ANALYSIS OF THE PERFORMANCE OF INITIAL PUBLIC OFFERING IN THE INDIAN STOCK MARKET

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Abstract:

This research paper explores the performance of Initial Public Offerings (IPOs) in the Indian stock market. The aim is to identify key trends and patterns that have emerged over the years and determine which stocks are underpriced or overpriced on the day of listing. The study highlights the importance of analyzing the performance of IPOs before investing and provides valuable insights for investors and market analysts. The research findings reveal that IPOs in India have shown a significant increase in the issue price over time, and certain factors like the size and age of the company, industry type, and market conditions play a crucial role in determining the performance of IPOs. The study also identifies some underpriced and overpriced stocks on the day of listing, which can be useful for investors looking to invest in IPOs. Overall, this research paper provides valuable insights into the performance of IPOs in the Indian stock market and can serve as a guide for investors and market analysts.

Key Words:

IPO, Indian stock market, performance, trends, under-priced, overpriced, success, failure, financial characteristics, industry sector, size of IPO, pricing of shares, emerging markets, short-term performance, primary market, investors.

Introduction:

An Initial Public Offering (IPO) refers to the process by which privately held companies source capital to grow and expand their operations and issue shares of stock to the public for the first time, generally referred to as the primary market. This is one of the ways investors interested in the share market can invest their money in the

equity shares of such issuing companies. The intention of investors investing in such IPOs usually is to earn somereturn, which means they expect the price of the shares of such companies which they buy in the IPO market at the allotment price/issue price to increase over time, including the day of listing. But there is no guarantee for such an increase in the share price of those companies bought in the IPO market. So the performance of IPOs, i.e., increase or decrease in the issue price over some time, need to be analysed and understood before any investors invest in the IPOs of any companies. And thus, analysis of the performance of IPOs has been a subject of interest for both investors and market analysts. In this background, the Researchers have examined theIPOs in the Indian stock market to identify key trends and patterns that have emerged over the years in Indian IPOs and also tried to find out the under-priced and overpriced stocksin the Indian IPO market on the day of listing.

Review of Literature:

Several studies have analysed the short-term performance of IPOs in India over the years. In reviewing such studies, in this section, the authors present various research works reviewed to find the research gap for formulating the present study

Deb and Mishra (2009) provide an in-depth analysis of the Indian IPO market. The study aimsto examine the factors that influence the success of IPOs in India, including the company's financial characteristics, industry sector, size of the IPO, and pricing of the shares. The authorsuse a sample of IPOs from the Indian stock market over seven years, from 2000 to2007, and employ multiple regression analysis to determine the relationship between these factors and the performance of IPOs. The study provides valuable insights into the Indian IPO market and helps to understand better the factors contributing to the success or failure of IPOs in India. The study results have important implications for companies considering an IPO and investors looking to participate in the public markets.

Sahoo and Rajib (2010) aim to identify the key factors that determine the performance of IPOs in India, including the company's financial characteristics, industry sector, size of the IPO, and pricing of the shares. The authors use a sample of IPOs from the Indian stock marketover six years, from 2003 to 2009, and employ regression analysis to analyze the relationship between these factors and IPO performance. The study provides important insightsinto the Indian IPO market and sheds light on the critical determinants of success for IPOs in India.The study results have important implications for companies considering an IPO andinvestors looking to participate in the public markets.

Chauhan (2011) provides a comprehensive analysis of the Indian IPO market. The study aimsto examine the various factors that influence the performance of IPOs in India, including the company's financial

characteristics, industry sector, size of the IPO, and pricing of the shares.The author uses a sample of IPOs from the Indian stock market over seven years, from 2003 to 2010, and employs regression analysis to determine the relationship between these factors and IPO performance. The study provides important insights into the Indian IPOmarket and helps better understand the critical determinants of success for IPOs in India. The study results have important implications for companies considering an IPO and investors looking to participate in the public markets.

Zarafat and Vejzagic (2014) analyze the Balkan countries' Initial Public Offerings (IPOs) market. The study aims to examine the factors that influence the performance of IPOs in emerging markets, including the company's financial characteristics, industry sector,size of the IPO, and pricing of the shares. The authors use a sample of IPOs from the Balkan countries over ten years, from 2004 to 2013, and employ regression analysis to determine the relationship between these factors and IPO performance. The study provides important insights into the IPO market in emerging markets and sheds light on the critical determinants of success for IPOs in these countries. The study results have important implications for companies considering an IPO and investors looking to participate in the public markets in emerging economies.

Kumar's (2015) Evidence from Pre- and Post-Financial Crisis" thoroughly examines the Indian IPO market. The author evaluates the factors that impact the success of IPOs in India, both before and after the 2008 financial crisis, using a sample of IPOs from 2005 to 2014. The research employs regression analysis to understand the correlation between the factors, such as company financial characteristics, industry sector, IPO size, pricingof shares, and the performance of IPOs. The study provides valuable insights into the Indian IPO market and highlights the impact of the financial crisis on IPO performance. These results havesignificant implications for companies considering an IPO and for investors seeking to participate in the public markets in India.

Poornima S, Haji A (2016) attempts to understand the phenomenon of irregular returns and assess the long-term performance of IPOs; the researcher examined both the companies' short-and long-term performance in this investigation. The thesis was completed between January 2013 and December 2014. The researchers looked at a sample of nine NSE-listed companies for the study. The researchers discovered that initial public offerings (IPO) equities are compelling long-term investments. They advised investors to participate in the initial public offering or purchase shares on the primary market and hold them for a set period on the secondary market to maximize their earnings.

Dhamija, S., & Arora, R. K. (2017) studied the long-run performance of 377 initial public offerings (IPOs) made by Indian companies from 2005–2015. The study aims to investigate whether Indian IPOs outperform or underperform the overall market over the long term and to pinpoint the major factors influencing this

outcome. The results Show that Indian IPOs beat the general market, despite initially showing significant underperformance over the long term. The IPOs listed on the primary market produced an average initial excess return (IERs) of roughly 22% between 2005 and 2015. Thirty-seven percent of the IPOs did, however, offer negative IERs. The initial public offerings (IPOs) underperformed the overall sector, generating an abnormal buy-and-hold return (BHAR) of 57.33 percent over the 36 months after listing. Only 38 out of 377 IPOs (10%) outperformed the benchmark index over a 36-month holding period. The type of issuer (government-owned or private), lead manager credibility (LMP), promoter retention, and the scale of the issue are the significant problem characteristics that affect the long-term success of IPOs in India.

Suri A and Hada B (2018) examined the performance of 107 IPOs in the Indian stock market. The study placed between June 2011 and June 2017. The IPO's over-subscription ratio and the IPO's listing day gains were the two primary performance indicators used by the researchers to confirm the IPOs. The study compared the IPOs' performance between January 2011 and May 2014 and June 2014 and June 2017. The analysis results show that the performance of the initial public offerings (IPOs) launched between 2011 and May 2014 and those issued between June 2014 and June 2017 performed very differently. It also investigated how many IPOs were conducted and how much money they raised over the two years.

Tanted N and Mustafa S (2019) conducted a study to identify the difference in returns between the IPO offered price, listing day opening price, and closing price aiming to help investors to decide whether to purchase security through an initial public offering (IPO) or directly from the secondary market. Data is gathered to review all IPOs released over ten years. The analysis concluded that there was no statistically significant difference between the price offered by the IPO, the open-day listing price, and the closing-day listing price. The median price on the open price listing day exceeded the IPO's price. Compared to the listing day open price, the mean value for the closing price was higher. When the IPO offered a high price, the mean value for the closing price on the listing day was also high.

R. Pathak and A. Raj (2020) analysed the under-pricing and short-term performance of IPOs listed on the NSE between 2012 and 2018. The study found that the average under-pricing was 7.1%, indicating that the IPOs were priced lower than their actual value. The study also found that the IPOs generated significant positive returns in the short term.

Statement of the problem:

IPOs are usually an opportunity to achieve extraordinary returns on the listing day. However, there is uncertainty regarding the outcomes of several determinants, such as the promoters' holdings after the IPO, offering size, the company's age, over-subscription, and numerous other essential considerations. Investors are also uncertain

whether to sell the stock on listing day or hold it briefly. Investors might be unable to properly examine the stock when developing an investment strategy if these issues are unresolved.

Need for the Study:

An important point concerning the investment in IPOs is the listing day price determining the return on IPOs on listing day. Through this study, we will be able to study suchreturns on IPOs, analyse the performance of IPOs, and suggest opportunities to the Investors to make significant Gains in the Capital Market.

Limitation of the Study:

1. The performance of IPO is observed only for 10 Years.
2. The long-run performance is not taken into consideration.

Objectives of the Study:

➢ To study the trend in Initial Public Offerings (IPOs) in India.
➢ To analyze the listing day performance of Initial Public Offering (IPOs) concerningunder-pricing and over-pricing.
➢ To study the listing day performance of the Initial Public Offering compared to the marketreturn.

Research Methodology:

The Event Study Method is used as the research methodology in this case. The event day in thenear term is the day of listing. Analysis of the post-event performance of the IPOs considered the listing day and the period that followed. The researcher entirely relies on secondary data toconduct the current investigation. The main piece of information needed for this investigationis share prices. Stock returns have been deemed to be essential study factors.

There were 281 IPOs offered through the NSE overall during the study period. However, only261 IPOs were suitable for the analysis since the offer price and after-market price data for 20 IPOs needed to be included or completed. According to the time range chosen for the study (listing day, third day, first week, fifteen days, first month, third month, sixth month, and one year), the performance of the various initial public offerings (IPOs) (261)has been examined. 10% of the 261 stocks listed within the past 11 years were randomly selected as a sample for the study. The returns on several time frames, including the listing day,need to be calculated to check whether the stock has been valued at its intrinsic value and to ascertain the magnitude and degree of the

deviations of the stock's market price from itsoffer price. Positive returns indicate an under-priced investment, whereas negative returns indicate an overpriced stock.

Source of Data:

BSE (Bombay Stock Exchange) and NSE (National Stock Exchange) are two major stock exchanges in India that provide real-time stock market data. This data has been used as a sourcefor research papers to study the financial performance of companies listed on these exchanges.Additionally, the official website of Chittorgarh, www.chittorgarh.com, is also a valuable sourceof information for researching the Indian stock market and the financial performance of companies. This website provides various financial tools and resources, including stock market data and analysis, stock quotes, and financial news.

Data Analysis:

The initial public offerings (IPOs) trend in the Indian stock market from 2012 to 2021 has been marked by difficulties. In the early part of the decade, the IPO market in India was buoyant, with numerous companies going public and raising significant amounts of capital. However, this was followed by a slowdown, primarily due to global economicuncertainties, which led to a decline in the number of IPOs and the amount of capital raised. The market saw a resurgence later in the decade, driven by a strong stock market,improved economic conditions, and favourable government policies. In 2020, the COVID-19pandemic led to a slowdown in the IPO market. Still, it rose again in 2021 with severalsuccessful public offerings by companies in diverse sectors such as technology, healthcare, and finance.

TABLE 1

Details of IPO during the study period in India

Year	Number of IPOs	Amount Raised (Rs in Cr)
2021	65	1,19,882
2020	19	26,628
2019	17	12,687
2018	25	31,731
2017	38	75,279
2016	27	26,501
2015	21	13,513
2014	8	1,201
2013	6	1,284
2012	13	6,834
Total	239	3,46,260

Source: Computed and Compiled

Interpretation:

Table 1 details initial public offerings (IPOs) and the total cash raised from 2012 to 2021, expressed in crores of Indian rupees (Rs). The table also displays the overall number of IPOs and the sum raised over the specified time. The table shows 239 IPOs were held between 2012 and 2021, raising Rs 3,46,260 crore. The initial public offerings (IPOs) were born in 2021 when 65 raised a combined Rs 1,19,882 crore. 2013 saw the fewest IPOs ever, with only 6 raising a combined sum of Rs 1,284 crore. The table briefly overviews the Indian IPO market over the period, highlighting the number of offerings and the amount raised annually. With the aid of this data, trends in the Indian IPO market, including IPO performanceand investor interest in fresh issuances, may be examined.

TABLE 2
Details of IPO That Were Successful and Failed During the study period

Year	Number of IPOs	Successful IPOs	Failed IPOs
2021	65	65	0
2020	19	17	2
2019	17	17	0
2018	25	24	1
2017	38	38	0
2016	27	26	1
2015	21	20	1
2014	8	6	2
2013	6	4	2
2012	13	11	2
Total	239	228	11

Source: Computed and Compiled

Interpretation:

Table 2 shows the total number of Initial Public Offerings (IPOs) made in India from 2012 to 2021, along with the total number of successful IPOs and failed IPOs. The table also includes the total number of IPOs completed, total successful IPOs, and unsuccessful IPOs over the specified time. The table shows that 239 initial public offerings (IPOs) were made between 2012 and 2021, of which 228 were profitable and 11 were not. The year 2021saw the most initial public offerings (IPOs), with 65 offerings, all of which were profitable. The data also reveals that 2014 and 2013, with two each, saw the highest number of failed initial public offerings. In 2020, 2 IPOs failed out of 19 IPOs conducted during that year.

TABLE 3
Performance of Initial Public Offering on Listing Day

Year	No of the IPOs Under-priced	No of IPOs Over-priced	No of IPOs Fairly Priced	Total Number of IPOs
2021	44	20	1	65
2020	13	4	0	17
2019	10	5	2	17
2018	12	11	1	24
2017	25	9	4	38
2016	19	7	0	26
2015	9	8	3	20
2014	4	2	0	6
2013	3	1	0	4
2012	7	4	0	11

Source: Computed and Compiled

Interpretation:

Table 3 shows the total number of initial public offerings (IPOs) made in India from 2012to 2021 and the number of IPOs that were reasonably priced, overpriced, and under-priced . The totalnumber of IPOs executed each year is also shown in the table. The table shows that 239 initial public offerings (IPOs) took place between 2012 and 2021, outof which 133 were under-priced , 71 were overvalued, and 35 were reasonably priced. Of the 65 IPOs held in 2021, 44 were overpriced, 20 were under-priced , and only one was appropriately priced. Similarly, none of the 13 initial public offerings (IPOs) in 2020 were appropriately priced, while four were overvalued. The chart also reveals that 2018 saw the mostexpensive initial public offerings (IPOs), with 11, while 2017 saw the most under-priced offerings (IPOs), with 25. There were two reasonably priced IPOs in 2019.

TABLE 4
Details of IPO Sample Chosen the study period

Year	Number of IPOs	Samples Chosen
2021	65	6
2020	19	2
2019	17	2
2018	25	3
2017	38	5
2016	27	3
2015	21	2

2014	8	1
2013	6	1
2012	13	1
Total	239	26

Source: Computed and Compiled

Interpretation:

The table provides information on the total number of IPOs (Initial Public Offerings) that occurred over several years and the total number of samples picked for each IPO research paper. The table contains information from 2012 through 2021, and 239 initial public offerings(IPOs) were examined, with a sample size of 26. Over time, there were more initial public offerings (IPOs), with 2021 having the most with 65. On the other hand, only 6 IPOs occurredin 2013, which was the year with the fewest IPOs. For 2021, a sample of six initial public offerings (IPOs) was selected, while the sample sizes for the other years ranged from one to five. The table provides a snapshot of the IPO market over the years and can be used for furtheranalysis and research.

Listing Day Price Analysis:

Analysis of stock price on the day a company goes public, evaluating performance and market sentiment

TABLE 5
Listing Day Price Analysis

Year	Number of Samples	Over-Priced	Under-Priced
2021	6	4	2
2020	2	2	0
2019	2	1	1
2018	3	2	1
2017	5	2	3
2016	3	1	2
2015	2	0	2
2014	1	1	0
2013	1	1	0
2012	1	1	0
Total	26	15	11

Source: Computed and Compiled

Interpretation:

The table lists the samples of over and under-priced businesses chosen for an IPO study paper from 2012 to 2021. Twenty-six samples were selected for the research article across the period.The table lists the number of selected samples each year and the number of businesses deemed overpriced and under-priced. For instance, six businesses were chosen for the research paper in 2021, of which three were deemed overpriced and two under-priced.Similarly, 2016, just five businesses were selected in 2017; of those, two were considered

overpriced and three under-priced. The table shows the initial public offering (IPO) market for the specified period, illustrating the trends of over and under-pricing in the selectedcompanies.

Three-Day Listing Price Analysis:

A brief overview of analysing listing prices over three days for a specific product or service.

TABLE 6
Three-Day Listing Price Analysis

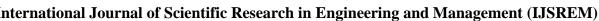| Year	Number of Samples	Over-Priced	Under-Priced
2021	6	5	1
2020	2	1	1
2019	2	1	1
2018	3	1	2
2017	5	1	4
2016	3	1	2
2015	2	1	1
2014	1	1	0
2013	1	1	0
2012	1	1	0
Total	26	14	12

Source: Computed and Compiled

Interpretation:

The table shows the three-day listing price analysis results for a specific period, with data from 2012 to 2021. Each year, the number of samples analysed, and the number of overpriced and under-priced listings are given. Twenty-six samples were examined;14 had excessive prices, and 12 had low prices. Six examples from 2021 were reviewed. Five of them had outrageous prices, while one had a low price. Two samples from 2020 were examined, one being overpriced and the other being under-priced. In 2019, the same pattern of overpriced and under-priced offerings was seen. Three samples wereexamined in 2018, one being overpriced and the other being under-priced. Five samples were examined in 2017, one overpriced and four under-priced. In 2016, the same patternwas seen with three samples evaluated, one of which was overpriced and two of which were under-priced. For 2015, two samples were analysed, one being overpriced, and one being under-priced. For 2014 and 2013, only one sample was analysed, with one being overpriced and none being under-priced.

Seven-Day Listing Price Analysis:

A brief overview of a seven-day listing price analysis for a product or service.

TABLE 7
Seven-Day Listing Price Analysis

Year	Number of Samples	Over-Priced	Under-Priced
2021	6	4	2
2020	2	0	2
2019	2	0	2
2018	3	1	2
2017	5	2	3
2016	3	1	2
2015	2	1	1
2014	1	1	0
2013	1	1	0
2012	1	1	0
Total	26	12	14

Source: Computed and Compiled

Interpretation:

The seven-day listing price study findings for 2012 through 2021 are displayed in the table. There were 26 samples examined; 12 had excessive prices, and 14 had meager prices. Six examples from 2021 were examined; four had excessive prices, while two had meager prices. In 2020 and 2019, the same amount of samples were evaluated, and all had either under-priced or overpriced prices. The data demonstrate that sellers must appropriately pricetheir postings to attract potential purchasers.

Fifteen-Day Listing Price Analysis: Fifteen Day Listing Price Analysis evaluates the performance of an initialpublic offering (IPO) over fifteen days. It measures the change in price from the IPO Price to the closing price on the fifteenth day of trading.

TABLE 8
Fifteen-Day Listing Price Analysis

Year	Number of Samples	Over-Priced	Under-Priced
2021	6	5	1
2020	2	0	2
2019	2	1	1
2018	3	1	2
2017	5	2	3
2016	3	1	2
2015	2	0	2
2014	1	1	0
2013	1	1	0
2012	1	1	0
Total	26	13	13

Source: Computed and Compiled

Interpretation:

The table lists the 15-day listing price analysis of several initial public offerings (IPOs) in different years, ranging from 2011 to 2021. The analysis measures the change in price from the IPO price to the closing price on the fifteen days of trading. "Over Price" means that the closing price was higher than the IPO price, while "Under Price" means the opposite. The table shows that in some years, more IPOs performed better than expected (closing price higher than the IPO price), while in other years, more IPOs performed worse than expected. Overall, it's important to note that the 15-day listing price analysis is just a snapshot of the performance and should not be relied upon as the sole basis for investment decisions. It's important to consider other factors, such as the company's financials, industry trends, and market conditions. The Year 2021 accounts for the highest number of Overpriced Shares, whereas 2017 accounts for the highest number of undervalued shares.

One-Month Listing Price Analysis:

Analysing listing prices over one month to determine trends, patterns, and factors influencing pricing decisions in a concise introduction.

TABLE 9
One-Month Listing Price Analysis

Year	Number of Samples	Over-Priced	Under-Priced
2021	6	4	2
2020	2	1	1
2019	2	1	1
2018	3	1	2
2017	5	1	4
2016	3	1	2
2015	2	1	1
2014	1	1	0
2013	1	1	0
2012	1	1	0
Total	26	13	13

Source: Computed and Compiled

Interpretation:

The findings of a one-month listing price analysis from 2012 to 2021 are displayed in the table.The information shows how many samples were examined and how many listings wereoverpriced and under-priced each year. Twenty-six samples were evaluated, and four of thesix samples from 2021 were expensive. There were two

samples in 2020 and 2019, one overpriced and the other under-priced. The postings in the other years were a combination of expensive and under-priced. The study emphasizes the need for appropriate pricing in real estate since overpricing may drive away potential buyers and lengthen the timea property is on the market.

Three-Month Listing Price Analysis:

A brief overview of a three-month listing price analysis for a specific product or service.

TABLE 10
Three-Month Listing Price Analysis

Year	Number of Samples	Over-Priced	Under-Priced
2021	6	2	4
2020	2	0	2
2019	2	10	1
2018	3	1	2
2017	5	2	3
2016	3	1	2
2015	2	0	2
2014	1	1	0
2013	1	1	0
2012	1	0	1
Total	26	18	8

Source: Computed and Compiled

Interpretation:

The findings of a three-month listing price analysis from 2012 to 2021 are displayed in the table. The information shows how many samples were examined and how many listings wereoverpriced and under-priced each year. Twenty-six samples were evaluated, and four of the six samples from 2021 were under-priced. There were two samples each year in 2020 and 2015, both overpriced in 2020. The postings in the other years were a combination of expensive and underpriced. According to the data, it is crucial to price real estate correctly because doing so can result in longer listing periods and fewer interested buyers.

Six-Month Listing Price Analysis:

Market trends impact home prices. Regularly evaluate and adjust listing prices for optimal results.

TABLE 11
Six-Month Listing Price Analysis

Year	Number of Samples	Over-Priced	Under-Priced
2021	6	2	4
2020	2	0	2
2019	2	1	1
2018	3	0	3
2017	5	1	4
2016	3	2	1
2015	2	0	2
2014	1	1	0
2013	1	1	0
2012	1	0	1
Total	26	8	20

Source: Computed and Compiled

Interpretation:

The findings of a six-month listing price analysis from 2012 to 2021 are displayed in the table. The information shows how many samples were examined and how many listings were. They were overpriced and under-priced for each year. Twenty-six samples were evaluated, and four of the six samples from 2021 were under-priced. While two of the three samples were overvalued in 2016, all three samples were under-priced in 2018. The postings in the other years were a combination of expensive and under-priced. The information emphasizes the significance of appropriately pricing real estate listings because doing so can lead to fewer interested buyers and more extended listing periods.

One-Year Listing Price Analysis:

Evaluate market trends, demand, competition, and costs for optimal one-year listing price determination.

TABLE 12
One-Year Listing Price Analysis

Year	Number of Samples	Over-Priced	Under-Priced
2021	6	2	4
2020	2	1	1
2019	2	1	1
2018	3	0	3
2017	5	1	4
2016	3	2	1
2015	2	0	2

2014	1	1	0
2013	1	1	0
2012	1	0	1
Total	26	9	15

Source: Computed and Compiled

Interpretation:

The findings of a one-year listing price analysis from 2012 through 2021 are displayed in the table. The information shows how many samples were examined and how many listings were overpriced and under-priced each year. Twenty-six samples were evaluated, and four of the six samples from 2021 were under-priced . All three samples were overpriced in 2018. In contrast, the sole sample in 2012 was overpriced. The postings in the other years were a combination of expensive and under-priced . The information emphasizes the significance of appropriately pricing real estate listings because doing so can lead to fewer interested buyers and more extended listing periods.

Conclusion:

Initial Public Offering (IPO) is a mechanism used by companies to raise capital from the public.In the Indian stock market, the performance of IPOs has been mixed over the years. Between 2012 and 2021, 239 IPOs were listed on the Indian stock exchanges, raising approximately Rs. 3,46,260 Crores. The average listing price of IPOs during this period was Rs. 265.26, with an average subscription rate of 1.56 times. The highest subscription rate was seen in 2012, with an averagesubscription rate of 5.26 times, while the lowest was seen in 2020, with an average subscriptionrate of 0.93 times. The overall performance of IPOs during this period was positive, with an average return of 20.33% on the listing day. However, the performance varied widely across different years, withthe best performance in 2017, an average return of 40.60%, and the worst in 2015 and 2018.

Overall, while the performance of IPOs in the Indian stock market has been positive over the past decade, it is essential for investors to carefully analyze each IPO before investing, as theperformance can vary significantly based on factors such as the company's financial health, sector trends, and market conditions.

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