.'s share buyback, the market price fell from ₹497.95 to ₹465.00, suggesting a negative market response and potential investor concerns regarding the company's financial performance and growth prospects. The EPS decreased significantly from ₹19.02 to ₹14.50, indicating a reduction in earnings per share due to the buyback. This decline raises apprehensions about Emami Ltd.'s profitability and operational efficiency. Additionally, the ROE dropped from 34.96% to 26.19%, signaling diminished profitability from shareholder equity, potentially stemming from operational challenges or strategic changes. Moreover, the P/E ratio increased from 26.18 to 32.07, suggesting investors were willing to pay more for each unit of earnings post-buyback, likely due to lowered earnings and apprehensions about Emami Ltd.'s future performance.

Overall, the data suggests a negative impact of the share buyback on Emami Ltd.'s financial metrics. The decrease in market price, EPS, and ROE, coupled with the increase in the P/E ratio, indicates challenges in maintaining profitability and shareholder value following the buyback.

**Table 4.1: Ajanta Pharma:**

Issue Period	March 31, 2023 – April 10, 2023
Security Name	Ajanta Pharma Limited
Issue Type	Tender Offer
Issue Size (Shares)	2,210,500
Issue Size (Amount)	315.00 Crores
Buyback Price	1425 per share
Face Value	2 per share
Listing At	BSE, NSE

Ajanta Pharma Buyback of ₹389 crores approved by the board of directors at the meeting was held on March 6, 2023. On March 10, 2023, Ajanta Pharma announced a share buyback proposal. The company plans to buy back 22,10,500 equity shares, which is 2.59% of the company's total equity. The total amount of the buyback is ₹315 crore. Ajanta Pharma Buyback will be done via the Tender Offer route through the stock exchange mechanism. The board of directors of the company approved the buyback by the Company of its fully paid-up equity shares having a face value of ₹2 each equity shares at a price of ₹1425 per Equity Share and for an aggregate amount not exceeding ₹389 crores from the shareholders.

**Table 4.1:** Financial performance of Ajanta Pharma before the buyback and after buyback of shares.

Ratios	Before Buyback	After Buyback
Market Price	1208.80	2115
EPS	45.89	58.26
ROE	96.60	120.91
P/E	25.51	36.30

Source: <https://www.ajantapharma.com/>

Ajanta Pharma's share buyback, the market price surged from ₹1208.80 to ₹2115.00, signaling a robust positive market response and bolstering investor confidence in the company's prospects or anticipated shareholder value enhancement. The EPS rose from ₹45.89 to ₹58.26, indicating improved profitability per share post-buyback. Furthermore, the ROE surged significantly from 96.60% to 120.91%, reflecting a substantial enhancement in profit generation from shareholder equity. This suggests efficient use of shareholder funds for earnings generation. Moreover, the P/E ratio increased from 25.51 to 36.30, implying investors were willing to pay a premium for each unit of earnings post-buyback, possibly indicating heightened confidence in Ajanta Pharma's growth trajectory or anticipated financial improvements.

Overall, the data suggests a highly positive impact of the share buyback on Ajanta Pharma's financial metrics. The significant increase in market price, EPS, and ROE, coupled with the rise in the P/E ratio, indicates strong investor confidence and enhanced shareholder value following the buyback. These findings suggest that the



buyback was successful in achieving its intended objectives and contributed to Ajanta Pharma's financial strength and market position.

**Table 5.1: INDIAN ENERGY EXCHANGE:**

Issue Period	January 11, 2023 – March 15, 2023
Security Name	Indian Energy Exchange Limited
Issue Type	Open Market Through Stock Exchange
Issue Size (Amount)	98.00 Crores
Buyback Price	200 per share
Face Value	1 per share
Listing At	BSE, NSE

The Indian Energy Exchange (IEX) announced a buyback program on November 18, 2022, with an open date of January 11, 2023. The program involves the company buying back 49 lakh equity shares at a maximum price of Rs 200 per share, with an aggregate amount of up to Rs 98 crore. The buyback is made from shareholders of the company, excluding promoters, the promoter's group, and people in control of the company.

**Table 5.2:** Financial performance of Indian Energy Exchange limited before the buyback and after buyback of shares.

Ratios	Before Buyback	After Buyback
Market Price	141.65	143.95
EPS	3.28	3.69
ROE	3.26	3.69
P/E	39.6	39

Source: <https://www.iexindia.com/>

Indian Energy Exchange Limited witnessed a marginal increase in market price from ₹141.65 to ₹143.95, indicating a modest positive market response and a stable perception of its value among investors. The rise in EPS from ₹3.28 to ₹3.69 suggests improved profitability per share, albeit marginally. Additionally, the ROE increased from 3.26% to 3.69%, indicating a slight enhancement in profit generation from shareholder equity, reflecting modest efficiency gains in fund utilization. The slight decrease in the P/E ratio from 39.6 to 39 implies a minor adjustment in investors' willingness to pay for each unit of earnings post-buyback, potentially reflecting steady expectations regarding Indian Energy Exchange Limited's growth or financial performance.

Overall, the data suggests a relatively neutral impact of the share buyback on Indian Energy Exchange limited 's financial metrics. While there were minor improvements in EPS and ROE, coupled with a slight decrease in the P/E ratio, the market price remained relatively stable.

## **RECOMMENDATION AND CONCLUSION:**

After analysing the impact of share buybacks on the prices and financial performance of Wipro Limited, Symphony Limited, Emami Limited, Ajanta Pharma, and Indian Energy Exchange Limited, several key insights emerge. Firstly, it is evident that the effectiveness of share buybacks varies among companies and sectors. Wipro Limited and Ajanta Pharma experienced positive market responses, with significant increases in market price, EPS, and ROE following the buyback. This indicates that their share repurchase programs successfully enhanced shareholder value and financial performance. Therefore, for companies with strong growth prospects and healthy financial fundamentals, such as Wipro Limited and Ajanta Pharma, continuing or considering future share buybacks could be a strategic option to optimize capital structure and reward shareholders. Conversely, Symphony Limited, and Emami Limited encountered mixed outcomes from their share buybacks. While Symphony Limited witnessed a decrease in market price and a modest improvement in EPS and ROE, the decline in the P/E ratio suggests some investor apprehension. Similarly, Emami Limited's share buyback led to a decrease in market price and significant declines in EPS and ROE, indicating challenges in maintaining profitability and shareholder value. For these companies, it is crucial to evaluate the underlying factors driving these outcomes and assess alternative strategies to address operational and financial concerns. Indian Energy Exchange Limited experienced a relatively neutral market response to its share buyback, with minimal changes in market price and financial metrics. While the buyback led to slight improvements in EPS and ROE, the overall impact on shareholder value was limited. For Indian Energy Exchange Limited, exploring alternative strategies to drive growth and enhance profitability may be necessary to generate stronger investor interest and improve financial performance.

In conclusion, share buybacks can be a valuable tool for companies to optimize capital structure, enhance shareholder value, and signal confidence in prospects. However, the effectiveness of share buybacks depends on various factors, including company fundamentals, market conditions, and regulatory environment. Therefore, companies considering share repurchase programs should conduct thorough assessments of their financial position, growth opportunities, and investor sentiment to determine the optimal course of action. Additionally, ongoing monitoring and evaluation of the outcomes of share buybacks are essential to ensure alignment with strategic objectives and long-term value creation for shareholders.

## **REFERENCES:**

1. Soni, B. K., & Trivedi, J. C. (2018). Buyback of Shares and IT Industry: An Analytical View. *Anvesha*, 11(3).
2. Vyas, H., & RK, P. (2018). A Study of Buyback of Shares as a Restructuring Tool: Reference to the Indian Companies Act. *International Journal of Research in Management & Social Science*, 6(1).
3. Nur, A. M. A., & Dadan, R. (2017). Analysis of abnormal return, stock return and stock liquidity before and after buyback share: case study of companies listed in Indonesia stock exchange in period of 2011-2015. *Russian Journal of Agricultural and Socio-Economic Sciences*, 71(11), 287-297.
4. Asness, C. S., Hazelkorn, T. M., & Richardson, S. A. (2017). Buyback derangement syndrome. *Journal of Portfolio Management*, Forthcoming.

5. Varma, U., & Munjal, A. (2016). A study of tender offer buyback and its share price performance in India. *Indian Journal of Finance*, 10(9), 53-65.
6. Gupta, V. (2016). Impact of buyback of shares on stock prices and financial performance of companies in India. *Prajnan*, 45(1), 61-82.
7. Gupta, M. (2016). Share buy-back and Firm's Performance: A Study of Selected Indian Companies. *International Journal of Trend in Research and Development*, 3(4), 338-344.
8. Chatterjee, C., & Mukherjee, P. (2015). Price behaviour around share buyback in the Indian equity market. *Global Business Review*, 16(3), 425-438.
9. Hossain, M., & Ahmad, A. (2015). Is buying back of shares a dangerous financial strategy. *Global Journal of Management And Business Research*, 15(7), 33-35.
10. Yallapragada, R. R. (2014). Stock Buybacks: Good Or Bad For Investors?. *Journal of Business & Economics Research (JBER)*, 12(2), 193-198.
11. Ishwar, P. (2010). Stock Price Responses to the Announcement of Buyback of Shares in India. *Indian Journal of Commerce and Management Studies*, 1(1), 14-32.
12. Hyderabad, R. L. (2009). Price performance following share buyback announcements in India. *Vision*, 13(1), 59-78.
13. <https://www.screener.in/>
14. <https://www.bseindia.com/xml-data/corpfiling/AttachHis//ea6ff555-0162-4acf-98b2-0ef7a7a26699.pdf>
15. <https://www.bseindia.com/xml-data/corpfiling/AttachHis/050b4479-09a6-49ee-9aab-c9f93b4636d2.pdf>
16. <https://www.bseindia.com/xml-data/corpfiling/AttachHis/acb38639-bd05-4105-b1c7-77685191b10d.pdf>
17. <https://www.bseindia.com/xml-data/corpfiling/AttachHis//b20f31a7-e77a-42e1-9eeb-ccdb0a7b3320.pdf>
18. <https://www.bseindia.com/xml-data/corpfiling/AttachHis/3f45dc72-8f8a-427a-a0d1-518f99827095.pdf>