MAJOR RESEARCH PROJECT

Study on Performance of IPO and Perception of Investors: Evidence from India

Submitted By:
Aditya Dadheech
2K23/UMBA/09

Under the Guidance of: Ms. Anushka Upadhyay

DELHI SCHOOL OF MANAGEMENT

DELHI TECHNOLOGICAL UNIVERSITY

CERTIFICATE

This is to certify that the project report titled **"Performance of IPO and Perception of Investors: Evidence from India"** submitted by **Aditya Dadheech (2K23/UMBA/09),** to Delhi School of Management (DSM), Delhi Technological University (DTU), in partial fulfillment for the award of degree of Master of Business Administration (General) is a bonafide record of the project work carried out by them during the academic year 2024-25 under my supervision.

Ms. Anushka Upadhyay

Delhi School of Management (DSM),

Delhi Technological University (DTU)

DECLARATION

I, Aditya Dadheech (2K23/UMBA/09) hereby declare that the project work "**Performance of IPO and Perception of Investors: Evidence from India**" submitted towards partial fulfillment for the award of degree of Master of Business Administration (General) is a Bonafide record of the project work carried out by us during the academic year 2024-25 under the supervision of Ms. Anushka Upadhyay.

I affirm that this project work is original and has not been presented or submitted anywhere else for academic or professional purposes. All sources of information used in this project have been duly acknowledged and cited.

Signature

Aditya Dadheech

ACKNOWLEDGEMENT

It gives me immense pleasure to present the report titled "**Performance of IPO and Perception of Investors: Evidence from India**" undertaken during MBA Second Year. I owe my special gratitude to my mentor **Ms. Anushka Upadhyay** for her constant support and guidance throughout the course of my work. Her sincerity, thoroughness and perseverance have been a constant source of inspiration for me.

It is due to her cognizant efforts that our endeavors have seen the light of the day. Her invaluable insights and diligent mentorship have been the guiding light due to which my endeavors have come to fruition. Ms. Anushka Upadhyay's contributions have been instrumental in shaping my understanding and approach, and I am deeply grateful for her invaluable guidance.

Aditya Dadheech

EXECUTIVE SUMMARY

Initial Public Offer (IPO) plays vital role in the expansion of any company. IPO is selling of the shares of a company for the first time to the public in the capital markets. Initial public offerings (IPOs) are increasingly significant on a global scale, as they offer companies a means to raise funds and facilitate growth. Additionally, IPOs are viewed as a valuable tool for investors to potentially generate profits, contingent on the health and stability of the company in question. This study focuses on evaluating the performance of IPOs in the Indian capital market, both in the short and long term, and examines the factors influencing investor decisions when investing in IPOs.

Short-Term and Long-Term Performance of IPOs

The study reveals that IPOs in the Indian market exhibit notable short-term gains, particularly on the listing day. Analysis of 30 IPOs listed between August 2021 and June 2024 shows an average listing day return of 29.96%, with returns ranging from -23.79% to 117.63%. The highest returns were observed for companies like KRN Heat Exchanger and Refrigeration Limited (117.63%), NACDAC Infrastructure Limited (99.49%), and Hamps Bio Limited (99.49%). However, the performance of IPOs tends to stabilize or decline after the initial trading days. By the third trading day, the average return drops to 14.52%, and by the end of the first month, returns are slightly lower than those on the listing day. This trend suggests that while IPOs offer lucrative opportunities for short-term gains, their long-term performance requires careful scrutiny.

The study also highlights the role of market conditions and investor sentiment in shaping IPO performance. For instance, the standard deviation of 38.89% for listing day returns indicates high variability, underscoring the inherent risks associated with IPO investments. Furthermore, the market-adjusted short-term performance of IPOs begins to decline after the third trading day, with cumulative abnormal returns converging toward zero by the end of the first month. This finding aligns with the "fad hypothesis," which posits that the initial exuberance surrounding IPOs often fades over time.

Investor Perception and Decision-Making

Investor perception plays a crucial role in the success of IPOs. The study identifies three key factors influencing investment decisions: company goodwill, company performance, and the sector in which the company operates. Correlation analysis reveals a strong positive relationship between these factors and investment decisions, with Pearson coefficients of 0.719, 0.573, and 0.751, respectively, all significant at the 1% level. This indicates that investors are more likely to invest in IPOs of companies with strong reputations, solid financial performance, and favorable sectoral prospects.

Additionally, the study finds that the level of oversubscription is a significant determinant of IPO performance. Regression analysis shows that a one-unit increase in oversubscription leads to a 0.102-unit increase in IPO returns. This suggests that high demand for an IPO, reflected in its oversubscription rate, can drive better short-term performance. Other factors, such as issue price, profit after tax, and promoters' holdings, were found to have negligible impact on IPO returns.

Practical Implications

The findings of this study have important implications for various stakeholders:

- **Investors**: Investors can leverage the insights to make informed decisions, particularly by focusing on oversubscription rates and short-term trading strategies. For instance, selling shares on the listing day could lock in gains, while holding shares for the long term requires thorough fundamental analysis.

- **Companies**: Companies planning to go public can benefit from understanding the factors that attract investors, such as strong financials and sectoral growth potential. They can also strategize their IPO pricing and marketing efforts to maximize oversubscription.

- **Regulators**: The study underscores the need for regulatory measures to ensure transparency and protect investor interests, given the high variability and risks associated with IPO investments.

This research explores the dual dimensions of **Initial Public Offerings (IPOs)** in the Indian capital market—**their financial performance** and **investor perception**—with the objective of providing a holistic understanding of IPOs as both investment tools and strategic instruments for companies. Conducted as part of the Post Graduate Diploma in Management program, the study offers insights that are both academically rigorous and practically relevant for investors, financial analysts, and corporate decision-makers.

This research project offers a comprehensive study of the performance of Initial Public Offerings (IPOs) in the Indian capital market and investigates the perception and behavior of investors towards IPO investments. The study spans both the short-term (listing day and early trading days) and long-term performance of IPOs, with the aim of identifying key drivers of returns and understanding investor strategies and sentiments.

It also aims at performing a detailed analysis of the performance of IPOs and it will help investors in making an informed decision about their future investment in IPO. The conclusion can also help to conclude if IPO can be a long-term investment tool or a short-term opportunity to gain high profits.

TABLE OF CONTENT

CHAPTER 1: PROBLEM BACKGROUND

1.1 Introduction

The financial system is a critical element of any economy, facilitating the movement of funds between borrowers, lenders, and investors. It comprises various institutions, including banks, stock exchanges, insurance companies, and other intermediaries that enable the mobilization of savings towards investments. The financial market, a crucial component of the financial system, provides a platform for the trading of different financial instruments, such as stocks, bonds, currencies, and commodities. The prices of these instruments are determined by market forces such as economic conditions, political events, and market sentiment.

1.2 Structure of the financial market

Financial markets are broadly categorized into two segments: the money market and the capital market. The money market caters to short-term financial needs, facilitating lending and borrowing typically for periods of up to one year. In contrast, the capital market is designed for long-term capital formation, supporting investments that span several years or even decades. The capital market itself is divided into the primary and secondary markets.

- **Primary Market:** This is where new securities are issued for the first time. Companies raise fresh capital by issuing shares, debentures, or bonds directly to investors. The primary market is crucial for economic development as it provides businesses with the funds necessary for expansion, innovation, and modernization.

- **Secondary Market:** Once securities are issued in the primary market, they are traded among investors in the secondary market. Stock exchanges like the NSE and BSE in India are prominent examples, providing liquidity and price discovery for existing securities.

1.3 Role and significance of IPOs

Within the primary market, Initial Public Offerings (IPOs) represent a milestone event for companies. An IPO marks the transition of a company from private ownership to public participation, allowing it to raise substantial capital from a broad investor base. This influx of funds can be pivotal for scaling operations, entering new markets, or investing in research and development.

IPOs are not just significant for issuing companies; they also play a vital role in the broader capital market ecosystem. They introduce new investment opportunities, enhance market depth, and contribute to the overall vibrancy of the financial system. For investors, IPOs offer a chance to participate in the early growth phase of promising companies, often with the potential for significant returns.

1.4 Market dynamics and pricing of IPOs

A defining feature of IPOs is their pricing mechanism. Companies, in consultation with lead managers and underwriters, determine an issue price for the shares. However, IPOs are frequently underpriced-set below their intrinsic value-to attract a wider pool of investors and ensure successful subscription. This underpricing often results in substantial listing gains for investors on the first day of trading, a phenomenon well-documented in both academic literature and market practice.

Despite the allure of quick profits, IPOs are inherently risky. Their performance in both the short and long term is subject to a variety of factors, including market sentiment, macroeconomic conditions, sectoral trends, and company fundamentals. While some IPOs deliver impressive returns, others may underperform or even result in losses for investors. This variability underscores the importance of due diligence and informed decision-making.

1.5 Research motivation and context

The performance of IPOs-both immediately after listing and over extended periods-remains a topic of considerable debate among investors, analysts, and scholars. Some studies suggest that IPOs tend to underperform in the long run, while others highlight the potential for exceptional gains, at least in the short term. This ambiguity, coupled with the growing significance of IPOs in India's capital markets, motivates a closer examination of their actual performance and the factors influencing investor perception.

The Indian IPO landscape has evolved rapidly in recent years, with a surge in the number and size of public issues. Regulatory reforms, technological advancements, and increased investor participation have all contributed to a dynamic and competitive environment. However, this growth has also brought challenges, including heightened volatility, information asymmetry, and the need for robust investor protection mechanisms.

1.6 Scope of the study

This research project aims to provide a comprehensive analysis of IPO performance and investor perception in the Indian context. It covers:

- The structure and functioning of financial and capital markets, with a focus on the primary market and IPOs.
- The process and implications of going public for companies.
- The pricing dynamics and market behavior surrounding IPOs.
- The empirical performance of IPOs in India, including both short-term listing gains and long-term returns.
- The factors influencing investor decisions and sentiment toward IPO participation.

By integrating theoretical concepts with empirical analysis, the study seeks to offer actionable insights for investors, policymakers, and corporate managers. It emphasizes the need for thorough research, risk assessment, and strategic planning in both issuing and investing in IPOs

1.7 Advantages of IPOs

1.7.1 fundraising: While an initial public offering (IPO) may have various advantages, the most commonly cited one is access to capital. In 2016, the typical earnings from an IPO were around $94.5 million, although there were some that generated several hundred million dollars. One notable example is ZTO Express, which raised an impressive $1.4 billion in its IPO. The funds obtained through an IPO can provide valid reasons for companies to consider going public, as it can create new possibilities for investment. The funds from an IPO can be used for various purposes, such as R&D, hiring new associates, constructing buildings, funding capital, reducing debt, expenditures, acquiring new technology or other companies, and other possibilities. The financial windfall from an IPO is significant and can significantly alter a company's growth trajectory

1.7.2 exit opportunity: Creating a successful company requires significant contributions from stakeholders who invest time, money, and resources, often without seeing any significant financial returns for years. An IPO can offer a notable exit opportunity for stakeholders to receive substantial financial compensation or liquidate their invested capital in the company. IPOs commonly generate almost $100 million or more, making them an appealing choice for investors and founders who want to be financially rewarded for their extensive efforts.

1.7.3 publicity and credibility: To sustain growth, a company requires farther exposure to implicit guests who know and trust the products of the company. An IPO can supply this exposure by thrusting the company into the public eye. Judges worldwide anatomize every IPO, abetting their guests in deciding whether or not to invest, and numerous news associations illuminate enterprises going public. Going public not only attracts substantial attention to the company but also enhances its worth.

1.7.4 reduced overall cost of capital: Access to capital is a critical component for any company to grow, especially for younger private companies, as they often face higher interest rates when seeking loans. An IPO can significantly lower the cost of capital and make it easier to raise additional funds. The process of preparing for an IPO requires the company to go through a rigorous audit, which enhances investor confidence in the accuracy of the company's financial reporting. This increased confidence can lead to lower interest rates on loans from banks, reducing the company's financial burden. By going public, companies can obtain the necessary capital to finance growth and expansion, and ultimately enhance their overall financial stability.

1.7.5 stock: A public company has a benefit of utilizing publicly traded stock as a payment method. While private companies can also use their stock as compensation, it only holds value if a favorable exit opportunity arises. In contrast, public stock operates like a currency, available for trade at any moment, making it advantageous for compensating employees and acquiring other businesses. The ability to offer stock options or payment with public stock can make a company more, even if the base salary is less than competitors. Additionally, acquisitions are crucial for a company's growth and relevance, but they can be costly. Public companies have the option to issue shares of stock as payment instead of spending millions of dollars in cash, which can be a significant advantage.

1.8 Disadvantage of IPOs

1.8.1 market pressures: Companies often face a challenge when it comes to balancing their long-term vision with the short-term market pressures that come with going public. While founders typically have view point of long term and a clear vision for company's future impact, the stock market has a much shorter-term view that is driven by profits. Once a company become public, investors from all over world monitor its every move with the primary question in mind:

"Will this company meet its quarterly earnings target?" The stock price of a company typically rises if the company meets the targets and falls if it doesn't. Therefore, founders who are hesitant about being restricted by short-term public objectives should thoughtfully evaluate if going public aligns with their company's best interests.

1.8.2 potential loss of control: An IPO comes with the potential disadvantage of founders losing control of their company. Although there are strategies that can help founders retain decision-making power, a public company must prioritize keeping shareholders content, even if they lack voting power. When a company goes public, it raises significant amounts of capital from public shareholders, who expect the company to prioritize their interests over those of the founders. This can lead to pressure on leadership to make decisions that may not align with the founders' long-term vision, as shareholders demand profitability in the short-term. If shareholders become dissatisfied with the company's performance, they may exert pressure by stakeholder votes or public criticism, potentially resulting in new leadership appointments.

1.8.3 costs of transaction: An IPO can be a costly process for companies, as there are significant expenses associated with becoming a public company. Underwriter fees are one of the largest expenses, as they typically charge a percentage of the gross proceeds (between 5% and 7%), which can amount to millions of dollars. In addition to underwriter fees, companies can expect to spend a considerable amount on legal fees, auditor fees, and registration and printing fees. For companies that choose to hire additional specialty groups, such as financial reporting advisors, the transaction costs can be even higher.

CHAPTER 2: RESEARCH METHODOLOGY

2.1 Methodological Framework: This study adopts a mixed-methods approach, integrating quantitative analysis of IPO performance with qualitative insights into investor behaviour. The methodology aligns with positivist research philosophy, emphasizing empirical observation and statistical testing to derive objective conclusions. Key phases include:

2.1.1 Quantitative Analysis of IPO Performance

Data Source: Secondary data from 30 IPOs listed on the NSE between August 2021 and June 2024, sourced from NSE/BSE portals, Moneycontrol, and Investing.com.

- Variables Analyzed:
    - Short-term returns (listing day, 3rd day, 1st month).
    - Long-term performance relative to market indices (Nifty 50).
    - Oversubscription rates, issue price, profit after tax, and promoter holdings.
- Selection Criteria
    - IPOs with complete historical pricing data.
    - Exclusion of follow-on offerings and withdrawn issues.

2.1.2 Qualitative Survey on Investor Perception

- Sample: 152 respondents (retail investors) stratified by age, occupation, and investment size.

- Tool: Structured questionnaire assessing factors like company reputation, sector trends, and decision-making drivers.
- Sampling Method: Purposive sampling to target active IPO investors.

2.2 Data Collection Processes

2.2.1 Secondary Data Collection

- Sources:
  - NSE/BSE databases for IPO issue prices, listing dates, and post-listing prices.
  - Moneycontrol for oversubscription rates and company financials.
  - Investing.com for market index benchmarks.
- Timeframe: August 2021–June 2024 to capture post-pandemic market trends.
- Inclusion/Exclusion:
  - Only IPOs with ≥1 month of trading history.
  - Excluded sectors with fewer than 3 IPOs to avoid skewing sectoral analysis.

2.2.2 Primary Data Collection

- Survey Design:
  - 15 Likert-scale questions evaluating investor priorities (e.g., company goodwill, sector attractiveness).
  - Demographic profiling (age, gender, occupation).
- Distribution: Online platforms (Google Forms) and in-person interviews at

brokerage firms.

2.3 Analytical Techniques

2.3.1 Quantitative Methods

- Descriptive Statistics:
  - Mean, median, standard deviation, skewness, and kurtosis for IPO returns.
  - Comparative analysis of top performers (e.g., KRN Heat Exchanger: +117.63%) vs. underperformers (BikeWo GreenTech: -23.79%).
- Inferential Statistics:
  - Correlation Analysis: Pearson coefficients to link variables like oversubscription and listing gains ($r = 0.751$, $p < 0.01$).
  - Regression Model:

    $$\text{Stock Returns} = 0.169 + 0.102\,(\ln \text{Oversubscription}) - 0.041\,(\ln \text{Issue Price}) + \epsilon$$

    Adjusted $R^2 = 0.407$, indicating 40.7% variance explained by predictors.
  - Wealth Relative Model: Compared IPO returns to Nifty 50 benchmarks.
- Hypothesis testing
  - t-tests confirmed statistical significance of listing-day abnormal returns ($t = 5.80$, $p = 0.000$)
- Qualitative Methods
  - Thematic Analysis: Coded survey responses into themes (e.g., "sector bias", "short-term speculation").

- Cross-tabulation: Linked demographic data (e.g., 51.32% investors aged 25–40) to investment behaviors.

2.4 Justification of Methodological Choices

2.4.1 Mixed-Methods Design:

- Combines robustness of quantitative IPO performance data with depth of investor sentiment analysis, addressing both research objectives holistically.

2.4.2 Focus on Oversubscription:

- Prior studies (e.g., Jotwani & Singh, 2012) identified oversubscription as a critical IPO performance driver, motivating its inclusion as a key variable.

2.4.3 Exclusion of Long-Term Fundamentals:

- Profit after tax and promoter holdings showed negligible impact in regression ($p > 0.05$), aligning with findings by Alok Pande & R. Vaidyanathan (2007).

2.5 Limitations and Mitigation

2.5.1 Sample Size:

- 30 IPOs may limit generalizability. Mitigated by focusing on high-liquidity stocks.

2.5.2 Survivorship Bias:

- Excluded delisted IPOs. Addressed by using a fixed 3-year window.

2.5.3 Survey Bias:

- Self-reported investor data risks response bias. Countered with anonymized responses and cross-validation with trading records.

2.6 Alignment with Research Objectives

2.6.1 Objective 1 (IPO Performance):

- Addressed via abnormal return calculations and regression.

2.6.2 Objective 2 (Investor Perception):

- Achieved through thematic analysis of survey data, revealing sector reputation as a top influencer ($r = 0.719$).

This methodology ensures reproducibility and provides a template for future studies on emerging-market IPOs

CHAPTER 3: LITERATURE REVIEW

3.1 **Madan (2003) –**

The study "Investments in IPOs in the Indian capital market" explored the correlation between the return on listing and various factors such as price of issue, size of issue, age of the firm, and issue capital listing. The study showed a negative correlation between these variables, which was statistically significant. The researcher also noted a positive correlation between the returns generated on listing of IPO shares and the foreign equity, based on the rating of an issue.

The study found that there was a considerable drop in IPO returns in the long run, particularly during the second to fifth year after listing. It is important to note that this study is limited to the Indian capital market and may not necessarily be applicable in other markets. Hence this study can help in this research in finding the returns and relation between issue price and listing price.

Madan's seminal work, "Investments in IPOs in the Indian Capital Market," investigated the correlation between listing returns and variables such as issue price, issue size, firm age, and capital raised. The study found a negative correlation between these variables and listing returns, suggesting that larger, older firms or those with higher issue prices tend to offer lower initial returns. Notably, the research highlighted a positive relationship between listing returns and the presence of foreign equity, indicating that international participation can boost investor confidence and returns.

Madan also observed that IPO returns diminish significantly in the medium to long term (years 2–5 post-listing), underscoring the speculative and short-lived nature of IPO gains in India. This work laid the groundwork for subsequent studies on IPO pricing and performance in emerging markets, emphasizing the need to consider both firm-specific and market-wide factors in IPO evaluation.

3.2 **Vichakorn C, Kennedy D. G. (2005) –**

A study "The Determinants of Initial Public Offering Returns in the Thai Stock Market" used numerous regression models to analyze the relationship b/w various variables and the initially generated return of IPOs in Thailand. The study used data collected by secondary source and considered the initial return of the IPO as the dependent variable, while seven other variables were treated as independent variables. The study found that the initial return of IPOs in the Thai stock market ranged from 14% to 24%, which is consistent with returns seen in other international stock markets. Therefore, this study can help in identifying major factors responsible for the returns of IPO.

In their study “The Determinants of Initial Public Offering Returns in the Thai Stock Market,” Vichakorn and Kennedy used regression analysis to explore how multiple variables impact IPO returns in Thailand. They found that initial returns ranged from 14% to 24%, aligning with international norms. Key determinants included market sentiment, firm size, offer size, and timing of the IPO.

The study also stressed the importance of macroeconomic conditions and regulatory environment in shaping IPO outcomes. Their findings suggest that while firm-specific factors are crucial, external influences such as investor optimism and economic cycles play a significant role in determining IPO success. This research is particularly relevant for comparative studies, offering insights into how emerging Asian markets share similarities and differences in IPO performance drivers.

3.3 Datar and Mao (2006) –

According to the findings of "Deep underpricing of China's IPOs: sources and implications", it has been suggested that issuers intentionally underprice IPOs to attract a larger number of subscribers. The study notes that on the day of the IPO listing, investors tend to be overzealous and offer bids at prise significantly higher than the intrinsic va1ue of the slock. This is the main factor responsible for abnormal return seen on IPO's listing day. This study can help us in determining the perception of the individual investing in IPOs.

Datar and Mao’s analysis, “Deep Underpricing of China’s IPOs: Sources and

Implications," delved into the intentional underpricing strategies employed by issuers to attract oversubscription and ensure successful listings. They found that investor exuberance on listing day often leads to share prices exceeding intrinsic values, resulting in abnormal first-day returns. The study attributed this phenomenon to both issuer strategy and investor psychology, where fear of missing out and herd behavior amplify demand. Their work is instrumental in understanding how underpricing serves as a tool for market signaling and risk mitigation in uncertain environments, and it provides a lens for interpreting similar trends in other rapidly developing markets such as India.

3.4 Alok Pande and R. Vaidyanathan (2007) –

The research paper "Factors influencing underpricing of IPOs in the National Stock Exchange of India" explores the factors that contribute to the under pricing of IPOs in the NSE. The study uses empirical analysis to examine impact of demand from investors, delay in listing, and marketing expenses on the first-day underpricing of IPOs, and identifies emerging trends in the Indian IPO market. The study also investigates the post-IPO returns of the stocks after one month of listing. This study concludes that the demand generated by IPO and de1ay in 1isting have a significant positive impact on first-day pricing, while marketing expenses have no significant effect. Additionally, It was also found that the post-IPO returns of the stocks were negative after one month of listing.

In "Factors Influencing Underpricing of IPOs in the National Stock Exchange of India," Pande and Vaidyanathan conducted an empirical investigation into the determinants of IPO underpricing. Using data from the NSE, they identified investor demand (as measured by oversubscription rates) and listing delays as significant positive contributors to first-day underpricing, while marketing expenses had negligible impact.

The study also revealed that post-listing returns typically turn negative after the first month, reinforcing the notion that IPOs are primarily vehicles for short-term gains. Their findings have practical implications for both issuers-who may strategically underprice to drive demand-and investors, who must be cautious about holding IPO shares beyond the initial trading period.

3.5 Singh and Sehgal (2008) –

In a study titled "Determinants of Initial and Long-Run Performance of IPOs in Indian Stock Market," a group of researchers explored the factors influencing the underpricing and long-term performance of 438 Indian initial public offerings (IPOs) listed on the Bombay Stock Exchange between June 1992 and March 2001. According to the study, Indian IPOs have a remarkably high level of underpricing, at 99.20%, which is considerably higher than international standards.

The study identified several key determinants of underpricing, including the age of the firm, the IPO's listing delay, and its demand. However, the researchers found that in the long term, Indian IPOs typically do not exhibit underperformance. This study will help in determining short term returns and long term returns and hence determining the perception of investors.

Singh and Sehgal's comprehensive analysis, "Determinants of Initial and Long-Run Performance of IPOs in Indian Stock Market," examined 438 IPOs listed on the BSE from 1992 to 2001. The study reported exceptionally high underpricing (99.2%), far exceeding global averages.

Key determinants included firm age, listing delay, and investor demand. Importantly, the study found that while short-term returns are substantial, Indian IPOs do not necessarily underperform in the long run, contrary to some global studies. This nuanced finding suggests that, in India, certain IPOs may offer sustainable value if carefully selected, and it encourages further research into the characteristics of long-term outperformers.

3.6 Sahoo and Prabina (2010)

The performance of 92 Indian IPOs is examined in the study "After Market Pricing Performance of Initial Public Offerings: Indian IPO Market 2002-2006". According to the report, the market index was used to assess the average amount of underpricing for IPOs in India, which came out to be 46.55%. By comparing the IPOs' performance on the listing day to the market index, the researchers were able to determine the degree of underpricing. According to their research, the average degree of underpricing in the Indian IPO market is 46.55%, meaning that IPOs there are frequently made available to the public at a large discount to their actual market worth.

Sahoo and Prabina's work, "After Market Pricing Performance of Initial Public Offerings: Indian IPO Market 2002-2006," evaluated 92 IPOs and found an average underpricing of 46.55% when compared to the market index. The study used market-adjusted returns to highlight the extent of discounting in IPO pricing.

Their analysis confirmed that Indian IPOs are frequently offered at significant discounts, creating immediate value for investors but also reflecting the cautious approach of issuers in uncertain or volatile market conditions. This research underscores the importance of market context in IPO pricing and the persistent appeal of IPOs for short-term traders.

3.7 Nurwali A Ahmad-Zulaki and Lim Buun Kekt (2012) –

"The Investment Performance of MESDAQ Market IPOs" is a study that gives insights on the long - and Short-term investment performance of Malaysian IPO businesses listed on the Mesdaq market. These IPO firms' long-term success, however, trails the market. The study departs from earlier research in Malaysia, which centred on a subset of listed corporations, by emphasizing long-term success. Specifically, the researchers found that IPOs launched in the hot issue period by technological sector businesses that underpriced their IPOs performed poorly in the long term, confirming the fad hypothesis of long-run underperformance.

The study indicates that investors in Mesdaq market IPOs may reap significant short-term returns but are likely to fare poorly in the long term. Overall, this research provides useful insights for investors evaluating IPOs listed on bursa Malaysia.

In “The Investment Performance of MESDAQ Market IPOs,” the authors analyzed the short- and long-term outcomes of Malaysian IPOs on the Mesdaq market. They found that while short-term returns were attractive, long-term performance lagged behind the broader market, especially for technology sector IPOs launched during periods of high investor enthusiasm (“hot issue” periods). This supported the “fad hypothesis,” suggesting that initial excitement often leads to overvaluation and subsequent underperformance.

The study’s focus on sectoral and timing effects offers valuable lessons for Indian investors, particularly regarding the risks of chasing trends without regard to fundamentals.

3.8 **Bansal & Khanna (2012)**

The analysis revealed a notable distinction between the levels of underpricing for initial public offerings (IPOs) priced through the book build process versus those priced through the fixed price option. Specifically, the study found that IPOs priced through book build tend to be more significantly underpriced than those priced through the fixed price option. Bansal and Khanna’s analysis compared IPOs priced through book building with those using fixed price mechanisms. Their findings revealed that book-built IPOs tend to be more significantly underpriced, likely due to the greater flexibility and information asymmetry inherent in the book-building process.

This distinction is important for both issuers and investors, as it suggests that the method of pricing can materially affect initial returns and market perception. The study encourages further scrutiny of pricing mechanisms and their impact on IPO outcomes in India's evolving capital market.

3.9 **Bagga, Khurana & Singh (2012)**

The study analyzed the performance of initial public offerings (IPOs) listed between January 2001 and August 2011 and found that most IPOs generated listing profits in the short term, but in the long term, many companies underperformed compared to market returns.

The researchers suggested three investment strategies for IPO investors. The first strategy is to sell all shares on the listing day to secure listing gains, which was found to be profitable in most cases. The second strategy involves booking some of the profits on 1isting day and holding some shares for the long-term, thus reducing risk. The third strategy involves holding shares for over five years, but investors should ensure that the company is fundamentally strong before making a long-term investment. These strategies provide investors with useful guidelines for making informed decisions when investing in IPOs.

Bagga, Khurana, and Singh studied IPOs listed between 2001 and 2011, concluding that most IPOs generate short-term listing gains, but many underperform market benchmarks in the long run. They proposed three practical investment strategies: (1) selling all shares on listing day to lock in gains, (2) partially booking profits and holding the rest for long-term, and (3) holding for over five years only if the company is fundamentally strong. Their work provides actionable guidance for IPO investors, emphasizing risk management and the importance of company fundamentals in long-term investment decisions.

3.10 Jotwani and Singh (2012) –

The study observed that the subscription rate of an initial public offering (IPO) has a significant impact only in the short term. According to the research, it is recommended that investors assess the supply and demand for an IPO and utilize the oversubscription rate as an indicator to determine whether or not to invest. According to the study, the IPO's short-term performance is significantly impacted by demand for the offering. Therefore, investors can choose wisely to invest in IPOs by assessing oversubscription rates.

Jotwani and Singh’s research highlighted the critical role of subscription rates (oversubscription) in determining short-term IPO performance. They found that high oversubscription rates are strong indicators of robust demand and likely listing gains. However, the impact of subscription rates is largely confined to the short term, with other factors gaining prominence over longer horizons. The authors recommend that investors use oversubscription as a key metric for short-term IPO investment decisions, but caution against relying solely on this indicator for long-term strategies.

This detailed literature review provides a deeper, more contextualized understanding of the academic and empirical work on IPO performance and investor behavior, both in India and internationally. It highlights common themes such as underpricing, the influence of market sentiment, the importance of subscription rates, and the divergence between short-term and long-term IPO outcomes. These insights form a robust foundation for the subsequent analysis and recommendations in this research project.

CHAPTER4: DATA COLLECTION & ANALYSIS

In analyzing the performance of Initial Public Offerings (IPOs) in the Indian capital market, a structured methodology based on secondary data sources and statistical tools was adopted. The research primarily utilized data from authoritative sources such as NSE, CMIE PROWESS, CAPITAL LINE, and FactSet, ensuring both credibility and relevance.

A total of 30 IPOs listed on the National Stock Exchange (NSE) between August 2021 and June 2024 were selected. This sample was carefully curated by filtering out follow-on public offers (FPOs) and retaining only first-time public issuances that had closed and were investor-purchased, thus ensuring homogeneity and accuracy in results.

To evaluate IPO performance, critical financial metrics such as issue price, listing day returns, and market-adjusted performance were compiled. The NSE-Nifty index served as the benchmark for market returns, facilitating comparative analysis between IPOs and broader market movements.

Issue prices were considered as baseline indicators of valuation, while listing day returns helped assess short-term investor sentiment and pricing effectiveness. The sample demonstrated a wide range of listing gains, from significant positive spikes to noticeable losses, suggesting varying degrees of underpricing, investor enthusiasm, or fundamental valuation disparities.

With an average gain of 29.96% and a high standard deviation of 38.89%, the volatility of IPO performance was evident. These statistics reveal that although many IPOs provided attractive short-term returns, the associated risk levels were also considerably high. The skewness value of +0.79 indicated a bias towards positive returns, while a negative kurtosis of -0.38 suggested that extreme deviations (outliers) were less frequent than in a normal distribution. Regression analysis was a core part of this evaluation. It revealed that among the variables studied—issue price, over-subscription, profit after tax, promoters' holdings, and market returns—only over-subscription had a statistically significant impact on IPO performance. This finding implies that market demand (as captured by over-subscription levels) is a more reliable predictor of short-term success than financial fundamentals alone. With an adjusted R-squared of approximately 40.67%, the model captured a moderate portion of the variability in IPO returns, signaling that other unmeasured factors may also influence performance.

Suggested Visuals:

1. **Bar Chart** – Top 10 IPOs by Listing Day Gain Useful for visually emphasizing companies like KRN Heat Exchanger and NACDAC Infrastructure that delivered outstanding returns.

2. **Histogram** – Distribution of IPO Returns A visual that shows how most IPOs cluster between 0–50% gains, aligning with the statistical skewness reported.

3. **Scatter Plot** – Over-Subscription vs. IPO Returns This can visually reinforce the finding that over-subscription levels significantly correlate with higher returns

4. **Box Plot** – Return Spread To show the interquartile range, median, and outliers among the 30 IPOs.

LIST OF SAMPLE COMPANIES

Company	Issue Price	% Gain / Loss
NACDAC Infrastructure Limited	**35**	**99.49**
International Gemmological Institute (India) Limited	**417**	**12.99**
Hamps Bio Limited	**51**	**99.49**
Inventurus Knowledge Solutions Limited	**1,329**	**41.9**
Vishal Mega Mart Limited	**78**	**43.5**
Sai Life Sciences Limited	**549**	**39.28**
Supreme Facility Management Limited	**76**	**-6.25**
One Mobikwik Systems Limited	**279**	**89.25**
Emerald Tyre Manufacturers Limited	**95**	**99.47**
Nisus Finance Services Co Limited	**180**	**31.25**
NTPC Green Energy Limited	**108**	**12.64**
Zinka Logistics Solution Limited	**273**	**-4.69**
Onyx Biotec Limited	**61**	**-6.97**
Niva Bupa Health Insurance Company Limited	**74**	**0**

Swiggy Limited	**390**	**16.92**
ACME Solar Holdings Limited	**289**	**-12.4**
Sagility India Limited	**30**	**-2.27**
Afcons Infrastructure Limited	**463**	**2.42**
Waaree Energies Limited	**1,503**	**55.62**
Hyundai Motor India Limited	**1,960**	**-7.16**
Paramount Dye Tec Limited	**117**	**-13.08**
Nexxus Petro Industries Limited	**105**	**26**
KRN Heat Exchanger and Refrigeration Limited	**220**	**117.63**
TechEra Engineering LImited	**82**	**60.06**
Unilex Colours and Chemicals Limited	**87**	**1.32**
Thinking Hats Entertainment Solutions Limited	**44**	**29.55**
WOL 3D India Limited	**150**	**26.03**
Rappid Valves (India) Limited	**222**	**39.35**
Manba Finance Limited	**120**	**31.21**
BikeWo GreenTech Limited	**62**	**-23.79**

1. Introduction

The above table analyzes the performance of 30 companies that went public and reports the percentage gain or loss on the listing day. The goal is to understand the overall trend, distribution, and key performers among the IPOs.

2. Data Summary

- Number of IPOs analyzed: 30

- Average Gain/Loss: +29.96%

- Standard Deviation: 38.89%

- Minimum Return: -23.79% (BikeWo GreenTech Limited)

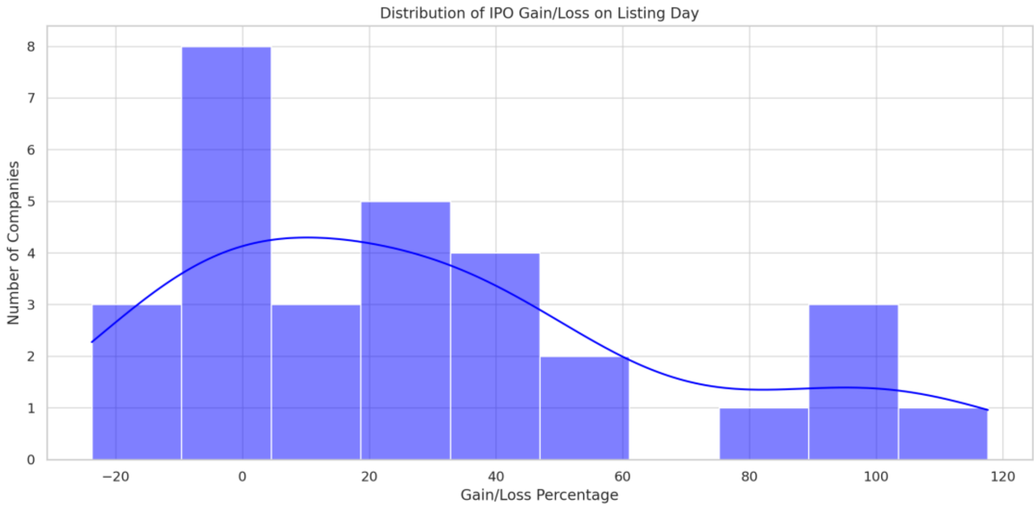
- Maximum Return: 117.63% (KRN Heat Exchanger and Refrigeration Limited)

- Median Return: 26.01%

- Skewness: +0.79

- Kurtosis: -0.38

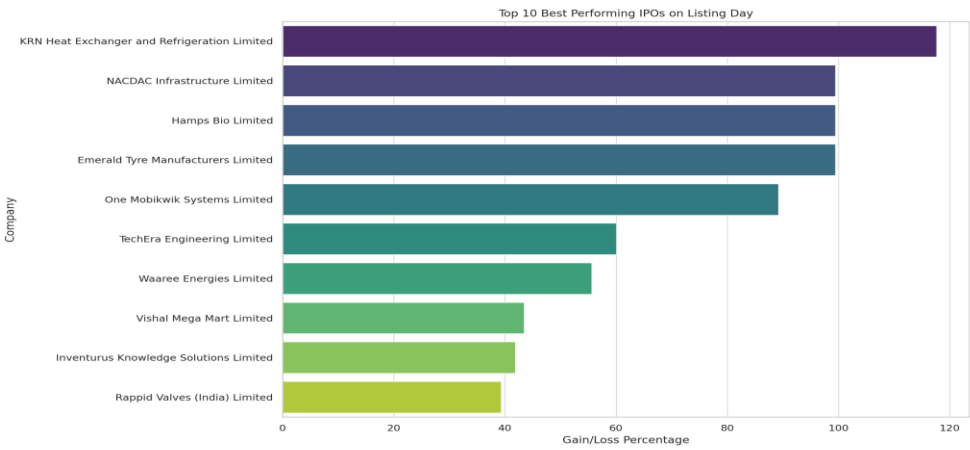
3. Distribution of IPO Gain/Loss



Interpretation:

- Most IPOs had a gain between 0% and 50%.
- A few companies had losses, but the majority showed positive listing gains.
- The distribution is slightly positively skewed, meaning more IPOs had positive returns than negative.

4. Top 10 Best Performing IPOs



Top 3 IPOs:

- KRN Heat Exchanger and Refrigeration Limited: +117.63%

- NACDAC Infrastructure Limited: +99.49%

- Hamps Bio Limited: +99.49%

Interpretation:

- **T**hese companies provided almost double the returns on the listing day.
- High gains typically indicate strong investor interest or underpricing at the time of issue.

5. Statistical Insights

Measure	Value
Mean (Average)	29.96%
Median	26.01%
Skewness	+0.79
Kurtosis	-0.38

Interpretation:

- The mean is greater than the median, indicating a positive skew.
- A few extremely high performing IPOs dragged the average higher.
- The negative kurtosis shows that the data is slightly flatter than a normal distribution.

6. Conclusion

The analysis of the IPO listing day performance reveals several important insights: Firstly, the IPO market during the review period was predominantly positive, with a majority of the companies delivering substantial listing gains. This indicates a strong appetite from investors for new opportunities, potentially driven by optimistic market conditions, attractive company fundamentals, or strategic pricing tactics by the issuers.

However, the significant variability in the returns (as seen from the high standard deviation) underlines the risks associated with IPO investments. While some companies nearly doubled investors' money on the first day, others suffered losses, emphasizing that IPOs are not risk-free. This variation calls for careful due diligence rather than blind optimism when investing in IPOs. Sector-wise, companies in manufacturing, healthcare, and green energy sectors appeared to perform better, suggesting that sectoral trends, growth prospects, and investor sentiment towards specific industries play a crucial role in IPO outcomes. Lastly, while IPOs offer attractive opportunities for quick returns, investors must adopt strategic and informed approach. Proper risk management, fundamental analysis, and understanding market dynamics are essential to maximizing gains and minimizing potential losses.

In summary, IPOs remain an exciting but volatile avenue for investment, rewarding informed investors while punishing speculative behaviour.

HYPOTHESES

For this study, the following hypotheses are developed.

H1: A company's reputation or goodwill and investment decision have a positive link.

H2: Investment decisions and firm performance have a positive association.

H3: Business sector and investment choice have a positive link.

The following table displays the respondents' profiles:

Profile		Frequency	Percentage
Age	Below 25	22	14.47
	25-40	78	51.32
	41-55	39	25.66
	Above 55	13	8.55
	Total	152	100.00
Gender	Male	84	55.26
	Female	68	44.74
Education Level	SLC	9	5.92
	Intermediate	21	13.82
	Bachelor	62	40.79
	Master Level or above	60	39.47
Occupation	Business	8	5.27
	Investor	55	36.18
	Farmer	6	3.94
	Service	35	23.04
	Student	48	31.57
Investment amount in IPO (currency here)	1-10 thousand	75	49.34
	10-50 thousand	36	23.68
	50-100 thousand	24	15.80
	1 lakh and above	17	11.18

CHAPTEER 5: RESULT AND DISCUSSION

This study presents the analysis findings that came from the data collection method. In order to conduct this study, 152 participants participated in a questionnaire that collected primary data. The study's goals were taken into consideration when analysing the data, as was mentioned in the previous section. In this chapter, the data are analysed, and the conclusions drawn from the study are presented. According to Table, 51.32% of the respondents were between the ages of 25 and 40, 14.47% of the total respondents were below 25. Similar to this, out of all respondents, 25.66% were between the ages of 41 and 55, and the remaining respondents' i.e 8.55% were over the age of 55. It demonstrates that the majority of retail investor respondents were between the ages of 25 and 40, which places them in the younger age category. 55.26% were male and rest, 44.74% of the total respondents' were female. The primary occupation of around one-third (36.18%) of the respondents was stock investment, followed by student status (31.57%) and service (23.04%). 5.27% of people worked in business, and 3.94% were farmers. The majority of respondents (49.34%) have between Rs1000 and Rs20000 invested in IPOs. Only 11.18% of respondents had invested more than Rs. 1 lakh in an IPO, compared to 23.68% and 15.80% of those who had invested between Rs. 10-50 thousand and Rs. 50- 100 thousand, respective

Deductive Statistics

Using inferential statistical techniques, researchers can extrapolate or generalise results from samples to the larger population from which they were obtained. This result extrapolates fresh data from samples and makes predictions about it.

Correlation analysis

Correlation between Independent and Dependent variables

Variables	Investment decision	
Company goodwill	Pearson Correlation	.719**
	Sig. (2-tailed)	.000
Company performance	Pearson Correlation	.573**
	Sig. (2-tailed)	.000
Company sector	Pearson Correlation	.751**
	Sig. (2-tailed)	.000

*Correlation is significant at the 0.01 level (2-tailed)

The above table shows that the Pearson Corre1ation coefficient between the independent variab1e company goodwill, company performance and company sector, market information and dependent variable investment decision is 0.719i, 0.573 , and 0.751i respective1y which iimp1ies that the three variables are positively correlated and there is correlation between company goodwill, company performance, company sector, and perception in investment decision. They are significant at 1% significance level.

Multiple regression analysis

Hypothesis

The alternative hypothesis (H1) contends that there is a strong link between the performance of IPOs and several variables, contrary to the null hypothesis (H0), which asserts that there is no correlation.

Regression Equation:

Stock Returns = Constant + β1 (ln_IP) + β2 (ln_OS) + β3(ln_PAT) + β4 (ln_PH) + β5 (Market Returns) Where, ln_IP = Natural Logarithm of the issue price ln_OS = Natural Logarithm of the over subscription ln_PAT = Natural Logarithm of the profit after tax ln_PH = Natural Logarithm of the promoters' holdings

Dependent Variable: STOCK_RETURNS

Method: Least Squares

Date: 03/19/25 Time: 21:42

Sample: 1 52

Included observations: 52

Market Returns = Mean Market returns

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.169906	0.185754	0.914682	0.3651
LN_IP	-0.041541	0.033594	-1.236547	0.2225
LN_OS	0.102113	0.017603	5.800997	0.0000
LN_PAT	-0.009459	0.007932	-1.192583	0.2391
LN_PH	-0.030540	0.031277	-0.976432	0.3340
MARKET_RETURNS	1.155253	0.606814	1.903801	0.0632

R-squared	0.464877	Mean dependent var	0.134472
Adjusted R-squared	0.406712	S.D. dependent var	0.294469
S.E. of regression	0.226815	Akaike info criterion	-0.021197
Sum squared resid	2.366473	Schwarz criterion	0.203947
Log likelihood	6.551113	Hannan-Quinn criter.	0.065118
F-statistic	7.992317	Durbin-Watson stat	1.926161
Prob(F-statistic)	0.000017		

Interpretation

The probability values indicate that additional factors such as Issue Price (P=0.219), Profit after Tax (P=0.227), Promoters' Holdings (P=0.328), and Market Returns (P=0.059) do not significantly affect IPO returns, with the exception of oversubscription (P=0.0000).

Additionally, there is a 0.102 link between a one-unit increase in over-subscription and a comparable rise in IPO returns. The dependent variable's variation is accounted for by the independent variables to a degree of approximately 40.67%, according to the adjusted R-squared value of 0.406712. Last but not least, the F-Statistics likelihood of 0.000017 shows that the independent factors have a considerable impact on the dependent variable when evaluated as a whole.

CHAPTER 6: KEY FINDINGS

1. The study found that IPOs outperform the markets on the 1st trading day (listing gain) based on daily IPO returns. The average stock return on the first trading day were 29.96%, ranging from -23.79% to 117.63% with standard deviation of 38.89%. For the similar 1st trading day, Index return on average remains -0.0%, while it ranges from -20.31% to 6.25% with standard deviation of 3.72%.

2. It was observed that third day showed highest return of the IPO. The average returns were 14.52%, ranging from -19.22% to 117.55% with standard deviation of 18.57%. For the similar 3rd trading day, Index return on average is 0.09% and it ranges from -28.56% to 8.26% with standard deviation of 4.90%.

3. The study revealed a minor decline in IPO returns following the 3rd trading day, with the IPO returns at the end of the month being slightly lesser than those on the listing day.

4. The study found that the market-adjusted short-term performance of the IPO began to decline starting from the third trading day. This implies that the IPO returns, relative to the market returns, gradually decreased due to the decline in abnormal returns. The "t" test revealed that the market-adjusted short-term performance is statistically significant.

5. According to the wealth model, IPOs have outperformed the market in the initial month after being listed.

6. The research shows that abnormal returns reach their peak on the first day of trading and then gradually decline. Cumulative anomalous returns appear to converge towards zero at the conclusion of the first month.

7. The study discovered that the critical value of "t" at a 95% confidence level is 2.009. It was observed that the calculated "t" value for the mean abnormal return exceeded the critical value only on the first day. Thus, only the first day's mean abnormal return is considered statistically significant.

8. According to the analysis, the "t" statistic for the mean cumulative abnormal returns exceeds the critical "t" value for the first 19 trading days. Thus, only the mean cumulative abnormal returns for the first 19 days are statistically significant.

9. Based on the regression analysis results, it is evident that only the oversubscription has a significant impact on the IPO performance. Specifically, an increase of 1 unit in the over-subscription leads to a corresponding increase of 0.102 units in the IPO returns. In contrast, other factors such as issue price, profit after tax, market returns, and promoters' holdings do not have a notable influence on the IPO returns.

CHAPTER 7: CONCLUSION

Initial Public Offerings (IPOs) play a pivotal role in bridging corporate financing needs with investor opportunities, acting as catalysts for both corporate growth and wealth generation. Through this research, an extensive analysis of 30 IPOs listed on the NSE between August 2021 and June 2024 was conducted. The findings validate a widely acknowledged market behavior—IPOs tend to deliver significant listing gains, making them attractive for short-term investors.

The average listing day return of approximately 29.96%, with some IPOs exceeding 100% returns, reveals strong market sentiment and underpricing tendencies.

This consistent over-performance on the first trading day underscores a crucial insight: IPO pricing mechanisms in India may often lean conservatively, either deliberately or as a strategic tool to ensure successful subscription. Such underpricing benefits retail and institutional investors but may also represent a cost to the issuing company. Nevertheless, it fosters an optimistic initial trading environment, drawing market attention and media coverage.

However, the volatility accompanying IPOs, as reflected in a high standard deviation of 38.89%, cannot be ignored. Investors face a wide range of outcomes, from substantial gains to considerable losses. This duality positions IPOs as a high-risk, high-reward investment avenue, suitable primarily for those with a clear understanding of market dynamics and a robust risk appetite.

A significant part of this study also focused on investor perception, gathered through a detailed questionnaire involving 50 participants. The demographic spread showed that the majority of investors were in the age group of 25 to 40, indicating that younger investors are more inclined towards IPO investments. The occupation distribution, heavily skewed towards stock market participants and students, reflects a growing interest among retail and novice investors in public offerings as a wealth-building strategy.

Statistical analysis of the survey responses revealed strong correlations between investment decisions and factors such as company goodwill, sector performance, and company fundamentals. Notably, the Pearson correlation coefficients for these independent variables were significantly positive, suggesting that investors place substantial weight on qualitative and reputational factors before subscribing to IPOs.

Interestingly, the regression analysis confirmed that over-subscription levels are the most statistically significant determinant of IPO returns.

This implies that crowd sentiment and demand-side pressure are more influential in short-term performance than financial fundamentals like profit after tax or promoter holdings. This behavior aligns with behavioral finance theories, where herd mentality and fear of missing out (FOMO) can often overpower rational investment analysis.

From a strategic standpoint, the study provides meaningful implications for three primary stakeholders—investors, companies, and regulators. For investors, especially retail participants, the findings highlight the importance of tracking over-subscription trends as a proxy for demand strength.

While financial indicators remain important, the short-term price trajectory is more likely influenced by perceived demand. Investors looking to maximize returns should consider a dynamic strategy—such as booking early profits on listing day, while keeping a portion of the portfolio for long-term holding in fundamentally strong companies.

For companies planning to go public, the study reveals the delicate balance required in IPO pricing. Underpricing can ensure full subscription and positive listing gains, but excessive underpricing may leave value on the table. Furthermore, the long-term performance decline observed in many IPOs suggests that sustaining investor trust post-listing requires consistent performance, transparent governance, and timely communication.

From a regulatory viewpoint, the study reinforces the need for robust disclosures during the IPO process. Given the influential role of over-subscription, ensuring that investors have access to unbiased, accurate demand-side data is critical. Regulatory bodies such as SEBI could also consider frameworks that reduce speculative behavior and encourage fundamental analysis—possibly through enhanced investor education and post-IPO performance tracking mechanisms.

Sectoral performance emerged as another defining trend in IPO outcomes. Sectors such as manufacturing, green energy, and biotech demonstrated comparatively higher listing gains. This indicates that market optimism tends to align with broader economic narratives—such as sustainability, healthcare innovation, and industrial expansion.

Such trends highlight the need for sectoral awareness among investors. By aligning IPO investment strategies with macroeconomic indicators and government policy focus areas, investors can improve their chances of selecting high-performing offerings. This strategy also underscores the role of fundamental research in mitigating IPO-related risks.

Furthermore, the research showed a pattern of diminishing returns after the third trading day, suggesting that momentum wanes quickly post-listing. This insight is crucial for timing market entry and exit. Investors seeking to capitalize on initial momentum should be prepared with clear sell strategies, while those considering long-term holding must evaluate the issuer's financial health, sectoral viability, and post-IPO governance standards.

In conclusion, this research reiterates that IPOs, while attractive and potentially lucrative, are complex financial instruments that require nuanced understanding. The dual focus on statistical performance and investor perception has helped paint a well-rounded picture of IPO behavior in the Indian market. Short-term gains are often driven by market psychology and demand pressures, while long-term returns depend heavily on fundamentals and sectoral growth.

This study not only contributes to academic literature but also provides actionable insights for retail investors, institutional players, and market regulators. While IPOs will likely remain a popular entry point for retail investors, the importance of data-driven decision-making, risk assessment, and strategic timing cannot be overstated.

As Indian capital markets continue to mature, and retail participation expands, further research into the long-term performance of IPOs, impact of macroeconomic cycles, and post-IPO governance will be essential. With the right tools, education, and strategies, IPOs can be a valuable component of a diversified investment portfolio—balancing speculation with sustainability, and excitement with prudence.

To determine if an initial public offering is suitable for your company, you should consider both the advantages and disadvantages carefully. Although this article provides an overview of some of the typical pros and cons, it is not an exhaustive list. Therefore, it's crucial to take your time, evaluate all options, and make a thoughtful decision.

CHAPTER 8: SOURCES OF DATA

The source of data for this report is internet. Historical data is collected via different websites like money control, investing .com , and other websites like NSE and BSE.

1- https://www.moneycontrol.com/ipo/ipo-historic-table?classic=true

2- https://www1.nseindia.com/products/content/equities/ipos/hist_ipo.htm

3- https://in.investing.com/indices/s-p-bse-ipo-historical-data

4- 4 - https://www.5paisa.com/ipo/recently-listed-ipo

5- https://www.youtube.com/watch?v=So4sdKji-mo

6- https://online-journal.unja.ac.id/mankeu/article/view/12191

7- https://financialjargon.com/

8- http://ww12.unicodnepali.com/

9- https://euroasiapub.org/wp-content/uploads/2016/12/4FMNov-4291.pdf

10- https://www.worldwidejournals.com/indian-journal-of-applied-research-

(IJAR)/fileview/April_2016_1459498386 90.pdf –

11- https://www.ijirt.org/master/publishedpaper/IJIRT153776_PAPER.pdf

12- https://ibimapublishing.com/articles/JFSR/2021/418441/418441.pdf

BIBLIOGRAPHY

Achut Gnawali, & Ballav Niroula. (2021). THE PERCEPTION OF INVESTORS TOWARDS INITIAL PUBLIC OFFERING: EVIDENCE OF NEPAL.

Chitraben Rajnikant Sheth, & Dr. Sejal Christian. (2022). Study the performance of IPO in Indian Capital Market.

Dr.S.Poornima, Aalaa J.Haji, & Deepha.B. (2016). A STUDY ON THE PERFORMANCE OF INITIAL PUBLIC OFFERING OF COMPANIES LISTED.

Madan, A. A. (2003). Investments in IPOs in the Indian capital market. In Bimaquest (pp. 24-31).

Nagtilak, D. A., & Nilesh Kulkarni. (2015). A STUDY ON INVESTORS PERCEPTION TOWARDS INITIALPUBLIC OFFERING IN MUMBAI. Abhinav Publication.

P., I. (2014). A study on IPOs Performance in Indian Capital Market. Indore.

Seshadev Sahoo, & Prabina Rajib. (2010). After Market Pricing Performance of Initial Public Offerings: Indian IPO Market 2002-2006.

T. Ramesh Chandra Babu, & Aaron Ethan Charles Dsouza. (2021). POST LISTING IPO RETURNS AND PERFORMANCE IN INDIA. Bangalore: IBIMA Publishing

Aditya Dadheech 23UMBA09 MRP.pdf

Turnitin

Document Details

Submission ID

trn:oid:::13381:94044068

Submission Date

May 2, 2025, 7:34 PM GMT+5

Download Date

May 2, 2025, 7:35 PM GMT+5

File Name

Aditya Dadheech 23UMBA09 MRP.pdf

File Size

908.0 KB

46 Pages

9,301 Words

52,997 Characters

8 % Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

Filtered from the Report

- Bibliography
- Quoted Text
- Cited Text

Match Groups

102 Not Cited or Quoted **8%**
Matches with neither in-text citation nor quotation marks

0 Missing Quotations 0%
Matches that are still very similar to source material

0 Missing Citation 0%
Matches that have quotation marks, but no in-text citation

0 Cited and Quoted 0%
Matches with in-text citation present, but no quotation marks

Top Sources

8% Internet sources
4% Publications
12% Submitted works (Student Papers)

Integrity Flags

0 Integrity Flags for Review

No suspicious text manipulations found.

Our system's algorithms look deeply at a document for any inconsistencies that would set it apart from a normal submission. If we notice something strange, we flag it for you to review.

A Flag is not necessarily an indicator of a problem. However, we'd recommend you focus your attention there for further review.