

# Examining Share Buyback Trends and Market Performance in India: A Study of Calendar Year 2022

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*Share buyback or share repurchase or stock buyback is when companies buy back their own shares from shareholders. There are various methods of share buyback by a limited company. However, tender offer buyback and open market buyback are widely used and well-known methods in India. This paper examines the trend of share buyback announcements in India during the year 1999-2024. It also examines which buyback method is widely used in India. The calendar year 2022 has seen a record number of tender offers buyback in share buybacks. It examines the impact of stock buyback on the market performance of the companies during the year 2022. These results indicate that tender offer buyback is more than open market buyback. The findings suggest that short-term market returns surpass long-term returns. They also show that share buybacks have a more significant and positive effect on short-term market performance than on long-term results. These insights are valuable for investors, managers, and regulators alike.*

**Keywords:** Share buyback, Open Market Buyback, Tender offer Buyback, Market Performance, India

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Date of Submission: 11-01-2025

Date of acceptance: 23-01-2025

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## I. INTRODUCTION

The two primary ways companies return capital to shareholders are by issuing dividends and buying back shares. However, both approaches have their critics. (Ajit Dayanandan, 2020). Share buybacks have become familiar aspect in the financial market across the world. U.S. has the longest history amidst the countries which allow share buyback by companies. Share buyback arrived in U.S. in the late 1960's and became very famous in mid-1980's. Outside the American continent, share buyback started in U.K. in early 1980's and occur with significant frequency (Gupta, 2017). Share buyback were very minimum in other European countries until mid-1990's because government in these countries either prohibited share buybacks or made them less profitable through harsh tax laws. In France and Germany, share buyback was acceptable in 1998. In Asian countries share buyback began to be allowed in the late 1990s (Gupta, 2017). In India, share buybacks commenced in 1998 with the clearance from the Securities and Exchange Board of India (SEBI), providing benefits to all stakeholders, including both the company and the public (shareholders). Since then, there has been a flood of announcement of share buybacks (Kuntluru, 2019).

### BUYBACK OF SHARES IN INDIA

The primary legislation governing the buyback of shares in India was established in 1999 by making necessary amendments to the Companies Act 1956. Sections 77A, 77AA, and 77B were introduced to accommodate the introduction of buyback of shares. SEBI implement new guidelines for share buyback. However, following the enactment of the New Companies Act 2013 the provisions regarding share buybacks underwent further revisions, including essential changes. Likewise, SEBI periodically issues amendments to the regulations concerning share repurchases. Currently, there are two distinct sets of regulations in place: the Companies Act and SEBI provisions, outlining the conditions under which an Indian company can repurchase its own shares. Furthermore, in the New Companies Act of 2013, Rule 17 of the Companies (Share Capital and Debentures) from 2014 is mentioned to govern share repurchases by private companies and unlisted public companies (gupta, 2016). Additionally, companies must adhere to share buyback regulations prescribed by SEBI under the (SEBI) (Buy-back of Securities) Regulations of 1998 and the relevant sections of the Companies Act. In 2018, the SEBI (Buyback of Securities) Regulations of 1998 were replaced with modified SEBI regulations 2018. (Kuntluru, 2019)

Companies often repurchase their shares to decrease the total number of shares in circulation. This action, in turn, can boost earnings per share, potentially leading to higher stock prices. However, this practice is somewhat controversial, with critics arguing that firms should allocate their capital toward investing in new business operations (Ajit Dayanandan, 2020).

In India, companies have been authorized to engage in buybacks since 2001, employing both 'open market repurchases' and 'tender offer buyback' mechanisms (Dr Urvashi Varma, 2018). Between 1999 and 2022, Indian listed companies made 524 buyback announcements for open market repurchases and 1137 announcements for tender offer repurchases. Data from the Securities and Exchange Board of India (SEBI) has been utilized to analyze the sequential distribution of these announcements.

Companies initiate share buybacks through two primary methods:

**Open Market Share Buyback:** In this approach, companies commence the buyback process through a broker. While the company may set maximum and minimum buyback price limits, the actual price is determined by the market. Open market share buybacks are typically used for smaller buyback programs.

**Tender Offer Share Buyback:** Companies execute buybacks by purchasing shares directly from investors on a one-to-one basis at a fixed price within a specified timeframe. Tender offer share buybacks are typically employed for slightly larger buyback initiatives.

There are various reasons for companies to engage in share repurchases, but the primary driver for managers to initiate a share repurchase program is often the signal of undervaluation. (Abraş, 2019). Notably, the key distinction between these two methods of repurchasing lies in the cost associated with the premium, which typically makes a fixed-price tender offer more expensive than an open-market share repurchase. This subtly alters the dynamics of the repurchase process. Another significant difference pertains to the flexibility of repurchasing. Fixed-price tender offers mandate that the company repurchases the tendered shares, whereas firms conducting open-market repurchases are not obligated to repurchase the shares they announce. This distinction can play a pivotal role when companies wish to convey specific messages to the market (Vermunt, 2017).

## **II. Literature Review**

(Mishra, 2005) This analysis delves into the impact of share buyback announcements on stock prices during specific periods. Additionally, it evaluates whether management acts in the best interests of shareholders who do not participate in the buyback. The study cites the following reasons for initiating share buybacks:

1. Enhancing the intrinsic value of shares.
2. Enhancing financial metrics such as Earnings Per Share (EPS) and Price-to-Earnings (P/E) ratio.
3. Streamlining the company's capital structure.
4. Leveraging tax advantages (as capital gains tax on share buybacks may be lower than the tax liability associated with dividend distribution).
5. Safeguarding against hostile takeovers.
6. Addressing ownership dilution resulting from Employee Stock Option Plans (ESOPs).

(Sarthak Kumar Jena, 2020) This study aims to explore the factors influencing the selection between the tender offer and open market methods for share repurchases. We analysed data spanning from the inception of share buybacks in India, covering the financial years from 1998-1999 to 2017-2018. During this period, there were a total of 430 share buybacks, with 176 utilizing the tender offer method and the remaining 254 employing the open market method. Notably, the pattern of choosing between the tender offer and open market methods in India exhibited some unique characteristics. In the initial years, from 1998-1999 to 2003-2004, companies predominantly favoured the tender offer approach. However, between 2004-2005 and 2013-2014, the majority of share buybacks were conducted exclusively through the open market share repurchase method. Unexpectedly, there was a shift in the preference for repurchase methods from the open market approach to the tender offer method starting from the fiscal year 2013 to 2017. Furthermore, from 2017 to 2022, the preference for tender offer share buybacks still persists, as indicated in Table 2.

(Kuntluru, 2019) This study delves into the financial records of the year 2017, which witnessed a remarkable surge in share buyback announcements by financially robust corporations. In the annals of Indian capital markets, the number of share buyback announcements even surpassed that of initial public offerings (IPOs). The study also scrutinizes the quantity of shares repurchased since the practice was introduced in India, spanning from 1998-99 to November 31, 2017. It was uncovered that the year 2009-10 recorded the highest number, with 56 share buyback offers. Following closely were the years 2008-09 and 2016-17, both accounting for 47 share buyback offers during each respective year, with the year 2002-03 notching up 42 share buyback offers. Remarkably, it was observed that the period following the global financial crisis, starting from 2008-09 onwards, witnessed a significant uptick in share buyback offerings.

## **III. Objectives**

1. To examine the trends of share buyback in India and also examine which share buyback method is widely used in India.
2. To examine the impact of share buyback (tender offer buyback Method) on market performance of the firms through the validity of short-term and long-term effects of the share buyback programme on a company's share price during the year 2022.

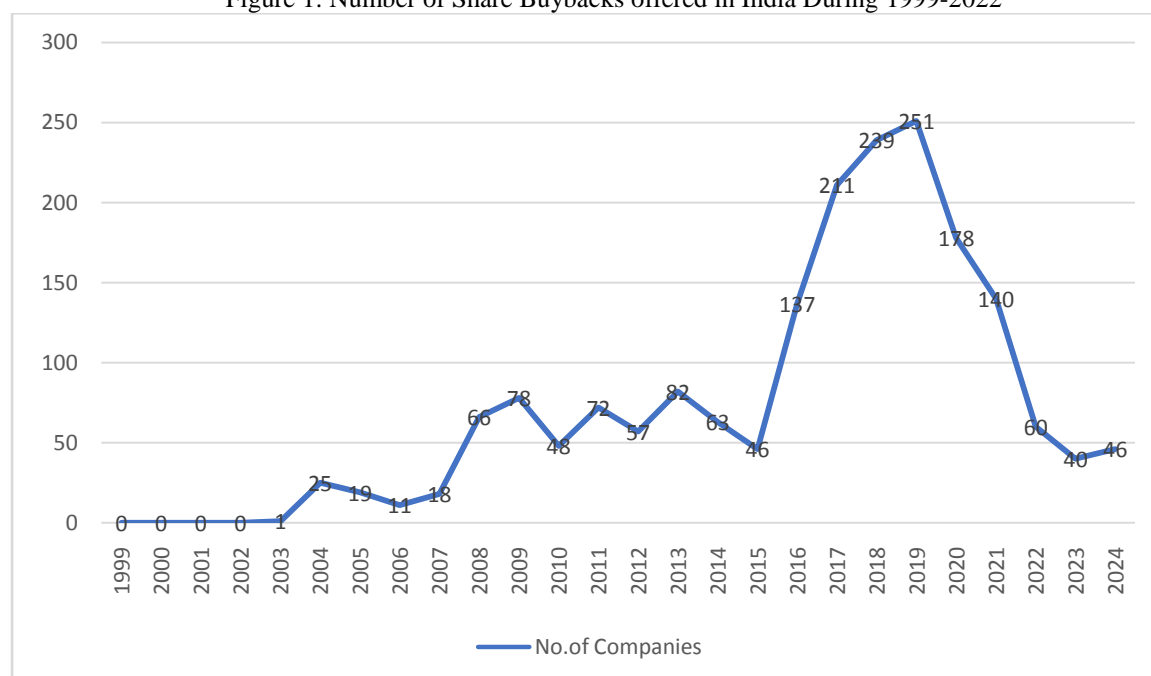
#### IV. Research Methodology

The database for this study is sourced from a secondary database package. We examine all 38 tender offer share buybacks made during the calendar year 2022. The list of share buyback data is collected from the filing made to SEBI like 'Draft Letter of Offer' and 'Post Buyback public announcement'. Since the data is not readily downloadable, the data for each variable is handpicked from the above-mentioned two documents filed to SEBI. The market response to share buyback is measured based on the acceptance percentage. The same is computed based on number of shares offered and number of shares bought. The short-term impact is measured based on the return from announcement date to closing date and opening date to closing date. The long-term impact is measured based on return after six months from share buyback price to announcement date, opening date and closing date respectively.

#### V. Finding and Analysis

The regulator of securities markets in India, Securities Exchange Board in India (SEBI) introduced share buyback in 1998-1999. This current study reveals that the number of share buybacks is increasing in India since 1999-2024.

Figure 1: Number of Share Buybacks offered in India During 1999-2022



Source: Compiled from Securities Exchange Board of India (SEBI) filings.

Table 1: Number of Share Buybacks offered in India

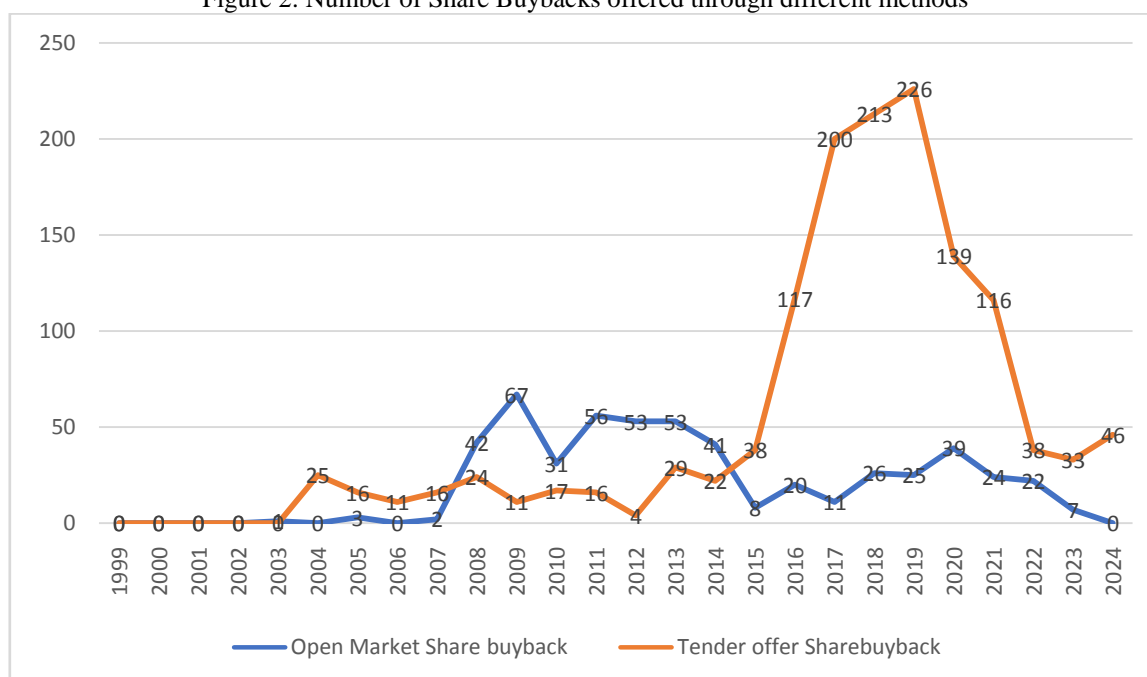
Calendar Year	No. of companies
1999	0
2000	0
2001	0
2002	0
2003	1
2004	25
2005	19
2006	11
2007	18
2008	66
2009	78
2010	48
2011	72
2012	57
2013	82
2014	63
2015	46
2016	137

2017	211
2018	239
2019	251
2020	178
2021	140
2022	60
2023	40
2024	46
Total	1888

Source: Securities and Exchange Board of India (SEBI)

Figure1 and Table 1 present number of share repurchases offered in India since 1999 to 2022. It is found that the year 2019 has highest number (251) of share buyback offers. In next year 2020 and 2021 account for 178 and 140 respectively during covid crisis. After the covid crisis there is decrement shown in the year 2022 i.e.,60. So we can say covid period impacted the share buyback.

Figure 2: Number of Share Buybacks offered through different methods



Source: Securities and Exchange Board of India (SEBI)

Table 2: Number of Share Buybacksoffered in India through different method

Year	OMS	TOS	B=OMS+TOS
1999	0	0	0
2000	0	0	0
2001	0	0	0
2002	0	0	0
2003	1	0	1
2004	0	25	25
2005	3	16	19
2006	0	11	11
2007	2	16	18
2008	42	24	66
2009	67	11	78
2010	31	17	48
2011	56	16	72
2012	53	4	57
2013	53	29	82
2014	41	22	63
2015	8	38	46
2016	20	117	137

2017	11	200	211
2018	26	213	239
2019	25	226	251
2020	39	139	178
2021	24	116	140
2022	22	38	60
2023	7	33	40
2024	0	46	46
Total	531	1357	1888

Source: Securities and Exchange Board of India (SEBI)

Figure2 and Table 2 presents buyback method. The buyback data are shown separately for open market share buyback (OMS) and tender offer share buyback (TOS) as shown in Cols. 2 and 3 respectively. Reading the twenty sixth row of the table it can be noticed that there were 1888 buybacks(B) during this period, of which 531 (28 percent) and 1357 (72 percent) are an open market share buyback and tender offers share buyback respectively. This study shows tender offer share buyback are more than the open market share buyback.

**Table 3: Market response to Share Buyback Offers during the year 2022**

Announcement date	Company name	Offer price (buyback)	No. of shares offered	No. of shares bought	Acceptance	Total consideration paid
Jan 05, 2022	<u>James Warren Tea Ltd</u>	295	842717	842717	100	248601515
Feb 10, 2022	<u>K.P.R. Mill Limited</u>	805	2236000	2236000	100	1799980000
Feb 10, 2022	<u>Mayur Uniquoters Limited</u>	650	625000	625000	100	406250000
Feb 14, 2022	<u>Gulf Oil Lubricants India Limited</u>	600	1416667	1416667	100	850000200
Feb 14, 2022	<u>FDC Limited</u>	475	2900000	2900000	100	13775 00000
Feb 14, 2022	<u>Tata Consultancy Services Limited</u>	4500	40000000	40000000	100	180000000000
Mar 31, 2022	<u>Filatex India Limited</u>	140	4250000	NA	NA	595000000
Apr 04, 2022	<u>GAIL (India) Limited</u>	190	56985463	56985463	100	10827237970
Apr 22, 2022	<u>AKC Steel Industries Limited</u>	30	983000	983000	100	29490000
Apr 27, 2022	<u>Sarda Energy &amp; Minerals Limited</u>	1500	811108	811108	100	1216700000
Apr 27, 2022	<u>Sinclair Hotels Limited</u>	143	700000	700000	100	100100000
May 03, 2022	<u>Indiamart Intermesh Ltd</u>	6250	160000	160000	100	1000000000
May 20, 2022	<u>Motilal Oswal Financial Services Limited</u>	1100	1454545	1454545	100	1600000000
May 23, 2022	<u>Asahi SongwonColors Limited</u>	400	240000	240000	100	96000000
May 25, 2022	<u>Zydus Lifesciences Ltd</u>	650	11538461	11538461	100	7500000000
Jun 01, 2022	<u>Avonmore Capital &amp; Management Services Limited</u>	95	917680	NA	NA	87179600
Jun 27, 2022	<u>Matrimony.com Limited</u>	1150	652173	652173	100	7500000000
Jul 05, 2022	<u>Birlasoft Limited</u>	500	7800000	7800000	100	3900000000
Aug 12, 2022	<u>Granules India Limited</u>	400	6250000	6250000	100	25000000000
Aug 17, 2022	<u>Suraj Limited</u>	77	900000	900000	100	69300000
Aug 18, 2022	<u>SIS Limited</u>	550	1454545	1454545	100	800000000
Aug 27, 2022	<u>Quick Heal Technologies Limited</u>	300	5000000	NA	NA	1500000000
Sep 05, 2022	<u>CARE Ratings Limited</u>	515	2368000	NA	NA	1219520000
Sep 21, 2022	<u>Shyam Century Ferrous Limited</u>	28	100000000	100000000	100	2800000000
Sep 23, 2022	<u>S.P. Apparels Limited</u>	585	600000	600000	100	351000000
Oct 17, 2022	<u>Tanla Platforms Limited</u>	1200	1416666	NA	NA	1700000000
Oct 25, 2022	<u>Garware Technical Fibres Limited</u>	3750	240000	NA	NA	900000000
Nov 03, 2022	<u>DhanukaAgritech</u>	850	1000000	1000000	100	850000000

	Limited					
Nov 09, 2022	<u>Orbit Exports Limited</u>	245	408163	408163	100	100000000
Dec 05, 2022	<u>Cosmo First Limited</u>	1070	1009345	1009345	100	1080000000
Dec 14, 2022	<u>Triveni Engineering &amp; Industries Limited</u>	350	22857142	22857142	100	8000000000
Dec 14, 2022	<u>Kama Holdings Limited</u>	14500	34500	34500	100	500250000
Dec 15, 2022	<u>Triveni Turbines Limited</u>	350	5428571	5428571	100	1900000000
Dec 16, 2022	<u>eClerx Services Limited</u>	1,750	1714285	1714285	100	3000000000
Dec 17, 2022	<u>Tips Industries Limited</u>	2600	126000	126000	100	327600000
Dec 20, 2022	<u>Technocraft Industries (India) Limited</u>	1000	1500000	NA	NA	1500000000
Dec 22, 2022	<u>Jagran Prakashan Limited</u>	75	46000000	46000000	100	3450000000
Dec 23, 2022	<u>Softsol India Limited</u>	170	2058824	2058824	100	350000000

Source: Securities and Exchange Board of India (SEBI)

Table 3 presents the market response to share buyback offers by the shareholders. For the purpose of analysis only share buyback through tender offer buyback are considered. Column 7 of Table 3, indicates the acceptance percentage. It is observed that during the year 2022, 31 out of 38 companies show positive response with 100 percent acceptance rate. The results are differing from the prior research conducted in India (Mishra, 2005) and (Kuntluru, 2019). This could be mainly because of increase in awareness of the investors and improved share buyback regulations in India. It is also observed that amount of share buyback also increased significantly over the period of time.

**Table 5: Impact of Tender Offer Share Buyback on share price during the year 2022**

NO.	Company Name	Offer price	Price on AD	Price on OD	Price on CD	Price after 6 months	Return from AD	Return from OD	Short-term Returns		Long-term returns		
									From AD to CD	From OD to CD	6-month post BB to AD	6-month post BB to OD	6-month post BB to CD
1	James Warren Tea Ltd	295	275.6	264	267	216.8	0.07	0.12	-0.03	0.01	-0.21	-0.18	-0.19
2	K.P.R. Mill Limited	805	642.65	643.9	671.05	611.75	0.25	0.25	0.04	0.04	-0.05	-0.05	-0.09
3	Mayur Uniquoters Limited	650	491.75	408.3	397.95	477.25	0.32	0.59	-0.19	-0.03	-0.03	0.17	0.2
4	Gulf Oil Lubricants India Limited	600	487.85	440.3	462	482.5	0.23	0.36	-0.05	0.05	-0.01	0.1	0.04
5	FDC Limited	475	303.9	278.05	272.6	265.25	0.56	0.71	-0.1	-0.02	-0.13	-0.05	-0.03
6	Tata Consultancy Services Limited	4500	3734.25	3633.35	3708.25	3283.75	0.21	0.24	-0.01	0.02	-0.12	-0.1	-0.11
7	Filatel India Limited	140	63.45	55.03	57.4	50.85	1.21	1.54	-0.1	0.04	-0.2	-0.08	-0.11
8	GAIL (India) Limited	190	107.82	101.38	100.75	90.25	0.76	0.87	-0.07	-0.01	-0.16	-0.11	-0.1
9	Sarda Energy & Minerals Limited	1500	1200.9	882.9	831.85	885.2	0.25	0.7	-0.31	-0.06	-0.26	0	0.06
10	Sinclair Hotels Limited	143	115.05	95.6	85.4	107.9	0.24	0.5	-0.26	-0.12	-0.06	0.13	0.26
11	Indiamart InterMesh Ltd	6250	2439.32	2293	2085.33	2351.15	1.56	1.73	-0.15	-0.1	-0.04	0.03	0.13
12	Motilal Oswal Financial Services Limited	1100	833.3	728.65	768.6	661.8	0.32	0.51	-0.08	0.05	-0.21	-0.09	-0.14
13	Asahi Songwon Colors Limited	400	296.65	268.95	289.4	256.6	0.35	0.49	-0.02	0.07	-0.14	-0.05	-0.11
14	Zydus Lifesciences Ltd	650	366.25	346.15	365.95	401.8	0.77	0.88	0	0.05	0.1	0.16	0.1

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15	Matrimony.com Limited	1150	822	778.1	810.7	563.35	0.4	0.48	-0.01	0.04	-0.31	-0.28	-0.31
16	Birlasoft Limited	500	344.05	343.4	321.95	329.45	0.45	0.46	-0.06	-0.07	-0.04	-0.04	0.02
17	Granules India Limited	400	310.45	318.05	343	285.7	0.29	0.26	0.1	0.07	-0.08	-0.1	-0.17
18	Suraj Limited	77	75	73.3	67.3	70.8	0.03	0.05	-0.1	-0.09	-0.06	-0.03	0.05
19	SIS Limited	550	450.2	416.8	418.6	361.95	0.22	0.32	-0.07	0	-0.2	-0.13	-0.14
20	Quick Heal Technologies Limited	300	214	201.15	202.55	146.1	0.4	0.49	-0.05	0.01	-0.32	-0.27	-0.28
21	CARE Ratings Limited	515	510.1	525.35	560	653.45	0.01	-0.02	0.1	0.06	0.28	0.24	0.17
22	Shyam Century Ferrous Limited	28	24.25	22.5	23.3	17.39	0.15	0.24	-0.04	0.03	-0.28	-0.23	-0.25
23	S.P. Apparels Limited	585	426.1	376	359.2	313.05	0.37	0.56	-0.16	-0.05	-0.27	-0.17	-0.13
24	Garware Technical Fibres Limited	3750	3516.25	3414.9	3260.3	2887.55	0.07	0.1	-0.07	-0.05	-0.18	-0.15	-0.11
25	Dhanuka Agritech Limited	850	727.85	679.85	719.75	648.95	0.17	0.25	-0.01	0.06	-0.11	-0.05	-0.1
26	Orbit Exports Limited	245	185.2	158.65	160.95	139.25	0.32	0.54	-0.13	0.01	-0.25	-0.12	-0.13
27	Cosmo First Limited	1070	827.7	720.6	731.9	595.3	0.29	0.48	-0.12	0.02	-0.28	-0.17	-0.19
28	Triveni Engineering & Industries Limited	350	283.85	281.2	272.35	287.4	0.23	0.24	-0.04	-0.03	0.01	0.02	0.06
29	Kama Holdings Limited	14500	13683.9	12591.8	12525.6	12502.2	0.06	0.15	-0.08	-0.01	-0.09	-0.01	0
30	Triveni Turbines Limited	350	297.5	290.25	271.75	414.05	0.18	0.21	-0.09	-0.07	0.39	0.43	0.52
31	eClerx Services Limited	1,750	1378.5	1430.05	1386.6	1656.8	0.27	0.22	0.01	-0.03	0.2	0.16	0.19
32	Technocraft Industries (India) Limited	1000	917.85	907.85	974.2	1807.2	0.09	0.1	0.06	0.07	0.97	0.99	0.86
33	Jagran Prakashan Limited	75	74.9	71.26	72.3	76.51	0	0.05	-0.03	0.01	0.02	0.07	0.06
34	Softsol India Limited	170	159.55	153.4	159.65	140.25	0.07	0.11	0	0.04	-0.12	-0.09	-0.12
Descriptive Statistics													
Average							1001.16	0.328	0.434	-0.062	0.0003	-0.0658	-0.0015
Median							381.875	0.25	0.34	-0.055	0.01	-0.115	-0.05
Standard Deviation							2185.16	0.327	0.383	0.087	0.0528	0.244	0.2303
Minimum							17.39	0	-0.02	-0.31	-0.12	-0.32	-0.28
Maximum							12502.2	1.56	1.73	0.1	0.07	0.97	0.99

Source: Calculation made by author

Table 4 presents the impingement of share buyback on short-term and long-term market performance during the year 2022. The market performance is measured based on the returns computed from buyback price to announcement date price (AD), opening date price (OD), closing date price (CD) and six months market price. We have considered 38 companies of tender buyback offers but we need to eliminate 4 companies due to lack of information. Column 8 and 9 of Table 4 shows the median return of on announcement date and opening data as 25 and 34 percent respectively. The median return from announcement date to closing date and opening date to closing date is very slightly significant. Column 12 and 13 of Table 4 shows the median return on announcement data. The long-term market return across the share buyback announcements, opening and closing date is very



slightly different that is 11.5 to 5 percent. The results indicate that share buyback offer higher market performance during the short-term as compared to long-term.

## **VI. Conclusion**

This study examines that share buyback trends in India from 1999 to 2022 underscores the evolution and impact of this financial strategy within the Indian corporate landscape. The introduction of share buybacks by the Securities Exchange Board in India (SEBI) in 1998-1999 marked a significant milestone, and the subsequent years have witnessed a steady rise in the number of share buybacks, signifying its growing adoption by companies. It provides insights into the distribution of open market share buybacks (OPS) and tender offer share buybacks (TOS). The prevalence of tender offer share buybacks, accounting for 71 percent of the 1802 buybacks analysed, suggests the dominance of this method in the Indian corporate landscape. It is examined using a sample of 38 share buybacks made during the calendar year 2022. The data is handpicked from the filings made to SEBI. It is found that in India the percentage of acceptance is 100 percent in most of the tender share buyback offers. By examining share buyback transactions provides a window into a company's financial decisions, market perception, and regulatory environment. However, we examine the impact of share buyback on short-term and long-term stock performance and returns to shareholders. It is found that short-term market returns are higher than the long-term market performance. This suggests that share buybacks have a more pronounced and positive effect on short-term returns when compared to long-term returns. It can offer valuable insights for investors, researchers, regulators, and corporate managers seeking to understand the implications of buybacks on various aspects of the financial ecosystem.

## **VII. Limitations and Further Scope for Research**

The study focuses specifically on share buyback announcements in India during the years 1999-2022. This narrow scope might not capture the broader dynamics of share buybacks in other countries or different time periods. While the study mentions two widely used methods of share buyback (tender offer and open market buyback), there might be other methods or variations that are not covered, potentially impacting the comprehensiveness of the analysis. The findings might not be directly applicable to other industries or types of companies, as different sectors may experience varying effects of share buybacks. Investigate the long-term effects of share buybacks in India, extending the analysis beyond the year 2022. Assess how companies that engaged in share buybacks during different periods have performed in the years following their buyback announcements. Explore how changes in SEBI regulations over time have affected the frequency and nature of share buybacks in India, with a focus on understanding the regulatory environment's role in shaping corporate behaviour.

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