

The stock locked in 5% lower circuit at Rs 174 on the BSE, was 8% away from its issue price of Rs 160, adjusted to 1:1 bonus issue

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Illustration by Ajay Mohanty

[Manpasand Beverages](#) has locked in lower circuit for the third straight trading day, down 5% at Rs 174 on the BSE, trading close to its initial public offer (IPO) price.

Shares of the fruit juice maker are 8% away from its issue price of Rs 160 (adjusted to 1:1 bonus issue in September 2017). The stock trading at its fresh 52-week low has tanked

61% in past two weeks from Rs 444 on May 23, 2018, against 2.2% rise in the S&P BSE Sensex.

On Sunday, May 27, 2018, Deloitte Haskins & Sells India had quit as the auditor to [Manpasand Beverages](#) a few days before the declaration of annual results for the year ended March 2018 on May 30. The auditor put their resignation due to lack of information provided the company for the purposes of audit of the financial results.

“They have been auditors of the company since FY11. Contradictory statements have been made by the company and the auditors on the resignation have made us uncomfortable with the previous BUY rating. As a result, we put our rating UNDER REVIEW until we get clarity from Q4FY18 earnings and further update from the annual report of FY18,” analyst at Karvy Stock Broking said in event update.

Meanwhile, according to media report, the corporate affairs ministry and the [markets](#) regulator have begun separate investigations into alleged non-disclosures and possible accounting lapses at [Manpasand Beverages](#).

The BSE on Tuesday said the Exchange has sought clarification from Manpasand Beverages with respect to [news](#) article appearing on [www.livemint.com](#) - June 05, 2018 titled "Manpasand Beverages comes under Sebi, MCA scrutiny".

After making a weak debut on the bourses on July 9, 2015, shares of Manpasand Beverages had saw a strong run by surging 172% against 25% rise in Sensex till May 23, 2018. The stock listed below its issue price at Rs 150, fell to Rs 143, also its record low in intra-day trade on debut day. It touched a record high of Rs 512 on September 15, 2017 in intra-day trade.

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