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MASTER'S DISSERTATION

“Factors influencing IPO price in the short-term perspective between pre-IPO and post-IPO as
an example of Indian stock market”

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Abstract of “Factors influencing IPO price in the short-term perspective between pre-IPO and post-IPO as an example of Indian stock market” by Aruana Orak, ISE KAZGUU University, May 2022

This paper introduces reader with National Stock Exchange of India. This research will help to understand factors of share underperformance at the date of offering and first-day trading return in the range of pre-IPO and post-IPO. Previous research proved the fact that IPOs in India underpriced at first day of trading, there share price at the end of 1st, 7th, 15th and 30th trading day checked against the offer price. This study pursued short-term performance of post-IPO share prices. The objectives of the research:

- measure the IPOs performance on first 30 trading days to confirm that whether investors can earn positive return on the close of these trading days.
- assess the short-run performance of IPOs for firms listed at the National Stock Exchange.
- to calculate market adjusted short-run returns, wealth relative index to get an in-depth knowledge about the IPOs performance.
- to analyze the factors influencing price performance of IPOs.

Sample were taken from 2021 and 2020 IPOs, there were 81 public offering in NSE, 62 of them have fitted sampling criteria.

This research has found that IPOs in India were underpriced by an average 81% of 62 initially issued companies.

Keywords: IPO, price performance, index, return, market, ratios, underpricing, market capitalization, short-run analysis, regression model.

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List of Abbreviations

IPO – initial public offering

ROA – return on assets

NPM – net profit margin

EPS – earnings per share

PAT – profit after tax

NSE – National Exchange of India

BSE – Bombay Stock Exchange

S&P BSE IPO Index – Standard & Poor's Bombay Stock Exchange Initial Public Offering Index

MASRP – Market-adjusted Short Run Performance

5. Introduction

The purpose of this study is to investigate IPOs in India, focusing on the short-term performance of stocks, which will include both initial underpricing in the range of 1 to 30 trading days and performance factors that have effect on price changing.

Research's objectives are to measure the IPOs performance on first 30 trading days to confirm that whether investors can earn positive return on the close of these trading days; assess the short-run performance of IPOs for firms listed at the National Stock Exchange; to calculate market adjusted short-run returns, wealth relative index to get an in-depth knowledge about the IPOs performance, and to analyze the factors that are influencing price performance of IPOs.

Thesis will identify whether issue size, age of the IPO company, Return on Assets (ROA), Earnings per share (EPS) , Net profit margin (NPM), Profit after tax (PAT), oversubscription, promoters' holding of the company and market return affects to IPO performance and what are the percentage of initial offering's underperformance.

Dr. S. Poornima et al. (2016), I.T. Hawaldar et al. (2018), A Yadav and S. Goel (2019), S. Ghosh (2005), K.S. Manu and C. Saini (2020), A.K. Shukla and T.S. Shaw (2018), J.S. Matharu (2021), R. Kiran (2011), H. Puri (2012) and T.R.C. Babu and A.E.C. Dsouza (2021) proved in their papers that underpricing exist at the first day of trading in Indian markets.

This paper took into consideration all 81 IPOs issued in 2021 and 2020, and share price return of 1st, 7th, 15th and 30th trading days will be analyzed for underpricing. Type of analysis of data will be cross-sectional, which means that data of all initially offered companies will be analyzed at one point in time. Additionally, the panel data analysis is used in the research, in other words offered companies will be analyzed in different points of time. Other studies have researched both the short run and long run performance, this research is focused only on short run, for deeper valuation and analysis of influencing factors.

6. Literature review

6.1. Initial Public Offerings theory

Initial public offering (IPO) – is the process, when private company is listing their shares into market exchanges for the first time and selling shares to the investors by the reason to raise equity capital and earn benefits in non-financial ways, as increasing publicity, reputation, and acquisition currency. IPO is the very comprehensive process, where firstly the company need to understand in which market listing will hold shares of the company based on many diverse factors. Therefore, the following factors have impact on IPO process: management team, corporate governance, executive compensation, investor relations, financial track record, and tax strategy (PwC, 2018).

In accordance with the research of PwC, made by capital markets departments in 2018, the IPO has three parts as planning, execution, and completion. The process may take from four to twelve months of preparation to the public offering. Firstly, company chose consultant and underwriter, who will help with offering process. They release prospectus, help with corporate governance, structure of issuing process. Secondly, company need to hire auditors, who will give opinion on their financial statements. Thirdly, company need legal consultants, who will help with all documentation and regulations. Marketing department of the company release news about forthcoming issue of shares to understand investor's sentiment and issuing press release. Furthermore, there are three types of price setting mechanisms as book-building, fixed price, and auctions (Iannota, 2010). There are many strategies to value company's share price and this thesis covers the factors that have influence on the price. Investors need to know financial results of the company to understand fair price of share when they will make decision.

Company should clear the three "C" s characteristics of equity story: crisp, comprehensible, and compelling. Then company need to identify target holding structure of their equity, if they have existing investors they will go to secondary proceeds and in the

reason that this research about initial public offering, only new investors will be considered. Directors of the company make analysis of financial risks as dividends payment, that is why they prefer to have a buffer of profits a three to five-year, which will cover dividends to shareholders. The issuer should identify share class of securities and number of shares and exchange and listing venue. Chosen exchange need to have clear tax, legal and accounting requirements on the Issuer. The next important aspect of the issuing process is remuneration of management team after IPO proceeds. Company may decide to give additional compensation if everything is done by the plan. That can be in form of bonuses or shares, which have lock-up period for realization, usually two years based on continued employment stated by PwC in the article “Executing a successful IPO”, 2018.

Another important factor, which influenced to the results of IPO is corporate governance of the firm. Companies with good corporate governance attract more investors due to their openness and transparency, minimizing conflicts of interest. More investors mean less cost of equity, less cost of debt, which means more available funds, which, in turn, implies that the company has more chances to win over competitors and get the necessary funding. That is, if a company has made a successful IPO, it is transparent, which means that it can be trusted, everyone trusts it, both banks and suppliers and potential employees. Therefore, the company is more likely to succeed. After successful IPO, company become public, which means higher performance expectations as earnings per share, all financial ratios, and dividends are required. To achieve investor’s expectations, company must be transparent and detailed in presenting their results, what is more they need to add investor relation page to their site and provide annual general shareholders meetings.

6.2. National Stock Exchange

National Stock Exchange (NSE) of India was found at 1992 in Mumbai, Maharashtra, which was the first fully automated screen-based electronic exchange in the country. National Stock Exchange of India has nearly 202 IPOs from 2016 to current time. 79 IPOs have been

from the beginning of 2020 at NSE and BSE (Investing, 2021). In 2021 there were boom of IPO, which hold 63 public goings in one year, as of 5 months of 2022 there are 15 issued companies. Furthermore, Securities and Exchange Board of India (SEBI) introduced new regulations for NSE’s transparency, that is why the process of equity offering and funding became more advanced. The features as electronic trading system, price–volume tracking in the trading system, dematerialisation, shorter trading cycles, rolling settlement, derivatives trading, credit rating, IPO grading, lock-in period for promoter holding, buy-back of shares, and book-building process for IPOs were added by SEBI, which have boosted number of offering and trading through exchange (Hawaldar I.T., Kumar N. K.R. and Mallikarjunappa T., 2018). India has reasonably fewer requirements for company’s listing in the comparison with other countries as lower capitalization of the company. Adversely, companies cannot list in foreign exchanges if they have been already listed in NSE.

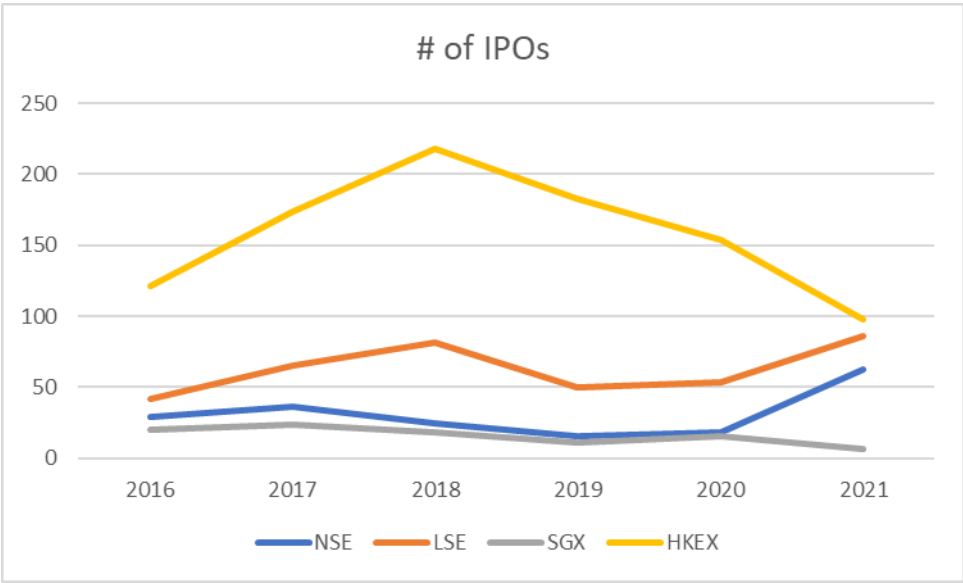


Figure 1: Number of IPOs in different exchanges

Indian market was chosen to analyze in the reason of high number of yearly IPOs and few research articles related to that market. Additionally, Indian stock market is continuously developing, which will be interesting to observe the progress. Furthermore, from January to December 2021, 63 IPOs were done in National Stock Exchange in India, which gives good

sample to research companies' return of chosen period. Investments in Indian new offered companies raised in 2021, there were boom in new public issues of startup companies, called "unicorn". This was supported, among other things, by the actions of the Chinese government to regulate the IT industry, India also had a long way to go and was ready for the opportunity to come forward. In recent years, the country has become an increasingly confident newsmaker in the venture capital and high-tech environment. In 2021, the total number of "unicorns" in India has grown to 29. Three sectors attracted the most investments in 2021, according to an October report by PwC: fintech (Pine Labs, OfBusiness, BharatPe, CRED), educational platforms (Byju's, Eruditus and Unacademy), cloud solutions (Gupshup, Postman and BrowserStack). Health technologies, media and entertainment, logistics and e-commerce were also popular. India is the second market in the world in terms of the number of Internet users. In 2021, there are 843 million people, by 2023 their number will increase to an estimated 900 million, and by 2040 to 1.5 billion. That is why these factors have enabled the creation of new business models and Indian start-ups have exploded in the last couple of years. Now, the issue of attracting new and retaining old users comes to the fore for them which means NSE have opportunities to new IPOs in the future.

6.3. IPO underpricing

IPO underpricing emerged when stock's close price is higher on the first day in exchange than their offering price at initiation. If the gap became larger between initiated and closed price, the more share is undervalued, which means a risk premium in the form of a discounted price to compensate for the investor's minds precariousness (Luo, 2015). T. Ramesh Chandra Babu and Aaron Ethan Charles Dsouza (2021) analyzed 22 day returns of companies in comparison with NIFTY 50 index returns and observed that highest returns were on 3rd trading day. Furthermore, their study found that IPO returns outperform index return. Yadar and Goel (2019) state that this gap gives short-term opportunity to speculators. According to market experience, average first day return of 7% reached 65% during internet

bubble from 1980s, from US experience 817 IPOs from 2010 to 2016 on average underpriced of 15%.

Ritter and Welch (2002) have developed the theories that explained the reasons of IPO underpricing, as information asymmetry among the IPO transaction's participants, which can lead to price manipulation. For instance, investment bank's employees or their friends may have insider information about future offering and use this information at the date of IPO, insider trading issues. Secondly, underwriters' discretionary power can affect on the share price, therefore allocation of underpriced IPO shares and after what, underwriters can benefit from trading commissions they acquire from clients (Baba and Sevil, 2019). According to that research this paper will analyze asymmetrical information and underwriters' influence.

According to the study of M.S. AlShiab (2018), who examined the short- and long-run IPO returns of MENA region, found that IPOs in Tunis, Morocco, Egypt, and Oman have been underpriced to the portfolio's benchmark in the short-run. He examined 162 companies for 10, 30, 90, and 120 days. Author explained underpricing that stock overvalued in the early aftermarket because of market inefficiency.

Madhusoodanan and Thiripalraju (1997) had tested the impact of the issue size on the extent of underpricing in his sample offerings and the performance of the investment bankers in pricing these issues. The research states that, the underpricing in the Indian IPOs in the short-term period is higher than in other countries. Therefore, this research will analyze which investment bank engaged in company's public offering, their history of underwriting services.

L.N. Switzer and X. Zhai (2019) provides research of the effect of size for IPO underpricing, which showed that in both USA and Canada smaller firms have greater IPO underpricing due to a greater uncertainty of valuation.

C.C. Koech (2011) found that IPOs in Kenya underpriced by 57% and 87.5% since 2001, in the short-run IPOs best performance at 15th day, and lowest returns at 7th trading day.

Hawaladar et al. (2018) presented the theory, when IPOs come to the market consequentially and then potential investors take their trading strategies by observing previous investors' investing decisions. The demand for offerings is so elastic that risk-neutral issuers underpriced their share prices to avoid failure.

6.4. Factors influencing to IPO performance

Market capitalization (size of the company) described as total value of all a company's shares of stock. It is calculated by multiplying the price of a stock by its total number of outstanding shares ("What is market capitalization or market cap | Fidelity"). For regression analysis will be used natural logarithm of market capitalization. Market capitalization refers to how much a company is worth as determined by the stock market. Market capitalization shows the size of a company, which is important because company size is a basic determinant of various characteristics in which investors are interested, including risk ("Market Capitalization Definition"). Sukesti et al. (2021) described the effect of size of the company on stock price, results showed that size has positive effect on price performance and experience in increasing their business capacity. But from regression analysis the size does not affect the share price, because p-value was higher.

Age of the company will be measured as difference between the date of IPO and date of creation of the company. For regression analysis natural logarithm will be conducted. Matharu (2021) used age of the firm in regression analysis on stock performance. Measures years from the incorporated time until the time of public issue, he stated that the younger the company, underpricing will be higher, in the reason of uncertainties of young firm's operations. Coefficient of the age variable had negative relation with underpricing, which means that it wasn't statistically significant. Kiran and Phil (2011) stated that young and middle-aged firms become public companies more rigorously and highest returns have companies in the age group from 20 to 30 years. Companies aged after 30 years returns declined.

Net profit margin (NPM) is the financial indicator that measures how much of net income is generated as the percentage of revenue. NPM gives an understanding to investors whether a company's management is generating enough profit from its sales. Sukesti et al. (2021) found that NPM has positive effect on stock return. Author stated that the higher value of NPM, then returns to shareholders also will be higher. NPM is the percentage of net profit after tax divided to sales or revenue of the company.

Return on Assets (ROA) identifies how company profitable is in relation to its average total assets (Investopedia, ROA, 2022). A higher ROA means that company more efficiently and productively manage and use their assets to generate profits for the company. When revenue and profit increase, the value of the company also increases, which means that investors will invest to the company by their strategy that in future they will get higher return. Sukesti et al. (2021) analyzed profitability ratio effect on stock performance. Author found that ROA has positive effect on share performance.

Earnings per share (EPS) profitability measure, which describe a public company's net profit per outstanding shares. The higher the EPS, the more profit investor can earn, and it is indicating how company generate money for each share of stock. There is no previous research on how EPS influence to the IPO return, which give value to the current research.

Profit after tax (PAT) is the amount of earnings after all taxes which have been deducted and indicates the operational efficiency and performance of the company. Babu and Dsouza (2021) found that PAT does not have effect on stock return.

Oversubscription of IPO happens when the demand for shares higher than the number of shares on offer. Allocation of shares goes to different categories of investors as retail institutional investors, qualified institutional buyers, and non-institutional investors. Underwrites can adjust the price upward, or if it is possible offer more shares. This rate calculated by dividing total demand of the issue size by total offer size, and if results is positive means that

IPO is over subscribed. Babu and Dsouza (2021) in their research stated that oversubscription has positive impact on share return. For 1 unit increase in oversubscription 0,102 unit increase in stock return. And it is only one reason which has effect on IPO return. Kiran and Phil (2011) also found that oversubscription and return have positive correlation and issues which are oversubscribed have positive returns indicating underpricing.

Issue size (proceeds) is the funds that have been raised during the offering process. Matharu (2021) stated that larger proceeds have more coverage by analysts, thus may be less underpriced. Regression analysis showed that size of proceeds has negative relation with underpricing, and it is statistically significant. Kiran and Phil (2011) wrote that increase in issue size will increase in returns.

Promoters' holding is the amount of the shares owned by promoter, who is involved in building the company and operational processes. If promoter holding increases means that the company is expected to operate better, and promoter believes that company will have progress and have high returns and he thinks that shares worth to buy. Manu and Saini (2020) found through regression analysis that promoters' holding insignificant variable as other tested variables as age, issue size and the ownership sector. Babu and Dsouza (2021) stated that promoters' holding have no impact on stock return, because the results of regression model were insignificant.

Issue price is the price of offering of new security. The price usually driven by demand and supply and new price reflects on present value of the company's future cash flows and profits. Babu and Dsouza (2021) found that issue price insignificant variable that is why, have no effect on IPO return. Matharu (2021) stated in the research that issue price has positive relationship with underpricing, and it is statistically significant.

6.5. Objectives of the Research

- i. to measure the IPOs performance on first, seventh, fifteenth and thirtieth trading day to validate that investor can earn positive return on the close of these trading days.
- ii. assess the short-run performance of first 30 trading days of IPOs for firms listed at the National Stock Exchange.
- iii. to use market adjusted short run returns, wealth relative index to get an in-depth knowledge about the IPOs performance.
- iv. to analyze the factors influencing price performance of IPOs.

Key stakeholders of this research are retail investors, investment analysts, traders

6.6. Hypothesis development

H1: Indian IPOs are underpriced in the short run and there is positive relationship between stock performance and S&P BSE IPO index return.

H2: There is significant impact of oversubscription, age of the company, issue size, issue price, promoters' holding, and market return on the initial returns.

H3: There exists significant impact of financial variables as net profit margin, ROA, EPS, and PAT on the initial returns of all the selected IPOs.

7. Research methodology

7.1. Research design

IPO's underperformance may be resulted in the method of valuation and measuring benchmark and expected performance of the company. Underpricing will be calculated as the natural logarithm of closing price in the secondary market and offering price as

$$R_{i,d} = \ln(P1) - \ln(P0)$$

$R_{i,d}$ – return on “i” at the end of the dth day; P1 – the closing price of the stock i at the dth day;

P0 – issue price.

For the benchmark will be calculated S&P BSE IPO index returns also as difference in natural logarithms: $R_{m,d} = \ln(M1) - \ln(M0)$

$R_{m,d}$ – the return on index at the end of the dth day; M1 – the closing S&P BSE IPO Index value at the dth day; M0 – the closing S&P BSE IPO Index value on the offering day of the stock. This data then will be used to calculate abnormal returns. An abnormal return describes the unusually large profits or losses generated by a given investment over a specified period, the formula of abnormal return – $R_{i,d}$ (IPO stock) – E (R). Expected return was calculated by formula of $R_e = R_f + \beta * R_m$, risk free rate was taken from the Damodaran database, as risk premium of the country by specific industry which relates to each IPO company. Beta of every industry also was taken from Damodaran and multiplied by market return. After calculation of expected return, it was found abnormal return by subtracting from IPO stock return. The presence of abnormal returns, which can be either positive or negative in direction, helps investors to determine risk-adjusted performance. For underpricing analysis in the research calculates $MASRP_{i,d} = \{ [(1 + R_{i,d}) / (1 + R_{m,d})] - 1 \}$, then calculated mean of MASRPd by the sum of all sample MASRP divided by the number of sample. Next step is to calculate t-statistic:

$$t = (MASRPd) / (S/\sqrt{N})$$

S – the standard deviation of MASRP,d; N – the number of sample.

The wealth relative ratio has also been applied to measure the short-run performance for group of IPO in relation to the market return; $WR_d = (1 + 1/N \sum R_{i,d}) / (1 + 1/N \sum R_{m,d})$.

Through multiple regression analysis, which have been done by R Studio program, research analyzes such ratios as ROA, market capitalization, age of the company, NPM, and EPS, issue size, oversubscription, promoters' holding, and PAT to show the influence of the financial performance of the listing company on share return at the end of 30 trading days. In the research two multiple regression analysis have been calculated, relation of financial ratios

on stock returns separately with influence of other variables. This technique helps to recognize the direction of relationship between the dependent variable and chosen independent variables. Regression shows high R-squared and adjusted R-squared data, which shows the proportion of variance for a dependent variable (y) explained by independent variables (x).

7.2. Sample selection

The following criteria will be considered:

- i. Firms are non-financial service companies.
- ii. The IPOs which are listed on the National Stock Exchange and has been trading for short run analysis, which are common shares.
- iii. Data relating to offer price, listing date, issue price and the closing prices which were required was available.
- iv. For the factors affecting IPOs price performance analysis: all IPOs that's data has been available are considered for study.

There are total of 81 IPOs for 2020-2021 years, after applying sampling criteria, there are 1 company that delisted, 18 companies were from financial industry and do not have available information. Hence, the total number of analyzed companies is 62 IPO companies.

7.3. Data collection

Data collected from open sources as Investing.com, official site of NSE stock exchange, the site of "The economic Times of India", and Bloomberg terminal. This paper will collect Indian IPO data from the NSE. All financial and return data as total assets, earnings, debt, book value of equity, market value will be obtained from Bloomberg. From the NSE site will be collected data of each IPO and date of IPO, and the official pages of companies will be considered. The data comprises the name of stock, industry, offer price, number of shares offered, market capitalization of the company, IPO price range, market returns, first-date trading performance, and first day closing price for all IPOs in the one-year period from

January 2021 to December 2021. There were chose between NIFTY 500, NIFTY 50 and S&P BSE IPO indexes, which consists of IPO companies, and after testing for correlation between index returns and initial returns, S&P BSE IPO index was chosen, which showed higher level of significance and return of the index will be used to analyze abnormal returns. The S&P BSE IPO index is designed to measure the performance of companies listed at BSE Ltd. after the completion of their initial public offering (IPO).

8. Data analysis and interpretation

After sample selection there are 62 companies that fitted the criteria, which is 77% of all offerings for the chosen period. In NSE all IPOs have been done through 100% book building method used in 2021 and 2020. Book building process starts with setting a price range of preliminary offer, then underwriters and issuers go on a “road show” to present company for potential investors and understand their appetite and demand for upcoming issue. When demand is high, the underwriter usually can set a higher offer price. Thus, high liquidity indicates the positive sentiment s of irrational investors, which lead to abnormally low expected returns. From the trading data 50 stocks out of 62 were underpriced at 1st trading than offered price of Indian IPOs in NSE exchange.

8.1. IPO underpricing levels

From the research of Babu and Dsouza (2021), who has sample of 52 companies calculated short-term returns for 22 trading days. They observed that average stock return is 13,52%, the range of return from -23,15% to 82,16%, and standard deviation of 26,72% after first trading day. Matharu (2021) found from 379 sample that underpricing level from 45% to 23%, the correlation between underpricing and number of IPOs negative -0,17. Puri (2012) observed from sample of 100 companies from NSE, mean return 7,09%, ranging from -74,6% to 83,07%, standard deviation 27,2% after 1st trading day. Dr.S.Poornima et al (2016) stated analysis with the sample of 10 companies, issued at NSE, has average 30,09% return on the

listing day and market adjusted excess return 29,66%. Manu and Saini (2020) stated in the research that average total return of 26 sample companies on listing day is 23,67%, abnormal return is 23,67%. Kiran (2011) found from the sample of 244 IPO companies that average raw return on listing day is 58,11%, with the range from -88,9% to 6589,86%.

	stock return mean	stock return median	st dev of stock return	MAX stock return	MIN stock return
1st trading day	30,31%	23,51%	32,60%	130,07%	-32,03%
2nd trading day	31,43%	23,85%	35,10%	134,94%	-45,83%
3rd trading day	32,29%	24,67%	37,31%	129,82%	-36,35%
4th trading day	31,07%	26,14%	36,62%	126,44%	-26,64%
5th trading day	30,99%	24,49%	36,33%	122,96%	-34,64%
6th trading day	31,13%	26,01%	35,96%	127,84%	-38,87%
7th trading day	31,91%	26,25%	36,31%	132,72%	-32,39%
8th trading day	31,55%	25,99%	35,77%	127,59%	-32,92%
9th trading day	31,41%	26,08%	35,37%	122,47%	-34,23%
10th trading day	31,71%	27,56%	35,74%	127,34%	-31,58%
11th trading day	31,58%	29,54%	36,16%	145,58%	-31,69%
12th trading day	31,97%	28,73%	37,17%	163,81%	-31,11%
13th trading day	32,17%	30,87%	37,88%	173,33%	-31,63%
14th trading day	32,12%	29,93%	38,44%	182,86%	-32,50%
15th trading day	32,17%	32,57%	38,79%	192,39%	-29,93%
16th trading day	32,18%	29,74%	38,46%	187,26%	-31,60%
17th trading day	31,75%	30,36%	38,23%	182,13%	-32,40%
18th trading day	31,01%	29,66%	38,08%	177,00%	-36,26%
19th trading day	30,78%	29,76%	37,87%	171,88%	-44,34%
20th trading day	30,33%	29,84%	36,65%	166,75%	-42,95%
21st trading day	30,08%	29,94%	35,77%	161,62%	-48,71%
22nd trading day	30,16%	28,21%	35,40%	156,50%	-50,00%
23rd trading day	29,94%	28,56%	34,98%	151,76%	-49,43%
24th trading day	29,45%	27,83%	35,24%	153,91%	-47,12%
25th trading day	29,21%	26,38%	35,11%	148,79%	-46,63%
26th trading day	29,32%	27,02%	35,81%	153,66%	-45,10%
27th trading day	29,68%	27,47%	35,78%	152,56%	-46,91%
28th trading day	29,33%	26,80%	35,56%	150,67%	-46,28%
29th trading day	29,58%	26,16%	35,91%	150,60%	-47,16%
30th trading day	30,54%	25,90%	36,92%	150,62%	-48,18%

Table 1: IPO stock returns

	market return mean	market return median	market return st dev	MAX market return	MIN market return
1st trading day	-0,36%	-0,13%	1,50%	2,32%	-6,02%
2nd trading day	-0,25%	0,10%	2,29%	4,89%	-5,85%
3rd trading day	0,17%	0,64%	2,38%	6,52%	-4,64%
4th trading day	0,02%	-0,08%	2,29%	3,80%	-4,62%
5th trading day	0,21%	0,64%	3,16%	5,92%	-6,87%
6th trading day	0,45%	0,38%	3,34%	7,15%	-6,12%
7th trading day	1,04%	1,07%	3,27%	6,67%	-5,85%
8th trading day	1,42%	1,19%	3,62%	8,31%	-6,94%
9th trading day	1,33%	0,58%	3,81%	9,92%	-7,87%
10th trading day	1,64%	0,77%	4,09%	11,12%	-7,32%
11th trading day	1,65%	0,96%	4,26%	10,97%	-7,02%
12th trading day	1,70%	0,84%	4,36%	10,81%	-6,52%
13th trading day	1,84%	1,31%	4,85%	14,23%	-7,95%
14th trading day	1,93%	1,77%	5,00%	14,70%	-10,05%
15th trading day	2,15%	1,29%	5,76%	17,03%	-12,19%
16th trading day	2,22%	1,38%	5,82%	16,88%	-10,60%
17th trading day	2,09%	1,53%	6,24%	17,47%	-16,26%
18th trading day	2,40%	1,42%	6,43%	18,51%	-14,67%
19th trading day	2,19%	1,55%	6,43%	16,67%	-12,36%
20th trading day	2,15%	1,37%	7,02%	18,95%	-12,03%
21st trading day	1,85%	1,97%	7,15%	17,11%	-12,90%
22nd trading day	1,75%	2,01%	7,58%	15,72%	-15,59%
23rd trading day	1,66%	1,76%	7,76%	15,90%	-14,00%
24th trading day	1,28%	0,33%	7,88%	15,83%	-11,68%
25th trading day	1,03%	0,11%	8,60%	17,33%	-13,56%
26th trading day	1,27%	0,89%	8,50%	18,24%	-12,23%
27th trading day	1,91%	1,79%	8,53%	18,66%	-12,55%
28th trading day	1,92%	1,16%	8,64%	18,16%	-12,88%
29th trading day	2,21%	1,84%	8,53%	17,88%	-11,74%
30th trading day	2,45%	1,43%	8,82%	19,78%	-12,38%

Table 2: Market returns

On first listing day mean return from 62 companies return 30,31%, median IPO stock return 23,51%, standard deviation 32,6%. From the analysis we can conclude that at the 3rd trading day the highest mean stock return and at 15th trading day the highest median return, also maximum value of return. The lowest mean returns at 25th trading day, and the lowest median return at 1st trading day. The maximum return of 192,39% at 15th trading day, while the minimum value of return at 22nd trading day with -50% return.

	mean abnormal return	ST DEV	t statistic	MASRP	ST DEV	t statistic	Wealth relative
1st trading day	24,05%	31,91%	5,89	28,38%	37,34%	5,94	1,27
2nd trading day	25,06%	34,41%	5,69	27,74%	36,55%	5,93	1,27
3rd trading day	25,68%	36,33%	5,52	27,94%	36,73%	5,94	1,27
4th trading day	24,59%	36,38%	5,28	28,29%	36,63%	6,03	1,27
5th trading day	24,36%	35,93%	5,29	28,65%	36,62%	6,11	1,28
6th trading day	24,23%	35,59%	5,32	28,97%	36,46%	6,20	1,28
7th trading day	24,13%	35,94%	5,25	28,90%	36,21%	6,23	1,28
8th trading day	23,40%	35,51%	5,15	28,79%	35,89%	6,27	1,28
9th trading day	23,45%	35,44%	5,17	28,88%	36,11%	6,25	1,28
10th trading day	23,20%	35,81%	5,06	28,81%	36,94%	6,09	1,28
11th trading day	23,16%	35,73%	5,06	28,67%	37,92%	5,90	1,28
12th trading day	23,46%	36,76%	4,98	28,85%	38,34%	5,88	1,28
13th trading day	23,49%	38,01%	4,83	28,80%	38,49%	5,85	1,28
14th trading day	23,23%	38,87%	4,67	29,80%	38,48%	6,05	1,29
15th trading day	23,10%	39,05%	4,62	30,09%	38,76%	6,06	1,29
16th trading day	22,97%	39,11%	4,59	30,05%	38,52%	6,09	1,29
17th trading day	22,42%	38,95%	4,50	30,30%	38,37%	6,17	1,30
18th trading day	21,40%	38,90%	4,30	30,37%	37,56%	6,32	1,30
19th trading day	21,43%	38,49%	4,35	30,19%	36,19%	6,52	1,30
20th trading day	20,99%	37,65%	4,35	29,91%	35,15%	6,65	1,29
21st trading day	21,16%	36,79%	4,49	30,07%	35,35%	6,64	1,30
22nd trading day	21,39%	36,12%	4,62	30,24%	34,89%	6,77	1,30
23rd trading day	21,38%	35,97%	4,64	30,15%	34,77%	6,77	1,30
24th trading day	21,58%	36,17%	4,66	30,90%	35,48%	6,80	1,31

25th trading day	21,65%	35,94%	4,71	31,03%	35,50%	6,83	1,31
26th trading day	21,36%	36,47%	4,58	31,16%	35,96%	6,77	1,31
27th trading day	20,93%	36,70%	4,45	31,44%	36,32%	6,76	1,31
28th trading day	20,42%	36,85%	4,33	32,30%	35,94%	7,02	1,32
29th trading day	20,19%	36,91%	4,27	31,79%	34,35%	7,23	1,32
30th trading day	20,77%	37,62%	4,31	30,64%	32,12%	7,45	1,31

Table 3: Abnormal returns and MASRP

To sum up, NSE IPO companies underpriced against offer price in short term. Highest abnormal return is detected on 3rd trading day, highest value of market adjusted short run performance at 28th trading day. Wealth relative index is higher than 1, which means that all 30 trading days IPO stocks have been performing better than market.

Correlation between each stock return and market returns is on average 0,36 and mean 0,52, which is not high results, and there is no detection of multicollinearity.

8.2. Market-adjusted Short Run Performance & Wealth Relative Model

Using each companies' stock returns for 1st, 7th, 15th and 30th trading days and the market returns, the market-adjusted short run performance for each IPO on nth day of trading:

$$MASRP_{i,n} = \{ [(1 + R_{i,n}) / (1 + R_{m,n})] - 1 \}$$

This model measures the initial trading returns which are adjusted with the market returns. That kind of measurement has been commonly used in many past studies as T.R.C. Babu and A.E.C. Dsouza (2021), H. Puri (2012), R. Kiran and R.I. Chopram Phil (2011) to measure the short-run performance of IPOs with risk adjustment, assuming the systematic risk of the newly listed stock to be 1. All the different kind of research proves that underpricing of IPO is present in Indian market.

The average of market adjusted short run performance return for the nth trading day as the return more than the market return on investment divided by number of samples:

$$\text{MASRP}_n = 1/N \sum \text{MASRP}_{i,n}$$

To test if the MASRP equals to zero, the associated t-statistic is considered:

$t = (\text{MASRP}_n) / (S/\sqrt{N})$ where, S is the standard deviation of MASRP_n across the companies and N is the number of sample.

The wealth relative model has also been applied to measure the short run performance for group of IPOs.

$\text{WR}_n = (1 + 1/N \sum R_{i,n}) / (1 + 1/N \sum R_{m,n})$, where WR_n is the Wealth Relative for the nth trading day and n is the total number of IPOs in the sample.

A WR score of more than one means that the IPOs has performed better than market and when score less than one means deficient performance in comparison with market. In our case for all analyzed trading days WR is higher than 1, which proves that IPO returns performed better than S&P BSE IPO index.

		Offer price	1-st trading day price	Price change	S&P BSE IPO Index change	MASRP
1	ROSSARI IN Equity	425	741,65	55,68%	0,71%	54,58%
2	HAPPSTMN IN Equity	166	370,95	80,41%	-0,83%	81,91%
3	ROUTE IN Equity	350	651,3	62,10%	-2,11%	65,60%
4	CAMS IN Equity	1240	1412,995122	13,06%	-0,43%	13,55%
5	CHEMCON IN Equity	340	584,8	54,23%	1,64%	51,75%
6	LIKHITHA IN Equity	120	136,5	12,88%	-2,65%	15,95%
7	MAZDOCKS IN Equity	145	171,95	17,05%	0,21%	16,80%
8	GLAND IN Equity	1500	1819,55	19,31%	0,65%	18,55%
9	RBA IN Equity	60	135	81,09%	0,33%	80,49%
10	BECTORS IN Equity	288	594,2	72,43%	1,13%	70,49%
11	AWHCL IN Equity	315	407,35	25,71%	0,25%	25,40%

12	CMSINFO IN Equity	216	238,2	9,78%	1,16%	8,52%
13	SUPRIYA IN Equity	274	390,85	35,52%	0,87%	34,35%
14	HPAL IN Equity	274	330,75	18,82%	-0,32%	19,20%
15	DATAPATT IN Equity	585	755	25,51%	-0,88%	26,62%
16	MEDPLUS IN Equity	796	1121,15	34,25%	0,33%	33,81%
17	METROBRA IN Equity	500	493,35	-1,34%	2,32%	-3,57%
18	MAPMYIND IN Equity	1033	1393,65	29,95%	1,59%	27,91%
19	SHRIRAMP IN Equity	118	99,6	-16,95%	-6,02%	-11,64%
20	GOCOLORS IN Equity	690	1253,7	59,72%	0,39%	59,09%
21	TARSONS IN Equity	662	818,4	21,21%	-2,72%	24,59%
22	LATENTVI IN Equity	197	488,75	90,86%	1,20%	88,60%
23	SAPPHIRE IN Equity	1180	1211,55	2,64%	-2,91%	5,71%
24	PAYTM IN Equity	2150	1560,8	-32,03%	-2,91%	-29,99%
25	SJS IN Equity	542	510,2	-6,05%	0,69%	-6,69%
26	SIGACHI IN Equity	163	598,5	130,07%	0,69%	128,48%
27	POLICYBZ IN Equity	980	1202,3	20,44%	0,69%	19,61%
28	NYKAA IN Equity	1125	2205,8	67,33%	-0,66%	68,44%
29	PARAS IN Equity	175	492,45	103,46%	0,50%	102,44%
30	SANSERA IN Equity	744	818,55	9,55%	-1,05%	10,71%
31	AMIORG IN Equity	610	935	42,71%	0,46%	42,05%
32	CHEMPLAS IN Equity	541	535,6	-1,00%	0,75%	-1,74%
33	NUVOCO IN Equity	570	531,7	-6,96%	-3,99%	-3,09%
34	CARTRADE IN Equity	1618	1501,05	-7,50%	-1,31%	-6,27%
35	DEVYANI IN Equity	90	123,5	31,64%	-0,76%	32,65%
36	EXXARO IN Equity	120	132,3	9,76%	-0,76%	10,60%
37	WINDLAS IN Equity	460	407,15	-12,20%	-0,76%	-11,53%
38	ROLEXRIN IN Equity	900	1167	25,98%	0,19%	25,74%
39	GLS IN Equity	720	748,5	3,88%	-0,73%	4,64%
40	TATVA IN Equity	1083	2312,2	75,85%	1,86%	72,63%
41	ZOMATO IN Equity	76	126	50,55%	-1,84%	53,38%
42	CLEAN IN Equity	900	1585,25	56,61%	-0,15%	56,84%
43	GRINFRA IN Equity	837	1747,1	73,59%	-0,15%	73,85%
44	IPL IN Equity	296	343,15	14,78%	1,24%	13,38%
45	KIMS IN Equity	825	996,95	18,93%	0,17%	18,73%
46	DODLA IN Equity	428	609,9	35,42%	0,17%	35,19%
47	SONACOMS IN Equity	291	361,2	21,61%	0,10%	21,49%
48	SHYAMMET IN Equity	306	376,15	20,64%	0,10%	20,52%
49	LODHA IN Equity	486	465,25	-4,36%	-0,63%	-3,76%
50	BARBEQUE IN Equity	500	587,8	16,18%	1,12%	14,89%
51	NAZARA IN Equity	1101	1592	36,88%	0,72%	35,90%
52	KALYANKJ IN Equity	87	75,2	-14,58%	-0,11%	-14,48%
53	CRAFTSMA IN Equity	1490	1435,6	-3,72%	-2,10%	-1,66%
54	LXCHEM IN Equity	130	164,45	23,51%	-2,10%	26,15%
55	ANURAS IN Equity	555	526,8	-5,21%	-1,43%	-3,84%

56	EASEMYTR IN Equity	93,5	104,23	10,86%	0,55%	10,25%
57	MTARTECH IN Equity	575	1082,5	63,27%	-0,39%	63,90%
58	HERANBA IN Equity	627	812,6	25,93%	-2,33%	28,93%
59	RAILTEL IN Equity	94	121,35	25,54%	-1,16%	27,02%
60	NURECA IN Equity	400	645,75	47,89%	2,17%	44,75%
61	STOVEKRA IN Equity	385	445,95	14,70%	0,50%	14,13%
62	INDIGOPN IN Equity	1490	3117,15	73,81%	0,53%	72,90%

mean	581,25	785,91	0,30	0,00	0,3025
median	493,00	591,00	0,23	0,00	0,25
MAX	2150,00	3117,15	1,30	0,02	1,28
MIN	60,00	75,20	-0,32	-0,06	-0,30
correlation				0,38028983	
				0,274501689	1875,41%
MASRP d					30,25%
ST DEV					0,317756192
t					7,495603632
WR				1,304	

Table 4: MASRP for the first listing day

Average mean for the first listing day for 62 companies is 30%, median 23%, maximum return 130%, and minimum return -32%. Correlation of market return and IPO stock return is 0,38, standard deviation of market and IPO returns is 27,45% and standard deviation of MASRP is 31,8%. Wealth relative 1,304, which means that companies at average performed better than market index return.

	Offer price	7-st trading day price	Price change	S&P BSE IPO Index change	MASRP	15-st trading day price	Price change	S&P BSE IPO Index change	MASRP
mean	581,25	794,61	0,32	0,01	0,31	799,70	0,32	0,02	0,30
median	493,00	619,45	0,26	0,01	0,24	609,28	0,33	0,01	0,22
MAX	2150,00	2666,25	1,33	0,07	1,22	2542,70	1,92	0,17	1,87
MIN	60,00	69,90	-0,32	-0,06	-0,31	67,15	-0,30	-0,12	-0,28
correlation				0,206528				0,096194	
				0,299669	1892,98%			0,31435	1841%
MASRP d					30,53%				29,69%
ST DEV					0,353131				0,3831

t					6,807908				6,1035
WR					1,306				1,295

Table 5: MASRP for 7th and 15th trading days

Average mean for the seventh and fifteenth listing days for 62 companies is 32%, median 26% and 33% relatively, maximum return 133% and 192% relatively, and minimum return -32% and -30%. Correlation of market return and IPO stock return is 0,21 and 0,097, standard deviation of market and IPO returns is 29,97% and 31,44%, and standard deviation of MASRP is 35,31% and 38,31%. Wealth relative 1,306 and 1,295, which means that companies at average performed better than market index return.

	30-st trading day price	Price change	S&P BSE IPO Index change	MASRP
Mean	776,89	0,31	0,02	0,28
Median	637,20	0,26	0,01	0,21
MAX	2447,70	1,51	0,20	1,38
MIN	62,35	-0,48	-0,12	-0,42
correlation			0,122955	
			0,302014	1737%
MASRP d				28,02%
ST DEV				0,371449
T				5,938897
WR				1,275

Table 6: MASRP for 30th trading day

Average mean for the thirtieth listing day for 62 companies is 31%, median 26%, maximum return 151%, and minimum return -48%. Correlation of market return and IPO stock return is 0,123, standard deviation of market and IPO returns is 30,2% and standard deviation of MASRP is 37,15%. Wealth relative 1,275, which means that companies at average performed better than market index return.

From the analysis, there are stated that highest mean and median return on 15th trading day, maximum return also at 15th trading day. Lowest minimum return at 30th trading day.

Standard deviation is also higher at 15th trading day, which means that investor can sell their shares after 15th trading day to earn highest return.

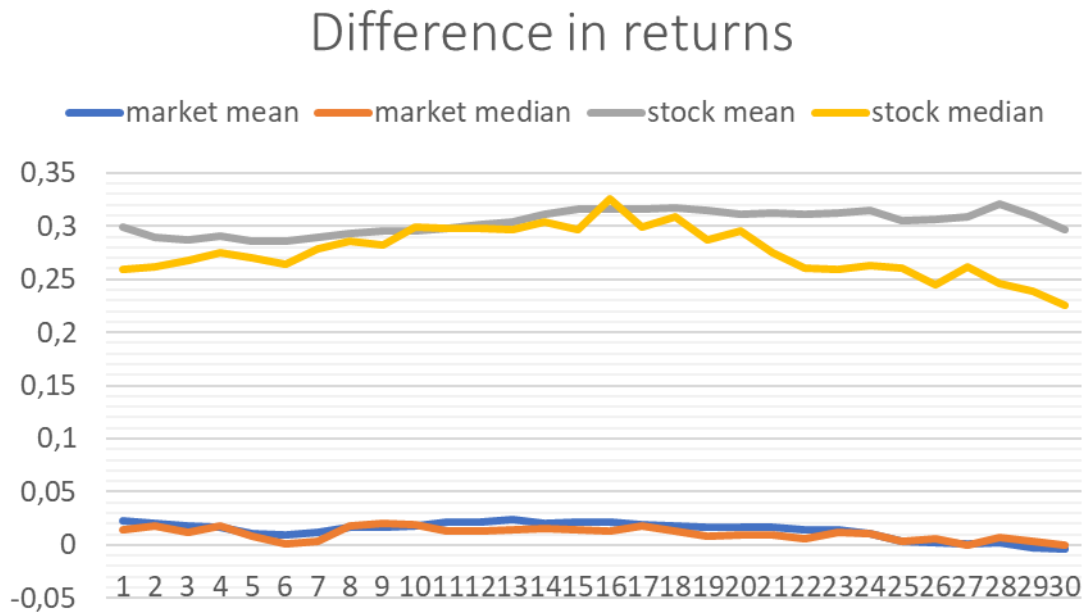


Figure 2: Difference in stock and market returns

Average correlation between each IPO stock and market return – 0,36, which means that the data can be used for analysis.

8.3. Regression analysis

H2: There is significant impact of age, size, offer price and market return on the initial returns.

Regression analysis calculated through the R Studio program, where can be used multiple independent variables to analyze.

H0 = There is no association between IPOs performance and chosen variables.

H1 = There is significant association between IPOs performance and chosen variables.

Testing H2. The initial returns from the IPO are regressed on the age of the firm, the issue size, issue price, market returns. The regression model used is as follows:

$$y = \beta_0 + \beta_1 * \text{Oversubscription} + \beta_2 * \text{PAT} + \beta_3 * \text{IssuePrice} + \beta_4 * \text{Marketreturn} + \beta_5 * \text{Promotersholding} + \epsilon_i,$$

where, \ln is the natural logarithm which were calculated variables as Issue Price, Oversubscription, PAT, and Promotersholding, β_0 is the intercept, β_1 to β_5 are the coefficients of various independent variables and ϵ_i is the error term of the regression equation.

Call:				
lm(formula = Return ~ Oversubscription + PAT + IssuePrice + Marketreturn + Promotersholding, data = IPO)				
Residuals:				
Min	1Q	Median	3Q	Max
-0.45258	-0.16943	-0.02645	0.12739	0.78429
Coefficients:				
	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	-0.0422021	0.3264463	-0.129	0.8977
Oversubscription	0.1250832	0.0227178	5.506	1.79e-06 ***
PAT	-0.0009895	0.0368311	-0.027	0.9787
IssuePrice	-0.0144210	0.0510230	-0.283	0.7788
Marketreturn	5.7235054	2.8892223	1.981	0.0539 .
Promotersholding	-0.0239501	0.1320418	-0.181	0.8569
Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1				

Residual standard error: 0.2435 on 44 degrees of freedom

Multiple R-squared: 0.4523, Adjusted R-squared: 0.3901

F-statistic: 7.268 on 5 and 44 DF, p-value: 4.901e-05

Table 7: Multiple regression H2

```
> car::vif(model)
```

Oversubscription	PAT	IssuePrice	Marketreturn	Promotersholding
1.028964	1.239541	1.245890	1.009910	1.346140

Table 8: Multicollinearity test for H2

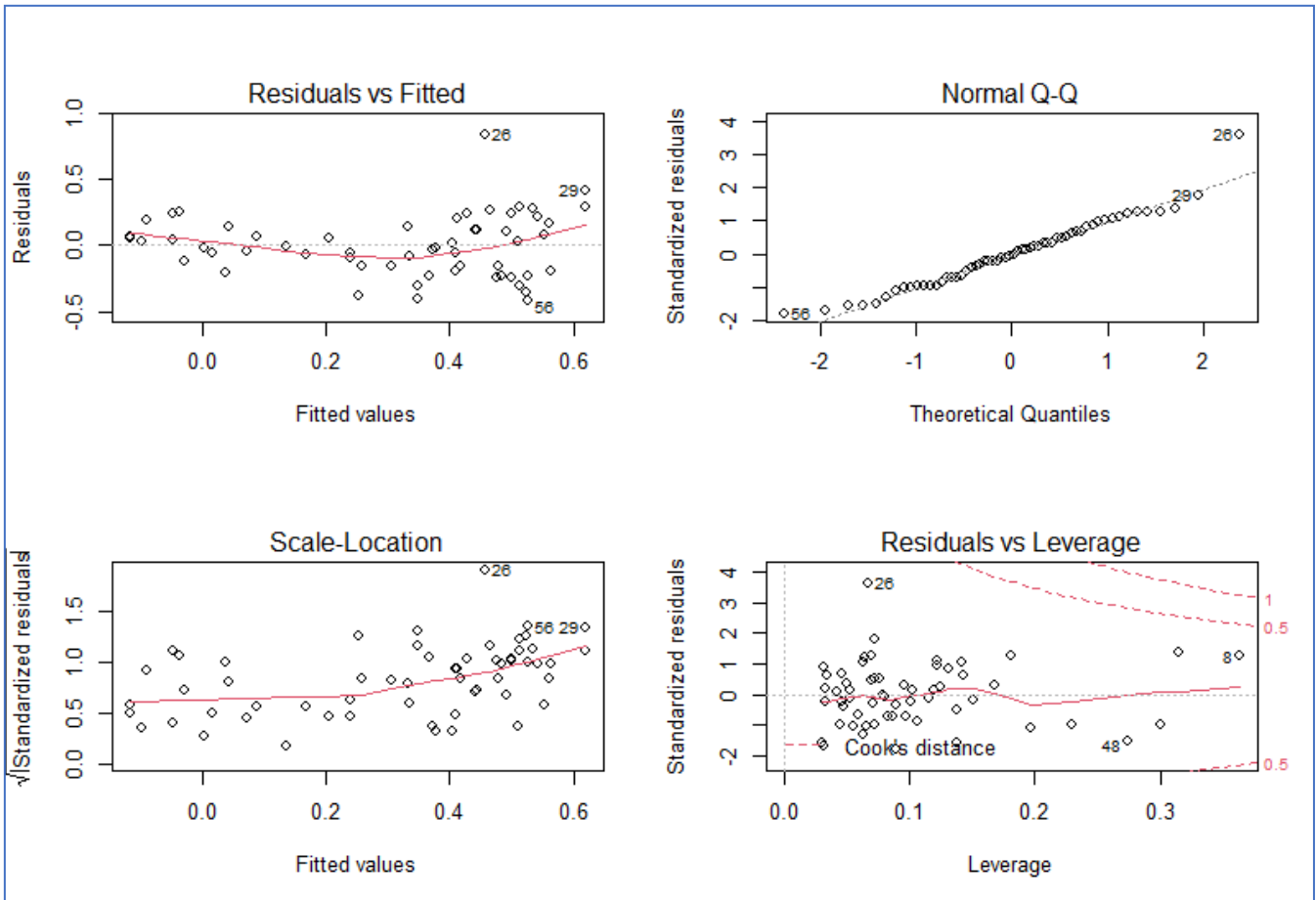


Figure 3: Diagnostic plot for multicollinearity H2

Finally, our model equation can be written as follow: $\text{Return} = -0,042 + 0,125 * \text{Oversubscription} - 0,001 * \text{PAT} - 0,014 * \text{IssuePrice} + 5,724 * \text{Marketreturn} - 0,024 * \text{Promotersholding} + \epsilon_i$. From the probability values ($\text{Pr}(>|t|)$), it is observed that except Oversubscription ($P = 1,79e-06$), all the other factors as PAT ($P=0,9787$), IssuePrice ($P = 0,7788$), Marketreturn ($P=0,0539$) and Promotersholdings ($P= 0,8569$) have not influence on IPO stock returns.

For 1 unit increase in the Oversubscription causes 0.1125-unit increase in the IPO stock returns. From the multiple regression model, R-squared value is 0,4523 and Adjusted R-squared is 0,3901, we can say that around 39,01% variations can be explained from all independent chosen variables. Multicollinearity test showed that in all variables low level of VIF, which means that there is no bias of multicollinearity.

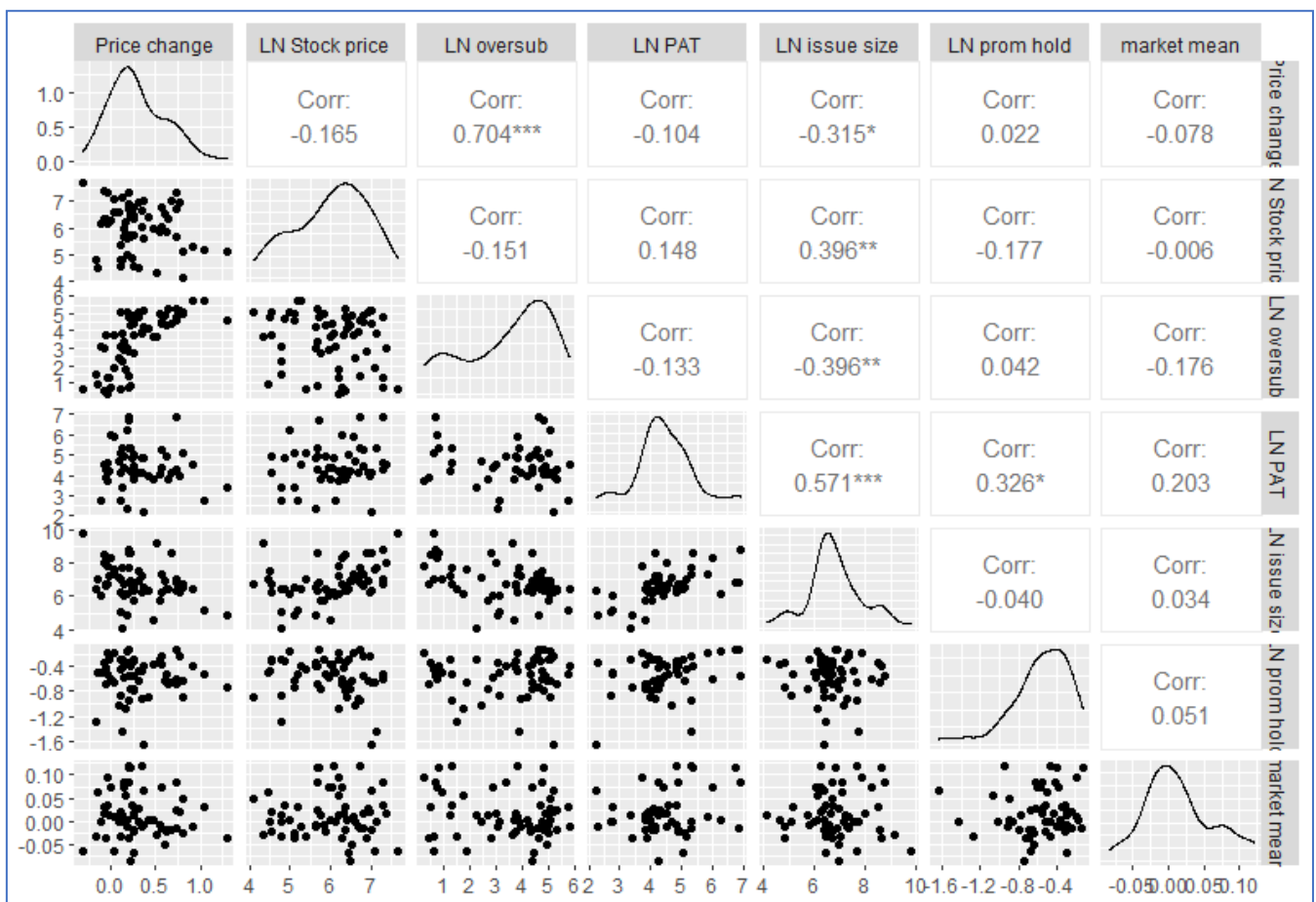


Figure 4: Multicollinearity of variables H2

H3: There exists significant impact of various variables (NPM, ROA, EPS, Market cap and age of the firm) on the initial returns of all the selected IPOs.

H0 = There is no association between IPOs performance and chosen variables.

H1 = There is significant association between IPOs performance and chosen variables.

Call:				
lm(formula = Return ~ ROA + EPS + NPM + MarketCap + Age, data = IPO)				
Residuals:				
Min	1Q	Median	3Q	Max
-0.59693	-0.20952	-0.02144	0.15805	1.20832
Coefficients:				
	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	0.18191	0.38757	0.469	0.6406
ROA	1.32088	0.77037	1.715	0.0919 .
EPS	0.01211	0.01711	0.707	0.4822
NPM	-0.24153	0.41441	-0.583	0.5623
MarketCap	0.06751	0.03884	1.738	0.0877 .
Age	-0.18530	0.07837	-2.364	0.0215 *
Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1				
Residual standard error: 0.3378 on 56 degrees of freedom				
Multiple R-squared: 0.1676, Adjusted R-squared: 0.09328				

F-statistic: 2.255 on 5 and 56 DF, p-value: 0.06129

Table 9: Multiple regression analysis for H3

car::vif(model)				
ROA	EPS	NPM	MarketCap	Age
3.176102	1.138184	3.173915	1.133527	1.073743

Table 10: Multicollinearity test for H3

After regression analysis, multicollinearity test was done, which showed that ROA and NPM have high values. That is why NPM were eliminated from the regression analysis.

Call:				
lm(formula = Return ~ ROA + EPS + MarketCap + Age, data = IPO)				
Residuals:				
Min	1Q	Median	3Q	Max
-0.60887	-0.19355	-0.02702	0.15664	1.18556
Coefficients:				
	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	0.21279	0.38170	0.557	0.5794
ROA	0.96286	0.46220	2.083	0.0417 *
EPS	0.01130	0.01696	0.667	0.5077
MarketCap	0.06747	0.03861	1.747	0.0860 .
Age	-0.19279	0.07686	-2.508	0.0150 *

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 0.3358 on 57 degrees of freedom

Multiple R-squared: 0.1625, Adjusted R-squared: 0.1038

F-statistic: 2.766 on 4 and 57 DF, p-value: 0.0359

Table 11: Multiple regression analysis after multicollinearity test H3

```
> car::vif(model)
```

ROA	EPS	MarketCap	Age
1.156714	1.130851	1.133523	1.044918

Table 12: Multicollinearity test H3

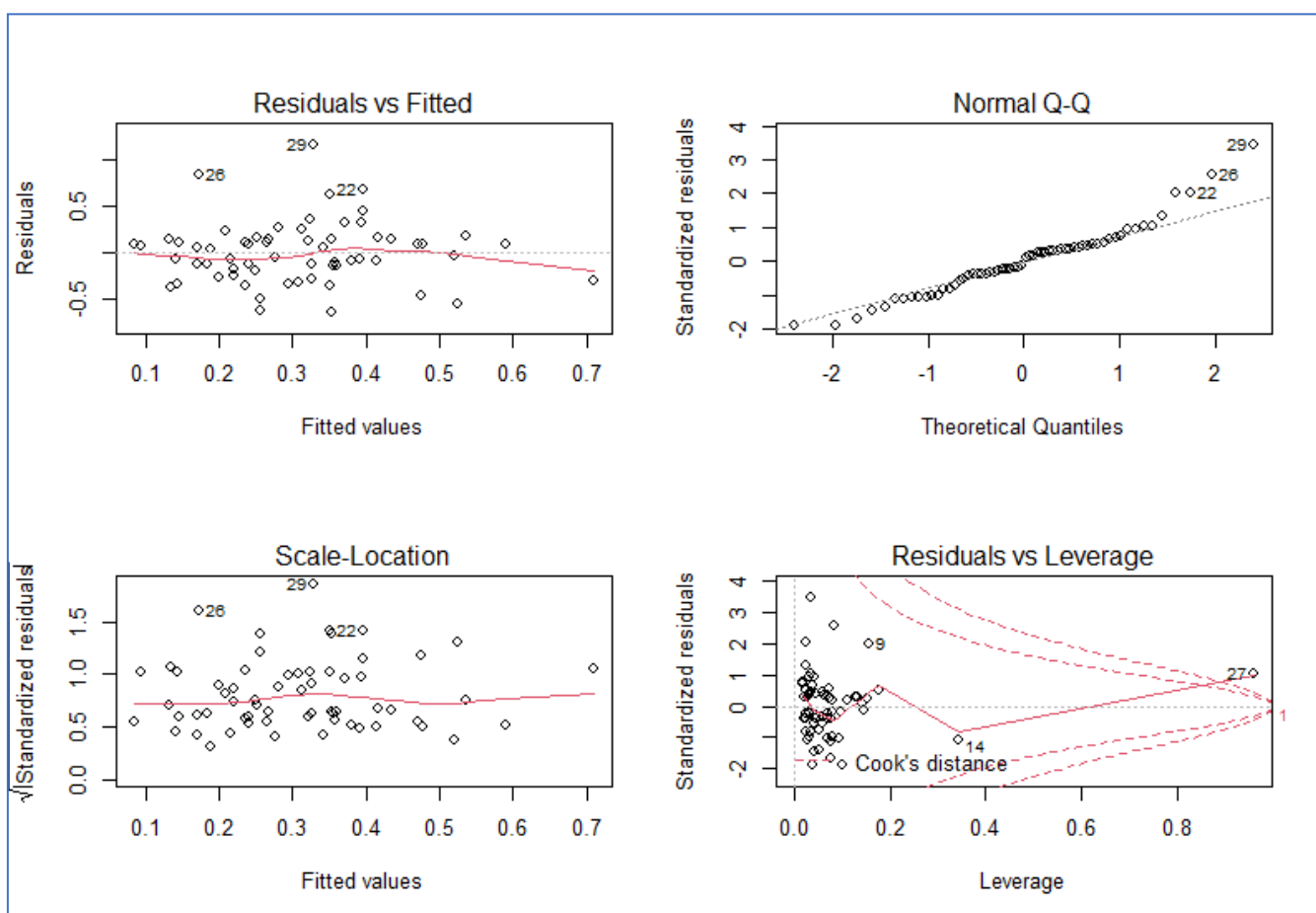


Figure 5: Diagnostic plot for H3

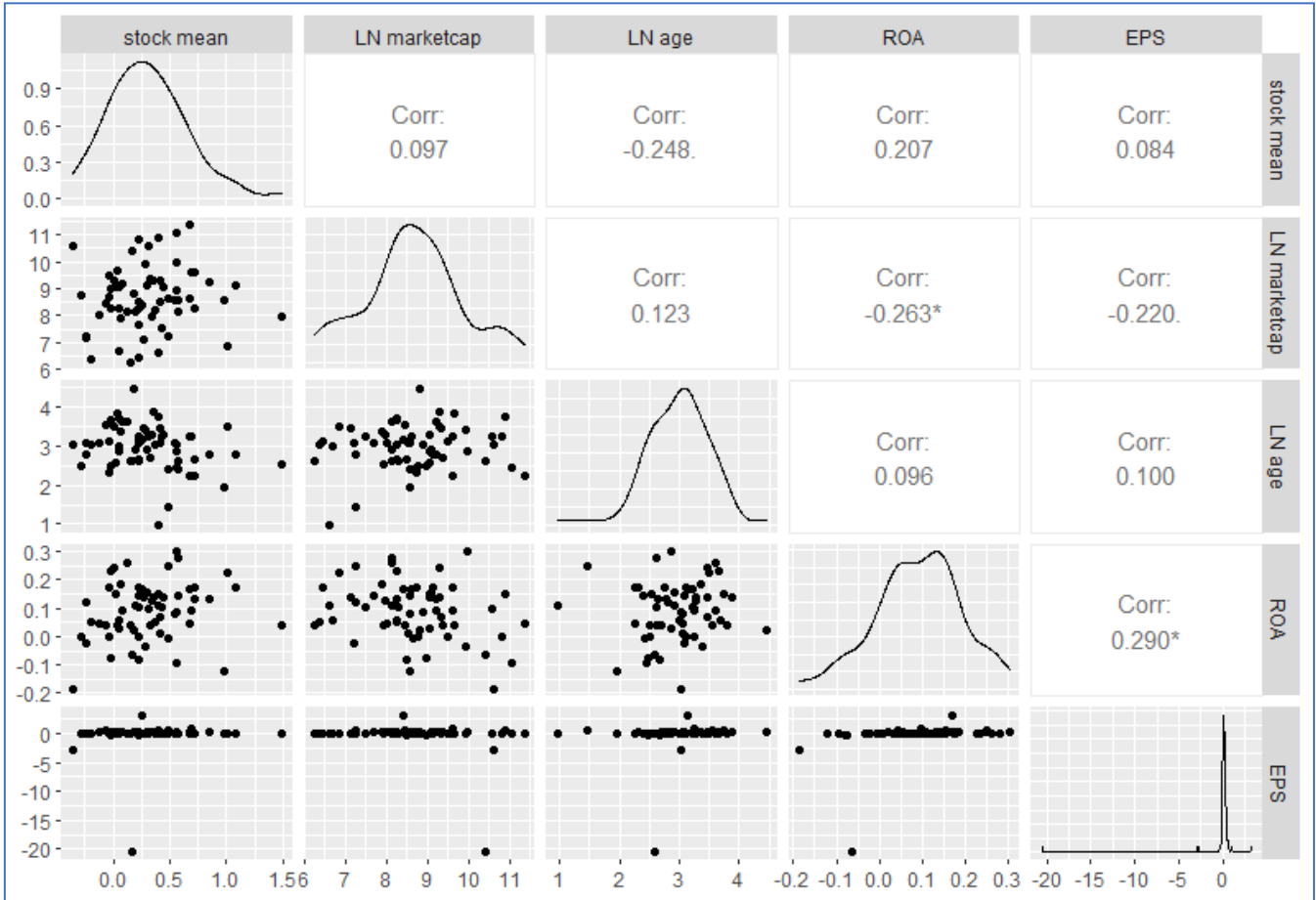


Figure 6: Multicollinearity of variables H3

P-value (0,0359): The association is statistically significant If the p-value is less than or equal to the significance level, there is a statistically significant association between the response variable and the term. From the regression analysis there are only age (P=0,0150) in statistically significant. For 1 unit increase in age of the firm, IPO stock return decreases for 0,193, which means that there are negative relationship between variables. Other variables do not have impact on IPO stock return. Multiple R-squared for the model is 0,1625 and adjusted R-squared is only 0,1038, which is quite low value for the regression model. From other research where financial ratio variables also be used, the percentage of R-squared is similar to this research.

Our model equation can be written as follow: $\text{Return} = 0.213 + 0,963 \cdot \text{ROA} + 0,011 \cdot \text{EPS} + 0,067 \cdot \text{Marketcap} - 0,193 \cdot \text{Age}$.

Conclusion and recommendations

After this research investor's interest to Indian markets could increase, and they can see if stocks are profitable and perspective. Furthermore, investors will understand factors that need attention when buying new stocks. Investors can invest money at IPO, and earn gain from rising the stock price, the paper showed that 81% of sample underpriced at 1st trading day. Also, stakeholders can see which factors mostly influence to initial return. From the regression analysis only oversubscribed value and age of the firm influence to the IPO stock return. Other tested variables such as Profit after tax, issue price, market return, promoters' holdings, Return on assets, Earnings per share and market capitalization do not have impact on price return and not statistically significant. Net profit margin has multicollinearity bias between other regressed variables, that is why was removed from the regression analysis. Investor can use oversubscription factor and age of the company to analyze and predict future returns of the stock.

As recommendation for the future research, researchers may use bigger sample size to get fewer biases, because current research used 62 sample size for 2020 and 2021 IPO years. Furthermore, in this research used tested variables weren't statistically significant, which means that other financial and non-financial indicators should be used to get higher R-squared and adjusted R-squared in multiple regression analysis.

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Annexes

		Offer price	LN Stock price	LN marketcap	LN age	market cap in mln INR	age	Date of incorporation	IPO date
1	ROSSARI IN Equity	425	6,0521	8,5503	2,3916	5168,42	11	10.08.2009	13.07.2020
2	HAPPSTMN IN Equity	166	5,1120	9,6181	2,2459	15034,42	9	30.03.2011	07.09.2020
3	ROUTE IN Equity	350	5,8579	9,2140	2,7933	10036,85	16	14.05.2004	09.09.2020
4	CAMS IN Equity	1240	7,1229	9,2825	3,4767	10748,74	32	25.05.1988	23.09.2020
5	CHEMCON IN Equity	340	5,8289	7,1312	3,4591	1250,39	32	15.12.1988	21.09.2020
6	LIKHITHA IN Equity	120	4,7875	6,4343	3,0985	622,82	22	06.08.1998	29.09.2020
7	MAZDOCKS IN Equity	145	4,9767	8,7955	4,4619	6604,34	87	26.02.1934	29.09.2020
8	GLAND IN Equity	1500	7,3132	10,9126	3,7535	54865,61	43	20.03.1978	09.11.2020
9	RBA IN Equity	60	4,0943	8,5883	1,9549	5368,5	7	11.11.2013	02.12.2020
10	BECTORS IN Equity	288	5,6630	7,5029	3,2296	1813,28	25	15.09.1995	15.12.2020
11	AWHCL IN Equity	315	5,7526	6,6805	2,9927	796,71	20	17.01.2001	21.12.2020
12	CMSINFO IN Equity	216	5,3753	8,2941	2,6209	4000,35	14	26.03.2008	21.12.2021
13	SUPRIYA IN Equity	274	5,6131	8,1440	2,6199	3442,65	14	26.03.2008	16.12.2021
14	HPAL IN Equity	274	5,6131	6,6215	0,9597	751,08	3	07.05.2019	15.12.2021
15	DATAPATT IN Equity	585	6,3716	8,3992	3,1401	4443,57	23	11.11.1998	14.12.2021
16	MEDPLUS IN Equity	796	6,6796	9,3829	2,7112	11883,44	15	30.11.2006	13.12.2021
17	METROBRA IN Equity	500	6,2146	9,6430	3,8049	15413,48	45	19.01.1977	10.12.2021
18	MAPMYIND IN Equity	1033	6,9402	9,0505	3,2894	8522,6	27	17.02.1995	09.12.2021
19	SHRIRAMP IN Equity	118	4,7707	7,1884	3,0779	1323,92	22	28.03.2000	08.12.2021
20	GOCOLORS IN Equity	690	6,5367	8,6348	2,4157	5624,23	11	09.09.2010	17.11.2021
21	TARSONS IN Equity	662	6,4953	8,2560	3,6478	3850,8	38	05.07.1983	15.11.2021
22	LATENTVI IN Equity	197	5,2832	9,1344	2,7640	9268,52	16	03.01.2006	10.11.2021
23	SAPPHIRE IN Equity	1180	7,0733	8,9901	2,4854	8023,2	12	10.11.2009	09.11.2021
24	PAYTM IN Equity	2150	7,6732	10,6109	3,0394	40574	21	22.12.2000	08.11.2021
25	SJS IN Equity	542	6,2953	7,2262	2,7958	1375,03	16	21.06.2005	01.11.2021
26	SIGACHI IN Equity	163	5,0938	6,8566	3,4913	950,1	33	11.01.1989	01.11.2021
27	POLICYBZ IN Equity	980	6,8876	10,4244	2,5967	33672,03	13	04.06.2008	01.11.2021
28	NYKAA IN Equity	1125	7,0255	11,3672	2,2532	86441,17	10	24.04.2012	28.10.2021
29	PARAS IN Equity	175	5,1648	7,9344	2,5075	2791,62	12	16.06.2009	21.09.2021
30	SANSERA IN Equity	744	6,6120	8,2612	3,6832	3870,74	40	15.12.1981	14.09.2021
31	AMIORG IN Equity	610	6,4135	8,2477	2,6556	3818,97	14	12.06.2007	01.09.2021
32	CHEMPLAS IN Equity	541	6,2934	9,2087	3,5955	9983,83	36	13.03.1985	10.08.2021
33	NUVOCO IN Equity	570	6,3456	9,4767	3,1142	13052,27	23	08.02.1999	09.08.2021
34	CARTRADE IN Equity	1618	7,3889	8,0210	3,0585	3044,22	21	28.04.2000	09.08.2021
35	DEVYANI IN Equity	90	4,4998	9,9169	3,3899	20269,69	30	13.12.1991	04.08.2021
36	EXXARO IN Equity	120	4,7875	6,2506	2,6099	518,33	14	02.01.2008	04.08.2021
37	WINDLAS IN Equity	460	6,1312	6,3537	3,0189	574,61	20	19.02.2001	04.08.2021
38	ROLEXRIN IN Equity	900	6,8024	8,1407	2,9159	3431,4	18	13.02.2003	28.07.2021
39	GLS IN Equity	720	6,5793	8,7177	2,3127	6109,82	10	23.06.2011	27.07.2021
40	TATVA IN Equity	1083	6,9875	8,6115	3,2232	5494,28	25	12.06.1996	16.07.2021
41	ZOMATO IN Equity	76	4,3307	11,0654	2,4418	63920,09	11	18.01.2010	14.07.2021
42	CLEAN IN Equity	900	6,8024	9,9553	2,8722	21063,75	18	07.11.2003	07.07.2021

43	GRINFRA IN Equity	837	6,7298	9,6198	3,2410	15060,28	26	22.12.1995	07.07.2021
44	IPL IN Equity	296	5,6904	8,1309	3,5987	3397,9	37	13.12.1984	23.06.2021
45	KIMS IN Equity	825	6,7154	9,3025	3,8696	10965,41	48	26.07.1973	16.06.2021
46	DODLA IN Equity	428	6,0591	7,9863	3,2622	2940,43	26	15.05.1995	16.06.2021
47	SONACOMS IN Equity	291	5,6733	10,5771	3,2445	39224,68	26	27.10.1995	14.06.2021
48	SHYAMMET IN Equity	306	5,7236	9,0956	2,9190	8916,35	19	10.12.2002	14.06.2021
49	LODHA IN Equity	486	6,1862	10,8057	3,2407	49301,44	26	25.09.1995	07.04.2021
50	BARBEQUE IN Equity	500	6,2146	8,4775	2,6710	4805,48	14	13.10.2006	24.03.2021
51	NAZARA IN Equity	1101	7,0040	8,5225	3,0581	5026,44	21	08.12.1999	17.03.2021
52	KALYANKJ IN Equity	87	4,4659	8,7803	2,4960	6504,79	12	29.01.2009	16.03.2021
53	CRAFTSMA IN Equity	1490	7,3065	8,4322	3,5462	4592,77	35	18.07.1986	15.03.2021
54	LXCHEM IN Equity	130	4,8675	9,3318	3,4612	11291,36	32	15.05.1989	15.03.2021
55	ANURAS IN Equity	555	6,3190	9,0520	2,8599	8535,87	17	30.09.2003	12.03.2021
56	EASEMYTR IN Equity	93,5	4,5380	9,0651	2,5469	8648,14	13	04.06.2008	08.03.2021
57	MTARTECH IN Equity	575	6,3544	8,5699	3,0598	5270,35	21	11.11.1999	03.03.2021
58	HERANBA IN Equity	627	6,4409	7,8706	3,3659	2619,08	29	17.03.1992	23.02.2021
59	RAILTEL IN Equity	94	4,5433	8,2304	3,0158	3753,37	20	26.09.2000	16.02.2021
60	NURECA IN Equity	400	5,9915	7,2296	1,4564	1379,72	4	02.11.2016	15.02.2021
61	STOVEKRA IN Equity	385	5,9532	7,6703	3,0724	2143,67	22	28.06.1999	25.01.2021
62	INDIGOPN IN Equity	1490	7,3065	8,9100	3,0364	7406,02	21	28.03.2000	20.01.2021

		promoters holding	LN oversub	LN PAT	LN issue size	LN prom hold	stock mean	market mean
1	ROSSARI IN Equity	68,56%	4,37412	4,384773	6,207563	-0,37746	0,571489	0,074951
2	HAPPSTMN IN Equity	53,26%	5,017147	5,090432	6,553962	-0,62998	0,720133	-0,02443
3	ROUTE IN Equity	59,82%	4,294561	4,892752	6,39693	-0,51383	0,842657	-0,02173
4	CAMS IN Equity	23,75%	3,849935	5,324424	7,716162	-1,43759	0,002373	-0,0001
5	CHEMCON IN Equity	74,47%	5,005958	4,032469	5,762051	-0,29477	0,260747	-0,00812
6	LIKHITHA IN Equity	74,11%	2,252344	3,366951	4,114147	-0,29962	0,228497	0,01445
7	MAZDOCKS IN Equity	84,83%	5,058854	6,241951	6,095126	-0,16452	0,181252	0,003998
8	GLAND IN Equity	58%	0,722706	6,904711	8,776406	-0,54473	0,397702	0,08249
9	RBA IN Equity	40,96%	5,054014		6,697034	-0,89257	0,980119	0,049148
10	BECTORS IN Equity	51,07%	5,288368	4,280547	6,292569	-0,67197	0,432346	0,023493
11	AWHCL IN Equity	46,23%	2,710713	3,807551	5,703782	-0,77154	0,054362	0,015145
12	CMSINFO IN Equity	63,38%	0,667829	5,127054	7,003065	-0,45602	0,222325	-0,03016
13	SUPRIYA IN Equity	68,24%	4,269837	4,81697	6,55108	-0,38214	0,578777	-0,00893
14	HPAL IN Equity	71,35%	3,042616	2,308567	4,835964	-0,33757	0,405344	-0,00982
15	DATAPATT IN Equity	45,62%	4,78432	4,017464	6,377101	-0,78482	0,251406	-0,01681
16	MEDPLUS IN Equity	40,43%	3,962526	4,156693	7,243012	-0,9056	0,329489	-0,01186
17	METROBRA IN Equity	74,27%	1,291984	4,222445	7,220747	-0,29746	0,039221	0,012625
18	MAPMYIND IN Equity	53,73%	5,041552	4,084799	6,946601	-0,6212	0,442342	0,029062
19	SHRIRAMP IN Equity	28%	1,526056		6,39693	-1,27297	-0,23744	-0,03019

20	GOCOLORS IN Equity	52,79%	4,908676		6,921273	-0,63885	0,489969	-0,04843
21	TARSONS IN Equity	47,31%	4,350149	4,232221	6,930954	-0,74845	-0,02604	-0,08354
22	LATENTVI IN Equity	67,21%	5,788399	4,515902	6,39693	-0,39735	1,080877	-0,00964
23	SAPPHIRE IN Equity	51,26%	1,890095		7,636873	-0,66826	-0,01939	-0,06456
24	PAYTM IN Equity	0,00%	0,636577		9,814656		-0,36172	-0,06456
25	SJS IN Equity	50,37%	0,463734	3,866398	6,684612	-0,68577	-0,2388	-0,03378
26	SIGACHI IN Equity	48,48%	4,62409	3,409827	4,831748	-0,72402	1,01537	-0,03378
27	POLICYBZ IN Equity	0,00%	2,8088		8,634976		0,165481	-0,03378
28	NYKAA IN Equity	52,43%	4,404033	4,124712	8,585211	-0,64569	0,6724	-0,01789
29	PARAS IN Equity	58,94%	5,717883	2,75557	5,140376	-0,52865	1,492567	0,02959
30	SANSERA IN Equity	36,02%	2,439735	4,682039	7,156941	-1,0211	0,044833	0,000781
31	AMIORG IN Equity	41,05%	4,167285	3,988984	6,345005	-0,89038	0,715288	0,003179
32	CHEMPLAS IN Equity	54,99%	0,774727	6,016377	8,255828	-0,59802	0,072554	0,074178
33	NUVOCO IN Equity	71,42%	0,536493		8,517193	-0,33659	-0,04061	0,030951
34	CARTRADE IN Equity	0,00%	3,010128	4,513165	8,005871		-0,125	0,016207
35	DEVYANI IN Equity	62,80%	4,759607		7,516433	-0,46522	0,283686	-0,00094
36	EXXARO IN Equity	42,07%	3,12016	2,72261	5,081963	-0,86584	0,153801	-0,00094
37	WINDLAS IN Equity	59,95%	3,110845	2,761907	5,995307	-0,51166	-0,20045	-0,00094
38	ROLEXRIN IN Equity	57,64%	4,870913	4,465448	6,594413	-0,55095	0,196517	0,018482
39	GLS IN Equity	82,85%	3,788046	5,862437	7,322246	-0,18814	-0,03082	0,010364
40	TATVA IN Equity	79,17%	5,194955	3,956231	6,214608	-0,23357	0,676263	0,021973
41	ZOMATO IN Equity	0,00%	3,644144		9,145802		0,563817	-0,02884
42	CLEAN IN Equity	78,51%	4,536998	5,290184	7,343827	-0,24194	0,562678	-0,01569
43	GRINFRA IN Equity	86,54%	4,630643	6,861533	6,870344	-0,14456	0,684243	-0,01569
44	IPL IN Equity	66,56%	3,368674	4,901639	6,684612	-0,40707	0,124086	0,083799
45	KIMS IN Equity	38,84%	1,350667	5,304399	7,670307	-0,94572	0,348699	0,119908
46	DODLA IN Equity	62,54%	3,820346	4,836044	6,254175	-0,46936	0,336038	0,119908
47	SONACOMS IN Equity	67,18%	0,824175	5,371428	8,621553	-0,39779	0,315065	0,113969
48	SHYAMMET IN Equity	88,35%	4,799338	6,737394	6,812345	-0,12386	0,291845	0,113969
49	LODHA IN Equity	82,22%	0,307485	3,692871	7,824046	-0,19577	0,225426	0,095289
50	BARBEQUE IN Equity	34,45%	1,788421		6,115605	-1,06566	0,220477	0,054436
51	NAZARA IN Equity	19,32%	5,167411	2,223542	6,368033	-1,64403	0,415496	0,067673
52	KALYANKJ IN Equity	60,54%	0,95935		7,069023	-0,50187	-0,28559	0,061914
53	CRAFTSMA IN Equity	59,76%	1,34025	4,576668	6,713806	-0,51483	-0,07133	0,03594
54	LXCHEM IN Equity	72,92%	4,671052	4,844423	6,39693	-0,31581	0,407492	0,03594
55	ANURAS IN Equity	65,18%	3,785552	4,252772	6,633318	-0,42802	0,047055	0,016916
56	EASEMYTR IN Equity	74,90%	5,070978	4,111038	6,234411	-0,28902	0,015963	0,021025
57	MTARTECH IN Equity	50,26%	5,30226	3,830162	6,390928	-0,68796	0,541672	-0,0181
58	HERANBA IN Equity	74,77%	4,422328	5,038445	6,438136	-0,29075	0,058956	-0,06556
59	RAILTEL IN Equity	72,84%	3,746912	4,958991	6,708377	-0,3169	0,368595	-0,02029
60	NURECA IN Equity	70,00%	3,687128	3,836653	4,60517	-0,35667	0,478793	0,002941
61	STOVEKRA IN Equity	56,38%	2,892037	4,399989	6,022551	-0,57306	0,223046	0,074997

62	INDIGOPN IN Equity	54,00%	4,762345	4,260565	7,069874	-0,61619	0,558807	0,085049
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		ROA	NPM	EPS	change in ROA	change in NPM	change in EPS
1	ROSSARI IN Equity	14,29%	1,30%	5,56%	3,3%	-88,0%	-58,6%
2	HAPPSTMN IN Equity	17,62%	21,00%	11,75%	24,9%	104,5%	66,9%
3	ROUTE IN Equity	13,04%	9,48%	24,76%	18,2%	31,1%	79,0%
4	CAMS IN Equity	24,38%	29,09%	42,08%	14,0%	18,5%	19,4%
5	CHEMCON IN Equity	13,97%	23,16%	16,48%	-35,4%	24,2%	7,2%
6	LIKHITHA IN Equity	17,17%	15,20%	17,05%	-12,9%	23,4%	25,5%
7	MAZDOCKS IN Equity	2,04%	12,69%	25,48%	-8,9%	32,3%	20,9%
8	GLAND IN Equity	15,34%	28,79%	63,07%			
9	RBA IN Equity	-12,17%	-35,17%	-5,47%	90,5%	286,5%	90,6%
10	BECTORS IN Equity	10,61%	8,20%	12,53%			
11	AWHCL IN Equity	5,68%	9,68%	17,14%	42,4%	59,5%	-3,6%
12	CMSINFO IN Equity	10,45%	12,90%	11,39%	3,5%	32,6%	25,2%
13	SUPRIYA IN Equity	27,74%	32,07%	16,89%	28,9%	38,5%	-65,7%
14	HPAL IN Equity	11,20%	8,51%	7,74%			
15	DATAPATT IN Equity	16,90%	24,80%	327,00%	137,0%	83,7%	163,7%
16	MEDPLUS IN Equity	4,07%	2,08%	30,64%	2443,8%	2871,4%	2818,1%
17	METROBRA IN Equity	4,11%	8,52%	2,43%			
18	MAPMYIND IN Equity	13,92%	38,98%	11,30%	114,8%	149,9%	156,2%
19	SHRIRAMP IN Equity	-2,06%	-15,82%	-4,60%	-17,9%	5,1%	-20,7%
20	GOCOLORS IN Equity	-0,64%	-1,41%	-0,68%	-106,3%	-110,5%	-106,7%
21	TARSONS IN Equity	23,27%	30,08%	13,43%			
22	LATENTVI IN Equity	17,61%	29,90%	5,35%	-3,8%	27,4%	25,0%
23	SAPPHIRE IN Equity	-7,71%	-12,01%	-18,70%	-29,8%	-4,5%	-32,4%
24	PAYTM IN Equity	-18,53%	-60,52%	-281,16%	-32,8%	-30,1%	-42,3%
25	SJS IN Equity	12,45%	18,98%	15,69%	0,2%	-0,6%	15,7%
26	SIGACHI IN Equity	22,68%	15,69%	13,13%	21,9%	7,5%	49,0%
27	POLICYBZ IN Equity	-6,44%	-16,94%	2056,23%	-66,6%	-57,0%	-52,6%
28	NYKAA IN Equity	4,75%	2,53%	1,39%	-423,1%	-372,0%	-456,4%
29	PARAS IN Equity	4,33%	10,97%	5,55%	-24,6%	-17,9%	-19,8%
30	SANSERA IN Equity	5,59%	6,97%	21,02%	27,3%	26,5%	34,5%
31	AMIORG IN Equity	13,06%	15,85%	17,14%	10,3%	38,3%	96,6%
32	CHEMPLAS IN Equity	9,14%	10,79%	30,59%			
33	NUVOCO IN Equity	-0,13%	-0,34%	-0,82%	-107,0%	-109,3%	-108,0%
34	CARTRADE IN Equity	4,72%	36,52%	22,06%	265,9%	480,6%	-74,0%
35	DEVYANI IN Equity	-3,30%	-4,86%	-0,55%	-48,8%	-39,4%	-95,2%
36	EXXARO IN Equity	4,12%	5,96%	4,54%	42,1%	27,6%	35,1%
37	WINDLAS IN Equity	5,34%	3,70%	8,70%	11,7%	-24,9%	-2,2%
38	ROLEXRIN IN Equity	10,91%	14,10%	36,26%	41,5%	77,6%	64,2%

39	GLS IN Equity	17,60%	18,64%	32,61%	-3,0%	-8,4%	-98,0%
40	TATVA IN Equity	16,60%	17,39%	26,02%	9,4%	21,2%	38,3%
41	ZOMATO IN Equity	-9,33%	-40,76%	-1,51%	-88,6%	-55,1%	-72,1%
42	CLEAN IN Equity	30,06%	38,71%	18,68%	-7,5%	16,2%	42,1%
43	GRINFRA IN Equity	9,43%	12,17%	98,48%	-3,6%	1,8%	25,3%
44	IPL IN Equity	26,01%	20,72%	12,07%			
45	KIMS IN Equity	14,01%	15,12%	26,87%	40,7%	42,5%	67,9%
46	DODLA IN Equity	12,95%	6,47%	22,48%	107,9%	177,7%	150,9%
47	SONACOMS IN Equity	9,89%	13,73%	3,76%	-49,2%	-60,4%	-46,7%
48	SHYAMMET IN Equity	15,56%	13,39%	36,10%	131,5%	72,3%	147,9%
49	LODHA IN Equity	0,10%	0,73%	1,01%	-94,4%	-87,6%	-94,5%
50	BARBEQUE IN Equity	-7,95%	-17,84%	-31,14%	134,5%	367,0%	164,6%
51	NAZARA IN Equity	0,90%	2,03%	3,20%	1400,0%	915,0%	1677,8%
52	KALYANKJ IN Equity	-0,07%	-0,07%	-0,07%	-104,0%	-105,0%	-104,1%
53	CRAFTSMA IN Equity	4,13%	6,23%	48,32%	138,7%	132,5%	143,1%
54	LXCHEM IN Equity	6,91%	7,18%	5,59%	5,5%	57,5%	95,5%
55	ANURAS IN Equity	3,05%	8,66%	8,56%	-4,4%	-13,9%	-19,5%
56	EASEMYTR IN Equity	15,34%	57,17%	5,62%			
57	MTARTECH IN Equity	7,85%	18,69%	16,99%			
58	HERANBA IN Equity	18,28%	12,65%	39,41%	16,9%	23,2%	57,5%
59	RAILTEL IN Equity	5,25%	10,33%	4,44%	-10,7%	-17,4%	0,9%
60	NURECA IN Equity	24,96%	21,72%	62,04%			
61	STOVEKRA IN Equity	14,29%	9,48%	26,70%			
62	INDIGOPN IN Equity	8,73%	9,79%	15,55%	-22,9%	28,0%	-5,8%