



IPOs in Indian Stock Market: Analyzing Pricing and Performance of IPO Listed in 2021

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Abstract

The covid-19 pandemic has had unprecedented effects on the world economy. All countries, including India, have gone through this crisis. The coronavirus reported in India in March 2020 has spread across the nation, affecting all industries. Like other sectors of the economy, the pandemic has adversely affected the Indian stock market. In March 2021, the value of the Nifty and Sensex, two important indices, fell from 12000 points to 8000 points and 32000 points to 17000 points, respectively. The initial wave continued till the end of the year. However, 2021 has been a bumper year for the stock market, with businesses generating \$1.2 trillion through Initial Public Offering (IPOs). The year started with an IPO and ended with one, and sixty-six IPOs were listed on the Indian stock exchange despite the adverse environment. It is more than twice as many as the previous year. Some IPOs received more public attention and could not perform as expected. This study aims to examine the performance of IPOs on the day of listing and their current status. The findings of this study will help those new to the field of trading and researchers to understand the process of IPO listing and its working.

Keywords: Initial Public Offer, Bombay Stock Exchange, National Stock Exchange, and Insider-Trading

Introduction

Companies go for Initial Public Offering (IPO) to raise a large amount of capital in return for securities on the stock market. The IPO plays an important role in providing firms access to financial resources required for their expansion and achieving long-term sustainable growth over the competitors. Moreover, understanding the IPO market is essential for aspiring entrepreneurs in a range of industries as well as for investors, financial managers, and underwriters. Because entrepreneurs of small, private firms may need this market in the long run to realize the value of their business enterprise. Additionally, business owners of publicly traded companies should stay informed about this market since they can decide to launch new divisions or organize a leveraged buy-out that could go public sooner or later.

Despite India's booming IPO market, there was little research on IPO firms' post-issue performance. During the late 1990s and early 2000s, India witnessed some capital market reforms (Goswami, 2001) putting in place a world-class regulatory and government regime in the country (Marisetty & Subrahmanyam, 2010).

Most studies focus on very short duration, such as a quarter or half-year, but do not cover a calendar year. Over the last few years, an increasing number of entrepreneurs in India have selected IPO as the main method of raising funds for their enterprise. The total number of IPOs came in the last five years since 2017 through public offerings in the primary stock market in India is given in Figure 1. From this, it is clear that there will be a dramatic increase in the number of IPOs listed in 2021. This paper examines India's IPO market during the COVID-19 Period (2021). We will start by listing the initial public offerings in 2021. We also analyze how these companies performed on a listing day. Finally, we will discuss how these IPOs are doing right now.

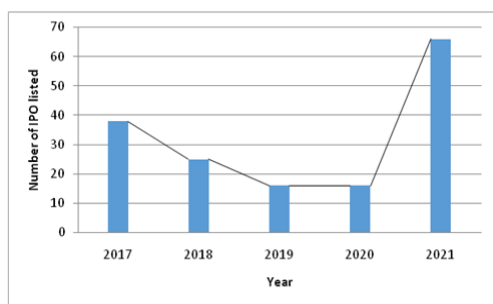


Figure 1 Initial Public Offer (IPO) in Last Five Years in the Indian Stock Market

IPO Process in Indian Stock Market

The Indian stock market is one of the oldest in Asia. The Bombay Stock Exchange (BSE) was the first stock exchange in India, which came in the year 1956. As a result of a major scandal over market manipulation concerning a BSE member named Harshad Mehta, BSE responded to calls for restructuring with obstinacy. The foot-dragging by the BSE helped to radicalize the government's position, which encouraged the creation of the National Stock Exchange (NSE), which produced an electronic marketplace. The NSE started trading on 4th November 1994. The Nifty and Sensex are the two major indices under NSE and BSE, respectively. The stock market index is the most important index of all as it measures overall market reaction through a set of stocks that are part of the market. In the life span of a firm, the transition from a privately owned to a publicly owned firm through an Initial Public

Offering (IPO) is probably the most important event (Marisetty & Subrahmanyam, 2010). In general, companies go public to raise a large amount of capital in exchange for securities. Once a private company is certain about the need to become public, it kick-starts the process of Initial Public Offering. Companies that yearn to go public follow processes that exchanges adhere to. IPO firms have some early-stage investors who retain their ownership after the flotation, whose objectives and incentives may not align with public market investors (Bruton et al., 2010).

In the Indian stock market, the entire IPO process is regulated by the Securities and Exchange Board of India (SEBI). The IPO is a relatively complicated process, and the steps involved in making an initial public offer are given in Figure 2. Firstly, a company seeks support from a team of investment banks or underwriters to start the process of IPO (Angelone, 2020). More often than not, the company takes services from more than one bank. The team will study the company's current financial situation, work with its assets and liabilities, and then plan to provide for its financial needs. Secondly, the company and the underwriters file the registration statement, which comprises all the company's fiscal data and business plans. It will also have to declare how the company will utilize the funds it will raise from the IPO and the securities of public investment. The third step in the process includes preparing the draft document. An initial prospectus, which contains the expected price estimate per share and other details regarding the IPO, is shared with the persons involved. It is called a red herring document because this is not a final prospectus. In the fourth step, the company's executives travel around the country marketing the upcoming IPO to potential investors, mostly QIBs. The advertisement's agenda includes presenting facts and figures to drum up the most positive interest. This phase happens over an action-packed two weeks. The IPO's price is fixed in the fifth step. The price or price band is fixed based on whether a company wants to float a fixed price IPO or book building issue. A fixed-price IPO will have a fixed price in the order document, and the book-building issue will have a price band within which an investor can bid.

In the sixth step, the IPO will be available to the public on a planned date, and the prospectus and application forms will be made available to the public both online and offline. People can get a form from any designated bank or broker firm. Once they fill in the details, they can also submit them with a cheque or online. SEBI has fixed the period of availability of an IPO to the public, usually three working days. Finally, the stakeholders and under-writers work together to decide how many shares every investor will receive. Investors will usually get full security unless it is over-subscribed. The shares are credited to their Demat account. A refund is given if the shares are over-subscribed. Once the securities are allotted, the stock market will start trading the Company's IPO.



Figure 2 Initial Public Offer (IPO) Process in India

Review of Literature

Ajay & Sweta (2019) have identified several ways of raising funds from the primary market. A developing country like India, having a booming corporate network, is focused on listing IPOs. IPOs are the extensively adopted method by companies to raise funds from the open market for a private company's initial sale of shares. A study by Aloysius (2019) analyzed that the capital market promotes economic development by promoting savings and increasing productivity. He also found that one of the major reforms is that the primary market, including IPOs, started rising as one of the leading sources of funds for Indian companies. It is also an important opportunity for retail investors to apportion their

funds for a higher return. Ashish & Bhupendra (2018) studied about 107 IPOs launched from 2011 to June 2017 on two performance indicators. Those are over-subscription and listing day gains. This study compares the performance of the IPOs for two periods, January 2011 to May 2014 and June 2014 to June 2017.

On the other hand, (Madan, 2003; Babu & Dsouza, 2021) examined the relationship between return on the listing, issue price, issue size, firm age, and issue capital listing. The study found that the association between the variables was statistically significant. It was also found that issue rating was positive for the relationship between the number of returns on the listing of the IPO and foreign equity. The study concluded a considerable decrease in IPO returns in the long run. In a similar study by Alok & Vaidyanathan (2007) on "Determinants of IPO Underpricing in the National Stock Exchange of India," they look at the pricing of IPOs in the National Stock Exchange in India. The study found that the demand the IPO had generated and the delay in listing the IPO significantly positively impacted pricing on the first day. Also, they found that the money spent on the promotion of the IPO had no major effect on pricing on the first day. The study concluded that the performance of the IPO post one month of a listing is negative. While a study conducted by Singh & Sehgal (2008) investigated the possible determinants of underpricing and the long-run performance of 438 IPOs listed on the Bombay Stock Exchange (BSE) from June 1992 to March 2001. They found that underpricing in Indian IPOs has been 99.20%. Likewise, the level of underpricing is exceedingly high compared with the international evidence. The study also found that some factors determining the underpricing are the demand for the IPO, delay of the IPO listing, and firm age. It was also found that the Indian IPOs do not tend to underperform (Babu & Dsouza, 2021).

However, some studies show that instead of looking at the technical and fundamental aspects of IPO, the investors choose the share by focusing on the company's image and not on any fundamental analysis. The study of Ambily (2016) found the performance of IPO shares listed in NSE from 2013 to 2015. They found that, on average, IPO yield

markedly positive returns. The investors started investing in the IPO mostly based on the company's image and not on any fundamental analysis. It has also been found that the majority shareholders buy shares at a low cost. The study results show that the performance of the IPOs launched from 2011 to May 2014 significantly differs from those launched between June 2014 and June 2017 (Ashwini & Jyothi, 2020). The number of IPOs and the funds raised through them also differ considerably for the two periods.

Garima Baluja & Balwinder Singh (2016) discusses that the IPO market has witnessed vast fluctuations post-SEBI era. Still, several new issues have entered the market during this period, and only a few managed to survive well. Many researchers have verified the after-market performance of such IPOs; however, the phenomenon of IPO's survival has remained a neglected issue in India. Therefore, the need arises to probe the factors behind the success and fiasco of new issues in the market. Furthermore, Gowtham (2017) studied the influences of stock market factors on investors' perceptions. They concluded that factors influencing investor perceptions impact their investment choices and can advantage people dealing in stock exchanges. Gompers & Lerner (2003) have examined the performance of 3,661 US IPOs from 1935 to 1972. The researcher found several under-performance when event time buy-and-hold abnormal returns are used. The calendar time analysis shows that IPOs have given as much return as the market over the sample period (Hoechle, 2017). However, the researchers concluded that no actual findings came from the study. The relative performance of an IPOs sample depends on the method of examining performance, as one method suggests that this sample underperformed. In contrast, the other suggests superior performance (Pandya, 2016).

A study by Purnanadam & Swaminathan (2004) provided a more linear depiction that IPOs are over-valued at the offer price, increase afterward, and revert to the actual value in the long run. They said that IPOs could be both over-valued and under-priced simultaneously. On the other hand, Welch (1989) empirically gave a signaling model in which high-quality firms under-price IPOs obtain a high

price at seasoned offerings. While in a study by Loughran et al. (1994) discussed the short-run and long-run performance of the companies going public in several countries. The study indicates that East Asian economies profitably time their offerings for periods when valuations are high. The investors receive a very low return in the long run. Similarly, Hopp & Dreher (2013) analyzed the determinants of IPOs using panel data for 24 countries from 1988 to 2005. They concluded that under-pricing is much higher in countries with stronger protection from outside investors. Furthermore, they suggested that incumbent managers try to use under-pricing as a tool to safeguard their benefit as control when going public.

Data and Methodology

The current paper's main data sources are the NSE (National Stock Exchange) websites and Chittorgarh. The NSE provides company details related to Initial Public offers and daily market updates. Furthermore, the IPO subscription and listing day data were collected from the Chittorgarh website and cross-checked the originality from the NSE website. The data includes the number of IPOs per calendar year, listing day details, and current price. Current year and previous year IPO details are available on the Chittorgarh website. Data related to the current price of the shares is given till 29th March 2022.

IPO Launches and Subscriptions in the Year 2021

In 2021, we saw more than one Initial Public offer per week, with sixty-six IPOs listed in the Indian Stock Market. This number may double if we take account of the sixty Small and Medium Enterprise (SME) IPOs listed on the exchanges. Technically, this means one IPO every alternate day in 2021. Another interesting fact this year is that the first day of the year began with an IPO listing and the last market day also saw an IPO listing. Antony Waste IPO got listed on 1st January 2021, while CMS Info Systems debuted on the last day of the year, 31st December 2021. The following list (Table 1) provides detail of IPOs in the year 2021 at BSE and NSE exchanges. Initial Public offers (IPO) of companies with strong management and financial track records find many

buyers in the primary market, resulting in a higher subscription. The higher demand for the IPO Shares is good for those looking for listing day gains and

long-term bets. The below Table.1 present the list of most successful IPOs in 2021 by their subscription.

Table 1 IPO Subscription Details of Top 10 Companies

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: Chittorgarh website

- QIB: Financial Institutions, Banks, FIIs and Mutual Funds registered with SEBI
- NII: Individual investors, NRIs, companies, trusts etc who bid for more than Rs 2 lakhs
- RII: Retail investors can apply up to Rs 2 lakh in an IPO. NRIs who apply with less than Rs 2 lakh are also considered

Industries had a bumper listing around 270 percent gain, followed by Paras Defence and Space Technology. Paras Defence jumps over 185 percent from its issue price of rupees 175 on the market. Considering the market momentum and demand for products of a company like Sigachi, the listing valuation is justified. Other major IPO which gave more than 100 percent returns include Latent View Analytics, TatvaChintan Pharma, Indigo Paints, and G R Infraprojects. Some other IPOs gave decent returns, as given in Table 4.

IPO Performance Analysis 2021 - Listing Day IPO Performance

Ramesh & Dhume (2015) conducted a study on how IPOs are a major source of funds for companies and have become a very popular way of raising funds. Their study deals with the pricing trend of IPOs and aims to determine whether they are, on average, over-priced or under-priced. Summary of listing day performance of IPO firms are set out in Table 2 and Table 3. As of December 2021, 46 of the 66 initial public offerings (IPOs) for 2021 had positive returns, while 20 generated negative returns, and 15 IPOs produced greater than 100%. Moreover, microcrystalline cellulose maker company Sigachi

Unlike listing gains, certain IPOs made poor debuts. Likewise, after India's largest-ever initiated IPO, Paytm parent 'One 97 Communications' set a record on debut. The biggest IPO, One 97 Communication, faced the biggest drop by share price tanks -27.25 percent on day one. We can see the performance after considering the IPO issue price, closing pricing on listing day, and gain or loss. An analysis of the listing day performance of large IPOs shows investors have been indifferent to the size of the issues.

Table 2 IPO Listing Day Best Performers

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: Chittorgarh website

Table 3 IPO Listing Day Worst Performers

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: Chittorgarh website

IPO Performance Analysis 2021 - Current Performance

The Indian stock market outperformed its global counterparts and scaled new heights in 2021. As a result, defence and aerospace company Paras Defence gave the investors a bumper return of 185%

on listing day and 285% returns so far. It was on top of the best-performing IPOs (Table.4). However, India's largest Initial Public Offering, Paytm, has tumbled 72.02%, crashed on listing day, and 1/4th of investor wealth eroded.

Table 4 IPOs Current Performance Analysis - Best Performers

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: Chittorgarh website

Table 5 IPOs Current Performance Analysis - Worst Performers

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: Chittorgarh website

IPOs may under perform on a listing day but under perform in the long run compared to market performance (Babu & Dsouza, 2021; Sahoo & Rajib, 2010). The reasons for discounted listing include expensive pricing, concerns over growth, and Indian retail investors basing the stock on conventional metrics. A list of worst-performing IPOs is given in table 5. It should be noted that some shares gave investors more than 100 percent returns. Paras defence, Laxmi Organic, Nureca Limited, and MTAR Technologies gave investors more than 150 percent returns. On the other hand, Paytm parent company, One 97 Communication, is on top of the other 24 loss-making shares on a listing day. The Indian stock market has seen much buying behaviour over the past two years, especially in 2021. We have seen a lot of policy reforms and government thrust on developing country's infrastructure and making things at home than importing outside. Ultimately, it has resulted in better pricing and performance of shares.

Conclusion

The year 2021 was a historic year for the Indian IPO market. The IPOs with higher public demand have resulted in over-subscription and listing day gains. The average returns of IPOs stand at 53.85 percent. In other words, if someone had applied for all IPOs launched this year for the minimum lot size and assuming that they got allotment in all, they would have made more money than from investments in the broadly tracked indices of Sensex and Nifty. Moreover, the bumper listing gains seem justified as Paras Defence stands well as a leading player, catering to the space and defence sectors. It has received huge benefits from the central government's flagship programs like Atmanirbhar Bharat and Make-in-India initiatives, which have huge export

potential. Unlike many IPOs that gave returns to their investors, some destroyed their wealth. In those lists of worst-performing IPOs, CarTrade leads with a negative return of 59.64 percent, followed by Small Finance Bank with a negative return of 54.82 percent. This study has some limitations, focusing only on the leading players in the market and the biggest losers. Similarly, this study does not focus on the allocation pattern between the different investors like retail and institutional investors. Such a kind of research can be taken up in future studies.

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