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PERFORMANCE ANALYSIS OF INITIAL PUBLIC OFFERINGS AS AN INVESTMENT AVENUE: WHETHER THEY ARE WEALTH CREATORS OR DESTROYERS

¹Dr. Mayur Rao, ²Deep Gurnani, ³Inder Mewara ¹Associate Head, PIMR (MBA), ²Student, PIMR (MBA), ³Student, PIMR (MBA) ¹Parul Institute of Management & Research (MBA), ¹Parul University, Vadodara, India

Abstract: The study attempts to evaluate the performance of initial public offerings during different investment periods. Furthermore the study compares the returns of IPOs during listing day, 1 Month, 3 Months, 6 Months, 9 Months and 1 Year, with that of returns of other investment avenues such as Gold, Silver, Mutual Funds Small Cap, Mutual Funds Mid Cap and Mutual Funds Large Cap. The sample size includes 109 successful IPO's listed on NSE during 2018 to 2021. The study takes into account pre pandemic conditions, conditions during the pandemic as well as recovery from pandemic conditions.

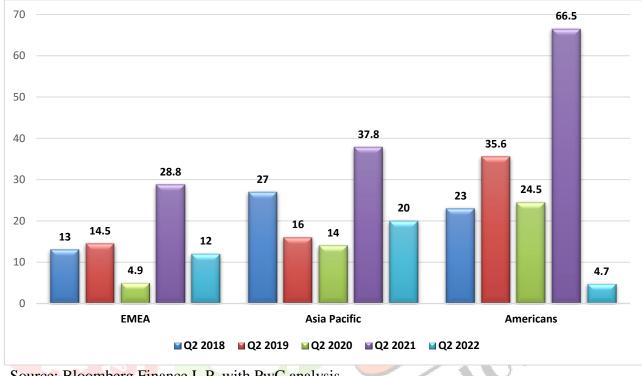
Keywords: Initial Public Offerings, Mutual Funds, Gold, Silver, Returns.

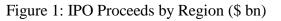
Introduction

Since the Indian economy was liberalized, the IPO market has been expanding. It has emerged as one of the most effective ways to raise money for various business development initiatives. The 1990's saw the IPO market undergo its fair share of policy adjustments, reforms and restructurings in the wake of the introduction of the open market economy. One of the most notable developments was the introduction of free pricing mechanism. This step helped in developing the IPO Market in India, as the companies were permitted to price the issues. The Free pricing mechanism permitted the companies to raise funds from the primary market at competitive price. The IPO Market in India experienced a boom in its activities in the year 1994. In the year 1995 the growth of the Indian IPO market was 32 %. Banks were unable to lend enough money following the 2008 financial crisis to meet the needs of the domestic participants. This resulted in an overabundance of IPO's throughout the nation. In fact, raising money through public issues have become the most common method in India. . Global IPO markets were recently impacted by inflation, sluggish global growth, the conflict in Ukraine, and the ensuing sell-off in equities markets. The worldwide IPO market attitude remained extremely fragile in Q2 (2022) as market circumstances deteriorated. The total amount of global IPOs issued in Q2 2022 was \$36.6 billion, a decrease of more than 70% from Q2 2021 and even lower than the \$43.6 billion issued in Q2 2020 at the beginning of the Covid-19 pandemic, the lowest second quarter since 2016. Even though there was a lot of IPO activity in China and the Middle East, in Q2 2022, worldwide IPO issuance hit a five-year low.

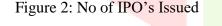
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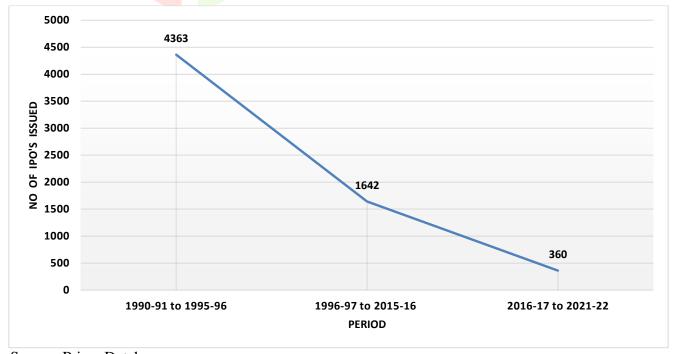
2021 witnessed a surge in IPOs (initial public offers) in India and globally. As per the 2021 Ernst and Young Global IPO Trends Report, 2,388 IPO deals mobilized \$453.3 billion globally in 2021 which is 60 % more in terms of volume and proceeds as compared to 2020. In India, 63 companies mobilized Rs 1.19 trillion through IPOs, which is more than four times the amount raised in 2020 (Rs 26,628 Crore). There were many mega IPOs postponed in the first half of 2022, which represent a healthy pipeline of deals that are likely to come to the market when the current uncertainties and volatility subside. However, strong headwinds from the current uncertainties and wolatility subside. However, strong headwinds from the current uncertainties and the impact from the lingering pandemic on global travel and related sectors. ESG will continue to be a sector-agnostic key theme for investors and IPO candidates. As global climate change and energy supply constraints intensify, companies that have embedded ESG into their core business values and operations should attract more investors and higher valuation.





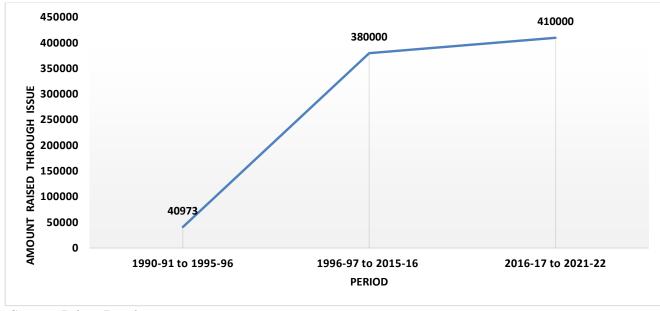
Source: Bloomberg Finance L.P. with PwC analysis





Source: Prime Database

Figure 3: Amount Raised Through Issues (In Rs)



Source: Prime Database

Prime database numbers show how IPOs have been getting bigger in India over the years. While the 1990's saw a listing frenzy, overall money raised remained low. This changed from 2010 onwards, when a small number of listings raised more money in total.

I. RESEARCH METHODOLOGY

This research study is descriptive in nature. A total of 123 IPO's listed on National Stock Exchange (NSE) in India from the year 2018 to 2021, but out of that 14 failed to receive full subscription and hence they are eliminated from the sample size. The progressive growth of the sample was based on the data of returns of IPO's as well as other investment avenues on Listing Day, after 1 month, after 3 months, after 6 months, after 9 months and after 1 Year. Normal returns as well as Compounded Annual Growth Rate (CAGR) have been used in the study to evaluate the performance of investment avenues.

2.1Population and Sample

The study comprised of Initial Public Offerings listed at National Stock Exchange of India from 2018 to 2021. The companies are selected on basis of whether or not the offering were successfully listed or not. A total of 107 Initial Public Offers were successfully listed on National Stock Exchange from 1st January 2018 to 31st December 2021. This specific period was selected so that we may get the Pre Pandemic conditions, conditions during the Pandemic as well as the post Pandemic conditions.

2.2 Data and Sources of Data

For this study secondary data as well as primary data has been collected. From the website of NSE the sample of successful IPO's are obtained from 1st January 2018 to 31st December 2021. And from the website of Moneycontrol the data for the Offer Price, Listing Day Closing Price, price after 1 Month, price after 3 Months, price after 6 Months, price after 9 Months and price after 1 Year are obtained. Primary data regarding retail investors perception regarding IPPO's have been collected from 72 respondents through a questionnaire.

2.3 Theoretical framework

The study uses the closing price of IPO's after different holding periods. The offer price of IPO's have been taken as base and returns have been calculated on basis of offer price. For holding periods Listing Day, 1 Month, 3 Months, 6 Months and 9 Months, Normal Returns have been used. Whereas for holding period 1 Year, Compounded Annual Growth Rate (CAGR) has been used. In case of Mutual Funds, The performance of different mutual fund categories like Small Cap, Mid Cap and Large Cap during the period starting on 1st January 2018 and ending on 31st December 2021 have been taken into account. Or Gold and Silver the prices per 10 grams in Mumbai for Gold and prices per 1 Kg in Mumbai for Silver have been taken into account.

2.4Statistical tools and econometric models

This section elaborates the proper statistical/econometric/financial models which are being used to forward the study from data towards inferences. The detail of methodology is given as follows.

2.4.1 Descriptive Statistics

Descriptive research design has been adopted for this specific study. Normal returns show the average returns of IPO's during different holding periods. Whereas Compounded Annual Growth Rate (CAGR) shows the average returns on IPO's when held for 1 year. Number of IPO's earning negative returns signifies that the probability of suffering losses when investing in IPO's is high. When the data has more IPO's giving negative results than those giving positive returns then it signifies that investing in IPO's is more risky as compared to the other investment avenues under study.

2.4.2.1 Model for CAGR

Compounded Annual Growth Rate is used to measure the returns on an investment during different durations (Generally the durations are in terms of years). For our study we have used the CAGR method to calculate the returns of different investment avenues such as IPO's, Gold, Silver, Mutual Funds Small Cap, Mutual Funds Mid Cap and Mutual Funds Large Cap.

$$CAGR = \left(\frac{P1}{P0}\right)^{\frac{1}{N}} - 1 \tag{3.1}$$

Where,

P1 = Closing Price at the end of specific period. P0= Issue Price/ Opening Price of the investment. N= Number of Years.

The Average Compounded Annual Returns of each security is estimated from a time series share prices of the selected 107 IPO's listed on NSE, for each period under consideration. And for the same period the returns on other investment avenues such as Gold. Silver, Mutual Funds Small Cap, Mutual Funds Mid Cap and Mutual Funds Large Cap have also been estimated.

2.4.3 Comparison of the Returns

The next step of the study is to compare the returns of IPO's with that of other investment avenues such as Gold, Silver, Mutual Funds Small Cap, Mutual Funds Mid Cap and Mutual Funds Large Cap to evaluate that which one of these provide better returns during different holding periods.

III. RESULTS AND DISCUSSION

A) Secondary Data Results

The data analysis consists of three parts – Evaluation of performance of IPO's during different holding periods, evaluation of performance of Gold, Silver, Mutual Funds Small Cap, Mutual Funds Mid Cap and Mutual Funds Large Cap during different holding periods and comparison of performance of IPO's with that of other investment avenues during different holding periods

3.1 Results of Average Returns on IPO's

Table 3.1: List of IPO's under study with their offer price as well as closing prices after different holding periods.

Sr No	Date of Issue	Name of the Issue	Offer Price	Listing Day	1 Month	3 Month	6 Month	9 Month	1 Year
•				Closing Price		S	S	S	
1	10th October 2018	Aavas Financiers Limited	750	774.35	657.95	841.95	1137.1 5	1498.1 5	1599.0 5
2	10th October 2018	Garden Reach Shipbuilders & Engineers Limited	97	103	90.8	93.3	98.35	118.15	165.45
3	28th Septembe r 2018	Ircon International Limited	41.2	41.53	34.66	37.57	40.5	36.9	42.299
4	30th July 2018	TCNS Clothing Co. Limited	716	659.15	662.7	602.15	712.8	821.3	720.5
5	2nd July 2018	Varroc Engineering Limited	1030.4	1041.1	979.95	779.25	731	585.5	465.2
6	2nd July 2018	Fine Organic Industries Limited	815	822.8	800.5	1069.4 5	1202.5 5	1321.1	1431.1
7	2nd July 2018	RITES Limited	152	170.64	205.72	197.64	214	204	237.32
8	21st May 2018	IndoStar Capital Finance Limited	600	586.1	562.55	474.45	364.6	339.7	357.8
9	9th April 2018	Lemon Tree Hotels Limited	61.6	71.65	72.4	72.75	70	68.6	78.45
10	4th April 2018	ICICI Securities Limited	435	445.1	369.7	302.9	266.4	262.9	238.4
11	4th April 2018	Mishra Dhatu Nigam Limited	87	90.05	144.15	122.25	114.05	135.1	138.4
12	2nd April 2018	Sandhar Technologies Limited	346.1	225.7	397.05	383.15	307.6	310.85	263.5
13	28th March 2018	Hindustan Aeronautics Limited	1152	1132.8 5	1125.8	843.9	779.8	790.6	721.15
14	27th March 2018	Bandhan Bank Limited	499	476.5	506.45	523.85	570.35	540.6	492.7
15	26th March 2018	Bharat Dynamics Limited	389.8	396.95	405.15	375.25	300.75	275.75	286.15

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16	26th	Aster DM	183	181.55	167.2	180.55	174.5	145.3	154.75
	February	Healthcare							
	2018	Limited							
17	8th	Galaxy	1525	1700.4	1494.35	1467.4	1246.2	1211.4	1037.3
	February	Surfactants		5		5			5
	2018	Limited							
18	30th	Amber	1175	1245.2	1092.2	1138.7	950.7	860.45	749.2
	January	Enterprises		5					
	2018	India Limited							
19	. 29th	Newgen	254.1	252.4	243.5	239.3	240.1	251.85	289
	January	Software							
	2018	Technologies							
20	22nd	Limited	465	441.75	321.25	240.4	128.6	115	122
20	January	Apollo Micro Systems	405	441.75	521.25	240.4	120.0	112	122
	2018	Limited							
21	30th	Prince Pipes	160	166.9	174.25	94.7	108.85	249.7	298.9
	December	and Fittings	100	100.5	17 1.25	5	100.00	215.7	250.5
	2019	Limited							
22	12th	Ujjivan Small	58.75	55.95	52.2	38.7	29.5	34.3	38.85
	December	Finance Bank							
	2019	Limited							
23	4th	CSB Bank	275	300.05	208.05	167.6	135.15	227.6	224.35
	December	Limited							
	2019								
24	16th	Vishwaraj	12.09	12.07	13.46	17.92	12.92	15.98	21.93
	October	Sugar							
	2019	Industries							
	4.41	Limited	425.2		101 10	101.02	250.46	070.40	267.64
25	14th October	Indian Railway Catering and	125.2	145.55	181.46	194.83	258.16	272.43	267.61
	2019	Tourism					(C.N		
	2015	Corporation				1			
		Limited							
26	19th	Spandana	825	847.8	848.5	1272.4	1042.9	461.25	579.15
	August	Sphoorty				5	5		
	2019	Financial							
		Limited							
27	5th July	IndiaMART	1313.7	1325.5	1190.1	1919.4	2076.9	1999.8	2099.8
	2019	InterMESH		5				5	5
		Limited							
28	8th May	Neogen	251	263.55	306.4	358.7	376.8	383.35	435.1
	2019	Chemicals							
29	16th April	Limited Polycab India	633	654.8	599.35	622.2	718.5	1112.6	729.05
29	2019	Limited	000	0.4.0	252.22	022.2	10.5	1112.0	129.05
30	15th April	Metropolis	958	959.85	931.6	1043.6	1279.7	1667.6	1258.1
	2019	Healthcare					5		5
		Limited							
31	11th April	Rail Vikas	19	19.05	22.7	26.05	25.75	25.15	18.35
	2019	Nigam Limited							
32	29th	MSTC Limited	115	113.95	105.8	86.25	93.9	145.5	76.15
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October 2020 Infrastructure Limited Infrastructure Mazagon Dock Shipbuilders 214.9 171.95 176.05 219 201.35 247.3 269.45 43 12th October UTI Asset Shipbuilders 500 476.2 494 555.1 545.4 824.75 1082.4 43 12th October UTI Asset Management 2020 500 476.2 494 555.1 545.4 824.75 1082.4 44 5th October Angel Broking Limited 275 275.8 311.2 354.35 291.85 886.2 1371.8 45 5th October Angel Broking Limited 275 275.8 311.2 354.35 291.85 886.2 1371.8 45 1st October Chemcon Speciality Chemicals 731 584.8 411.6 500.3 413.6 497.35 433.95 46 21st Septembe r 2020 Route Mobile 717 651.3 752.7 1069.7 1565.6 1737.9 1949.6 47 17th Septembe r 2020 Route Mobile 350	41	15th		65	68.25	80.13	96.6	185.13	212.65	189.3
42 12th October 2020 Mazagon Dock Shipbuilders Limited 214.9 171.95 176.05 219 201.35 247.3 269.45 43 12th October 2020 UTI Asset Management Company Limited 500 476.2 494 555.1 545.4 824.75 1082.4 44 5th October 2020 Angel Broking October 2020 275 275.8 311.2 354.35 291.85 886.2 1371.8 45 5th October 2020 Angel Broking October 2020 275 275.8 311.2 354.35 291.85 886.2 1371.8 45 1st October 2020 Chemcon Chemicals Limited 731 584.8 411.6 500.3 413.6 497.35 433.95 46 21st Route Mobile r 2020 Route Mobile Limited 717 651.3 752.7 1069.7 1565.6 1737.9 1949.6 48 23th July 2020 Rosari Biotech Limited 669.25 741.65 795.8 806.9 880.5 1121.7 1244.7 49 16th March 2020 SB										
October 2020 Shipbuilders Limited Shipbuilders Limited Solution										
2020 Limited Image of the second sec	42	12th	Mazagon Dock	214.9	171.95	176.05	219	201.35	247.3	269.45
43 12th October 2020 UTI Asset Management Company Limited 500 476.2 494 555.1 545.4 824.75 1082.4 44 5th October 2020 Angel Broking Limited 275 275.8 311.2 354.35 291.85 886.2 1371.8 45 1st October 2020 Chemcon Speciality Chemicals Limited 731 584.8 411.6 500.3 413.6 497.35 433.95 46 21st Septembe r 2020 Route Mobile Limited 717 651.3 752.7 1069.7 1565.6 1737.9 1949.6 47 17th Septembe r 2020 Route Mobile Limited 350 370.95 325.45 325.25 547.4 913.85 1489.95 48 23th July 2020 Rossari Biotech Limited 669.25 741.65 795.8 806.9 880.5 1121.7 1244.7 49 16th March 2020 SBI Cards and March 661 681.4 532.1 585.75 851.55 827.2 1022.1		October	Shipbuilders							
October 2020 Management Company Limited 275 275.8 311.2 354.35 291.85 886.2 1371.8 44 5th October 2020 Angel Broking Limited 275 275.8 311.2 354.35 291.85 886.2 1371.8 45 1st October 2020 Chemcon Chemicals Limited 731 584.8 411.6 500.3 413.6 497.35 433.95 46 21st Septembe r 2020 Route Mobile Limited 717 651.3 752.7 1069.7 1565.6 1737.9 1949.6 47 17th Septembe r 2020 Happiest Minds Technologies r 2020 370.95 325.45 325.25 547.4 913.85 1489.5 48 23th July 2020 Kosari Biotech March 669.25 741.65 795.8 806.9 880.5 1121.7 1244.7 49 16th SBI Cards and March 661 681.4 532.1 585.75 851.55 827.2 1022.1		2020	Limited							
2020 Company Limited 275 275.8 311.2 354.35 291.85 886.2 1371.8 44 5th Angel Broking October 275 275.8 311.2 354.35 291.85 886.2 1371.8 45 1st Chemcon 731 584.8 411.6 500.3 413.6 497.35 433.95 0ctober Speciality 2020 Chemicals Limited 731 584.8 411.6 500.3 413.6 497.35 433.95 46 21st Route Mobile Limited 717 651.3 752.7 1069.7 1565.6 1737.9 1949.6 47 17th Septembe r 2020 Happiest Minds Technologies r 2020 350 370.95 325.45 325.25 547.4 913.85 1489.5 48 23th July Rossari Biotech 2020 669.25 741.65 795.8 806.9 880.5 1121.7 1244.7 49 16th March 2020 SBI Cards and March 661 681.4 532.1 585.75 85	43	12th	UTI Asset	500	476.2	494	555.1	545.4	824.75	1082.4
Imited Limited Imited Imited <thimited< th=""> <thimited< th=""> <thimited< t<="" th=""><th></th><th>October</th><th>Manage ment</th><th></th><th></th><th></th><th></th><th></th><th></th><th>5</th></thimited<></thimited<></thimited<>		October	Manage ment							5
44 5th October 2020 Angel Broking Limited 275 275.8 311.2 354.35 291.85 886.2 1371.8 45 1st October 2020 Chemcon Speciality 2020 731 584.8 411.6 500.3 413.6 497.35 433.95 46 21st Septembe r 2020 Route Mobile Limited 717 651.3 752.7 1069.7 1565.6 1737.9 1949.6 47 17th Septembe r 2020 Happiest Minds Limited 350 370.95 325.45 325.25 547.4 913.85 1489.9 48 23th July 2020 Rossari Biotech Limited 669.25 741.65 795.8 806.9 880.5 1121.7 1244.7 49 16th March 2020 SBI Cards and March 661 681.4 532.1 585.75 851.55 827.2 1022.1		2020								
October 2020 Limited Limited Limited Ist Chemcon 731 584.8 411.6 500.3 413.6 497.35 433.95 45 1st Chemcon 731 584.8 411.6 500.3 413.6 497.35 433.95 46 21st Route Mobile 717 651.3 752.7 1069.7 1565.6 1737.9 1949.65 5eptembe Limited 717 651.3 752.7 1069.7 1565.6 1737.9 1949.65 47 17th Happiest Minds 350 370.95 325.45 325.25 547.4 913.85 1489.9 48 23th July Rossari Biotech 669.25 741.65 795.8 806.9 880.5 1121.7 1244.7 49 16th SBI Cards and 661 681.4 532.1 585.75 851.55 827.2 1022.1 49 16th SBI Cards and 661 681.4 532.1 585.75 851.55										
2020	44		• •	275	275.8	311.2	354.35	291.85	886.2	1371.8
45 1st October 2020 Chemcon Speciality Limited 731 584.8 411.6 500.3 413.6 497.35 433.95 46 21st Septembe r 2020 Route Mobile Limited 717 651.3 752.7 1069.7 1565.6 1737.9 1949.6 47 17th Septembe r 2020 Happiest Minds Limited 350 370.95 325.45 325.25 547.4 913.85 1489.9 48 23th July 2020 Rossari Biotech March 2020 669.25 741.65 795.8 806.9 880.5 1121.7 1244.7 49 16th March 2020 SBI Cards and March 661 681.4 532.1 585.75 851.55 827.2 1022.1			Limited							
October 2020Speciality Chemicals LimitedImage: Speciality Chemicals LimitedImage: Speciality Chemicals Speciality Technologies LimitedImage: Speciality Chemicals Speciality Technologies LimitedImage: Speciality Chemicals Speciality Technologies LimitedImage: Speciality Chemicals Speciality Speciality Speciality Speciality Technologies LimitedImage: Speciality Speciality Speciality Speciality Speciality Speciality Speciality Speciality Technologies LimitedImage: Speciality 										
2020 Chemicals Limited Imited Imit	45			731	584.8	411.6	500.3	413.6	497.35	433.95
Image: March of the second s										
46 21st Route Mobile 717 651.3 752.7 1069.7 1565.6 1737.9 1949.6 Septembe Limited 1		2020								
Septembe r 2020LimitedLimitedImage: Septembe r 2020LimitedImage: Septembe r 2020LimitedImage: Septembe r 2020Image: Septem	16	21c+		717	651.2	757 7	1060.7	1565 6	1727.0	10/0 6
r 2020 r <th>40</th> <th></th> <th></th> <th>/1/</th> <th>051.5</th> <th>/52./</th> <th></th> <th></th> <th></th> <th></th>	40			/1/	051.5	/52./				
47 17th Happiest Minds 350 370.95 325.45 325.25 547.4 913.85 1489.9 Septembe Technologies Limited 1 </th <th></th> <th>-</th> <th>Linited</th> <th></th> <th></th> <th></th> <th>5</th> <th>5</th> <th>5</th> <th>5</th>		-	Linited				5	5	5	5
Septembe Technologies Imited Imited <th< th=""><th>47</th><th></th><th>Happiest Minds</th><th>350</th><th>370.95</th><th>325.45</th><th>325.25</th><th>547 4</th><th>913.85</th><th>1489.9</th></th<>	47		Happiest Minds	350	370.95	325.45	325.25	547 4	913.85	1489.9
r 2020 Limited Image: Constraint of the second				550	2, 0.55	525.75	525.25	5 17.7	210.00	1.00.0
48 23th July Rossari Biotech 669.25 741.65 795.8 806.9 880.5 1121.7 1244.7 49 16th SBI Cards and 661 681.4 532.1 585.75 851.55 827.2 1022.1 March Payment 0		-	-							
2020 Limited Image: Constraint of the second secon	48			669.25	741.65	795.8	806.9	880.5	1121.7	1244.7
March Payment 2020										5
2020	49	16th	SBI Cards and	661	681.4	532.1	585.75	851.55	827.2	1022.1
		March	Payment							
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DIST 2000 100 millemational optimation of creative research moughts (born) www.ijcit.org	IJCI	RT2303188	International Jou	urnal of Cr	eative Res	earch Thou	ights (IJCF	RT) <u>www.ij</u> e	crt.org	b731

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		Services							
		Limited			07.0				
50	31st	CMS Info	220.2	238.2	256	264.95	229.85	271.5	312.55
	December	Systems							
	2021	Limited	424	200.05	462.4	470.25	250.05	206.25	222.05
51	28th	Supriya	421	390.85	463.4	470.25	358.85	296.35	233.05
	December	Lifescience							
F 2	2021	Limited	245	220.75	200.45	270 55	250.75	407.05	227.45
52	27th	HP Adhesives	315	330.75	390.15	378.55	359.75	407.85	327.45
	December	Limited							
52	2021	Data Dattaina		766	720.45	C01 F	647.0	1102.1	1014.0
53	24th	Data Patterns	856.05	755	720.45	681.5	647.9	1182.1	1014.8
	December	(India) Limited							5
F 4	2021	MadDlug Llagth	1040	1121 1	1005 65	000 1		C 40 1 F	C24 75
54	23th	MedPlus Health	1040	1121.1	1225.65	968.1	745.1	640.15	634.75
	December	Services Limited		5					
55	2021 22nd	Metro Brands	437	493.35	601.75	570.1	561.95	889.6	833.4
22			437	493.35	001.75	570.1	201.92	889.0	855.4
	December 2021	Limited							
56	2021 21st	C.E. Info	1565	1393.6	1606.75	1577.1	1268.1	1358.6	1115.3
50	December		1202	1393.0	1000.75	1577.1	1208.1	1358.0	1115.3 5
	2021	Systems Limited		S		5			S
57	2021 20th	Shriram	90	99.6	110.75	78.6	60.8	88.8	79.1
5/	December		90	99.0	110.75	78.0	00.8	00.0	79.1
	2021	Propertie <mark>s</mark> Limited				12			
58	17th	RateGain Travel	360	340.05	493.9	334.15	262.95	287.55	295.2
20	December	Technologies	500	540.05	495.9	554.15	202.95	207.55	295.2
	2021	Limited							
59	14th	Anand Rathi	600	583.55	622.95	568.45	632.85	663.35	689.6
55	December	Wealth Limited	000	565.55	022.55	500.45	052.05	005.55	005.0
	2021	Weater Enniced					CN		
60	13th	Tega Industries	760	726.05	596	457.6	455.2	565.65	622.95
	December	Limited	700	720.05	550	437.0	455.2	303.03	022.55
	2021	Linited							
61	10th	Star Health and	845	906.85	794.8	635.9	687.9	741.65	601.9
	December	Allied	0.0	500.00	, , , ,	00010	00710	, 12100	00110
	2021	Insurance							
		Company							
		Limited							
62	3rd	Go Fashion	1245	1247.7	1070.1	925.05	988.85	1167.9	1196.8
	December	(India) Limited		5					
	2021								
63	26th	Tarsons	682	818.4	635.05	619.15	640.3	773.75	692.5
	Novembe	Products							
	r 2021	Limited							
64	23rd	Latent View	512.2	488.75	497.2	424.25	404.8	374.95	374.05
	Novembe	Analytics							
	r 2021	Limited							
65	18th	Sapphire Foods	1350	1211.5	1223.6	1415.3	1069.5	1306.6	1342.5
	Novembe	India Limited		5		5			
	r 2021								
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66	18th	One 97	1950	1560.8	1321	833.4	588.2	786.2	547
	Novembe	Communication							
	r 2021	s Limited							
67	15th	Sigachi	570	598.5	408.7	319.8	269.4	257.55	278.25
	Novembe	Industries							
	r 2021	Limited			-				
68	15th	PB Fintech	1150	1202.3	1119.55	788.7	645.2	573.15	388.25
	Novembe	Limited							
	r 2021		544.05	542.0	100.65	074.0	250.4	2447	404 55
69	12th	FINO Payments	544.35	543.9	400.65	371.2	258.4	244.7	194.55
	Novembe	Bank Limited							
70	r 2021 11th	Aditus Pirls Sup	715	699.45	E 2 4 4 E	539.65	532.45	430.85	440 E
70	October	Aditya Birla Sun Life AMC	/15	099.45	524.45	559.05	552.45	450.65	440.5
	2021	Limited							
71	1st	Paras Defence	469	492.45	880.95	743	643.9	595.85	697.8
/1	October	and Space	-05	452.45	000.55	745	045.5	555.05	057.0
	2021	Technologies							
		Limited							
72	24th	Sansera	811.5	818.55	746.6	750.3	576	659.75	705.9
	Septembe	Engineering							
	r 2021	Limited							
73	14th	Vijaya	540	620.1	562.4	570.8	408.45	300.4	404.55
	Septembe	Diagnosti <mark>c</mark>							
	r 2021	Centre Limi <mark>ted</mark>				1			
74	14th	Ami Organics	910	935	1342.1	961.55	891.95	872.9	1087.9
	Septembe	Limited							
	r 2021								
75	24th	Aptus Value	333	346.9	339.7	333.75	322.9	313.25	337.25
	August	Housing					10		
	2021	Finance India Limited					C X		
76	24th	Chemplast	550	535.6	607.9	599.2	448.95	496.4	421.95
70	August	Sanmar Limited	550	555.0	007.9	599.2	440.95	490.4	421.95
	2021	Sama Emited							
77	23rd	Nuvoco Vistas	485	531.7	552	519.4	335.3	299.35	336.75
	August	Corporation	100	0010	001	01011	00010	200.00	000170
	2021	Limited							
78	20th	CarTrade Tech	1599.8	1501.0	1414.35	1049.0	588	579.55	633.75
	August	Limited		5		5			
	2021								
79	16th	Exxaro Tiles	126	132.3	159.1	151.1	125.3	104.3	107.6
	August	Limited							
	2021								
80	16th	Devyani	140.9	123.5	119.35	163.35	166	155.3	203.35
	August	International							
	2021	Limited	4005 -			6 - 6 =			
81	16th	Krsnaa	1005.5	987	855.2	658.7	614.4	537	464.9
	August	Diagnostics	5						
	2021	Limited	427	107.45	204.0	202.4	269.25	225.0	242.05
82	16th	Windlas Biotoch Limitod	437	407.15	384.9	292.1	268.35	225.9	213.85
	August	Biotech Limited							

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83 9th August 2021 Rolex Rings Limited 1250 1167 1093.5 121.8 1258.7 1260.7 1762.4 84 6th August 2021 Genmark Life Limited 750 748.5 661.25 630.75 568.4 456.65 449.25 85 29th July 2021 Tatva Chintan Dharma Chem 2021 1211.8 2312.2 208.52 2505 243.9 2319.3 2317.2 86 23rd July 2021 Tatva Chintan Dharma Chem 2021 1161 126 127.25 137.55 113.65 81.2 53.65 87 19th July 2021 Clean Science united 1755 1585.2 1544.65 212.35 241.35 1548.9 1247.6 88 19th July 2021 India Pesticides 350 343.15 327.55 309.6 318.75 258.7 458.7 482.3 90 28th June Krishna Decision 3010 361.2 423.25 558 717.75 675.2 580.5 91 28th June Shyam Metaliot Science 36	www.ijcrt.org © 2023 IJCRT Volume 11, Issue 3 March 2023 ISSN: 2320									2320-2882
2021442.25862021Limited750748.5661.25630.75568.4456.65449.25871911Tava Chinna Pharma Chem2111.82312.22085.252505243.9231.932317.2862321 July 2021Zomato Limited and Technology116126127.25137.75113.6581.253.6587194 July 2021Clean Science and Technology1755158.2154.4652123.51905.5156.588194 July 2021Infraprojects Limited175.81747.11597.152059.31922.11548.9247.69028th June 2021India Pesticides Limited350609.9611.3601.55547.5458.7482.39128th June 2021Krishna Progings Limited3001361.2423.3374.55321.25321.2378.1125.29224th June Precision Limited3001361.2423.3374.55321.2378.1286.45942021Imited Precision Limited3001361.2423.3374.55321.2378.1286.45952021Imited Precision Limited376.5243.3374.55321.2378.1286.45942021Imited Precision376.5638.3831.81106.0123.8155	83	9th	Rolex Rings	1250	1167	1093.5	1213.8	1258.7	1260.7	1762.4
84 6th August 2021 Glenmark Life Sciences Limited 750 748.5 661.25 630.75 568.4 456.65 449.25 85 29th July 2021 Tava Chintan Limited 2111.8 2312.2 2085.25 2505 243.9 2319.3 2317.2 86 23rd July 2021 Comato Limited 116 126 127.25 137.75 113.65 81.2 53.65 87 19th July 2021 Clean Science and Technology Limited 1715.8 1747.1 1597.15 2059.3 1922.1 1548.9 1247.6 88 19th July 2021 G R Infraprojects Limited 1709 96.95 119.4 125.7 458.7 482.3 90 28th June 2021 Dodia Dairy Limited 500 609.9 611.3 601.55 547.5 458.7 482.3 91 28th June 2021 Dodia Dairy Limited 1009 96.95 119.4 125.2 1351.4 1329.8 1155.2 92 24th June 2021 Singences 3001 361.2		August	Limited							
August 2021Sciences LimitedInternational 2021Sciences Parma Chem Limited2111.8 2112.82312.22085.2525052433.92319.32317.28623rd July 2021Zomato Limited116126127.25137.75113.6581.253.658719th July 2021Clean Science and Technology Limited17551585.21546.5120.15201.35190.55160.68719th July 2021Clean Science and Technology Limited1715.81747.11597.152059.3192.211548.9247.68951h July 2021India Pesticides Limited350609.9611.3601.55547.5458.7482.38028t June 2021Jointed Institute of Medical Science Limited1009996.95119.4122.2135.6132.81152.29128t June 2021Krishna Institute of Needical Science Limited300361.2423.3374.55321.4132.81152.29224th June 2021Sona BLW Precision Foreigs Limited300361.2423.3374.55321.6321.258.556.59324th June 2021Sona BLW Precision Foreigs Limited380376.15433.3374.55321.6321.258.636.69419th April March March 2021Sona BLW Limited376.5257.563.8383.81106.0123.841										
2021LimitedIon<	84			750	748.5	661.25	630.75	568.4	456.65	449.25
85 29th July 2021 Tatva Chintan Pharma Chem Limited 2111.8 5 2312.2 2085.25 2505 2433.9 2319.3 2317.2 86 23rd July 2021 Zomato Limited 116 126 127.25 137.75 113.65 81.2 53.65 87 19th July 2021 Clean Science and Technology Limited 1755 1585.2 1544.65 2123.5 2413.5 1905.5 1690.6 88 19th July 2021 G R 1715.8 1747.1 1597.15 2059.3 1922.1 1548.9 1247.6 89 5th July 2021 Indiface 350 60.9 611.3 601.55 547.5 458.7 482.3 90 28th June 2021 Krishna instituted 1009 996.95 119.4 122.2 1351.4 132.9.8 1155.2 91 28th June 2021 Sona BLW Medical Sciences 301 361.2 423.3 374.55 321.2 378.1 286.45 92 24th June 2021 Shyam Mealics and Energy Limited 380		-								
2021Pharma Chem LimitedSImage LimitedSImage LimitedSImage LimitedSS<										
Image: section of the section of th	85	,			2312.2	2085.25	2505	2433.9	2319.3	2317.2
86 23rd July 2021 Zomato Limited and Technology Limited 116 126 127.25 137.75 113.65 81.2 53.65 87 19th July 2021 Clean Science and Technology Limited 1755 1582.2 1544.65 2123.5 2413.5 1905.5 1690.6 88 19th July 2021 G R Infraprojects 1715.8 1747.1 1597.15 2059.3 1922.1 1548.9 1247.6 90 28th June 2021 India Pericides Limited 350 343.15 327.55 309.6 318.75 297.85 280.7 91 28th June 2021 Dodla Dairy Limited 550 609.9 611.3 601.55 547.5 482.3 92 28th June 2021 Krishna Limited 1009 996.95 119.4 1225.2 1351.4 1329.8 1155.2 93 24th June 2021 Son BLW Precision Forgings Limited 301 361.2 423.25 558 712.75 675.2 800.05 94 19th April 2021 Macrotech Limited 380		2021		5						
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10	19th	Easy Trip	13.27	13.03	10.76	23.98	41.4	35.3	39.39
1	March	Planners							
	2021	Limited							
10	15th	MTAR	1050	1082.5	960.45	1021.2	1435.1	2272.8	1968.8
2	March	Technologies					5		
	2021	Limited							
10	5th March	Heranba	900	812.6	624.6	767.15	793.1	687.35	578.75
3	2021	Industries							
		Limited							
10	26th	RailTel	109	121.35	127.5	129.25	125.2	118.85	95.15
4	February	Corporation of							
	2021	India Limited							
10	25th	Nureca Limited	615	645.75	597.2	1574.9	1601.6	1521.7	1355.3
5	February					5	5		5
	2021								
10	5th	Stove Kraft	498	445.95	503.1	496.35	807.3	1065.3	869.2
6	February							5	
	2021								
10	3rd	Home Firs <mark>t</mark>	618.8	527.55	538.95	488.8	576.55	730.25	770
7	February	Finance							
	2021	Company In <mark>dia</mark>	1. 1.						
		Limited	$\overline{\Lambda}$						
10	2nd	Indigo Paints	2607.5	3117.1	2640.5	2295.0	2618.7	2343	1994
8	February	Limited		5		5			
	2021								
10	29th	Indian Railway	24.9	24.8	24.65	21.15	22.85	24.2	23.05
9	January	Finance							
	2021	Corporation							
		Limited							
							10		
Table	3 2. Average	e Returns on IPO's					C X		
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							3		
	Holding Period Returns								

Table 3.2: Average Returns on IPO's

Holding Period	Returns
Listing Day	0.98%
1 Month	1.94%
3 Months	7.41%
6 Months	13.29%
9 Months	23.25%
1 Year	22.97%

Table 3.2 displayed the returns if IPO's under study, in percentage terms during different holding periods. Column 2 in table 4.1 indicates that the Average returns of 107 IPO's were positive irrespective of the holding period. The maximum returns were when we held the investment for 9 months i.e. 23.25%, and the minimum returns were when we held the investment for 1 day (Listing Day) i.e. 0.98%.

The data from Table 4.1 showed that the returns on IPO's gradually increase with an increase in the holding period. . This indicated that the longer we hold the IPO, the better the returns it would yield. To interpret, this study found that an individual investor could earn higher rate of profit from IPO's.

Table 3.3: Average Returns on Other Investment Avenues for Different Holding Periods

Investment	1 Month	3 Months	6 Months	9 Months	1 Year CAGR
Avenue	Return	Return	Return	Return	Return
IPO's	1.94%	7.41%	13.29%	23.25%	22.97%
MF - Small	0.60%	-2.66%	8.15%	17.61%	27.01%
Сар					
MF - Mid Cap	-0.42%	-4.14%	7.55%	8.98%	18%
MF - Large	-0.27%	-5.41%	1.34%	3.18%	12.66%
Сар					
Gold	1.21%	2.30%	11.77%	15.37%	17.92%
Silver	1.25%	2.58%	5.36%	7.60%	10.10%

Table 3.3 displayed the returns of different investment avenues as compared to that of IPO's. We can see that in Column 6 table 4.3 only Mutual Funds Small Cap have better returns compared to IPO's. Rest all the returns during different holding periods are less Compared to that of IPO's. This states that IPO's performed better irrespective of the holding period and provided the best results as compared to other investment avenues.

Figure 4: Performance of Different Investment Avenues during Different Holding Periods



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Figure 4 showcases the returns of different investment avenues during different holding periods. By the data we can analyze that quite a few investment avenues provided negative returns too during 1 Month and 3 Months holding Periods. This might have been the effect of the pandemic on the stock market and the global economy. Overall every investment avenues tends to perform better if the holding period is longer.

Overall with all the data we collected it can be ascertained that IPO's are definitely wealth creators. But at the same time there is also a high level of Risk Associated with IPO's, so the investor must thoroughly study the IPO as well as the market before investing in the IPO. And the investor must target a holding period of 9 months or 1 year to reap the maximum benefit as per our study.

B) Primary Data Results

- With the help of questionnaire we were able to find that out of total 72 respondents majority of the respondents i.e. 38.03% were investing in stock market and 45.07% were investing in mutual funds, but very few of them were investing or had ever invested in IPO's.
- Social Media was the platform from where majority i.e. 60.56% of the respondents got information regarding IPO's.
- > Majority of the respondents have a Demat account.
- 27 respondents i.e. 38.03 % of the respondents had applied for IPO, out of which 21 respondents i.e. 29.58 % got allotment.
- > 13 respondents i.e. 18.31 % were interested in applying in for IPO.
- ▶ Out of the respondents that applied and got allotment, only 12.82% got negative returns.
- ► 54.17% of the respondents agree with the statement that "Listing day returns are the main reasons for popularity of IPO's".

C) Conclusions

- Keeping in mind the data that we collected we can conclude through the questionnaire and through our analysis of returns of investments, that though the average returns of selected IPO's were positive during all holding periods but the number of IPO's giving negative returns were also high during all periods.
- > We can also conclude that IPO's were giving positive returns and better returns as compared to the other selected investment avenues during all investing periods.
- After IPO's, Mutual Funds Small Cap were the investment avenue that gave better results as compared to the other investment avenues.
- 53.5% of the respondents believed that wealth creation means gaining capital appreciation on investments rather than having periodic returns. This reflects the mentality of the investors towards taking more risks in order to earn better rewards, which in turn has increased the popularity of investment avenues such as Shares, IPO's and Mutual Funds.
- 35.21% of the respondents would invest/have invested in IPO's for high returns and 23.94% would invest/have invested in IPO for earning quick returns. This shows that people are analyzing IPO as an opportunity to earn higher and faster returns and this has increased the number of people applying for IPO's, which in turn increases the number of times subscribed and ends up creating an opportunity for the prices to rise greatly on listing day.
- IPO's are a better source of earning high returns but at the same time a more risky source too. So the investor should thoroughly study and analyze before investing in IPO's.

IV. ACKNOWLEDGMENT

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