PERFORMANCE APPRAISAL OF INDIAN MEDIA SECTOR IPO's

Dr. R.S.Bhardwaj* & Bhamini Garg** and Neeraj***

ABSTRACT

The IPO market in India has been developing since the liberalization of the Indian economy. IPOs are the largest source of fundraising. In our study we analyzed the performance of IPOs in the Indian stock market. The sample of media sector IPOs has been taken for a period of January 2009 to December 2015. NSE media sector index has been taken for the study. The sample companies are divided into major market capitalization segments. The measures of descriptive statistics such as raw return and market adjusted excess return method have been used. In our study, it concluded that investment in IPOs before listing day profit is not certain. Highest returns have been observed in the first week of post-listing. There for our study concluded that investor invest in media sector after listing days.

KEY WORDS: capitalization, performance, listing, growth, return, index etc.

INTRODUCTION

The IPO market in India has been developing since the liberalization of the Indian economy. It has become one of the foremost methods of raising funds for various development projects of different companies. The IPO market in India experienced a boom in its activities in the year 1994.In the year 1995 the growth of India IPO market was 32%.The growth was halted with the South East Asian crisis. But the market picked up the speed again with the digitalisation of the stocks market. The primary market segment witnessed a positive trend during 2009-10. Earlier, in 2008-09, the volatility in stock markets, slowdown in economic growth, slackening of expansion plans by corporate and poor investor response had led to a sharp fall in the number of issues and amounts raised through the primary market. The financial year 2017-18 was a vibrant year for the Indian IPO market. It witnessed the highest ever resource mobilisation through public and rights issues. A positive investment climate supported by robust macroeconomic performance, easing inflationary pressures, stable FDI inflows, regulatory and structural reforms by the government improved the business confidence and attracted investors to the primary market. Several mega issues apart, a number of small companies from diverse growth sectors of the economy entered the market. There seems to be record mobilization to the fund in the year 2017 as total funds mobilization were Rs67,147crore through 36 issues in the primary market activity till date in 2018. While secondary market movement is the biggest contributing factor to the activity in the primary market. In year 2018 has already seen 21 IPOs collectively raising Rs 28,503crore. Also, there are 57 IPOs in the pipeline which are expected to raise Rs 74,193crore.If they were materialize, the total fundraising via IPOs this year may cross Rs 1, 00,000crore.

Reasons for IPOs:

There are different reasons for an initial public offer-

- To raise funds for financing capital expenditure needs like diversification, expansion etc.
- Another reason is increasing public awareness of the company.
- For debt repayment.
- The listing provides liquidity to the existing shareholders.
- For increasing the value of the firm.

- To finance increased working capital needs.

IPOs Terminology

Issue Price- It is the price at which equity shares are offered to the public.
Offer Date- Offer date of the issue is the first day the issue is traded publicly.
Offer Price- This is the price at which the IPO is first sold to the public.
Listing day Price-It is the closing market price on the first day of trading in the stock exchange.

Price Band- A price band is the range of price within which an investor can place his bid for the securities. The price mentioned by the investor in the bid-cum-application form can neither be less than the lower limit of the price band nor can it exceed the upper limit of the price band.

Floor Price- In a price band, the lowest price is called the floor price, below which a bid cannot be placed.

Cap Price-Cap price is the upper ceiling limit in a price band beyond which a bid cannot be placed.

Minimum Order Quantity- Minimum order quantity is the minimum number of shares which the investor has to apply for in a public issue.

Market Lot- An investor wants to bid for shares which are more than the minimum order quantity, then he can do so by bidding in multiples of a certain number of shares which is known as the market lot.

Oversubscribed- A situation in which investors have expressed an interest in buying more shares of a new security.

Undersubscribed- A situation in which an investor has expressed a less interest in buying the shares of a new security.

Application Supported by Blocked Amount- Application supported by blocked amount is an alternative mode of making payments in public issues whereby the application money stays in the bank account of the investor until the allotment is made. Only that much amount of funds are debited to the investor's bank account for which the allotment is made and the rest of the blocked amount is released.

Book Running Lead Manager-Book running lead managers are those financial intermediaries which are involved in the IPO process right from the very first stage and play a vital role in preparation & submission of the prospectus, price fixation, application processing, allotment, and listing.

Red Herring Prospectus-Under Section 32of the Companies Act, 2013, prospectus which does not include complete particulars of the quantum or price of the securities included therein will be a red herring prospectus. Red herring prospectuses are generally issued to the public at least months before the original public issue date.

Anchor Investor-The SEBI introduced the concept of anchor investor on June 18, 2009, to enhance issuer's ability to sell the issue to generate more confidence in the minds of retail investors and better price discovery in the issue process.

GROWTH OF INDIAN IPOs MARKET

Table 1.1
Resource Mobilization through Public Issues

Year	NO. of IPOs	IPOs Amount (Rs. crore)	%age share	No of FPOs	FPOs Amount (Rs. crore)	%age share
2007-08	85	42,595	17.09	7	11,916	20.86
2008-09	21	2,083	0.84	0	0	0.00
2009-10	39	24,696	9.91	5	20,041	35.09
2010-11	53	35,559	14.27	5	13,095	22.93
2011-12	34	5,904	2.37	1	4,578	8.02
2012-13*	33	6,528	2.62	0	0	0.00
2013-14*	38	1,236	0.50	2	7,457	13.06
2014-15*	46	3,039	1.22	0	0	0.00
2015-16*	74	14,815	5.94	0	0	0.00
2016-17*	105	29,078	11.67	1	10	0.02
2017-18*	201	83,684	33.58	1	13	0.02
Total	729	249,217	100%	22	57,110	100%

Source: SEBI Annuals Reports: various issues
* The primary market resource mobilization is inclusive of the amount raised on the SME platform

LITERATER REVIEW

The present chapter reviews the studies conducted by various expert on the performance of IPOs in the short term as well as the long run. A large number of studies have been carried out during past in India. A brief explanation of such studies has been given below. The chapter has been divided into three sections. The first section covers the introduction and review of existing literature on IPOs market in different countries and the second section incorporate methodology and the last section covers analysis of the study. Aggarwal (2009) analyzed the performance of IPOs in different time periods. Data has been collection for 1655 US IPOs by nonfinancial companies for the years 1986 and 1997-2001.The entire study concluded that that negative earnings were a proxy for growth opportunities for Internet firms and that such growth options was a significant component of IPO firm value. Sahoo (2010) examined the long-run price performance of 92 IPOs on the National Stock Exchange (NSE) during the period 2002 to 2006. Wealth relative (WR) and buy-and-hold abnormal rate of return (BHAR) method have been used. They concluded that the IPOs significantly underperformed the market benchmark up to a period of 12 months from the date of listing. Bhatia (2012) analyzed the performance of 648 IPOs on the Bombay Stock Exchange (BSE) during the period from June 1992 to March 2002.For this study, historical data has been used. To measure long-term price performance Cumulative abnormal return (CAR) and buy-and-hold return (BHR) method were used. The results concluded that Indian IPOs provided evidence of very high abnormal returns over the five years after the issue. Reddy (2013) investigated the initial public offering (IPO) valuation during the period from 2007 to 2009.the entire study total 133 IPOs divided into three groups namely, house-full collections, short-run and long-run periods. Simple returns (Rit) and market returns simple method has been used. The study concluded that post-listing IPOs assure positive returns in the short run, but negative returns in the long run. Highest returns have been observed in the first week of post-listing. Joshi (2013) examined the performance of 150 IPOs in the Indian stock market for a period of 2005 to 2012. BSE Sensex index has been used for the study. Capital Assets Pricing Model (CAPM), Wealth Relatives (WR) model has been used to find out performance of IPOs. The entire study concluded that only 43 IPOs are underpriced i.e. giving positive abnormal return while remaining 107 IPOs are overpriced i.e. negative return. In a similar way, Wealth relative concluded that at the level of 2.1363 for first one month and then 0.8876 for a one year time period. Sahoo (2014) examined the impact of pre-issue analysis coverage on IPO performance. Data has been collection from 157 companies in different sectors. In this study, initial return, market

adjusted abnormal return (MAAR) and regression model has been used. They concluded that superior grading reduces underpricing and attracts more response from investors. They also find out pre-issue analyst coverage increases oversubscription rate while reducing listing day volatility and liquidity for IPO stocks. Kumar (2015) examined the popular pricing mechanisms of IPOs in the Indian stock market. The study period was taken from April 2010 to March 2015. Data has been collected from BSE with sample size of 139 companies. T-Test has been used. The study indicated that most of the IPOs were issued through Book Building. The result found that Book Building is the preferred method of pricing in India IPOs in Indian stock market. Shah(2015) studied listing day price performance of 113 IPOs in India during January 2010 to December 2014 in National Stock Exchange (NSE) India. Data was taken from 113 companies for the analysis. T-Test and Regression model were used to analyze the relationship between the degree of underpricing with independent variables such as issue price, issue size, issue oversubscription, and market index return. The result of regression analysis showed that there was no significant relationship between the degree of underpricing and explanatory variables except oversubscription of an issue. The author suggested that investors can make their investment in new issues as IPOs were underpriced in initial days. Poornima (2016) analyzed the performance of initial public offering of companies listed in the National stock exchange. The sample for the study included 9 companies period from Jan 2013 to Dec 2014. Data had been collected from secondary sources i.e. NSE, and Capital line. The study implemented only Market Adjusted Excess Returns method to analyze the performance of the IPO due to time constraint whereas other tools like Buy and Hold Abnormal Returns and Wealth Relatives could be used to analyze the actual performance of IPO's. From the results, IPOs stocks marked as good long-term investment instruments where they can be subscribed/bought in the primary market and held for the stipulated period in the secondary market to maximize the profits. Upadhyay (2016) attempted to explore trends and returns of Indian New Issue Market (NIM). Data was collected from the website of both national level stock exchange of India i.e. National Stock Exchange and Bombay Stock Exchange. The study analyzed IPOs raw return and market adjusted excess return between the years 2005 to August 2016. The analysis claimed that Indian IPOs were giving negative or least returns in the short run but where as higher returns in long run. Khurana (2016) tried to find out whether investment in IPO's gives return in short term and long term situations. The study was based on secondary data. The required data has been collected for the period of January 2001 to August 2011. The total sample size was 409 IPO's & FPO's. The measures of descriptive statistics such as Correlation and Coefficient of Determination statistical tool were used. The result shows that the value of correlation ranges from 0.7786 to .0209 and of a coefficient of correlation is 0.6062 to .0004. It is observed that in the short run most of the stocks have generated listing profit whereas in long term most of the companies have underperformed the market return. Ambily (2016) studied the performance of IPO's from issue price to last trading price in the year 2013- 2015. The data for the study was mainly collected from the NSE website. The study was mainly based on the detailed profit & loss account of the companies going for IPOs. The study was both analytical and descriptive in nature. The analysis found that there is on the average significantly positive return. The average difference for the year 2013 regarding IPO's performance from issue price to last trading price was 114.83 percent. The study concluded that the last trade price will always be higher than the issue price.

RESEARCH METHODOLOGY

The present study was descriptive in nature to describe the short term price performance of Initial Public Offerings (IPOs) in the Indian capital market. The period chosen for the study was from January 2009 to December 2015. The sample companies are divided into major market capitalization segments. Therefore only eight companies are selects in Media sector during 2009-2015. NSE media sector index has been taken for accuracy result. Secondary data were used to analyze the performance of Indian IPOs under study. Various data variable of the present study like- offer price, offer date, listing price, listing date, prices of IPOs for different time intervals i.e. listing day, seven days, fifteen days, twenty-one days has been taken.

The short-term performance has been calculated by using the traditional method, i.e. the difference between the closing price on the first day of trading and offer price and divided by the offer price. The resulting figure was multiply by 100 to set the figure in percentage. To measure the company raw return

of IPOs, whether an investor gained or lost by buying the share during the IPO on offer date and selling at the prevailing price on an opening day the following formula has been used

$$R_i = \frac{P_1 - P_0}{P_0} \times 100 \qquad \text{..... (i)}$$

Where
R_i = Subscribers initial return
P_1 = Closing Price on the first day of trading
P_0 = offer price
If R_i is more than zero, one can interpret that short-term returns were positive and the issues were overperformed, if R_i is less than zero, one can interpret that short-term returns were negative and the issues were underperformed, and if R_i was zero, it means there were no returns.

Market Adjusted Excess Returns (MAERs)

The returns measured by Eq. (i) would be valid in a perfect market, where there is no time gap between the application closing date and the first day of trading but in India, this time gap is quite long. During this period, a major change could occur in market conditions. As there was a lag between offer dates and listing date, the price observed in the market on a listing day may be different from the offer price as a result of the overall market movements, the researchers also computed market adjusted returns of the IPOs for the same period. Therefore, the initial return estimated by Eq. (i) is adjusted for market return as under;

$$MAER_{it} = \frac{P_1 - P_0}{P_0} - \frac{M_1 - M_0}{M_0} \times 100$$

Where,
P_1 = Closing Price on the first day of trading
P_0 = offer price
M_1 = Sector Index on the first day of trading
M_0 = Sector Index on the offer date
$MAER_{it}$ = Market Adjusted Excess Return

OBJECTIVE OF THE STUDY

The listing process may affect the security price and return of the stock price may also affect. The objective of the present study includes:

1 To identify the impact of listing on stock price return of companies from media sectors.
2 To finds out the price performance of IPOs for selected short term time intervals.

DESCRIPTIVE ANALYSIS

The post listing return performance of D.B. Corp Ltd. Company after listing for various time intervals starting from listing day to twenty-one day post listing has been presented in table no. 2.1

Table no. 2.1
D.B.CORP LIMITED: Post Listing Return Analysis

S.N.	Time frame	Company Return (%age)	Sector Index Return (%age)	MAER (%age)	Performance
1	Listing day	25.425	0.119	25.305	**Over-Performance**
2	7 days after listing	20.307	2.831	17.476	**Over-Performance**
3	15 days after listing	19.764	7.582	12.182	**Over-Performance**
4	21 days after listing	20.142	2.783	17.359	**Over-Performance**

Source: compiled from data nseindia.com

Table 2.1 indicates that the return of the company has been better as compared to sector index return for most of the time intervals taken for the study. The company has positive return as compared to sector index return during the post listing period so, it may be concluded that the company performed better during the post listing period.

The post listing return performance of Den Networks Ltd. Company after listing for various time intervals starting from listing day to twenty-one day post listing has been presented in table no. 2.2

Table no. 2.2

DEN NETWORKS LIMITED: Post Listing Return Analysis

S.N.	Time frame	Company Return (%age)	Sector Index Return (%age)	MAER (%age)	Performance
1	Listing day	-16.205	-2.111	-14.094	Under-performance
2	7 days after listing	-16.872	-3.236	-13.636	Under-performance
3	15 days after listing	-6.538	-1.406	-5.132	Under-performance
4	21 days after listing	-2.538	-1.631	-0.907	Under-performance

Source: compiled from data nseindia.com

The analysis indicates that the return of the company has been low as compared to sector index return for most of the time intervals taken for the study. The company has negative return as compared to sector index return during the post listing period So, it may be concluded that the company under-performed as compared to sector index return in all time intervals during post listing periods.

The post listing return performance of Eros International Media Ltd. Company after listing for various time intervals starting from listing day to twenty-one day post listing has been presented in table no. 2.3

Table no. 2.3

EROS INTERNATIONAL MEDIA LIMITED: Post Listing Return Analysis

S.N.	Time frame	Company Return (%age)	Sector Index Return (%age)	MAER (%age)	Performance
1	Listing day	8.714	-0.581	9.295	**Over-performance**
2	7 days after listing	4.971	-2.445	7.416	**Over-performance**
3	15 days after listing	-2.743	-4.235	1.492	**Over-performance**
4	21 days after listing	5.143	-2.313	7.456	**Over-performance**

Source: compiled from data nseindia.com

Table 2.3 indicates that the return of the company has been better as compared to sector index in all time intervals taken for the study. The company has positive return as compared to sector index return during the post listing period so, it may be concluded that the return of the company has been better during the post listing period in respect of Eros International Media Ltd.

The post listing return performance of Hindustan Media Ventures Ltd. Company after listing for various time intervals starting from listing day to twenty-one day post listing has been presented in table no 2.4

Table no. 2.4

HINDUSTAN MEDIA VENTURES LIMITED: Post Listing Return Analysis

S.N.	Time frame	Company Return (%age)	Sector Index Return (%age)	MAER (%age)	Performance
1	Listing day	13.825	-0.554	14.380	**Over-performance**
2	7 days after listing	11.687	-2.093	13.780	**Over-performance**
3	15 days after listing	8.765	0.690	8.075	**Over-performance**
4	21 days after listing	17.831	3.018	14.814	**Over-performance**

Source: compiled from data nseindia.com

The above table indicates that the return of the company has been high as compared to sector index return for most of the time intervals taken for the study. The company has positive return as compared to sector index return during post listing period. So, it may be concluded that the company over performed during short period.

The post listing return performance of Hathway Cable &datacom Ltd. Company after listing for various time intervals starting from listing day to twenty-one day post listing has been presented in table no. 2.5

Table no. 2.5
HATHWAY CABLE & DATACOM LIMITED: Post Listing Return Analysis

S.N.	Time frame	Company Return (%age)	Sector Index Return (%age)	MAER (%age)	Performance
1	Listing day	-13.479	-0.347	-13.132	Under-performance
2	7 days after listing	-16.604	6.493	-23.097	Under-performance
3	15 days after listing	-10.063	7.987	-18.050	Under-performance
4	21 days after listing	-13.000	8.709	-21.709	Under-performance

Source: compiled from data nseindia.com

Table 2.5 indicates that the return of the company has been low in comparison to sector index return for all the selected time intervals taken for the study. The company has negative return as compared to sector index after post listing periods. So, it may be concluded that all the return of the company under performed during the post listing period.

The post listing return performance of UFO Moviez India Ltd. Company after listing for various time intervals starting from listing day to twenty-one day post listing has been presented in table no. 2.6

Table no. 2.6
UFO MOVIEZ INDIA LIMITED: Post Listing Return Analysis

S.N.	Time frame	Company Return (%age)	Sector Index Return (%age)	MAER (%age)	Performance
1	Listing day	-4.432	0.000	-4.432	Under-performance
2	7 days after listing	-2.856	4.243	-7.099	Under-performance
3	15 days after listing	-7.120	4.250	-11.370	Under-performance
4	21 days after listing	-14.248	2.919	-17.167	Under-performance

Source: compiled from data nseindia.com

The analysis indicates that the return of the company has been low as compared to sector index return for all the selected time intervals taken for the study. The company has negative return as compared to sector index return after post listing period. So, it may be concluded that the company under-performed as compared sector index return in all of the time intervals during post listing period.

The post listing return performance of Adlabs Entertainment Ltd. Company after listing for various time intervals starting from listing day to twenty-one day post listing has been presented in table no. 2.7

Table no. 2.7
ADLABS ENTERTAINMENT LIMITED: Post Listing Return Analysis

S.N.	Time frame	Company Return (%age)	Sector Index Return (%age)	MAER (%age)	Performance
1	Listing day	7.028	-1.228	8.256	**Over-performance**
2	7 days after listing	-1.361	1.835	-3.196	Under-performance
3	15 days after listing	-11.222	-2.904	-8.318	Under-performance
4	21 days after listing	-19.750	-4.900	-14.850	Under-performance

Source: compiled from data nseindia.com

Table 2.7 indicates that the return of the company has been low as compared to sector index return for most of the time intervals taken for the study. There for only listing day return of the company has been better in comparison to sector index return. So, it may be concluded that all the return of the company lower performed during the post listing period except listing day in respect of Adlabs Entertainment Ltd.

The post listing return performance of Ortel Communications Ltd. Company after listing for various time intervals starting from listing day to twenty-one day post listing has been presented in table no. 2.8

Table no. 2.8
ORTEL COMMUNICATIONS LIMITED: Post Listing Return Analysis

S.N.	Time frame	Company Return (%age)	Sector Index Return (%age)	MAER (%age)	Performance
1	Listing day	-10.359	-1.180	-9.179	Under-performance
2	7 days after listing	-18.978	-4.675	-14.303	Under-performance
3	15 days after listing	-13.232	-3.701	-9.531	Under-performance
4	21 days after listing	-13.508	-4.909	-8.599	Under-performance

Source: compiled from data nseindia.com

The analysis indicates that the return of the company has been low as compared to sector index return for most of the time intervals taken for the study. The company has negative return as compared to sector index return during the post listing periods So, it may be concluded that the company under-performed as compared sector index return in most of the time intervals during post listing periods.

CONCLUSION

In summary, the empirical findings of this study suggest that one of the most important factors that determines the direction and magnitude of the abnormal returns or performances are the financing opportunities in subsequent years. The objective of this study was to investigate the short-run performance of IPOs in India for the period from 2009 to 2015. In this study, the existence of underpricing in IPOs of National stock exchange listed companies and determinants of initial performance were investigated. All of the IPOs Company in our study is Media sector. Results show that, which company under perform at a time of listing day then it perform poor in short time interval and which company better perform at a time of listing day then it perform better for 21 day time interval after listing day. It is creating a speculative opportunity for investor. In this study, it concluded that investment in IPOs before listing day profit is not certain. It creates uncertainty for investor. IPOs company fundamentally and technical information is not fully available of retail investor. It plays an important role in every company performance. In this study we analyses that investor invest in media sector after listing days.

REFERENCE

Abubakar, N. B., &Uzaki, K. (2012*). A test of initial public offerings (IPOs) underpricing performance in Malaysian stock exchange.* In Third Asian Business and Management Conference, Osaka, Japan.pp.114-135.

Aggarwal, R., Bhagat, S., &Rangan, S. (2009). *The impact of fundamentals on IPO valuation*. Financial Management, *38*(2), 253-284.

Ambily,A.S.,Krishna,G.,&Balakrishna,D(2016*). A study on Performance of Ipo's under NSE from issue price to last trading price in the year 2013-2015.* Global Journal of Finance and Management. ISSN 0975-6477 Volume 8, Number 1, pp. 43-48.

Basti,E., & Kuzey,C .& Delen,D.(2015).*Analyzing initial public offerings short-term performance using decision trees and SVMs*.Decision support system,73,15-27.

Bessler, W., &Thies, S. (2007*). The long-run performance of initial public offerings in Germany*. Managerial Finance, *33*(6), 420-441.

Bhatia, S., & Singh, B. (2012*). Examining the performance of IPOs: an evidence from India*. Management and Labour Studies, *37*(3), 219-251.

Corhay, A., Teo, S., &Tourani Rad, A. (2002). *The long run performance of Malaysian initial public offerings (IPO): value and growth effects*. Managerial Finance, *28*(2), 52-65.

Deb,S.S., & Marisetty,V.B.(2010*). Information content of IPO grading*.Journal of Banking & finance, 34, 2294-2305.

Giudici, G., &Roosenboom, P. (2004). *The long-term performance of initial public offerings on Europe's new stock markets*. In The Rise and Fall of Europe's New Stock Markets(pp. 329-354). Emerald Group Publishing Limited.

Jaitly, S. (2004*). Pricing of IPOs and their after issue performance in the Indian equity market*. Managerial *Finance*, *30*(1), 29-45.

Joshi,Y.C.,Sabhaya,R &Pandya,F.H.(2013). *Are IPOs Underpriced? Empirical Evidence from India.* Pacific Business Review International,6(6),80-89.

Kenourgios, D. F., Papathanasiou, S., &Rafail Melas, E. (2007). *Initial performance of Greek IPOs, underwriter's reputation and oversubscription*. Managerial Finance, *33*(5), 332-343.

Khurana, S., Aggarwal, S., &Bagga, A. (2016). *Analysis of IPO Performance Wealth Creators or Destroyers: An Indian Perspective*. BVIMSR's Journal of Management Research, *8*(2), 137.

Kumar, P.,& Kumar, M. (2015). *Study the under-pricing and pricing mechanisms used in IPOs in BSE*. International Journal of Science Technology and Management, *4*(1), 150-155.

Poornima, S., Haji, A. J., &Deepha, B. (2016).*A study on the performance of initial public offering of compnies listed in NSE, India & gulf base GCC index*. International Journal of Research in Finance and Marketing (IJRFM), 1-17.

Reddy, K.S (2015). *The aftermarket pricing performance of initial public offers: insights from India*. International Journal of Commerce and Management, 25(1), 84-107.

Sahoo, S., &Rajib, P. (2010). *After market pricing performance of initial public offerings (IPOs): Indian IPO market 2002–2006*. Vikalpa, *35*(4), 27-44.

Sahoo,S.(2014).*Do analyst's pre-issue recommendation create value? Empirical evidence from Indian IPO market*.The Spanish review of Financial Economics, 12, 82-95.

Satta,G., & Notteboom,T. & Parola,F. & Persico,L.(2017).*Determinants of the long-term performance of initial public offering(IPOs) in the port industry*.Transportation Research Part A,103,135-153.

Shah,S. & Mehta,D.H.(2015).*Initial performance of IPOs in India: Evidence from 2010-2014*. Samvad, 9, 77-86.

Upadhyay, P. K., & Tripathi, P. K.(2016). *A review of initial public offering (IPOs) in India-an empirical study*. BRDU International Journal of Multidisciplinary Research,12(1),10-15.

Yaakob, H., & Halim, M. N. (2016*). Initial public offering underpricing performance in Malaysia (listed on main market)*. International Journal of Scientific & Engineering Research, 7(12), 124-133.