

AN EXPLORATION TOWARDS THE PERFORMANCE AND PRICING OF LISTED IPO'S IN INDIAN STOCK MARKET

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ABSTRACT

The COVID-19 pandemic has experienced a historically significant effect on the world economy. All countries including India went through this crisis. Covid detailed in India in Walk 2020 has spread throughout the nation influencing all areas. Like different areas of the economy, the pandemic has harmed the Indian financial exchange. The primary wave went on for the rest of the year. In any case, 2021 was an essential year for the financial exchange as organizations raised \$1.2 trillion from beginning public contributions (Initial public offerings). The year started with one Initial public offering and finished with one, with 66 Initial public offerings recorded on the Indian Stock Trade notwithstanding antagonistic circumstances. This is beyond twofold contrasted with the earlier year. Some public offerings have attracted more attention and have not achieved the expected results. This study aims to examine the IPO results on the day of the listing and their current status. The results of this study will help novice traders and researchers to understand the IPO process and how it works.

KEYWORDS: *IPO, Mumbai Stock Exchange, National Stock Exchange, and Insider Trading.*

Introduction

Companies choose an initial public offering (IPO) to raise significant capital in exchange for shares on the stock exchange. IPOs are important in ensuring companies have access to the financing they need to grow and achieve long-term, sustainable growth over the competition. Additionally, understanding the IPO market is crucial for aspiring entrepreneurs across various industries, as well as investors, fund managers, and insurers. Because small private entrepreneurs might need this market in the long run to realize the value of their company? Additionally, the CEOs of publicly traded companies need to be kept informed about this market as they may decide to open new branches or organize a leveraged buyout that may become public.

Despite the booming IPO market in India, little research has been done on corporate performance after IPOs. In the late 1990s and early 2000s, India underwent some capital market reforms (Goswami, 2001) that brought the country to a world-class regulatory and governance system (Marisetty & Subrahmanyam, 2010). We will begin by posting the underlying public contributions in 2021. We likewise break down how these organizations performed on a posting day. At last, we will examine how these Initial public offerings are doing at present.

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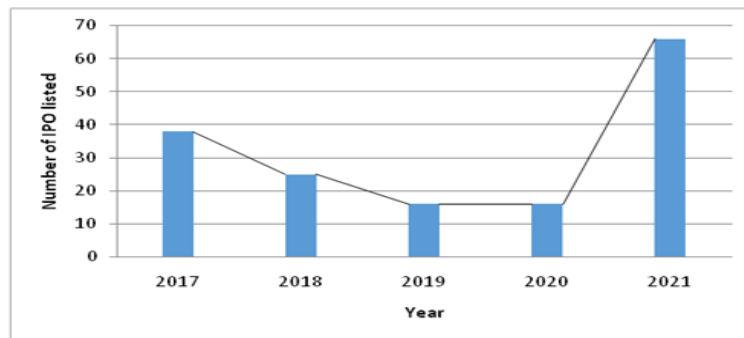


Figure 1: Shows Initial Public Offerings (IPOs) on the Indian Stock Market during the Past Five Years Initial Public Offering Cycle in Indian Financial Exchange

The Indian financial exchange is one of the most seasoned in Asia. The Bombay Stock Trade (BSE) was the first stock trade in Quite a while, came in the year 1956. Because of a significant embarrassment over market control concerning a BSE part named Harshad Mehta, BSE answered calls for rebuilding with stubbornness. The foot-hauling by the BSE assisted with radicalizing the public authority's situation, which energized the formation of the Public Stock Trade (NSE), which created an electronic commercial center. The NSE began exchanging on the fourth of November 1994. The Clever and Sensex are the two significant files under NSE and BSE, individually. The securities exchange list is the main file of all as it estimates in general market response through a bunch of stocks that are essential for the market. In the life expectancy of a firm, the change from an exclusive to a freely claimed firm through a First sale of stock (Initial public offering) is likely the main occasion (Marisetty and Subrahmanyam, 2010). As a general rule, organizations open up to the world to raise a lot of capital in return for protection. When a privately owned business is sure about the need to become public, it launches the course of the First sale of stock. Organizations that long to open up to the world follow processes that trade sticks to. Initial public offering firms have some beginning phase financial backers who hold their possession after the buoyancy, whose goals and motivating forces may not line up with public market financial backers (Bruton et al., 2010).

In the Indian securities exchange, the whole Initial public offering process is managed by the Protections and Trade Leading Body of India (SEBI). The Initial public offering is a generally muddled process, and the means engaged with disclosing an underlying proposition are given in Figure 2. An organization, right off the bat, looks for help from a group of speculation banks or financiers to begin the course of an Initial public offering (Angelone, 2020). Generally, the organization takes administrations from more than one bank. The group will concentrate on the organization's ongoing monetary circumstance, work with its resources and liabilities, and afterward plan to accommodate its monetary requirements. Besides, the organization and the financiers record the enrollment articulation, which contains every one of the organization's monetary information and strategies. It will likewise need to announce how the organization will use the assets it will raise from the Initial public offering and the protection of public speculation. The third move toward the cycle incorporates setting up the draft archive. An underlying plan, which contains the normal cost gauge per share and different insights about the Initial public offering, is imparted to the people in question. It is known as a distraction report since this is certainly not the last plan. In the fourth step, the organization's chiefs travel around the nation advertising the impending Initial public offering to expected financial backers, for the most part, QIBs. The promotion's plan incorporates introducing raw numbers to find the best advantage. This stage occurs over an activity stuffed fourteen days. The Initial public offering's cost is fixed in the fifth step. The cost or cost band is fixed in view of whether an organization needs to drift a decent value Initial public offering or book building issue. A fixed-value Initial public offering will have a proper cost in the request report, and the book-building issue will have a cost band inside which a financial backer can offer.

In the 6th step, the Initial public offering will be accessible to the general population on an arranged date, and the outline and application structures will be made accessible to the public both on the web and disconnected. Individuals can get a structure from any assigned bank or dealer firm. When they fill in the subtleties, they can likewise submit them with a check or on the web. SEBI has fixed the time of accessibility of an Initial public offering to the general population, typically three working days. At last, the

partners and under-essayists cooperate to conclude the number of offers each financial backer that will get. Financial backers will ordinarily get full security except if it is over-bought. Their Demat account is credited with the offers. A discount is given in the event that the offers are over-bought. When the protections are apportioned, the securities exchange will begin exchanging the Organization's Initial public offering.



Figure 2: India's Initial Public Offering (IPO) Procedure

Literature Review

Ajay and Sweta (2019) have recognized multiple approaches to raising assets from the essential market. An emerging nation like India, having a thriving corporate organization, is centered on posting Initial public offerings. Initial public offerings are the widely embraced strategy by organizations to raise assets from the open market for a privately owned business' underlying offer of offers. A concentrate by **Aloysius (2019)** investigated that the capital market advances monetary improvement by advancing reserve funds and expanding efficiency. He likewise observed that one of the significant changes is that the essential market, including Initial public offerings, began ascending as one of the main wellsprings of assets for Indian organizations. It is likewise a significant chance for retail financial backers to distribute their assets for a better yield. **Ashish and Bhupendra (2018)** learned around 107 Initial public offerings were sent off from 2011 to June 2017 on two execution markers. Those are over-membership and posting day gains. This study thinks about the exhibition of the Initial public offerings for two periods, January 2011 to May 2014 and June 2014 to June 2017.

Then again, **(Madan, 2003; Babu and Dsouza, 2021)** inspected the connection between return on the posting, issue cost, issue size, firm age, and issue capital posting. The investigation discovered that the relationship between the factors was genuinely critical. It was likewise found that issue rating was positive for the connection between the number of profits on the posting of the Initial public offering and unfamiliar value. The review finished up a significant decline in Initial public offering returns over the long haul. In a comparable report by **Alok and Vaidyanathan (2007)** on "Determinants of Initial public offering Under-estimating in the Public Stock Trade of India," they check out the valuing of Initial public offerings in the Public Stock Trade in India. The investigation discovered that the interest the Initial public offering had created and the defer in posting the Initial public offering altogether emphatically affected evaluation right off the bat. Likewise, they found that the cash spent on the advancement of the Initial public offering meaningfully affected valuing right from the start. The review presumed that the exhibition of the Initial public offering post one month after a posting is negative. While a review led by **Singh and Sehgal (2008)** examined the potential determinants of undervaluing and the long-run execution of 438 Initial public offerings recorded on the Bombay Stock Trade (BSE) from June 1992 to March 2001. They found that undervaluing in Indian Initial public offerings has been 99.20%. In like manner, the degree of undervaluing is extremely high contrasted and the global proof. The investigation additionally discovered that a few variables deciding the under-evaluating are the interest for the Initial public offering, postponement of the Initial public offering posting, and firm age. It was additionally found that the Indian Initial public offerings don't will quite often fail to meet expectations **(Babu and Dsouza, 2021)**.

In any case, a few examinations show that as opposed to taking a gander at the specialized and principal parts of an Initial public offering, the financial backers pick the offer by zeroing in on the organization's picture and not on any crucial examination. The investigation of **Ambily (2016)** found the exhibition of Initial public offering shares recorded in NSE from 2013 to 2015. Overall, an Initial public

offering yields extraordinarily certain profits. The financial backers began putting resources into the Initial public offering generally founded on the organization's picture and not on any essential examination. It has likewise been found that the larger part of investors purchase shares for a minimal price. The review results show that the exhibition of the Initial public offerings sent off from 2011 to May 2014 altogether contrasts with those sent off between June 2014 and June 2017 (*Ashwini and Jyothi, 2020*). The quantity of Initial public offerings and the raised money through them additionally vary significantly for the two-time frames.

Garima Baluja and Balwinder Singh (2016) talk about how the Initial public offering market has seen immense variances post-SEBI period. In any case, a few new issues have entered the market during this period, and a couple figured out how to endure well. Numerous scientists have confirmed the post-retail execution of such Initial public offerings; notwithstanding, the peculiarity of the Initial public offerings endurance has stayed an ignored issue in India. Subsequently, the need emerges to test the elements behind the achievement and disaster of new issues on the lookout. Besides, *Gowtham (2017)* concentrated on the impacts of securities exchange factors on financial backers' insights. They presumed that variables affecting financial backer discernments influence their speculation decisions and can advantage individuals managing stock trades. *Gompers and Lerner (2003)* have inspected the presentation of 3,661 US Initial public offerings from 1935 to 1972. The scientist found a few under-executions when occasion time purchase and-hold unusual returns are utilized. The schedule time investigation shows that Initial public offerings have given as much return as the market over the example period (*Hoechle, 2017*). In any case, the scientists reasoned that no genuine discoveries came from the review. The general presentation of an Initial public offerings test relies upon the strategy for inspecting execution, as one technique proposes that this example failed to meet expectations. Conversely, the other recommends unrivaled execution (*Pandya, 2016*).

A concentrate by *Purnanadam and Swaminathan (2004)* gave a more straight portrayal that Initial public offerings are over-esteemed at the deal cost, increment subsequently, and return to the genuine worth over the long haul. They said that Initial public offerings could be both over-esteemed and under-estimated at the same time. Then again, *Welch (1989)* exactly gave a flagging model wherein great firm's under-value Initial public offerings get an exorbitant cost at prepared contributions. While in a concentrate by *Loughran et al. (1994)* talked about the short-run and long-run execution of the organizations opening up to the world in a few nations. The review demonstrates that East Asian economies beneficially time their contributions for periods when valuations are high. The financial backers get an extremely low return over the long haul. Likewise, Hopp and Dreher (2013) broke down the determinants of Initial public offerings involving board information for 24 nations from 1988 to 2005. They reasoned that under-valuing is a lot higher in nations with more grounded security from outside financial backers. Moreover, they recommended that officeholder directors attempt to involve under-evaluating as a device to defend their advantage as control while opening up to the world.

Research Methodology

The ongoing paper's fundamental information sources are the NSE (Public Stock Trade) sites and Bangalore. The NSE gives organizations subtleties connected with Starting Public offers and everyday market refreshes. Besides, the Initial public offering membership and posting day information were gathered from the Bangalore site and cross-actually look at the creativity from the NSE site. The information incorporates the quantity of Initial public offerings each scheduled year, posting day subtleties, and current cost. Current year and earlier year Initial public offering subtleties are accessible on the Bangalore site. Information connected with the ongoing cost of the offers is given till the 29th Walk 2022.

Initial Public Offering Dispatches and Memberships in the Year 2021

In 2021, we saw more than one Beginning Public deal each week, with 66 Initial public offerings recorded in the Indian Financial exchange. This number might twofold assuming that we assess the sixty Small and Medium Undertaking (SME) Initial public offerings recorded on the trades. Actually, this implies one Initial public offering each substitute day in 2021. Another intriguing reality this year is that the primary day of the year started with an Initial public offering posting and the last market day likewise saw an Initial public offering posting. Antony Squander Initial public offering got recorded on the first of January 2021, while CMS Data Frameworks appeared on the last day of the year, 31st December 2021. The accompanying rundown (Table 1) gives detail of Initial public offerings in the year 2021 at BSE and NSE trades. Beginning Public offers (Initial public offerings) of organizations with solid administration and

monetary histories track down numerous purchasers in the essential market, bringing about a higher membership. The more appeal for the Initial public offering Offers is really great for those searching for posting day gains and long haul wagers. Beneath Table.1 presents the rundown of the best Initial public offerings in 2021 by their membership.

Table 1: Top 10 Companies' IPO Subscription Information

Company Name	QIB	NII	RII	Employee	Total
Latent View Analytics Limited	145.48	850.66	119.44	3.87	326.49
Paras Defence And Space Tech. Ltd.	169.65	927.7	112.81	-	304.26
Tega Industries Limited	215.45	666.19	29.44	-	219.04
MTAR Technologies Limited	164.99	650.79	28.4	-	200.79
TatvaChintan Pharma Chem Ltd	185.23	512.22	35.35	-	180.36
Nazara Technologies Limited	103.77	389.89	75.29	7.55	175.46
Easy Trip Planners Limited	77.53	382.21	70.4	-	159.33
C.E. Info systems limited	196.36	424.69	15.2	-	154.71
Go Fashion (India) Limited	100.73	262.08	49.7	-	135.46
Rolex Rings Limited	143.58	360.11	24.49	-	130.44

Source: Website

- **QIB:** Monetary Establishments, Banks, FIs, and Shared Assets enlisted with SEBI
- **NII:** Individual financial backers, NRIs, organizations, trusts, and so on who bid for more than Rs 2 lakhs
- **RII:** Retail financial backers can apply up to Rs 2 lakh in an Initial public offering. NRIs who apply with not as much as Rs 2 lakh are additionally thought.

Initial Public Offering Execution Examination 2021 - Posting Day Initial Public Offering Execution

Ramesh and Dhume (2015) led concentrated on how Initial public offerings are a significant wellspring of assets for organizations and have turned into an exceptionally famous approach to raising assets. All things considered, over-costs or under-evaluated. Synopsis of posting day execution of Initial public offering firms are set out in Table 2 and Table 3. As of December 2021, 46 of the 66 starting public contributions (Initial public offerings) for 2021 had positive returns, while 20 created negative returns, and 15 Initial public offerings delivered more noteworthy than 100 percent. Besides, microcrystalline cellulose producer organization Sigachi Enterprises had a guard posting around 270% increase, trailed by Paras Protection and Space Innovation. Paras Guard gets around 185% from its issue cost of rupees 175 available. Taking into account the market energy and interest for results of an organization like Sigachi, the posting valuation is legitimate. Other significant Initial public offerings which gave in excess of 100% returns incorporate Dormant View Examination, Tatva Chintan Pharma, Indigo Paints, and G R Infraprojects. A few different Initial public offerings gave respectable returns, as given in Table 4. Dissimilar to posting gains, certain Initial public offerings made unfortunate presentations. In like manner, after India's biggest at any point started its Initial public offering, Paytm parent 'One 97 Correspondences' established a standard on debut. The greatest Initial public offering, One 97 Correspondence, confronted the greatest drop by share cost tanks - 27.25 percent at the very beginning. We can see the exhibition subsequent to considering the Initial public offering issue cost, shutting evaluating on posting day, and gain or misfortune. Examinations of the posting day execution of huge Initial public offerings shows financial backers have been not interested in the size of the issues.

Table 2: Best Performers on IPO Listing Day

Company name	Listing date	Issue Price	Listing day Closing	Listing Gain %
Sigachi Industries Limited	Nov 15, 2021	163	603.75	270.40
Paras Defence And Space Tech. Ltd	Oct 01, 2021	175	498.75	185
Latent View Analytics Limited	Nov 23, 2021	197	488.6	148.02
TatvaChintan Pharma Chem Ltd	Jul 29, 2021	1083	2310.3	113.32
Indigo Paints Limited	Feb 02, 2021	1490	3118.7	109.31
G R Infraprojects Limited	Jul 19, 2021	837	1746.8	108.70
FSN E-Commerce Ventures Limited	Nov 10, 2021	1125	2206.7	96.15
MTAR Technologies Limited	Mar 15, 2021	575	1082.3	88.22
Go Fashion (India) Limited	Nov 30, 2021	690	1252.6	81.54
Clean Science and Technology Ltd	Jul 19, 2021	900	1585.2	76.13

Source: Website

Table 3: Worst Performers on IPO Listing Day

Company name	Listing Date	Issue Price	Listing day Closing	Listing Loss %
One 97 Communications Limited	Nov 18, 2021	2150	1564.2	-27.25
Rategain Travel Technologies Limited	Dec 17, 2021	425	340.5	-19.88
Shriram Properties Limited	Dec 20, 2021	118	99.4	-15.76
Kalyan Jewellers India Limited	Mar 26, 2021	87	75.3	-13.45
Windlas Biotech Limited	Aug 16, 2021	460	406.7	-11.59
Suryoday Small Finance Bank Ltd	Mar 26, 2021	305	276.2	-9.44
CarTrade Tech Limited	Aug 20, 2021	1618	1500.1	-7.29
Nuvoco Vistas Corporation Ltd	Aug 23, 2021	570	531.3	-6.79
S.J.S. Enterprises Limited	Nov 15, 2021	542	509.85	-5.93
Fino Payments Bank Limited	Nov 12, 2021	577	545.25	-5.5

Source: Website

Initial Public Offering Execution Examination 2021

The Indian financial exchange beat its worldwide partners and scaled new levels in 2021. Subsequently, safeguard and aviation organization Paras Protection gave the financial backers a guard return of 185% on posting day and 285% returns up until this point. It was on top of the best-performing Initial public offerings (Table.4). Notwithstanding, India's biggest First sale of stock, Paytm, has tumbled 72.02%, crashed on posting day, and 1/4th of financial backer abundance disintegrated.

Table 4: Best Performers in the Current Performance Analysis of IPOs

Company Name	Listing Date	Issue Price (Rs)	Current Price NSE	Current Gain%
Paras Defence And Space Tech. Ltd	Oct 01, 2021	175	674.20	285.26
Laxmi Organic Industries Ltd	Mar 25, 2021	130	433.55	233.50
Nureca Limited	Feb 25, 2021	400	1280.35	220.09
MTAR Technologies Ltd	Mar 15, 2021	575	1651.15	187.16
Barbeque Nation Hospitality Ltd	Apr 07, 2021	500	1175.35	135.07
Easy Trip Planners Ltd	Mar 19, 2021	187	414.00	121.39
Latent View Analytics Ltd	Nov 23, 2021	197	434.30	120.46
Sona BLW Precision Forgings Ltd	Jun 24, 2021	291	633.25	117.61
TatvaChintan Pharma Chem Ltd	Jul 29, 2021	1083	2313.95	113.66
Clean Science and Technology Ltd	Jul 19, 2021	900	1901.90	111.32

Source: Website

Table 5: Worst Performers in IPOs' Current Performance Analysis

Company Name	Listing Date	Issue Price (Rs)	Current Price NSE	Current Loss %
One 97 Communications Limited	Nov 18, 2021	2150	601.55	-72.02
CarTrade Tech Limited	Aug 20, 2021	1618	652.95	-59.64
Suryoday Small Finance Bank Ltd	Mar 26, 2021	305	137.80	-54.82
Fino Payments Bank Limited	Nov 12, 2021	577	302.25	-47.62
Windlas Biotech Limited	Aug 16, 2021	460	246.95	-46.32
Nuvoco Vistas Corporation Ltd	Aug 23, 2021	570	346.60	-39.19
Shriram Properties Limited	Dec 20, 2021	118	72.45	-38.6
Krsnaa Diagnostics Limited	Aug 16, 2021	954	594.15	-37.72
PB Fintech Limited	Nov 15, 2021	980	648.10	-33.87
Glenmark Life Sciences Limited	Aug 06, 2021	720	479.05	-33.47

Source: Website

Initial public offerings may fail to meet expectations on a posting day yet fail to meet expectations over the long haul contrasted with market execution (Babu and Dsouza, 2021; Sahoo and Rajib, 2010). The purposes behind limited posting incorporate costly valuing, worries over development, and Indian retail financial backers putting together the stock with respect to regular measurements. A rundown of the most exceedingly terrible performing Initial public offerings is given in Table 5. It ought to

be noticed that a few offers gave financial backers in excess of 100% returns. Paras Safeguard, Laxmi Natural, Nureca Restricted, and MTAR Advances gave financial backers in excess of 150% returns. Then again, Paytm's parent organization, One 97 Correspondence, is on top of the other 24 misfortune-making shares on a posting day. The Indian securities exchange has seen a lot of purchasing conduct throughout the course of recent years, particularly in 2021. We have seen a ton of strategy changes and government push on emerging nation's framework and making things at home than bringing in outside. Eventually, it has brought about better estimating and execution of offers.

Conclusion

The year 2021 was a notable year for the Indian Initial public offering market. The Initial public offerings with higher public interest have brought about over-membership and posting day gains. The typical returns of Initial public offerings stand at 53.85 percent. As such, assuming somebody had applied for all Initial public offerings sent off this year for the base part size and expected that they got designation altogether, they would have gotten more cash flow than from interests in the comprehensively followed lists of Sensex and Clever. Besides, the guard posting gains appear to be legitimate as Paras Safeguard stands well as a main player, taking special care of the space and protection areas. It has gotten colossal advantages from the focal government's lead programs like Atmanirbhar Bharat and Make-in-India drives, which have gigantic commodity potential. Not at all like numerous Initial public offerings that gave gets back to their financial backers, some annihilated their riches. In those arrangements of most terrible performing Initial public offerings, Car Trade leads with a negative return of 59.64 percent, trailed by Little Money Save money with a negative return of 54.82 percent. This study has a few limits, zeroing in just on the main players on the lookout and the greatest failures. Also, this study doesn't zero in on the portion design between the various financial backers like retail and institutional financial backers. Such a sort of exploration can be taken up in later examinations.

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