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Study on Post Listing Performance of IPO

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Abstract: The recent development in the stock market and the economic growth of the nation attracted many new investors across the world. This has further encouraged the capital market to get wonderful performance, especially in Primary Market through IPO. The corporate companies and the government institution raise finance through equity and/or debt. And the unlisted companies acquire the capital by issuing the shares through Initial Public Offering (IPO) in the primary market. In the recent past, in spite of having uncertainty in the various investment avenues, IPO and its post-performance have yielded a competent return. The paper focuses on analysing the performance of post-listing of IPOs in the national exchange which were listed in the calendar years 2021 and 2022. The data assembled for the research is based on secondary sources. Various statistical tools are used for conducting the research. Further, it intends to measure the value of share premiums and share pricing on listing day, as well as the IPO return's progressive increase. The study also attempts to assess if these IPOs were under-priced in the short run, as well as identify key factors that influence the short-term movement of such IPOs. The study may also bring some inputs to possible investors to decide to invest in IPOs.

Keywords- IPO, under-priced, oversubscription, primary market, Investment avenues

INTRODUCTION

The term "Initial Public Offering" (IPO) refers to a company's first direct sale of shares to the general public. In simple words when an unlisted firm i.e., the one that is not traded on a stock market decides to generate capital for the first time by selling securities or shares to the general public. they decide to raise the fund through issuing the shares to the general public. In other words, an initial public offering (IPO) is the sale of securities to the general public through primary market. The IPO is one of the most frequent approaches for companies to raise capital by issuing the shares and collecting the funds by a public issue.

An initial public offering (IPO) is that when a corporation issues new securities for public purchase. Firms go public for three reasons, according to Ritter and Welch



(2002). The first is to issue external equity for capital structure reasons and to boost growth. The second reason is to grow their liquid capital. And, Non-financial factors such as prestige, market awareness, analyst coverage, and media interest comprise the third group. IPOs are also a wonderful way to invest. But investment in these companies is considered to be risky as these companies are still in its inception.

In the financial year 2020-21, a total of 52 companies raised an all-time high Rs 1.11 lakh crore through main board IPOs. The 2021-22 IPO amount was over 3.5 times Rs 31,268 crore raised through 30 IPOs in 2020-21. The previous best year was 2017-18 in which Rs 81,553 crore was raised. Many retailers invest are promoted to invest in the IPO to gain profit as there is a probability of getting rich when invested in in initial public offerings (IPOs) and it is also considered to be the significant milestone in a company's life cycle. However, average retail involvement in IPOs has decreased significantly over time (Prime Database). SEBI has implemented a number of policy changes to encourage retail investors to participate in IPOs.

If there is a strong demand for a company's stock does not always imply that it is more value. It does, however, imply that the company will be valued at a higher level. The method through which an analyst calculates the fair value of a company's shares is known as IPO valuation. And the types of valuation are:

Under-pricing- When an initial public offering (IPO) is priced below market value, and when the offer price is lower than the first trade price, the stock is said to be under-priced. In other words the practise of issuing an initial public offering (IPO) at a price below its actual worth in the stock market is known as under-pricing. A stock is usually only under-priced for a short period of time until the principles of supply and demand force it back to its intrinsic worth.

Overpricing -A stock that trades at a much higher price than its underlying earnings and revenue projection suggests is overvalued. When adjusted for future success, it may also trade at a greater price to gain more than its competitors.

Reason for under-pricing

Despite a large amount of research struggling to explain it, IPO under-pricing is a global phenomenon. According to theories based on information asymmetry, high-quality issuers purposefully under-priced their IPOs to advertise their quality to outside investors, expecting that low-quality issuers would find it too costly to replicate. Under-pricing also aids in the resolution of adverse selection problems. Because uneducated



investors are more likely to receive overpriced shares, they will hesitate from investing in IPOs if the issues are not, on average, under-priced.

When investment banks acquire favourable information regarding the issue's value, the concept of partial adjustment in the book-building framework suggests that they only partially modify IPO offer prices upward. They leave money on the table on purpose to reward investors who report their information about the issue truthfully and to deny those who do not access future offers. According to several studies, investment banks under-priced IPOs in order to safeguard their brand. Investment bankers decrease their legal liability by decreasing the risk of price falls when new issues are priced lower than they should be. There's also evidence that more under-pricing leads to increased aftermarket trading volume, which boosts investment bankers' profits when they become market makers for these securities.

OBJECTIVES

1. To analyse post-IPO performance of selected companies.
2. To analyse the returns on the selected IPO's
3. To analyse the risk associated with the IPO's

RESEARCH METHODOLOGY

This study is empirical in nature. Empirical research methods are a class of research methods in which data are collected in order to answer research questions. The research is a systematic and scientific investigation of the managerial aspects which includes the process of identifying, collecting, analysing and interpreting the problems.

The websites of NSE, BSE and SEBI provide ample of information on various aspects of securities market. The data under consideration here have been collated from the website of NSE. The duration considered for the study was for the period of three months during the year 2021-2022 (i.e., starting from 1st April 2021 to 31st March 2022)

Data collection method

The data has been collected on the Secondary Source. where, collection methods include data from various journals, manuals, newspapers and various research paper's which are already published and are available on websites and published sources.

For the purpose of analysis, the data from 1st April 2021 to 31st March 2022 is collected from various website, the price of the stocks are considered for the purpose of analysis



and also the data was collected from the newspapers, journals, magazines and different books related to this study.

Sampling method- The sampling technique used is purposive sampling. The purposive sampling is also known as judgmental, selective or subjective sampling. It is a kind of non- probability sampling.

Data analysis tool

$$\% \text{Returns on Nifty} = \frac{\text{Current month's index} - \text{Last month's index}}{\text{Last month's index}} * 100$$

$$\% \text{Returns on security} = \frac{\text{Current price} - \text{Previous price}}{\text{Previous price}} * 100$$

Beta (β)= Slope of y variables (% returns on Security) and x variables (% return on Nifty)

REVIEW OF LITERATURE

1. ShipraPruthy, Pardeep Kumar(2013)

In this study the objective of the paper was to evaluate the short run and long run performance of Indian IPOs. And to do the comparative performance analysis of Indian IPOs vis-à-vis Indian stock market. The study is based on the Secondary data where the historical stock prices of the companies under study and market index (BSE Sensex) historical values has been collected for the period under study from the website of the Bombay Stock Exchange of India. The research concluded that IPOs issued in 2009 were examined, and it was discovered that the Edserve Software System IPO had the best short-term performance. However, in the long run, this business is ranked third among IPOs. This IPO has a negative market adjusted anomalous rate of return for both the short and long term, but it is still a better performer than others with negative returns. Euro Multivision is the most underperformed IPO in the short run, while it is the third most underperformed IPO in the long run when sample size is taken into account. According to the Market Adjusted Abnormal Rate of Return, it is a poor performer in the short term and long term.

2. Dr. Smitha V Shenoy, Dr. K Srinivasan(2019)

The authors attempted to analyse the post-listing performance of IPOs as well as the relationship between pricing parameters and IPO long-term performance in their article titled "Relationship of IPO post-listing performance with IPO pricing parameters.



“They discovered that IPO pricing and performance are influenced by a variety of factors. The study highlights the importance of IPO data openness and assists investors in understanding IPO pricing in the short and long term. The study's findings are crucial for investors looking to make long-term investments in initial public offerings.

3. T. Ramesh Chandra Babu and Aaron Ethan Charles Dsouza(2021)

The study attempted to assess the short-term performance of Indian initial public offerings. Also, to establish the relevance of the IPOs' extraordinary returns. In addition, the impact of oversubscription, profit after tax, promoter holdings, issue price, and market returns on IPO performance is being investigated. The study's sample used includes all Indian firms that undertake initial public offerings (IPOs) and are listed on the National Stock Exchange (NSE) between January 2018 and December 2020. The focus of this paper was on the listing gain or loss, as well as the post-listing performance of IPOs in India, as well as other factors that could influence the listing gain or loss. Oversubscription has an impact on IPO performance as well as other criteria such as issue price, profit after tax, market returns and promoters' holdings do not influence IPO returns., according to the report.

4. Sudesh Kumar Sharma*, Sanjiv Mittal, N. K. Gupta**

(1 January 2013) through this paper the key ideas of the post-performance of IPO in India was highlighted the study also expected to serve as a guiding tool for retail investors which might help them to gain profit. the study was undertaken to evaluate the post issue performance of IPOs in the Indian IPO Market. And also aims to evaluate the performance of IPOs on sectoral basis, based on the market price appreciation. The purpose of our study was to evaluate the IPO market for post issue performance of IPO stocks at overall and sector-wise level on three different time frames i.e., on the day of Listing, in the Short term Period (i.e., up to 6 months) and for Long Term Period (i.e., beyond one year). The data was collected through websites of NSE, BSE and SEBI which provided ample information on various aspects of securities market. The paper concluded that the IPO market can be considered to be the safest way to invest in stock market with assured profits

5. K. S. Manu1 and Chhavi Saini (2020)

this study was to interpret the Valuation and Analysis of Initial Public Offer (IPO). The objective of the paper was to analyse post-IPO performance of selected companies and also to identify whether the IPOs of selected companies are underpriced, fairly priced



or overpriced. The study was been undertaken by using an event study, whereby the post-IPO short-run performance has been measured on 1st day, 5th day, 9th day, 15th day and 30th day of the IPO. The duration for the study was considered from January 2017 to September 2017 and also used Correlation, Regression and ANOVA test to analyse the post-performance of selected Indian IPOs. The results showed that majority of IPOs in 2017 were under-priced. Also the study highlighted that there is no significant impact of various independent variables on the total returns and abnormal returns of selected Indian IPOs.

Limitations

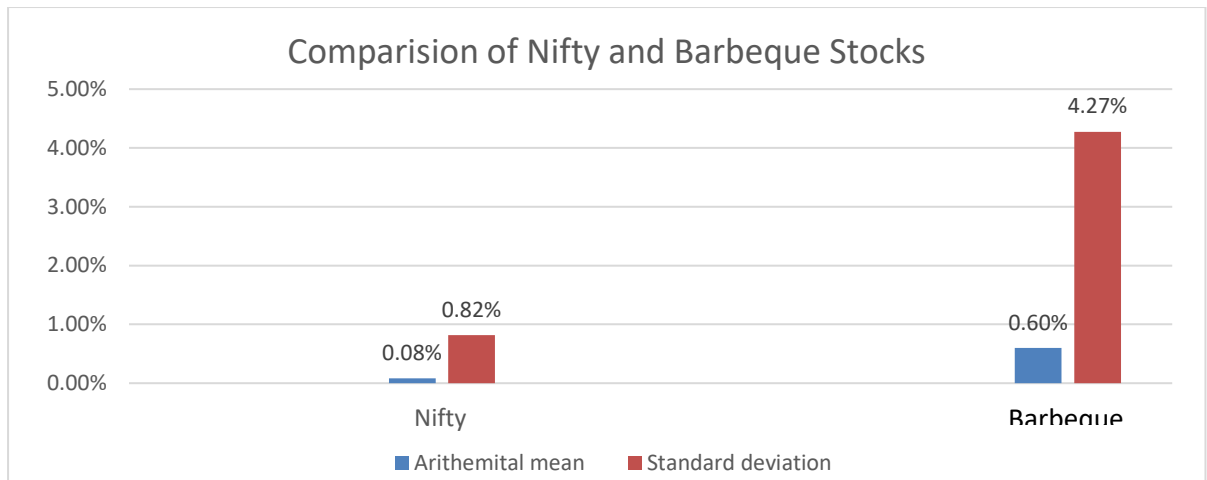
The study only considered companies that went public between January 2021 and March 2022 and were considered in the study. If the study had considered more IPOs over a longer period of time it may have achieved far better outcomes and contributed more to the existing literatures .And It should be noted that retail investors are normally given shares at a discount then the issue price, and thus stand to benefit much more as compared to other investors . However this has not been taken into account in this particular research study in order to provide a complete picture. As a result, the stock performance mentioned here is not applicable to all sorts of investors.

Furthermore, it is expected that any other benefit, such as dividends or bonus shares, if extended, will have a similar influence on the stock value, and so only the stock value is used to measure performance.

ANALYSIS

1.Barbeque Nation

Barbeque Nation Restaurants which were founded in 2006, is one of India's most popular casual dining restaurant brands. The first Barbeque Nation Restaurant opened in 2008, and as of November 30, 2019, the network had grown to 138 Barbeque Nation Restaurants in 73 locations across India, as well as 7 International Barbeque Nation Restaurants in three countries.



Nifty	Values	Barbeque Nation	Values
Arithemital mean	0.08%	Arithemital mean	0.60%
Standard deviation	0.82%	Standard deviation	4.27%

Barbeque Nation IPO Date	Mar 24, 2021 to Mar 26, 2021
Barbeque Nation IPO Face Value	₹5 per share
Barbeque Nation IPO Price	₹498 to ₹500 per share
Barbeque Nation IPO Lot Size	30 Shares
Issue Size	9,057,470 shares of ₹5 (aggregating up to ₹452.87 Cr)
Fresh Issue	Shares of ₹5 (aggregating up to ₹180.00 Cr)
Offer for Sale	5,457,470 shares of ₹5 (aggregating up to ₹272.87 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE

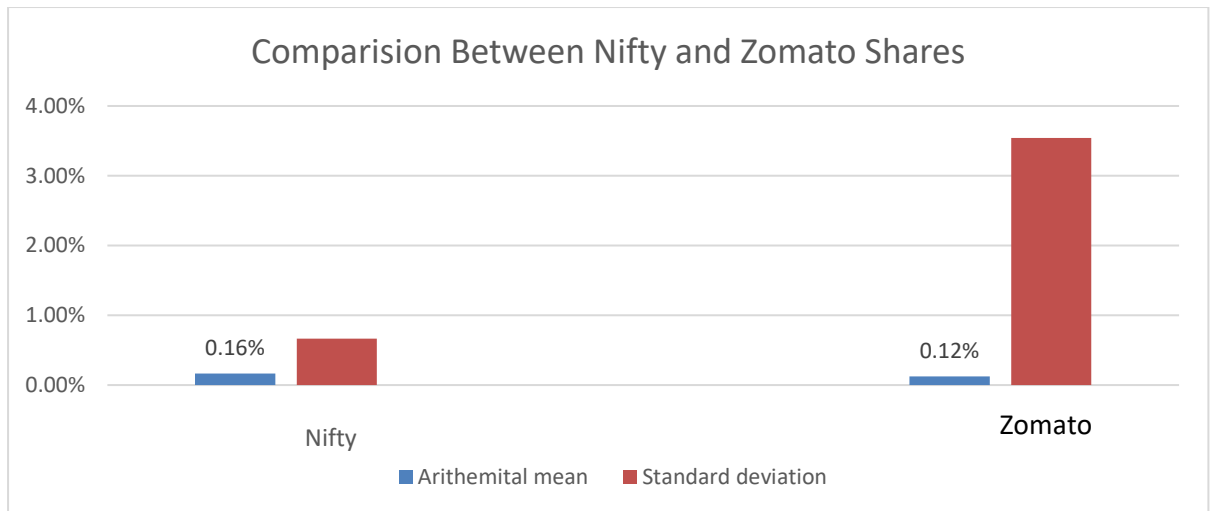
Source: <https://www.chittorgarh.com/ipo/barbeque-nation-ipo/1102/>

Interpretation:

From the above chart we can interpretate that the Nifty has given a return of **0.08%** and Barbeque Nation has given returns of **0.60%** but comparatively the risk i.e., the standard deviation for Nifty is **0.82%** and standard deviation for Barbeque Nation is **4.27%**, which states that the investment in Nifty has given less returns compare to the Barbeque nations stock returns but the risk associated is also very high compared to the Nifty stocks.

2. Zomato

The Zomato Limited which was incorporated in 2010 is one of the biggest online Food Service platforms in terms of the value of food sales as of Dec 31, 2020.



Nifty	Values	Zomato	Values
Arithmetical mean	0.16%	Arithmetical mean	0.12%
Standard deviation	0.67%	Standard deviation	3.54%

Zomato IPO Date	Jul 14, 2021 to Jul 16, 2021
Zomato IPO Face Value	₹1 per share
Zomato IPO Price	₹72 to ₹76 per share
Zomato IPO Lot Size	195 Shares
Issue Size	shares of ₹1 (aggregating up to ₹9,375.00 Cr)
Fresh Issue	shares of ₹1 (aggregating up to ₹9,000.00 Cr)
Offer for Sale	shares of ₹1 (aggregating up to ₹375.00 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Company Promoters	Zomato is a professionally managed company with no identifiable promoters under the SEBI ICDR Regulations and Companies Act.

Source: <https://www.chittorgarh.com/ipo/zomato-ipo/1126/>

Interpretation:

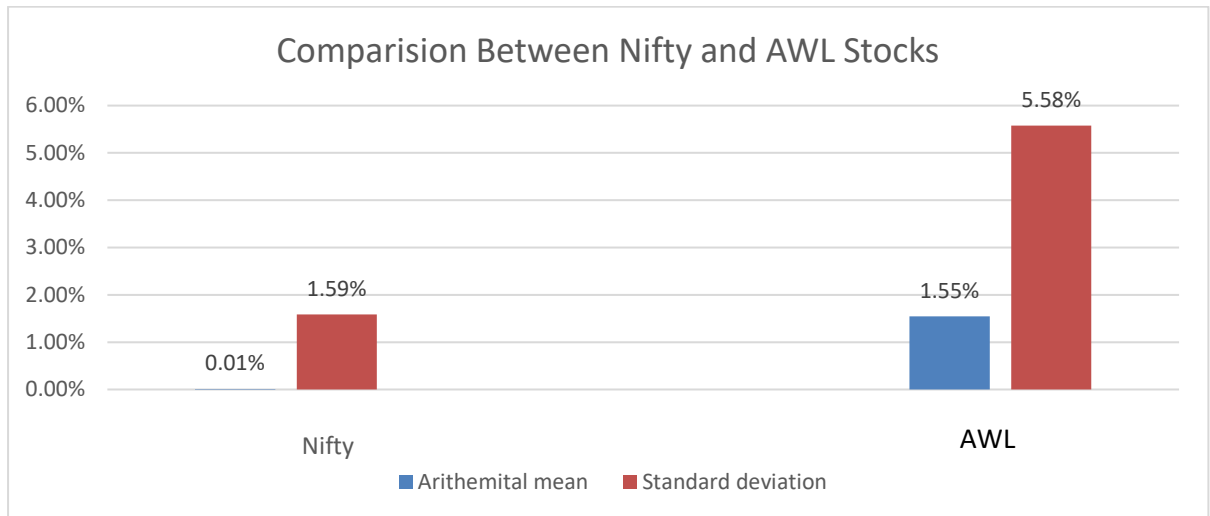
From the above chart we can interpretate that the Nifty has given a return of **0.16%** and Zomato IPO has given returns of **0.12%** but comparatively the risk i.e., the standard deviation for Nifty is **0.67%** and standard deviation for Zomato IPO is **3.54%**, which states that the investment in Nifty has given more returns compare to the Zomato IPO stock returns and also the risk associated is also low compared to the Nifty stocks.

3.Adani Wilmar

Adani Wilmar is an FMCG food company that was founded in 1999 as a joint venture between the Adani Group and the Wilmar Group. It provides the majority of the basic



kitchen necessities for Indian consumers, including edible oil, wheat flour, rice, pulses, and sugar. Additionally, the business provides a wide variety of necessities for the sector, such as de-oiled cakes, castor oil and its derivatives, and oleochemicals.



Nifty	Values	Adani Wilmar	Values
Arithemital mean	0.01%	Arithemital mean	1.55%
Standard deviation	1.59%	Standard deviation	5.58%

Adani Wilmar IPO Date	Jan 27, 2022 to Jan 31, 2022
Adani Wilmar IPO Face Value	₹1 per share
Adani Wilmar IPO Price	₹218 to ₹230 per share
Adani Wilmar IPO Lot Size	65 Shares
Issue Size	shares of ₹1 (Aggregating up to ₹3,600.00 Cr)
Employee Discount	21
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
QIB Shares Offered	Not more than 50% of the net issue
Retail Shares Offered	Not less than 35% of the net issue
NII (HNI) Shares Offered	Not less than 15% of the net issue

<https://www.chittorgarh.com/ipo/adani-wilmar-ipo/1173/>

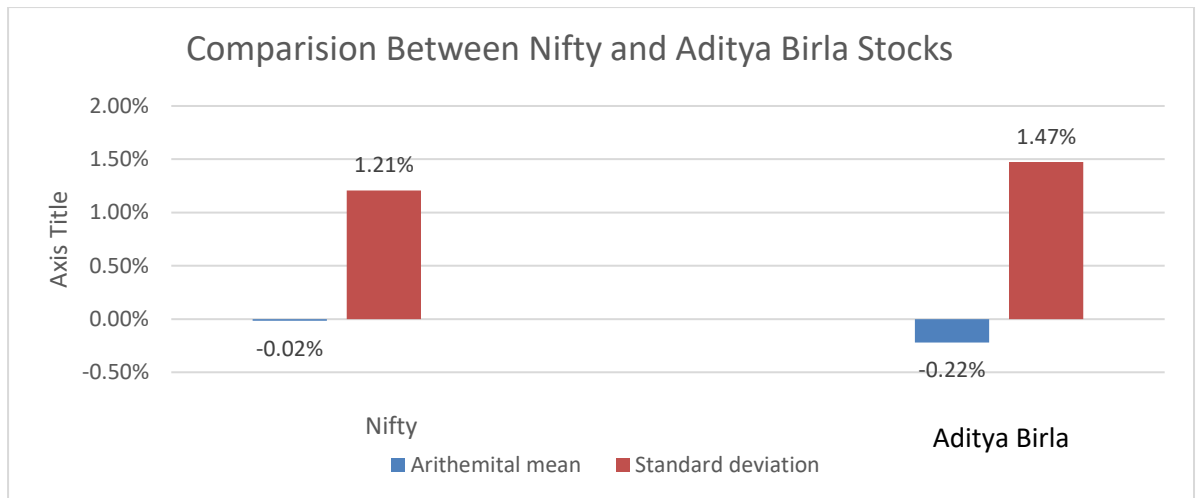
Interpretation:

From the above chart we can interpretate that the Nifty has given a return of **0.01%** and Adani Wilmar IPO has given returns of **1.55%** but comparatively the risk i.e., the standard deviation for Nifty is **1.59%** and standard deviation for Adani Wilmar IPO is **5.58%**, which states that the investment in Nifty has given low returns compare to the Adani Wilmar IPO stock returns but the risk associated is also very high in Adani Wilmar IPO compared to the Nifty stocks.



4. Aditya Birla Sun Life

Aditya Birla Sun Life AMC was established in 1994 as a joint venture between ABCL and Sun Life AMC. The company managed a total AUM of ₹2,736.43



Nifty	Values	Aditya Birla Sun Life	Values
Arithemtical mean	-0.02%	Arithemtical mean	-0.22%
Standard deviation	1.21%	Standard deviation	1.47%

Aditya Birla Sun Life AMC IPO Date	Sep 29, 2021 to Oct 1, 2021
Aditya Birla Sun Life AMC IPO Face Value	₹5 per share
Aditya Birla Sun Life AMC IPO Price	₹695 to ₹712 per share
Aditya Birla Sun Life AMC IPO Lot Size	20 Shares
Issue Size	38,880,000 shares of ₹5 (aggregating up to ₹2,768.26 Cr)
Offer for Sale	38,880,000 shares of ₹5 (aggregating up to ₹2,768.26 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Company Promoters	Aditya Birla Capital Limited (ABCL) and Sun Life (India) AMC Investments Inc. are the company promoters.
Offer for Sale	38,880,000 shares of ₹5 (aggregating up to ₹2,768.26 Cr)

Source: <https://www.chittorgarh.com/ipo/aditya-birla-sun-life-amc-ipo/1151/>

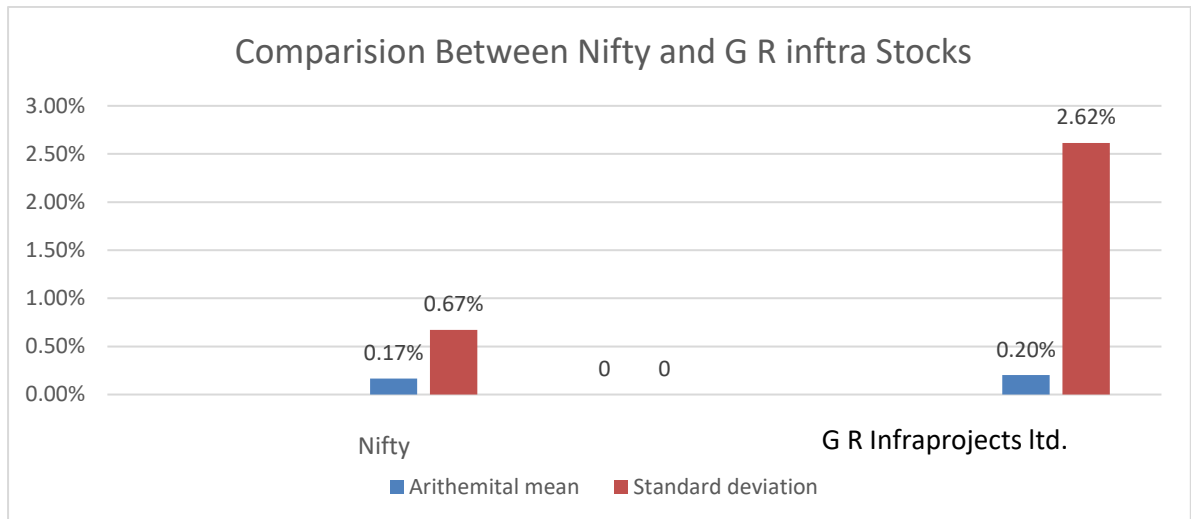
Interpretation:

From the above chart we can interpretate that the Nifty has given a return of **-0.02%** and Aditya Birla Sun Life has given returns of **-0.22%** but comparatively the risk i.e., the standard deviation for Nifty is **1.21%** and standard deviation for Adani Wilmar IPO is **1.47%** which states that the investment in Nifty and Aditya Birla Sun Life both has given negative returns, and comparatively the risk associated were also equal.



5.G R Infraprojects

A company with experience in planning and constructing activities as well as road/highway projects is G R Infraprojects, an integrated road engineering, procurement, and construction organisation. It primarily works on EPC and BOT (Build Operate Transfer) civil construction projects in the road sector, but it has also expanded into producing thermoplastic road paints, electric poles, road signs, and metal crash barriers.



Nifty	Values	G R Infraprojects	Values
Arithmetical mean	0.17%	Arithmetical mean	0.20%
Standard deviation	0.67%	Standard deviation	2.62%

G R Infraprojects IPO Date	Jul 7, 2021 to Jul 9, 2021
G R Infraprojects IPO Face Value	₹5 per share
G R Infraprojects IPO Price	₹828 to ₹837 per share
G R Infraprojects IPO Lot Size	17 Shares
Issue Size	11,508,704 shares of ₹5 (Aggregating up to ₹963.28 Cr)
Offer for Sale	11,508,704 shares of ₹5 (Aggregating up to ₹963.28 Cr)
Employee Discount	42
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Company Promoters	Vinod Kumar Agarwal, Rajendra Kumar Agarwal, Purshottam Agarwal, and Lokesh Builders Private Limited are the company promoters.

Source: <https://www.chittorgarh.com/ipo/g-r-infraprojects-ipo/1122/>

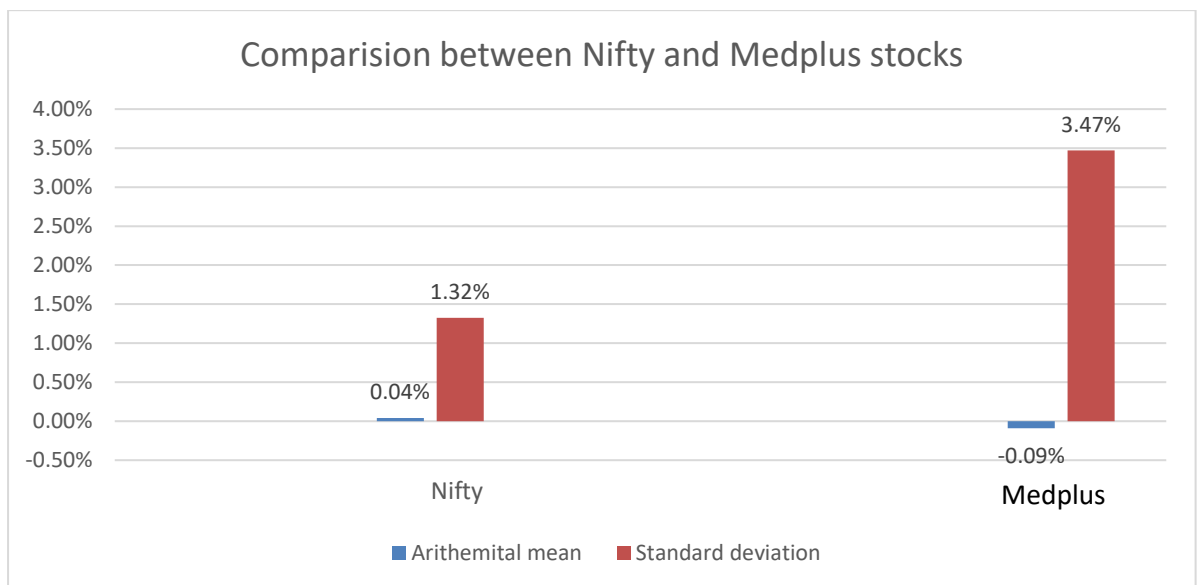


Interpretation:

From the above chart we can interpretate that the Nifty has given a return of **0.17%** and G R Infraprojects IPO has given returns of **0.20%** but comparatively the risk i.e., the standard deviation for Nifty is **0.67%** and standard deviation for G R Infraprojects IPO is **2.62%**, which states that the investment in Nifty has given less returns compare to the G R Infraprojects stock returns but the risk associated is also very less in Nifty.

6. Medplus Health Services

In terms of the quantity of stores and income, Medplus Health Services, a 2006 incorporation, is India's second-largest pharmacy retailer. The company sells fast-moving consumer goods like home and personal care items, baby care items, sanitizers, soaps, and detergents, among other pharmaceutical and wellness products like medications, vitamins, medical equipment, test kits. Additionally, it is the country's first drugstore retailer.



Nifty	Values	Medplus Health	Values
Arithemital mean	0.04%	Arithemital mean	-0.09%
Standard deviation	1.32%	Standard deviation	3.47%

Medplus Health IPO Date	Dec 13, 2021 to Dec 15, 2021
Medplus Health IPO Face Value	₹2 per share
Medplus Health IPO Price	₹780 to ₹796 per share
Medplus Health IPO Lot Size	18 Shares
Issue Size	Shares of ₹2 (Aggregating up to ₹1,398.30 Cr)
Fresh Issue	Shares of ₹2 (Aggregating up to ₹600.00 Cr)



Offer for Sale	Shares of ₹2 (Aggregating up to ₹798.30 Cr)
Employee Discount	78
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
QIB Shares Offered	Not more than 50% of the net offer
Retail Shares Offered	Not less than 35% of the net offer
NII (HNI) Shares Offered	Not less than 15% of the net offer
Company Promoters	Gangadi Madhukar Reddy, Lone Furrow Investments Pvt Ltd, and Agilemed Investments Pvt Ltd are the company promoters.

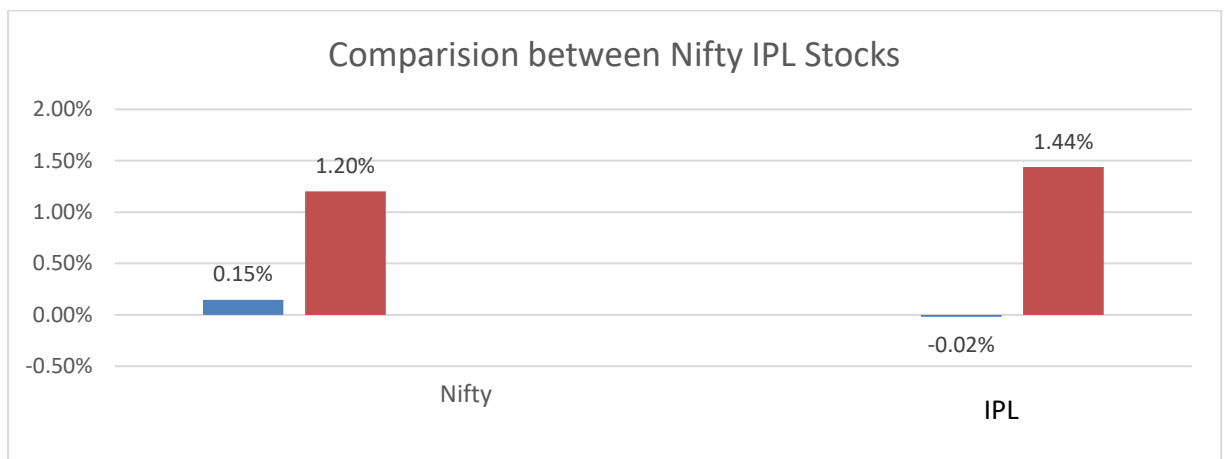
Source: <https://www.chittorgarh.com/ipo/medplus-health-ipo/1195/>

Interpretation:

From the above chart we can interpretate that the Nifty has given a return of **0.04%** and Medplus Health IPO has given returns of **-0.09%** but comparatively the risk i.e., the standard deviation for Nifty is **1.32%** and standard deviation for Medplus Health IPO is **3.47%**, which states that the investment in Nifty has given more returns compare to the Medplus Health IPO stock returns and also the risk associated is also very high in Medplus Health IPO compared to the Nifty stocks.

7. India Pesticides Limited (IPL)

One of India's top producers of agrochemicals is India Pesticides Limited (IPL), which was founded in 1984. The company operates in the Technical and Formulations business areas. It produces active pharmaceutical ingredients, fungicides, and herbicides (APIs).



Nifty	Values	India Pesticides Limited	Values
Arithmetical mean	0.15%	Arithmetical mean	-0.02%
Standard deviation	1.20%	Standard deviation	1.44%

India Pesticides IPO Date	Jun 23, 2021 to Jun 25, 2021
India Pesticides IPO Face Value	₹1 per share
India Pesticides IPO Price	₹290 to ₹296 per share



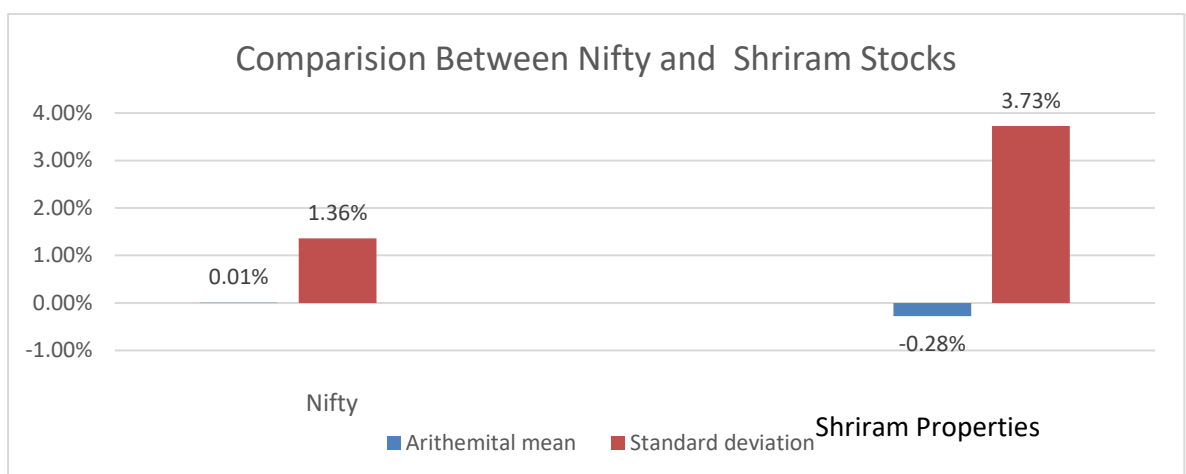
India Pesticides IPO Lot Size	50 Shares
Issue Size	shares of ₹1 (Aggregating up to ₹800.00 Cr)
Fresh Issue	shares of ₹1 (Aggregating up to ₹100.00 Cr)
Offer for Sale	shares of ₹1 (Aggregating up to ₹700.00 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Company Promoters	Anand Swarup Agarwal and the ASA Family Trust are the company promoters.

Interpretation:

From the above chart we can interpretate that the Nifty has given a return of **0.15%** and India Pesticides IPO has given returns of **-0.02%** but comparatively the risk i.e., the standard deviation for Nifty is **1.20%** and standard deviation for India Pesticides IPO is **5.58%**, which states that the investment in Nifty has given more returns compare to the India Pesticides IPO returns but the risk associated is also very high compared to the Nifty stocks.

8. Shriram Properties

One of the top residential real estate development businesses in South India, Shriram Properties was founded in 2000 and is a member of the Shriram Group. The mid-market and cheap housing categories are where the company largely concentrates. The business is also active in the commercial and office space sectors as well as the mid-market premium and luxury home sectors. The company's two main markets are Bengaluru and Chennai. The business also conducts business in Kolkata, Visakhapatnam, and Coimbatore.



Nifty	Values	Shriram Properties IPO	Values
Arithemital mean	0.01%	Arithemital mean	-0.28%
Standard deviation	1.36%	Standard deviation	3.73%



Shriram Properties IPO Date	Dec 8, 2021 to Dec 10, 2021
Shriram Properties IPO Face Value	₹10 per share
Shriram Properties IPO Price	₹113 to ₹118 per share
Shriram Properties IPO Lot Size	125 Shares
Issue Size	[.] shares of ₹10 (Aggregating up to ₹600.00 Cr)
Fresh Issue	shares of ₹10 (Aggregating up to ₹250.00 Cr)
Offer for Sale	shares of ₹10 (Aggregating up to ₹350.00 Cr)
Employee Discount	11
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
QIB Shares Offered	Not less than 75% of the Net offer
Retail Shares Offered	Not more than 10% of the Net offer
NII (HNI) Shares Offered	Not more than 15% of the offer

<https://www.chittorgarh.com/ipo/shriram-properties-ipo/1191/>

Interpretation:

From the above chart we can interpretate that the Nifty has given a return of **0.01%** and Shriram Properties IPO has given returns of **-0.28%** but comparatively the risk i.e., the standard deviation for Nifty is **1.36%** and standard deviation for Shriram Properties IPO is **3.73%** which states that the investment in Nifty has given more returns compare to the Shriram Properties IPO returns and the risk associated is also very low compared to the Shriram Properties IPO.

FINDINGS

The investors should not follow heard and try to analyse the stocks using some analytical tool and then invest in the new stocks.

The standard deviation for Nifty is **0.82%** and standard deviation for Barbeque Nation is **4.27%**, which states that the investment in Nifty has given less returns compare to the Barbeque nations stock returns but the risk associated is also very high compared to the Nifty stocks.

The investment in Nifty has given more returns compare to the Zomato IPO stock returns and also the risk associated is also low compared to the Nifty stocks.

The investment in Nifty has given more returns compare to the Medplus Health IPO stock returns and also the risk associated is also very high in Medplus Health IPO compared to the Nifty stocks.

The standard deviation for Nifty is **1.20%** and standard deviation for India Pesticides IPO is **5.58%**, which states that the investment in Nifty has given more returns compare



to the India Pesticides IPO returns but the risk associated is also very high compared to the Nifty stocks.

The investment in Nifty has given more returns compare to the Shriram Properties IPO returns and the risk associated is also very low compared to the Shriram Properties IPO

CONCLUSION

The price performance of IPOs listed on the stock exchanges as book-building issues during the study period is the subject of this research. This study discovered only percentage and trends of returns in the short run, according to the study. Various factors influence the IPO pricing and performance. The study highlights the importance of IPO data transparency and benefits investors in understanding IPO pricing in the short and long term. The findings of a research of IPOs that were listed in the years 2021-22 provide crucial information to investors looking to make long-term investments in IPOs. Investors can minimize their aggregate risk by diversifying their investments across multiple sectors in order to increase their IPO profits. They can also lower their risk by evaluating market momentum before making an IPO investment decision.

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