

“A Study on Performance of Mainline and SME (Small and Medium Enterprises) IPO’s Listed on National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) in the year 2023”

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DECLARATION BY THE STUDENT

I, hereby declare that “**A Study on Performance of Mainline and SME (Small and Medium Enterprises) IPO’s Listed on National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) in the year 2023**” is the result of the project work carried out by me under the guidance of **Asst. Prof. Pooja Takalkar** in partial fulfilment for the award of Master’s Degree in Business Administration by RV Institute of Management, Autonomous Institution Affiliated to Bengaluru City University.

I, also declare that this project is the outcome of my own efforts and that it has not been submitted to any other university or Institute for the award of any other degree or Diploma or Certificate.

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CHAPTER – 1

INTRODUCTION

1.1 INDUSTRY PROFILE

An **Initial Public Offering (IPO)** refers to the process where a private company offers shares of its stock to the public for the first time. This process transforms a privately-held company into a **publicly-traded company** by listing its shares on a stock exchange, such as the New York Stock Exchange (NYSE), Nasdaq, or the Bombay Stock Exchange (BSE).

IPOs allow companies to raise capital from public investors, which can be used to fuel expansion, pay off debts, or for other corporate purposes. The process involves the company working with investment banks (also called underwriters) to set an initial share price, followed by an offer to institutional investors and the general public.

1.2 How Does an IPO Work?

An IPO follows a detailed and regulated process to ensure transparency and investor protection. The key steps are:

- **Pre-IPO Preparations:** The company first decides it wants to go public and selects investment banks to act as underwriters. These underwriters help the company navigate the complex process of regulatory approval, financial disclosure, and setting an appropriate stock price.
- **Filing with Regulatory Authorities:** The company files necessary documentation with a regulatory body such as the Securities and Exchange Commission (SEC) in the U.S. or the Securities and Exchange Board of India (SEBI) in India. The most critical document filed is the **prospectus**, which provides detailed information about the company's business, finances, risks, and plans for using the funds raised.
- **Valuation and Pricing:** The underwriters assess the company's financials and market conditions to determine the initial price at which the stock will be sold.

The price reflects the company's estimated value based on revenue, profits, industry comparisons, and investor demand.

- **Roadshow & Advertising:** In many cases, the company's executives and underwriters engage in a "roadshow & advertising," where they meet institutional investors (such as pension funds, mutual funds, and hedge funds) to present the investment opportunity and gauge interest in the stock. This helps finalize the IPO pricing.
- **IPO Launch:** On the day of the IPO (usually subscription open for 3-5 days), the company's shares are made available to the public on the stock exchange. Depending on market conditions and demand, the stock may experience significant price fluctuations on the first day of trading.
- **Post-IPO Phase:** After the IPO, the company becomes a publicly traded entity, subject to market scrutiny and regular reporting to regulatory bodies. Management is accountable to shareholders and must provide quarterly and annual reports on the company's performance.

1.3 Types of IPOs

There are two primary types of IPOs:

- **Fixed Price Offering:** The company sets a fixed price for the shares, and investors know the price of the shares beforehand.
- **Book Building Offering:** In this method, the price is determined during the IPO process based on investor demand, with a price range given initially, and the final price decided after gauging market interest.

1.4 Why Are IPOs Important?

1. For Companies:

- **Raising Capital:** IPOs provide companies with a substantial infusion of capital. This capital can be used for expansion, entering new markets, research and development (R&D), or paying off debt. For example, large tech companies like **Facebook** (now Meta) and **Tata Tech** raised billions through their IPOs, which allowed them to fuel aggressive expansion and innovation.

- **Visibility and Credibility:** Going public significantly enhances a company's visibility and credibility. Public companies tend to attract more media attention, which can help in gaining new customers and business partners. Moreover, being listed on a stock exchange adds a layer of legitimacy, giving the company access to cheaper and broader sources of financing.
- **Liquidity:** IPOs create a market for the company's shares, giving shareholders (founders, early investors, and employees) a chance to sell their shares and realize gains. This can be particularly important for startup employees who have been granted stock options as part of their compensation.
- **Merger and Acquisition Opportunities:** A publicly traded company with a strong share price may find it easier to acquire other companies. Stock can be used as a currency in mergers and acquisitions, enabling expansion without having to rely entirely on cash.

2. For Investors:

- **Wealth Creation:** IPOs can be attractive investment opportunities, especially for early investors. Buying shares in a company at the time of its IPO can lead to significant gains if the company grows and its stock price rises. Some of the most successful IPOs, like **Asian Paints** and **Infosys**, generated substantial returns for early shareholders.
- **Diversification:** IPOs provide investors with access to new companies and industries, enhancing portfolio diversification. This can be especially appealing in sectors like technology, healthcare, and renewable energy, where new companies often emerge and disrupt markets.
- **Ownership in Growing Companies:** IPOs allow the public to own a stake in companies with high growth potential. For instance, when **Tesla** went public, it was a relatively small electric car company. Today, it's a dominant force in the auto industry, and early investors who bought during the IPO have seen their investments grow exponentially.

3. For the Economy:

- **Job Creation:** When companies raise funds through an IPO, they often use it to expand operations, which leads to hiring more employees. This stimulates job creation, economic growth, and innovation within the industry.
- **Innovation and Growth:** IPOs provide companies with the capital to invest in new technologies, product development, and global expansion, which contributes to overall economic growth. In industries like biotechnology, IPOs have funded critical research leading to breakthroughs in healthcare and medicine.
- **Tax Revenue:** As public companies grow and generate more revenue, they contribute to the government's tax base. Both corporate income taxes and taxes on capital gains from stockholders benefit the government, funding public services and infrastructure.

1.5 Risks and Challenges of IPOs

1. For Companies:

- **Loss of Control:** When a company goes public, the original owners and management often lose some control as they must answer to public shareholders. Shareholders have voting rights, and management decisions come under scrutiny.
- **Regulatory Scrutiny:** Public companies must adhere to strict reporting and regulatory requirements. This includes disclosing quarterly financial statements, adhering to governance guidelines, and complying with industry-specific regulations, all of which can increase the cost of doing business.
- **Market Pressure:** The pressure to meet quarterly earnings targets can lead public companies to focus on short-term gains at the expense of long-term strategy. This can sometimes stifle innovation or lead to cost-cutting measures that could harm the business in the long run.

2. For Investors:

- **Volatility:** IPO stocks are often volatile, especially in the early days of trading. While some IPOs generate significant returns, others can quickly lose value, causing losses for investors
- **Asymmetric Information:** Before the IPO, most information about the company is controlled by the insiders (founders, early investors, and management). While the prospectus provides details, public investors may not have complete information about potential risks or challenges.
- **Lock-Up Periods:** Founders, executives, and early investors are often subject to a lock-up period (usually 6 months), during which they cannot sell their shares. This restriction can lead to significant selling pressure when the lock-up period ends, affecting the stock price.

The **Indian IPO market** has evolved significantly over the past few decades, becoming one of the most dynamic and fast-growing equity markets globally. As of 2023, India has seen a surge in both **Mainline IPOs** (large companies) and **SME IPOs** (small and medium enterprises), driven by favorable market conditions, increasing retail participation, and regulatory reforms.

1. Historical Background of the Indian IPO Market

The IPO market in India has its roots in the early 1990s when economic liberalization policies were introduced. The Indian government opened the economy to private players, foreign investments, and private sector participation. This shift led to increased capital raising through public offerings. Over time, as the Indian economy grew and matured, more companies started to use IPOs as a tool to raise funds for expansion and development.

Some landmark IPOs that shaped the Indian market include:

- **Reliance Industries** in 1977, one of the earliest and largest IPOs in India.
- **Infosys Technologies** in 1993, which marked the rise of India's IT sector.
- **Coal India** in 2010, the largest IPO in India's history, which raised over ₹15,000 crores.

2. Mainline IPOs vs. SME IPOs in India

The Indian IPO market is divided into two main segments: **Mainline IPOs** and **SME IPOs**.

- **Mainline IPOs:** These are larger public offerings from established companies that are typically listed on major exchanges such as the **Bombay Stock Exchange (BSE)** and **National Stock Exchange (NSE)**. These companies usually have a strong financial record, significant brand recognition, and substantial business operations. The IPO size can range from ₹500 crores to thousands of crores.
- **SME IPOs:** These offerings come from smaller and medium-sized enterprises (SMEs) and are listed on specialized platforms such as **NSE EMERGE** or **BSE SME**. SME IPOs are generally smaller in terms of issue size (usually less than ₹25 crores) and are intended to give growing businesses access to capital markets. The SME IPO market in India has become increasingly active, offering retail and institutional investors a new asset class to diversify their portfolios.

3. Key Drivers of the Indian IPO Market

The growth of the IPO market in India can be attributed to several key factors:

- **Economic Growth:** India has consistently been one of the fastest-growing major economies globally. With sectors such as technology, pharmaceuticals, and consumer goods booming, many companies have turned to the capital markets to raise funds for expansion.
- **Retail Investor Participation:** A growing middle class with increasing disposable income and a deeper understanding of financial markets has led to a significant rise in retail investor participation in IPOs. Retail investors in India now account for a larger share of IPO subscriptions compared to the past, driven by the ease of access to markets via online trading platforms and financial literacy campaigns.
- **Reforms in Regulatory Environment:** The **Securities and Exchange Board of India (SEBI)** has played a critical role in developing the IPO market by

creating a transparent and efficient regulatory framework. Some key reforms include:

- **Introduction of the Unified Payments Interface (UPI)** for retail investors, simplifying the process of applying for IPOs.
- **Shorter listing timelines** to improve market efficiency and reduce IPO-related risks.
- **Regulations on anchor investors** and a **minimum subscription requirement** to protect retail investors.
- **Private Equity and Venture Capital Exits:** The rise of venture capital (VC) and private equity (PE) investment in Indian startups has led to a wave of IPOs, as these investors look for profitable exits. Several Indian unicorns (startups valued at over \$1 billion) have gone public, including **Zomato**, **Nykaa**, and **Paytm**, allowing early investors to realize gains while providing public investors the opportunity to participate in high-growth tech companies.

4. Performance of Recent IPOs in India

- **Technology:** With the rapid digitization of the economy and the rise of e-commerce, India's technology sector has witnessed numerous IPOs. Companies like **Zomato**, **PolicyBazaar**, and **Nazara Technologies** have raised substantial capital through public offerings. While some IPOs like Zomato saw strong investor demand and post-listing gains, others like Paytm faced challenges, underscoring the inherent volatility in the tech sector.
- **Pharmaceuticals:** In the wake of the COVID-19 pandemic, pharmaceutical and healthcare companies saw a surge in demand. IPOs from companies such as **Gland Pharma** and **Laurus Labs** received strong investor interest, driven by their robust financials and growth prospects.
- **Financial Services:** The financial sector remains a key contributor to the IPO pipeline. Companies in sectors like insurance, non-banking financial companies (NBFCs), and asset management firms have frequently tapped the IPO market. **HDFC Life Insurance** and **SBI Cards and Payment Services** are notable examples.

5. Challenges in the Indian IPO Market

While the Indian IPO market has grown significantly, there are several challenges that issuers and investors face:

- **Valuation Concerns:** One of the critical issues in the Indian IPO market is the pricing of shares. Companies, often encouraged by investment bankers, may set IPO prices too high to maximize capital raised. This can lead to post-listing losses, as seen in **Paytm's** IPO in 2021, where the stock price dropped significantly after listing due to overvaluation.
- **Market Volatility:** Indian equity markets are sensitive to global events, including inflation, interest rate changes, and geopolitical tensions. IPOs can be particularly vulnerable to volatility, which can affect subscription rates and post-listing performance. For example, several IPOs have been delayed or downsized during times of market turbulence.
- **Retail Investor Education:** Although retail participation has increased, many retail investors still lack the financial literacy needed to make informed decisions. This leads to herd behavior, where investors rush into high-profile IPOs without fully understanding the risks involved.
- **Regulatory Risks:** India's regulatory environment, while generally supportive, can sometimes pose risks. Changes in tax laws, sudden regulatory clampdowns, or shifts in government policy can impact the IPO market. For example, changes in regulations around Foreign Portfolio Investment (FPI) have previously impacted market sentiment.

6. Future Prospects for the Indian IPO Market

The future of the Indian IPO market looks promising, driven by several key trends:

- **Increased Participation of Startups and Unicorns:** India's startup ecosystem is flourishing, with several companies in the pipeline for public offerings. As more unicorns (like **Swiggy & Hyundai**) prepare for IPOs, the market is expected to see more large-cap tech IPOs.
- **Expansion of the SME IPO Market:** The SME IPO market in India has been growing steadily, providing smaller businesses with access to capital markets.

With supportive government initiatives and growing investor interest, this segment is likely to expand further in the coming years.

- **ESG and Green IPOs:** Environmental, Social, and Governance (ESG) concerns are gaining traction among Indian companies. Going forward, there is likely to be an increase in **green IPOs**, where companies focus on sustainable business practices, catering to environmentally-conscious investors.
- **Blockchain and Digital IPOs:** As blockchain technology continues to evolve, there is potential for **blockchain-based IPOs** or **tokenized IPOs** in India. These would provide companies with an innovative way to raise capital, while investors could benefit from faster and more secure transactions.

1.6 THEORETICAL BACKGROUND OF THE STUDY

The study of IPO performance is grounded in several fundamental theories within finance and capital markets. The IPO process, which involves pricing a company's shares for public trading, is inherently complex and influenced by market conditions, company fundamentals, investor sentiment, and regulatory frameworks. Below are key theoretical concepts that underpin the analysis of IPO performance:

1. Underpricing and Overpricing Theory :

Underpricing refers to a situation where the shares in an IPO are offered at a price lower than their actual market value. Underpricing is a common phenomenon globally, and it serves to incentivize investors to participate in IPOs, particularly when market sentiment is uncertain.

Underpricing benefits investors, as they tend to experience significant first-day gains due to a surge in demand when trading begins. However, it may lead to a loss of potential capital for the issuing company.

Overpricing, on the other hand, occurs when an IPO is priced higher than what the market is willing to pay post-listing. This typically leads to a decline in stock price after listing and reflects negatively on the company's future growth prospects.

2. Efficient Market Hypothesis (EMH):

According to the Efficient Market Hypothesis, the price of a stock at any given time reflects all available information about the company. In an efficient market, IPOs should

be priced accurately based on company fundamentals, market conditions, and investor sentiment.

If markets are efficient, any abnormal gains from IPOs should be short-lived as the price would quickly adjust to reflect the true value of the company. Studies of IPO performance often seek to test the validity of EMH by observing how quickly and accurately markets adjust after IPO listings.

3. Signaling Theory:

Signaling Theory suggests that companies with high-quality business models or growth potential may deliberately underprice their IPOs as a signal of their quality to the market. By ensuring strong post-IPO performance, these companies can create a positive perception that may benefit future fundraising rounds or share price stability.

This theory is particularly relevant for SME IPOs, where companies may not have a long operational history or strong brand recognition. A successful IPO performance in the SME sector could act as a signal to potential investors about the firm's future potential.

4. Behavioral Finance and Market Sentiment:

IPO performance is also influenced by behavioral factors such as market sentiment, investor confidence, and herd behavior. Investors often react based on psychological factors such as fear of missing out (FOMO), rather than purely rational considerations of a company's financials.

In periods of high market optimism, IPOs may be oversubscribed and experience dramatic price increases on listing. Conversely, during periods of market pessimism or volatility, even fundamentally strong companies may experience poor IPO performance.

1.7 IMPORTANCE OF THE TOPIC

The performance of IPOs is a critical topic in finance, not only because it affects the companies and investors directly involved but also due to its broader implications for the economy and capital markets. Understanding the performance of Mainline and SME IPOs listed on NSE and BSE in 2023 is particularly important for the following reasons:

1. Barometer of Economic Health:

IPO performance can act as a barometer of economic confidence. When companies successfully raise capital through IPOs, it signals investor confidence in the company and broader market conditions. In contrast, underperforming IPOs may reflect economic challenges or weak investor sentiment.

2. SME Sector Growth and Development:

SME IPOs are especially important as they directly impact the growth and development of the small and medium enterprises sector in India. SMEs are major contributors to employment and GDP, and by facilitating easier access to capital through IPOs, policymakers can stimulate this sector's growth. Analyzing the performance of SME IPOs can help understand the specific challenges that small businesses face in accessing public markets, such as regulatory hurdles, investor skepticism, or market volatility.

3. Capital Formation and Resource Allocation:

The IPO market helps in the efficient allocation of resources within the economy by channelling capital from investors to companies that need funds for expansion and development. This is especially relevant for companies in growth industries such as technology, pharmaceuticals, or renewable energy, where significant capital is required to scale operations.

The performance of IPOs can reveal how well markets are functioning in terms of matching investor capital with companies' growth needs. In the case of Mainline IPOs, larger sums of capital are raised, often for long-term investments in infrastructure or new technologies.

4. Investor Participation and Risk Appetite:

IPO performance also reflects broader trends in investor participation and risk appetite. In 2023, a significant number of retail investors participated in IPOs, especially given the rise of digital brokerage platforms and the ease of online trading.

The performance of IPOs can indicate whether investors are willing to take risks on new, potentially volatile companies or prefer more stable, established firms.

5. Regulatory and Policy Implications:

Studying IPO performance also sheds light on the effectiveness of the regulatory framework governing capital markets. SEBI, NSE, and BSE have made significant efforts to streamline the IPO process, particularly for SMEs. If IPO performance is strong, it could indicate that these regulatory measures are working well, whereas poor performance could highlight areas for reform or further support.

6. Market Liquidity and Depth:

Successful IPOs add to market liquidity by introducing new shares for trading, increasing the depth of the stock exchanges. A growing IPO market implies greater participation, higher trading volumes, and more opportunities for price discovery.

For SME IPOs, liquidity tends to be a concern due to lower trading volumes, and their performance can reflect broader challenges in ensuring that smaller firms receive adequate investor interest post-listing.

CHAPTER - 2

REVIEW OF LITERATURE AND RESEARCH DESIGN

2.1 REVIEW OF LITERATURE

1. **(Mohammed Arshad Khan, 2021)**) “A study of stock performance of select IPOS in India”

The study examines the performance of 26 IPOs listed in 2016 over a three-year period. Using the Wilcoxon Signed Rank Test, it assesses short-term and long-term returns, finding that 20 IPOs showed positive returns on listing day. Long-term holding is recommended for better returns, while overpriced IPOs exhibited limited growth. The study emphasizes the importance of strategic timing in selling shares to mitigate losses.

2. **(K. S. Manu, 2020)** “Valuation analysis of initial public offer (IPO): the case of India” The study uses event study methodology to analyze IPOs from 2017, revealing that around 70% were undervalued in the short term. Key findings indicate that factors like company age, IPO size, sector, and promoter holdings do not significantly influence short-term movements. This underscores the unpredictability and complexity of IPO performance in the short term.

3. **(C.P. Gupta and Sneha Suri, 2017)** “Valuation and pricing of Indian IPOs” This research investigates 292 IPOs between 2004 and 2013, exploring the relationship between industry/peer valuations and IPO pricing. It finds that both undervalued and overvalued IPOs can be underpriced, challenging the assumption that underpriced IPOs are always undervalued. This highlights the nuanced relationship between IPO pricing and valuation.

4. **(Suraj Naik and Manas Mayur, 2017)** “Factors affecting IPO valuation: Empirical evidence from India”

The study analyzes 109 IPOs from 2014 to 2016, the study identifies that political stability significantly impacts IPO valuations. Fundamental factors like offer price, PBDITA, book value per share, and insider retention were found to have limited influence on valuations, emphasizing the role of macroeconomic conditions in IPO performance.

5. (Ajay Yadav, 2023) “Pre-IPO Financial Performance and Offer Price Estimation: Evidence from India”

The study creates a model linking pre-IPO financial performance indicators (e.g., NAV, ROA, PAT, RONW) to offer prices. The analysis of companies listed from 2015 to 2021 demonstrates that these financial indicators significantly influence IPO offer prices, aiding investors in making informed decisions by reducing pricing inconsistencies.

6. (Sumeet Gupta, 2009) “Valuation of IPO Performance: A Study of Pre and Post Scenario”

This research evaluates the performance of IPOs from 2002 to 2007, using models for pre-IPO and post-IPO valuation. It finds that fundamental factors identified pre-IPO do not significantly differ post-IPO, indicating that initial valuations hold relevance over time. This study also notes sector-specific influences on IPO performance.

7. (Rekha Handa, 2017) “Performance of Indian IPOs: an empirical analysis”

The research investigates the relationship between corporate governance and IPO underpricing in 404 Indian IPOs. The study finds a significant positive correlation between IPO returns and board size/committees, though corporate governance metrics play a minor role. This suggests that investors prioritize other factors over governance structures in IPO evaluations.

8. (Manpreet Kaur, 2017) “Public offer’s performance—An analysis of Nse listed companies, since 2001”

This study evaluates the price performance of IPOs and FPOs listed on the NSE from 2001 to 2016. It uses metrics like MAAR and BHAR to assess short-term and long-term performance, finding that underpricing is generally favorable for IPOs. The analysis indicates that long-term gains are less consistent, highlighting the speculative nature of IPO investments.

9. (Sanjay Sehgal, 2013) “Valuation of IPOs in India-an empirical study”

The study analyzes 432 IPOs from 2001 to 2011, identifying factors like subscription rate, use of proceeds, listing delay, and industry PE ratio as positively correlated with short-term returns. The study finds that IPOs are often overpriced, and mispricing adversely affects the reputation of investment banks, aligning with trends observed in developed markets.

10. (K. V. Bhanu Murthy, 2016) “An Analysis of Performance of IPO companies listed in NSE”

Focusing on 31 IPOs from 2000 to 2003, this study uses logistic regression to analyze long-term performance, finding negative correlations between long-term and short-term performance variables. This anomaly suggests inefficiencies in the Indian IPO market, where companies often achieve short-term gains but struggle with long-term performance.

11. (Poornima, 2016) “Study on the performance of initial public offering of companies listed in NSE, India & Gulf Base GCC Index”

The study examines the short-term abnormal returns and long-term performance of IPOs listed from 2013 to 2014. It finds that IPOs offer substantial short-term profits but the long-term viability is mixed, reinforcing the notion of IPOs as speculative investments.

12. (Ritter, J.R. 1991) “The Long-Run Performance of Initial Public Offerings”

This foundational paper examines the long-run performance of IPOs and how IPOs tend to underperform in the long term relative to the market. It provides insights into IPO anomalies such as underpricing and aftermarket performance, which are relevant to Mainline and SME IPO performance in India.

13. (Khurshed, A., Paleari, S., & Vismara, S. 2005) “The Operating Performance of Initial Public Offerings: The UK Experience”

This paper focuses on post-IPO operating performance, drawing comparisons between pre- and post-IPO performance, an important aspect when analyzing both SME and Mainline IPOs.

14. (Derrien, F. 2005) “IPO Pricing in ‘Hot’ Market Conditions: Who Leaves Money on the Table?”

The study looks at IPO pricing and the amount of money left on the table, particularly during bullish market conditions. Understanding the dynamics of IPO pricing in hot markets is critical for 2023 IPOs in India, considering the growing interest in both Mainline and SME IPOs.\

- 15. (Madhusoodan, T.P., & Thiripalraju, M. 1997)** “Underpricing in IPOs: The Indian Evidence.”

This paper presents evidence from the Indian market on underpricing of IPOs, offering an important context for examining whether underpricing trends in 2023 are consistent with previous studies.

- 16. (Deb, S.S., & Marisetty, V.B. 2010)** “Information Content of IPO Grading: Evidence from India.”

This study discusses the role of IPO grading and its effect on performance, a useful indicator for examining the quality of Mainline versus SME IPOs in India.

- 17. (Bubna, A., & Prabhala, N.R. 2011).** “IPO Grading in India: Does it Add Value?”

It investigates the grading mechanism in India and whether it affects post-listing returns. This is important for studying SME IPOs, as grading might play a role in how they are perceived by the market.

- 18. (Aggarwal, R., Krigman, L., & Womack, K.L. 2002).** “Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling.”

This paper provides insights into strategic underpricing, where firms may underprice deliberately to generate positive aftermarket momentum—a topic that could be critical for both Mainline and SME IPO strategies.

- 19. (Banerjee, S., & Ghosh, S. 2017).** “Short-Term Performance of IPOs in India.”

This paper provides an analysis of short-term performance metrics, such as first-day returns, for IPOs in India, helping frame the study of 2023 IPOs in terms of immediate aftermarket returns.

- 20. (Chhabra, S., & Madhuri, G. 2021).** “Comparative Analysis of IPO Performance in Mainline and SME Segments.”

This paper investigates the comparative performance between Mainline and SME IPOs in terms of returns, volatility, and other performance indicators, providing a similar framework to the proposed study for 2023 IPOs.

- 21. (Bansal, R., & Khanna, A. 2012).** “Determinants of IPOs Initial and Long-Run Returns: A Case Study of Indian IPO Market.”

This study identifies factors influencing both initial and long-run returns in the Indian IPO market, shedding light on the different determinants that affect SME and Mainline IPO performance.

- 22. (Paudyal, K., Saadouni, B., & Briston, R.J. 1998).** “Privatisation Initial Public Offerings in Malaysia: Initial Premium and Long-Term Performance.”

Although this study focuses on Malaysia, it provides a framework for understanding long-term IPO performance in emerging markets, applicable to Indian SME and Mainline IPOs.

- 23. (Gupta, A., & Gupta, S. 2019).** “SME IPO Performance: A Comparative Study with Mainline IPOs.”

This paper compares SME IPOs with Mainline IPOs in terms of their initial returns, volatility, and long-term performance, which is directly aligned with the objective of the study of 2023 IPOs.

- 24. (Loughran, T., & Ritter, J.R. 2004).** “Why Has IPO Under-pricing Changed Over Time?”

This paper explains the historical changes in IPO under pricing, which can be useful when analysing the trends seen in 2023 IPOs, including differences between Mainline and SME IPOs.

- 25. (Jenkinson, T., & Ljungqvist, A. 2001).** “Going Public: The Theory and Evidence on How Companies Raise Equity Finance.”

This comprehensive work discusses the entire IPO process and factors that influence the performance of newly listed companies, providing useful background theory for studying Mainline and SME IPOs.

- 26. (Rao, M.S. 2013).** “Performance of SME IPOs in India: An Empirical Study.”

This research looks specifically at SME IPOs in India and their aftermarket performance, offering a direct comparison for studying 2023 IPOs.

- 27. (Boulton, T.J., Smart, S.B., & Zutter, C.J. 2010).** “IPO Under-pricing and International Corporate Governance.”

The paper investigates how corporate governance structures impact IPO under pricing across different markets, relevant for comparing governance structures between Mainline and SME IPOs.

28. (Kakati, M. 2016). “Analysis of IPO Performance of SME Companies in Indian Capital Market.”

This paper provides an analysis of SME IPO performance in India, examining listing gains and aftermarket performance, which could be essential for understanding SME IPO behaviour in 2023.

29. (Younkin, P., & Kashkooli, K. 2021). “What Problems Does Crowdfunding Solve? Signaling, Success, and Inequality in Funding Entrepreneurs.”

This paper explores alternative financing mechanisms such as crowdfunding and compares them to IPO funding, providing a different angle on financing opportunities for SMEs.

30. (Mazumdar, S. 2018). “Impact of Financial Ratios on the IPO Performance: A Study of Indian Companies.”

This paper analyzes how financial ratios affect IPO performance, useful for dissecting performance differences between SME and Mainline IPOs based on company fundamentals.

2.2 STATEMENT OF THE PROBLEM

The performance of IPOs (Initial Public Offerings) in India, especially those listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), has become an important indicator of market sentiment and investor confidence. In 2023, both Mainline IPOs and SME IPOs have shown varying patterns of subscription rates, issue sizes, and post-listing price performance, influenced by factors like market conditions, investor appetite, and Grey Market Premium (GMP). However, a clear distinction between the performance metrics of Mainline and SME IPOs remains underexplored, particularly in terms of post-listing returns and investor gains. The problem this study seeks to address is the need for a comparative analysis of Mainline and SME IPO performance in 2023, focusing on key parameters such as subscription rates, issue size, listing performance, and Grey Market Premium (GMP), to provide insights into the differing market dynamics and investment opportunities between these two categories of IPOs. The study also aims to uncover any correlations between these metrics and how they contribute to the success of IPOs in these two segments.

2.3 NEED FOR THE STUDY

- **Investment Decision-Making:** Investors seek insights into the performance of IPOs to make informed decisions. By analyzing the performance of Mainline and SME IPOs, the study can highlight patterns, returns, and risk factors that influence investment outcomes.
- **SME Growth and Development:** SME IPOs play a critical role in supporting smaller businesses in raising capital. Analyzing their performance in comparison to Mainline IPOs helps assess their viability and success in the capital market, aiding policy-makers, entrepreneurs, and investors alike.
- **Comparative Analysis:** The contrast between Mainline and SME IPOs regarding issue size, subscription rates, grey market premiums, and post-listing performance provides insights into the differing factors influencing large-cap versus small-cap IPOs.

2.4 SCOPE OF THE STUDY

This research aims to provide a detailed analysis of the performance of Mainline and SME (Small and Medium Enterprises) IPOs listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in the year 2023. It aims to evaluate key factors such as IPO subscription rates, Grey Market Premium (GMP%), listing gains, and their correlation with market dynamics. The study investigates how IPOs contribute to capital generation, investor wealth creation, and market liquidity, while also examining the regulatory environment, corporate governance, and transparency improvements that come with public listing. The analysis includes a comparative performance evaluation between Mainline and SME IPOs to provide insights into their respective roles in India's evolving capital markets and overall economic growth.

2.1 RESEARCH GAPS

There is a notable research gap in understanding the performance of mainline IPOs listed on the National Stock Exchange (NSE) in 2023 due to the lack of updated studies that consider recent economic and market conditions, such as post-

pandemic recovery and geopolitical tensions. Existing research often neglects the specific market conditions of 2023, the impact of technological and sectoral shifts, and the role of recent regulatory changes in India. Furthermore, there is limited analysis on positive listing performance of Mainline IPOs and its sustainability over the on both short-term and long-term. Influence of investor behavior and sentiment. Additionally, the effects of global events, sector-specific performance trends, and post-IPO corporate actions are not sufficiently explored. Addressing these gaps will enhance the understanding of IPO performance on the NSE in 2023 and provide valuable insights for investors, policymakers, and corporate strategists.

2.6 OBJECTIVES OF THE STUDY

- To measure the initial listing performance of IPO's.
- To evaluate the rate of premium on IPO's.
- Examine pricing and performance of IPO's

2.7 HYPOTHESIS

- **Null Hypothesis (H0):** Listing premium on Mainline IPOs in 2023 on the NSE do not significantly impact investors' decision-making.
- **Alternate Hypothesis (H1):** Listing premium on Mainline IPOs in 2023 on the NSE significantly impact investors' decision-making.

2.8 TOOLS FOR CALCULATION

- **EXCEL:** Microsoft Excel was used for organizing and pre-processing the data. Additionally, data formatting and visualization were performed using Excel.
- **JAMOVI:** Jamovi was used for statistical analysis, including descriptive statistics, correlation, regression, and t-tests. It helped in summarizing data, examining relationships between variables, and comparing means across groups. Jamovi's user-friendly interface allowed easy calculation and visualization of statistical results.

2.9 RESEARCH METHODOLOGY

This research study is descriptive and analytical in nature.

The study considers all the IPO's that got listed in the year 2023 both SME and Mainline IPO's (Excluding PKH Ventures Limited IPO {withdrawn}). The GMP, Issue price, Listing price, Closing price on the listing day and subscription rate is considered for the study. Data from stock exchanges, DHRP and Chittorgarh IPO are used as a source of data

Descriptive Statistics

- **Purpose:** Descriptive statistics are used to summarize and describe the key characteristics of the dataset. This includes calculating measures such as the mean, median, standard deviation, skewness, and kurtosis to provide an overall summary of the data.
- **Application:** In this study, descriptive statistics were applied to analyze the mainline and SME IPOs by calculating metrics like the subscription rate, Grey Market Premium (GMP%), and IPO issue size. These statistics help summarize the dataset and give an overview of the distribution and variability within the performance of these IPOs.

Correlation Analysis

- **Purpose:** Correlation analysis is used to examine the strength and direction of the linear relationship between two variables.
- **Application:** This study applied correlation analysis to investigate the relationship between the subscription rate and Grey Market Premium (GMP%) of both Mainline and SME IPOs. By calculating the correlation coefficient, the study explored how closely these variables move together and whether a higher subscription rate is associated with a higher GMP%.

Multiple Regression Analysis

- **Purpose:** Multiple regression analysis is used to understand the relationship between one dependent variable and two or more independent variables.\

- **Application:** In this study, multiple regression analysis was employed to examine how Grey Market Premium (GMP%) influences the subscription rates of Mainline and SME IPOs. The goal was to understand the extent to which GMP% can predict the subscription rates while controlling for other factors.

T-Test

- **Purpose:** A t-test is used to compare the means of two groups and determine if the difference between them is statistically significant.
- **Application:** The t-test in this research was applied to compare the financial performance (such as listing gains) of Mainline IPOs versus SME IPOs. It helped determine if there is a statistically significant difference in performance between the two groups of IPOs.

2.10 LIMITATIONS OF THE STUDY

- **Limited Time Frame:** The study focuses solely on IPOs listed in 2023. This narrow time frame may not capture long-term trends or performance patterns in IPO markets, which are subject to broader economic cycles and shifts.
- **Market Conditions:** The performance of IPOs is heavily influenced by prevailing market conditions at the time of listing. Factors like overall market sentiment, geopolitical events, or changes in government policy could skew the results, making it difficult to generalize findings to other periods.
- **Data Availability:** The analysis depends on publicly available data from IPO listings. Any inaccuracies or gaps in reporting subscription rates, Grey Market Premium (GMP%), and financial metrics could impact the robustness of the analysis.
- **Focus on NSE and BSE:** This study is limited to IPOs listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The results may not be generalizable to IPOs listed on other exchanges or to other regions outside of India.
- **GMP Influence:** Grey Market Premium (GMP%) is often influenced by speculative market activities and may not always reflect the true fundamentals

of a company. Relying on GMP% as a key indicator of IPO performance could limit the depth of understanding of the long-term value created by the IPOs.

- **External Factors Not Accounted For:** While subscription rates and GMP% are analyzed, external factors such as company fundamentals (financial health, growth prospects), investor sentiment, or broader macroeconomic indicators (interest rates, inflation) are not fully explored, which may provide more comprehensive insights.
- **Sectoral Differences:** The study may not account for sectoral differences among IPOs. Companies from different industries may perform differently in the market due to varying levels of investor interest, growth prospects, and risk factors, which could impact the generalizability of the results.
- **IPO Post-Listing Performance:** The study focuses on subscription rates and listing gains, but does not consider long-term post-listing performance.

CHAPTER – 3

COMPANY PROFILE

Out of all 238 IPO in 2023 top 20 companies with issue size are profiled.

3.1 Mankind Pharma

Mankind Pharma is a leading pharmaceutical company in India, renowned for its affordable and accessible medicines. Founded in 1995, the company has rapidly grown to become a major player in the Indian pharmaceutical market. It has a strong presence across various therapeutic areas, including dermatology, cardiology, neurology, and gynecology. The company is committed to providing quality healthcare solutions to people across the world.

They have a wide network of manufacturing facilities and distribution channels, ensuring timely and efficient delivery of its products. The company has a team of dedicated professionals who are constantly working to develop innovative and effective medicines. Their research and development efforts have led to the introduction of several new and important drugs in the Indian market, they have expanded their operations beyond India and has established a presence in several international markets. The company is committed to improving the quality of life of people around the world through its affordable and accessible medicines.

3.2 Tata Technologies

Tata Tech is a global leader in engineering and digital solutions. It offers a wide range of services, including product development, engineering design, and digital transformation. The company has a strong focus on innovation and technology, and it is constantly exploring new ways to help its clients achieve their goals.

Tata Tech has a team of highly skilled engineers and designers who are experts in their field. The company has a proven track record of delivering complex projects on time and within budget. Tata Tech is committed to providing exceptional customer service, and it is always looking for ways to exceed its clients' expectations.

In recent years, Tata Tech has been investing heavily in digital technologies, such as

artificial intelligence and machine learning. These technologies are helping the company to automate many of its processes and improve its efficiency. Tata Tech is also working to develop new digital solutions that can help its clients to improve their products and services.

Tata Tech has a strong presence in both developed and emerging markets. The company is committed to being a responsible corporate citizen, and it is always looking for ways to make a positive impact on the communities in which it operates.

3.3 JSW Infrastructure

JSW Infra is a leading infrastructure development company in India, specializing in port and railway infrastructure projects. Founded in 2009, the company has rapidly expanded its operations to become a major player in the Indian infrastructure sector.

JSW Infra has a strong track record of delivering complex projects on time and within budget. The company has a team of experienced professionals who are experts in their field. JSW Infra is committed to providing high-quality infrastructure solutions that meet the needs of its customers.

The company has a significant presence in the port sector, with a portfolio of world-class port facilities. JSW Infra is also involved in developing railway infrastructure projects, such as railway lines and terminals. The company's focus on both port and railway infrastructure projects allows it to offer comprehensive solutions to its customers.

JSW Infra is committed to sustainable development and has implemented several initiatives to reduce its environmental impact. The company has also been investing in digital technologies to improve its efficiency and productivity. JSW Infra's focus on innovation and sustainability has helped it to establish a strong reputation in the Indian infrastructure sector.

3.4 IREDA

IREDA (Indian Renewable Energy Development Agency Limited) is a financial institution dedicated to promoting the growth and development of renewable energy projects in India. Established in 1987, It has been instrumental in fostering the renewable energy sector through its financial assistance, technical support, and policy advocacy.

As a non-banking financial company (NBFC), It provides a range of financial products and services to renewable energy developers, including term loans, working capital finance, and equity participation. The company also offers technical assistance and consultancy services to help project developers implement their projects efficiently.

IREDA has played a crucial role in supporting the growth of various renewable energy technologies, such as solar, wind, biomass, and small hydro. The company has financed numerous renewable energy projects across India, contributing significantly to the country's renewable energy capacity.

In addition to its financial and technical support, IREDA actively engages in policy advocacy to promote the development of a favorable environment for renewable energy investments. The company works closely with government agencies and industry stakeholders to address the challenges and opportunities facing the renewable energy sector.

IREDA's commitment to sustainable development and its focus on renewable energy have helped it establish a strong reputation in the Indian energy market. The company's contributions to the growth of renewable energy have made a significant impact on India's energy landscape.

3.5 RR Kabel

RR Kabel is a leading player in the Indian electrical cable industry, known for its high-quality and innovative products. The company offers a wide range of cables for various applications, including power transmission, building wiring, and industrial use.

With a strong focus on quality and innovation, RR Kabel has established a reputation for excellence in the industry. The company's products are manufactured using state-of-

the-art technology and adhere to stringent quality standards. RR Kabel's commitment to research and development has led to the introduction of several innovative cable solutions that meet the evolving needs of the market.

RR Kabel has a strong distribution network across India, ensuring widespread availability of its products. The company also exports its cables to several international markets, showcasing its global reach. RR Kabel's focus on customer satisfaction and its commitment to providing reliable and efficient solutions have helped it build strong relationships with its customers.

In addition to its core business of cable manufacturing, RR Kabel has also ventured into other related areas, such as cable accessories and solar products. This diversification has enabled the company to capitalize on emerging opportunities and strengthen its market position.

3.6 Cello World Limited

Cello World Limited is a prominent player in the Indian consumer goods market, specializing in stationery and writing instruments. The company has a strong brand presence and is known for its high-quality products.

They offers a diverse range of stationery items, including pens, pencils, erasers, notebooks, and art supplies. The company's products are designed to cater to the needs of students, professionals, and creative individuals. Cello World is committed to providing innovative and stylish stationery solutions that enhance the writing experience.

With a focus on quality and innovation, Cello World has established a strong reputation in the Indian market. The company's products are known for their durability, reliability, and aesthetic appeal. Cello World's commitment to research and development has led to the introduction of several innovative stationery products that have set new standards in the industry.

Cello World has a wide distribution network across India, ensuring widespread availability of its products. The company's strong brand presence and its commitment to customer satisfaction have helped it build a loyal customer base. Cello World's focus

on providing value-for-money products has enabled it to maintain a competitive edge in the market.

In addition to its core business of stationery, Cello World has also ventured into other related areas, such as office supplies and gift items. This diversification has allowed the company to expand its market reach and capitalize on emerging opportunities.

3.7 Honasa Consumer limited

Honasa Consumer Limited is a leading digital-first house of brands in the Indian personal care market. Founded in 2016, the company has rapidly grown to become a major player in the industry, known for its innovative and consumer-centric approach.

Honasa Consumer has a portfolio of popular brands, including Mamaearth, The Derma Co., Aqualogica, and Ayuga. These brands offer a wide range of products, catering to the diverse needs of consumers, from natural personal care to science-backed skincare and modern Ayurveda. The company's focus on quality, effectiveness, and affordability has made its products highly sought after by consumers.

Honasa Consumer's business model is built on leveraging digital channels to reach and engage with its target audience. The company's strong online presence and effective digital marketing strategies have enabled it to connect directly with consumers and build a loyal customer base.

In addition to its own brands, Honasa Consumer has also made strategic acquisitions to strengthen its portfolio. The company acquired BBlunt in 2021, expanding its presence in the hair care segment. This acquisition brought with it a well-established brand and a strong team of professionals.

Honasa Consumer's commitment to innovation and sustainability has helped it differentiate itself in the competitive personal care market. The company is constantly exploring new product ideas and technologies to meet the evolving needs of consumers. Additionally, Honasa Consumer is focused on reducing its environmental impact and promoting sustainable practices throughout its operations.

Overall, Honasa Consumer Limited has established itself as a dynamic and successful company in the Indian personal care market. Its focus on digital-first strategies,

innovative products, and a strong brand portfolio has positioned it for continued growth and success.

3.8 Concord Biotech

Concord Biotech Limited is a leading Indian pharmaceutical company specializing in the research, development, manufacturing, and marketing of active pharmaceutical ingredients (APIs) and intermediates. Established in 1994, Concord Biotech has grown to become a significant player in the global pharmaceutical industry.

The company has a strong focus on innovation and quality, with a commitment to providing high-quality APIs and intermediates to pharmaceutical companies worldwide. Concord Biotech has a state-of-the-art manufacturing facility that adheres to international standards, ensuring the safety and efficacy of its products.

The company's product portfolio covers a wide range of therapeutic areas, including anti-retrovirals, anti-infectives, anti-hypertensives, and cardiovascular drugs. Concord Biotech has a strong research and development team that is constantly working on developing new and innovative products.

Concord Biotech has a global presence, with customers in over 50 countries. The company has strategic partnerships with leading pharmaceutical companies, enabling it to access new markets and expand its business.

In addition to its core business of API manufacturing, Concord Biotech has also ventured into contract research and development services. This diversification has allowed the company to leverage its expertise and capabilities to offer a wider range of services to its clients.

Overall, Concord Biotech is a well-established and respected pharmaceutical company with a strong track record of innovation and quality. The company's commitment to providing high-quality APIs and intermediates has helped it establish a strong reputation in the global market.

3.9 Inox India

Inox India Limited is a leading provider of engineered solutions for cryogenic applications. Established in 1976, the company has been at the forefront of cryogenic technology, offering innovative and reliable solutions to customers across various industries.

Inox India specializes in the design, engineering, manufacturing, and installation of equipment and systems for handling and storing cryogenic fluids. The company's product portfolio includes cryogenic tanks, vessels, heat exchangers, and piping systems, catering to the diverse needs of industries such as industrial gases, healthcare, and research.

With a strong focus on quality and innovation, Inox India has built a reputation for excellence in the cryogenic industry. The company's products are designed and manufactured to meet the highest standards, ensuring safety, efficiency, and reliability. Inox India has a team of experienced engineers and technicians who are dedicated to providing exceptional customer service and support.

Inox India has a strong presence in both domestic and international markets.

The company has a network of distributors and representatives across the globe, ensuring timely delivery and after-sales support to its customers. Inox India's commitment to quality, innovation, and customer satisfaction has helped it establish a strong market position and a loyal customer base.

3.10 SAMHI Hotels

SAMHI Hotels is a leading hospitality management company in India, specializing in the development, management, and operation of hotels across various segments. Founded in 1995, SAMHI has grown to become a major player in the Indian hospitality industry, with a portfolio of over 100 hotels and a strong presence in key markets.

SAMHI offers a diverse range of hotel brands and concepts, catering to different customer segments and preferences. The company's portfolio includes luxury hotels, business hotels, and budget hotels, ensuring that it can meet the needs of a wide range of travelers.

SAMHI has a strong focus on innovation and quality, with a commitment to providing exceptional guest experiences. The company's hotels are known for their comfortable accommodations, excellent service, and modern amenities. SAMHI's team of experienced professionals is dedicated to ensuring that each guest's stay is memorable.

SAMHI has a strong track record of successful hotel management, with a proven ability to drive revenue and profitability. The company's expertise in hotel operations, marketing, and sales has helped it to establish a strong market position. SAMHI's commitment to sustainability and corporate social responsibility has also earned it recognition in the industry.

In addition to its hotel management business, SAMHI also offers consultancy services to hotel owners and developers. The company's expertise in hotel development, design, and operations can help clients to maximize the value of their hotel investments.

Overall, SAMHI Hotels is a well-established and respected hospitality management company in India. The company's focus on innovation, quality, and guest satisfaction has helped it to establish a strong brand and a loyal customer base. SAMHI's commitment to sustainability and corporate social responsibility has also earned it recognition in the industry.

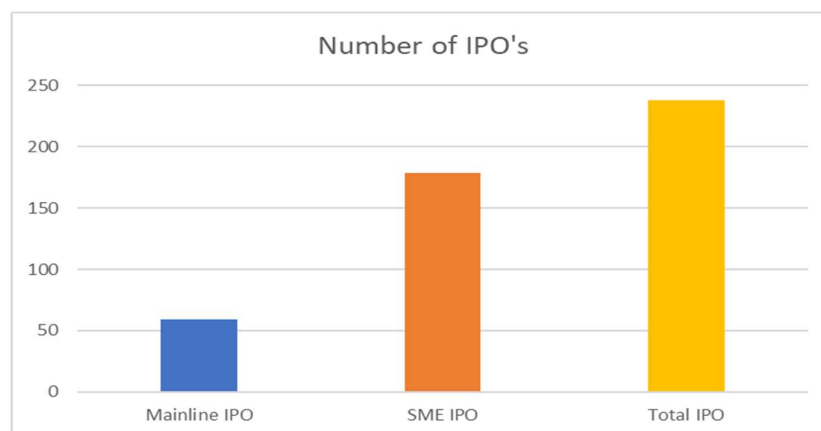
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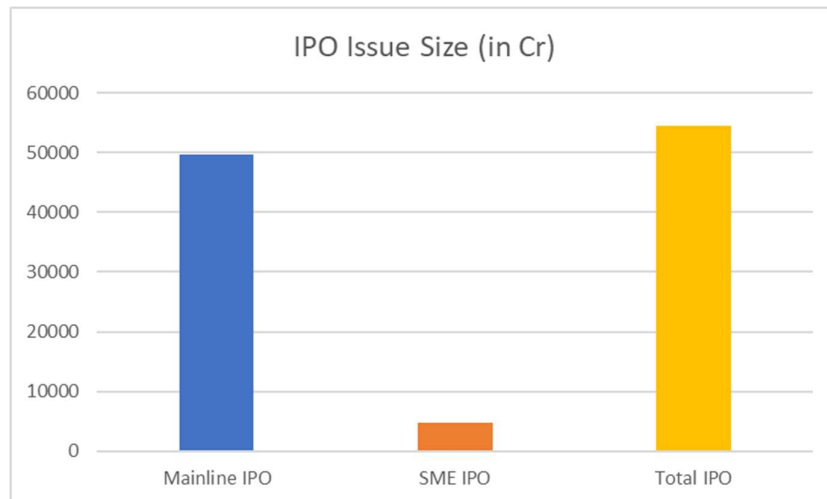
DATA ANALYSES AND INTERPRETATION

4.1 COMBINED ANALYSIS OF DATA OF SME AND MAINLINE IPO

The data is analyses used here includes descriptive statistics, correlation, regression and ANOVA.

Mainline IPO	Total IPOs in FY 2023	59	Above Estimated Listing	27	Below Estimated Listing	29	At Par Estimated Listing	3	Issue Size (in Cr)	49760.12
SME IPO	Total IPOs in FY 2023	179	Above Estimated Listing	91	Below Estimated Listing	81	At Par Estimated Listing	7	Issue Size (in Cr)	4822.49
Mainline IPO + SME IPO	Total IPOs in FY 2023	238	Above Estimated Listing	118	Below Estimated Listing	110	At Par Estimated Listing	10	Issue Size (in Cr)	54582.61





Mainline IPOs: Mainline IPOs dominate the capital raised, with a total of approximately ₹49,760 crores, which constitutes the vast majority of the total IPO issue size. This reflects that larger, well-established companies generally raise significantly higher amounts of capital compared to smaller enterprises.

SME IPOs: SME IPOs, on the other hand, raised approximately ₹4,822 crores, which is much smaller in comparison to Mainline IPOs. This highlights that SMEs, although more in number, tend to raise far less capital as compared to Mainline IPOs.

Total IPOs: The total capital raised through all IPOs combined is ₹54,582.61 crores. The bulk of this amount comes from Mainline IPOs, with SME IPOs contributing only a smaller portion.

4.2 DESCRIPTIVE STATISTICS ON IPO SUBSCRIPTION RATE - MAINLINE IPO

<i>Subscription</i>	
Mean	44.79186
Standard Error	5.210126
Median	34.56
Mode	#N/A
Standard Deviation	40.01974
Sample Variance	1601.58
Kurtosis	1.113355
Skewness	1.084969
Range	173.11
Minimum	0.12
Maximum	173.23
Sum	2642.72
Count	59
Confidence Level(95.0%)	10.4292

Interpretation: Subscription rate of Mainline IPOs reveal that the average subscription rate is 44.79 times the offer size, with a median of 34.56, indicating that half of the IPOs were subscribed at this rate or lower. The data is positively skewed (skewness = 1.08), meaning that while most IPOs had moderate subscription rates, a few had significantly higher rates, with a maximum of 173.23 times the issue size. The standard deviation of 40.02 highlights considerable variability in demand across the 59 IPOs. The kurtosis value of 1.11 suggests that the distribution has slightly heavier tails than a normal distribution, indicating potential outliers. The range is 173.11, and the 95% confidence interval shows that the true mean subscription rate likely falls between 34.36 and 55.22, reflecting high overall interest but with significant fluctuations.

4.3 DESCRIPTIVE STATISTICS OF IPO GREY MARKET PREMIUM - MAINLINE IPO

<i>GMP%</i>	
Mean	0.2762
Standard Error	0.0354
Median	0.1646
Mode	0.0000
Standard Deviation	0.2720
Sample Variance	0.0740
Kurtosis	2.0977
Skewness	1.3875
Range	1.2727
Minimum	0.0000
Maximum	1.2727
Sum	16.2931
Count	59.0000
Confidence Level(95.0%)	0.0709

Interpretation: Grey Market Premium (GMP%) of Mainline IPOs show an average premium of 0.2762 (27.62%), with a median of 0.1646 (16.46%), indicating that half of the IPOs had a premium below this value. The mode is 0, suggesting that many IPOs had no GMP. The data is positively skewed (1.39), meaning that while most IPOs had moderate premiums, a few had significantly higher premiums, with a maximum of 1.27 (127.27%). The standard deviation of 0.2720 highlights moderate variability in the GMP across the 59 IPOs. The kurtosis of 2.10 indicates heavier tails than a normal distribution, suggesting the presence of some outliers. The range is 127%, from a minimum of 0 to a maximum of 127%. The 95% confidence interval suggests that the true mean GMP% likely falls between 20.53% and 34.71%, reflecting generally moderate premiums with some higher outliers.

4.4 DESCRIPTIVE STATISTICS OF IPO SIZE - MAINLINE IPO

<i>IPO_Size (Cr)</i>	
Mean	843.3918644
Standard Error	101.9238528
Median	593
Mode	1200
Standard Deviation	782.8919682
Sample Variance	612919.8339
Kurtosis	6.774943738
Skewness	2.297473811
Range	4260.36
Minimum	66
Maximum	4326.36
Sum	49760.12
Count	59
Confidence Level(95.0%)	204.0227581

Interpretation: IPO issue size (Cr) of Mainline IPOs reveal an average issue size of ₹843.39 Cr, with a median of ₹593 Cr, indicating that half of the IPOs were smaller than this value. The mode is ₹1200 Cr, suggesting this issue size was the most common. The data is highly positively skewed (2.30), meaning that a few IPOs had significantly larger issue sizes, with a maximum of ₹4326.36 Cr, while the minimum was ₹66 Cr. The standard deviation of ₹782.89 Cr indicates substantial variability in issue sizes across the 59 IPOs. The kurtosis of 6.77 suggests a distribution with heavy tails, indicating extreme values (outliers) in the dataset. The range is ₹4260.36 Cr, showing the wide disparity between the smallest and largest IPOs. The 95% confidence interval suggests that the true mean IPO size likely falls between ₹639.37 Cr and ₹1047.41 Cr, reflecting significant diversity in IPO sizes.

4.5 DESCRIPTIVE STATISTICS ON IPO SUBSCRIPTION RATE - SME IPO

<i>Subsription</i>	
Mean	97.72385475
Standard Error	9.812249377
Median	43.24
Mode	7.75
Standard Deviation	131.2789495
Sample Variance	17234.16257
Kurtosis	3.501460343
Skewness	1.833755077
Range	729.39
Minimum	1.06
Maximum	730.45
Sum	17492.57
Count	179
Confidence Level(95.0%)	19.3633054

Interpretation: subscription rate of SME IPOs indicate a highly variable dataset. The mean subscription rate is 97.72, with a median of 43.24, showing that while most IPOs had a subscription rate below this level, some were much higher. The mode is 7.75, suggesting this rate was the most common. The data exhibits significant positive skewness (1.83), indicating that a few IPOs were subscribed at extremely high rates, with a maximum subscription of 730.45 times and a minimum of 1.06 times. The standard deviation of 131.28 reflects substantial variation, while the range of 729.39 shows the large gap between the lowest and highest subscriptions. The kurtosis value of 3.50 suggests a distribution with moderately heavy tails, meaning there are some outliers (highly subscribed IPOs). The 95% confidence interval indicates that the true mean subscription rate likely falls between 78.36 and 117.09, demonstrating the wide dispersion in investor interest.

4.6 DESCRIPTIVE STATISTICS OF IPO GREY MARKET PREMIUM - SME IPO

<i>GMP%</i>	
Mean	0.3039
Standard Error	0.0287
Median	0.1333
Mode	0.0000
Standard Deviation	0.3845
Sample Variance	0.1478
Kurtosis	4.1748
Skewness	1.6794
Range	2.5711
Minimum	-0.2000
Maximum	2.3711
Sum	54.4031
Count	179.0000
Confidence Level(95.0%)	0.0567

Interpretation: Grey Market Premium (GMP%) of SME IPOs show a moderate average premium. The mean GMP% is 0.3039 (30.39%), while the median is lower at 0.1333(13.33%), indicating that most IPOs tend to have a lower grey market premium than the average. The mode is 0, meaning that many IPOs did not have a grey market premium. The data is highly skewed positively with a skewness of 1.6794, suggesting that a few IPOs experienced significantly higher premiums, with a maximum premium of 237% and a minimum of -20% (indicating a discount). The standard deviation of 0.3845 points to moderate variability in the premiums. Kurtosis of 4.17 suggests a leptokurtic distribution with fat tails, implying some outliers in the data. The range of 257% further emphasizes the difference between the lowest and highest GMP values. The confidence interval (95%) shows that the true mean GMP% likely lies between 0.2472(24.72%) and 0.3606(36.06)

4.7 DESCRIPTIVE STATISTICS OF IPO SIZE - SME IPO

<i>IPO_Size (Cr)</i>	
Mean	26.94128492
Standard Error	1.459567521
Median	21.17
Mode	16.03
Standard Deviation	19.52768254
Sample Variance	381.3303854
Kurtosis	1.622519842
Skewness	1.256086018
Range	103.11
Minimum	2.03
Maximum	105.14
Sum	4822.49
Count	179
Confidence Level(95.0%)	2.880282652

Interpretation: IPO issue size (in Crores) of SME IPOs reveal a mean issue size of 26.94 Crores, suggesting a moderate average size within this segment. The median is lower at 21.17 Crores, indicating that half of the IPOs are below this size, which highlights the skewness of the data. The mode of 16.03 Crores indicates that this is the most frequently occurring size among the IPOs. The standard deviation of 19.53 Crores signifies considerable variability, suggesting that some IPO sizes deviate significantly from the mean. With a skewness of 1.26, the distribution is positively skewed, meaning that a small number of larger IPOs are pulling the average upwards. The kurtosis of 1.62 suggests a distribution with lighter tails than a normal distribution, indicating fewer outliers. The range of 103.11 Crores, spanning from a minimum of 2.03 Crores to a maximum of 105.14 Crores, further emphasizes the wide variability in issue sizes. The 95% confidence level interval indicates that the true mean issue size likely falls between 24.06 and 29.82 Crores

4.8 CORRELATION BETWEEN SUBSCRIPTION AND GMP% (MAINLINE IPO):

	<i>Subsription</i>	<i>GMP%</i>
Subsription	1	
GMP%	0.85463371	1

Interpretation:

- The correlation coefficient between the subscription rate and GMP% is **0.8546**. This high positive correlation indicates a strong relationship between these two variables. Specifically, as the subscription rate of an IPO increases, the Grey Market Premium (GMP%) also tends to increase.
- A higher subscription rate, which reflects greater investor demand, is strongly associated with a higher Grey Market Premium (GMP%). This suggests that when investors show high interest in subscribing to an IPO, it also increases the demand in the grey market, which is reflected in a higher GMP.

4.9 CORRELATION BETWEEN ESTIMATED LISTING GAIN/LOSS AND ACTUAL LISTING GAIN/LOSS (MAINLINE IPO):

	<i>Estimated Listing Gain/Loss %</i>	<i>Actual Listing Gain/Loss %</i>
Estimated Listing Gain/Loss %	1	
Actual Listing Gain/Loss %	0.991326967	1

Interpretation:

- The correlation coefficient between the Estimated Listed Price and the Actual Listing Price is **0.9913**. This is an extremely high positive correlation, indicating that the estimated listed price (calculated as issue price + Grey Market Premium) is highly predictive of the actual listing price.
- The high correlation suggests that the grey market premium (GMP) and the estimated listed price derived from it are very close to the actual listing price when the stock debuts on the exchange. The GMP serves as a strong leading indicator for the real market performance of the IPO.

- Investors who track the grey market closely can use the GMP to make fairly accurate predictions about the stock's performance on its listing day. A higher GMP translates almost directly to a higher actual listing price, helping them gauge potential short-term gains.
- This strong correlation also implies that market sentiment and expectations in the grey market align closely with the formal trading market. It suggests that speculative grey market activity is a good reflection of the broader market's valuation of the IPO at listing.

4.10 CORRELATION BETWEEN SUBSCRIPTION AND GMP% (SME IPO):

	<i>Subsption</i>	<i>GMP%</i>
Subsption	1	
GMP%	0.743333762	1

- **Interpretation:** The correlation between the subscription rate and GMP% is 0.7433. This indicates a strong positive correlation shows that investor enthusiasm for an IPO (via subscription) is a good indicator of grey market optimism and likely listing performance in SME IPOs.

4.11 REGRESSION ANALYSIS - GREY MARKET PREMIUM (GMP%) (INDEPENDENT VARIABLE) AND SUBSCRIPTION RATE (DEPENDENT VARIABLE) FOR MAINLINE IPOs

<i>Regression Statistics</i>	
Multiple R	0.854633705
R Square	0.730398771
Adjusted R Square	0.725668924
Standard Error	20.9609885
Observations	59

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	67847.92029	67847.92029	154.4234	7.29817E-18
Residual	57	25043.69321	439.3630387		
Total	58	92891.61349			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	10.07351285	3.905433527	2.57935842	0.012503	2.253017111	17.8940086	2.253017111	17.8940086
GMP%	125.7210549	10.11699432	12.4267199	7.3E-18	105.4621233	145.9799866	105.4621233	145.9799866

1. Regression Statistics:

- **Multiple R (0.8546):** This represents the **correlation coefficient** between the two variables. A value of 0.8546 indicates a **strong positive correlation** between GMP% and Subscription Rate.
- **R Square (0.7304):** This indicates that **73.04% of the variation** in the Subscription Rate can be explained by the GMP%. This is a high R-squared value, suggesting that GMP% is a strong predictor of the subscription rate.
- **Adjusted R Square (0.7257):** This adjusts the R-squared for the number of predictors in the model and still reflects a strong explanatory power (72.57%).

2. ANOVA Table:

- **F-statistic (154.42):** The F-value is used to determine whether the model is statistically significant. A large F-value (154.42) indicates the model is a good fit.
- **Significance F (7.298E-18):** This very small p-value (near 0) shows that the relationship between GMP% and Subscription Rate is statistically significant.

3. Coefficients:

- **Intercept (10.07):** This is the estimated subscription rate when GMP% is zero. In other words, if there were no grey market premium, the expected subscription rate would be around **10.07 times**.
- **GMP% Coefficient (125.72):** This indicates that for every **1% increase in GMP**, the subscription rate increases by **125.72 times** on average. This highlights the strong influence of the grey market on the subscription rate.

4. P-values:

- **Intercept P-value (0.0125):** The intercept is statistically significant, as the p-value is below 0.05, meaning the subscription rate without GMP% is not random.

- **GMP% P-value (7.298E-18):** The GMP% is highly significant in explaining the subscription rate, given that its p-value is extremely small (practically zero).

5. Confidence Intervals:

- The 95% confidence interval for the GMP% coefficient ranges from **105.46 to 145.98**, meaning we are 95% confident that the true coefficient of GMP% lies within this range. Since this interval does not include zero, it further confirms the significance of GMP% in predicting the subscription rate.

4.12 REGRESSION ANALYSIS - GREY MARKET PREMIUM (GMP%) (INDEPENDENT VARIABLE) AND SUBSCRIPTION RATE (DEPENDENT VARIABLE) FOR SME IPOs

Regression Statistics	
Multiple R	0.743333762
R Square	0.552545082
Adjusted R Square	0.550017088
Standard Error	88.06292441
Observations	179

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	1695032.016	1695032.016	218.570577	9.89748E-33
Residual	177	1372648.922	7755.078656		
Total	178	3067680.938			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	20.58054513	8.399510581	2.450207656	0.015250112	4.004470483	37.15661977	4.004470483	37.15661977
GMP%	253.8212669	17.1684923	14.78413261	9.89748E-33	219.9399821	287.7025517	219.9399821	287.7025517

1. Regression Statistics:

- **Multiple R (0.7433):** This represents the **correlation coefficient** between the two variables. A value of 0.7433 indicates a **strong positive correlation** between GMP% and Subscription Rate for SME IPOs.

- **R Square (0.5525):** This means that **55.25% of the variation** in the Subscription Rate can be explained by GMP%. While significant, there is still about 44.75% of variation that could be attributed to other factors.
- **Adjusted R Square (0.5500):** This is the adjusted value, accounting for the number of predictors. The value is still strong, indicating that GMP% remains a good predictor of the subscription rate, explaining **55%** of the variance.

2. ANOVA Table:

- **F-statistic (218.57):** The F-value indicates whether the model is statistically significant. The large F-value of 218.57 suggests that the model is highly significant.
- **Significance F (9.89748E-33):** The p-value is extremely low (essentially zero), indicating that the relationship between GMP% and the Subscription Rate is statistically significant.

3. Coefficients:

- **Intercept (20.58):** This suggests that when GMP% is zero, the predicted subscription rate for SME IPOs is about **20.58 times**. This indicates a baseline level of demand even when no grey market premium exists.
- **GMP% Coefficient (253.82):** This means that for every **1% increase in GMP%**, the subscription rate is expected to increase by **253.82 times** on average. This large coefficient highlights the strong influence of grey market premiums on subscription rates for SME IPOs.

4. P-values:

- **Intercept P-value (0.0153):** This shows that the intercept is statistically significant, meaning that the baseline subscription rate when GMP% is zero is not random.
- **GMP% P-value (9.89748E-33):** The extremely low p-value indicates that GMP% is a very significant predictor of the subscription rate.

5. Confidence Intervals:

- The 95% confidence interval for the GMP% coefficient ranges from **219.94 to 287.70**, meaning we are 95% confident that the true effect of GMP% on subscription rate lies within this range. Since this interval does not include zero, it reinforces the significance of GMP%.

4.13 MULTIPLE LINEAR REGRESSION ANALYSIS WHERE THE DEPENDENT VARIABLE IS THE LISTING GAIN % (MAINLINE IPOs), AND THE INDEPENDENT VARIABLES ARE GREY MARKET PREMIUM (GMP%) AND SUBSCRIPTION RATE FOR MAINLINE IPOs.

Model Fit Measures

Model	R	R ²	Adjusted R ²	Overall Model Test			
				F	df1	df2	p
1	0.911	0.829	0.823	136	2	56	< .001

Omnibus ANOVA Test

	Sum of Squares	df	Mean Square	F	p
GMP% (Mainline)	1.8434	1	1.8434	101.71	< .001
Subscription (Mainline)	0.0620	1	0.0620	3.42	0.070
Residuals	1.0150	56	0.0181		

Note. Type 3 sum of squares

Model Coefficients - Listing Gain % (Mainline)

Predictor	Estimate	SE	t	p
Intercept	-0.01535	0.0265	-0.579	0.565
GMP% (Mainline)	1.26209	0.1251	10.085	< .001
Subscription (Mainline)	-0.00157	8.51e-4	-1.850	0.070

Model Fit Measures:

- R (Correlation Coefficient):** 0.911, indicating a very strong positive relationship between the independent variables (GMP% and Subscription Rate) and the dependent variable (Listing Gain %).

- **R² (Coefficient of Determination):** 0.829, meaning that approximately **82.9%** of the variance in Listing Gain % can be explained by the model (GMP% and Subscription Rate).
- **Adjusted R²:** 0.823, slightly lower than R², adjusting for the number of predictors, still indicating a strong model fit.
- **F-statistic:** 136 with **df1 = 2** (two predictors) and **df2 = 56** (residual degrees of freedom), **p < 0.001**, indicating that the overall regression model is statistically significant.

Omnibus ANOVA Test:

- **GMP% (Mainline):** The **sum of squares (SS)** for GMP% is 1.8434 with an **F-statistic of 101.71** and a **p-value < 0.001**, indicating that GMP% is a highly significant predictor of Listing Gain %.
- **Subscription (Mainline):** The sum of squares is much smaller, at 0.0620, with an **F-statistic of 3.42** and **p = 0.070**. This result suggests that the subscription rate is not a statistically significant predictor of Listing Gain % at the 5% level, but it is close to the threshold (p = 0.07).
- **Residuals:** The **residual sum of squares (SS)** is 1.0150, indicating the unexplained variance in the model.

Model Coefficients:

- **Intercept:** The intercept estimate is **-0.01535** with a p-value of 0.565, which means it is not statistically significant. This implies that when both GMP% and Subscription Rate are zero, the predicted Listing Gain % is effectively zero (as the intercept is not significant).
- **GMP% (Mainline):** The estimate for GMP% is **1.26209**, with a highly significant p-value (**p < 0.001**) and a large t-value (10.085). This indicates that GMP% is a strong and significant predictor of Listing Gain %. For each 1% increase in GMP, the Listing Gain % increases by approximately **1.26%**.
- **Subscription (Mainline):** The estimate for Subscription is **-0.00157**, with a p-value of 0.07. This indicates that subscription rate has a weak negative

relationship with Listing Gain %, but the effect is not statistically significant at the 5% level (though it is marginally significant at a 7% level).

Analysis and Interpretation:

1. Model Fit:

- The regression model explains a significant proportion of the variation in Listing Gain % ($R^2 = 82.9\%$), which is strong.
- The F-statistic is very high (136), and the overall p-value is less than 0.001, showing that the model as a whole is statistically significant.

2. GMP% as a Predictor:

- GMP% has a strong positive effect on Listing Gain % and is highly significant. A 1% increase in the Grey Market Premium (GMP) leads to an approximate 1.26% increase in the Listing Gain %.

3. Subscription Rate as a Predictor:

- The effect of the subscription rate on Listing Gain % is negative (-0.00157) but not statistically significant at the 5% level ($p = 0.07$). This suggests that while subscription rate may have some influence, it does not strongly predict Listing Gain % in the context of this model.

4. Residuals:

- The residual sum of squares (1.0150) indicates some unexplained variance in the model, but overall, the model fits the data well.

Conclusion:

- The **Grey Market Premium (GMP%)** is a significant and strong predictor of the **Listing Gain %** for Mainline IPOs, with a clear positive relationship.
- The **Subscription Rate** has a weak and marginally significant negative relationship with Listing Gain %, but its effect is not as strong as that of GMP%.

4.14 MULTIPLE LINEAR REGRESSION ANALYSIS WHERE THE DEPENDENT VARIABLE IS THE LISTING GAIN % OF SMALL AND MEDIUM ENTERPRISES (SMES) AND TWO INDEPENDENT VARIABLES: GMP% (GREY MARKET PREMIUM) AND SUBSCRIPTION %.

Model Fit Measures

Model	R	R ²	Adjusted R ²	Overall Model Test			
				F	df1	df2	p
1	0.820	0.672	0.668	180	2	176	< .001

Omnibus ANOVA Test

	Sum of Squares	df	Mean Square	F	p
GMP% (SME)	10.8776	1	10.8776	147.015	< .001
Subscription (SME)	0.0414	1	0.0414	0.560	0.455
Residuals	13.0222	176	0.0740		

Note. Type 3 sum of squares

Model Coefficients - Listing Gain % (SME)

Predictor	Estimate	SE	t	p
Intercept	0.0353	0.0264	1.338	0.183
GMP% (SME)	0.9612	0.0793	12.125	< .001
Subscription (SME)	1.74e-4	2.32e-4	0.748	0.455

Key Regression Statistics:

- **Model R:** 0.820 indicates a strong positive correlation between the independent variables (GMP% and Subscription %) and the dependent variable (Listing Gain %). A value closer to 1 suggests a robust linear relationship.
- **R Square (R²):** 0.672 means that approximately **67.2%** of the variability in Listing Gain % can be explained by the independent variables. This indicates a relatively good model fit and suggests that the independent variables provide a substantial explanation for the changes in the dependent variable.
- **Adjusted R Square:** 0.668, which accounts for the number of predictors in the model, is slightly lower than R² but still indicates that a significant amount of

variance is explained by the model, even after adjusting for the number of predictors.

- **F-statistic:** 180 with a **p-value** < **0.001**, indicates that the overall model is statistically significant. This suggests that at least one of the predictors (GMP% or Subscription %) significantly contributes to predicting the Listing Gain %.

ANOVA (Analysis of Variance):

- **GMP% (SME):**
 - **Sum of Squares:** 10.8776, showing that a significant amount of the variability in Listing Gain % is attributed to GMP%.
 - **F-value:** 147.015 with a **p-value** < **0.001**, indicating that GMP% is a statistically significant predictor of Listing Gain %. This result strongly suggests that changes in GMP% are associated with changes in Listing Gain %.
- **Subscription (SME):**
 - **Sum of Squares:** 0.0414, indicating that very little variability in Listing Gain % can be explained by Subscription %.
 - **F-value:** 0.560 with a **p-value of 0.455**, suggesting that Subscription % is **not a statistically significant** predictor of Listing Gain %.
- **Residuals:** The sum of squares for residuals (13.0222) indicates the variability in Listing Gain % not explained by the independent variables.

Coefficients:

- **Intercept:** 0.0353, indicating that when both GMP% and Subscription % are zero, the predicted Listing Gain % would be approximately 0.0353. However, the **p-value of 0.183** indicates that the intercept is not statistically significant.
- **GMP% (SME):** The coefficient is **0.9612**, suggesting that for each 1% increase in GMP%, the Listing Gain % is expected to increase by approximately **0.9612%**. This strong positive relationship is supported by a **p-value** < **0.001**, indicating that GMP% is a highly significant predictor of Listing Gain %.

- **Subscription (SME):** The coefficient for Subscription % is **1.74e-4**, which is a very small effect size, suggesting minimal influence on Listing Gain %. The **p-value of 0.455** indicates that Subscription % is **not statistically significant** in predicting Listing Gain %.

Conclusion:

- The model demonstrates a strong fit ($R^2 = 0.672$), suggesting that the independent variables (GMP% and Subscription %) explain a substantial portion of the variance in Listing Gain %.
- **GMP%** is confirmed as a significant predictor of Listing Gain %, indicating that higher Grey Market Premiums are associated with higher Listing Gains for SME IPOs.

4.15 T-TEST ANALYSIS

Independent Samples T-Test

		Statistic	df	p
Subscription	Student's t	-3.05 *	236	0.003
	Welch's t	-4.76	235	< .001

Note. $H_0: \mu_{\text{Mainline}} = \mu_{\text{SME}}$

* Levene's test is significant ($p < .05$), suggesting a violation of the assumption of equal variances

Group Descriptives

	Group	N	Mean	Median	SD	SE
Subscription	Mainline	59	44.8	34.6	40.0	5.21
	SME	179	97.7	43.2	131	9.81

Interpretation:

- **Student's t-value:** -3.05, with **degrees of freedom (df) = 236** and **p = 0.003**.
- **Welch's t-value:** -4.76, with **df = 235** and **p < 0.001**.

The p-values for both tests are less than 0.05, indicating that the difference in subscription rates between Mainline IPOs and SME IPOs is statistically significant.

Levene's Test for Equality of Variances:

- The note indicates that **Levene's test is significant ($p < 0.05$)**, suggesting a violation of the assumption of equal variances. As a result, the **Welch's t-test**, which does not assume equal variances, may be more appropriate to interpret.

Group Descriptive Statistics:

- **Mainline IPOs:**
 - **Sample size (N):** 59.
 - **Mean subscription rate:** 44.8.
 - **Median:** 40.0.
 - **Standard Deviation (SD):** 34.6.
 - **Standard Error (SE):** 5.21.
- **SME IPOs:**
 - **Sample size (N):** 179.
 - **Mean subscription rate:** 97.7.
 - **Median:** 43.2.
 - **Standard Deviation (SD):** 131.
 - **Standard Error (SE):** 9.81.

Analysis:

1. Difference in Means:

- The mean subscription rate for SME IPOs (97.7) is higher than that for Mainline IPOs (44.8), indicating that, on average, SME IPOs attract more subscriptions.

2. Significant Difference:

- Both the Student's t-test and Welch's t-test show that the difference in subscription rates between Mainline and SME IPOs is statistically significant, as indicated by p-values below 0.05. Since Levene's test

shows unequal variances, the Welch's t-test result should be considered, and it shows a strong significance ($p < 0.001$).

3. Variation in Subscription Rates:

- There is a much larger standard deviation (131) for SME IPOs compared to Mainline IPOs (34.6), indicating greater variability in the subscription rates of SME IPOs.
- There is a statistically significant difference in the subscription rates between Mainline and SME IPOs, with SME IPOs having a higher mean subscription rate. However, SME IPOs also show much more variability in their subscription rates compared to Mainline IPOs.

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSIONS

5.1 FINDINGS

Descriptive Statistics:

- The study reveals that Mainline IPOs generally attract higher subscription rates compared to SME IPOs, indicating stronger investor confidence and interest in larger, well-established companies.
- The average issue size of Mainline IPOs significantly exceeds that of SME IPOs, highlighting the greater capital requirements of larger firms and their ability to raise substantial funds through the equity market.
- Despite a lower number of SMEs participating in the IPO market, their cumulative issue size shows that they still play a crucial role in the overall capital-raising landscape.

Correlation Analysis:

- There is a strong positive correlation between Grey Market Premium (GMP) and subscription rates for both Mainline and SME IPOs, suggesting that higher GMPs are associated with increased investor interest and demand.
- The relationship between IPO issue size and subscription rates indicates that larger offerings tend to receive more attention, yet this may not always translate to higher subscription percentages, especially in the SME segment.

T-Test Analysis:

- The T-Test analysis reveals significant differences in subscription rates between Mainline and SME IPOs, with Mainline IPOs achieving notably higher average subscription levels.
- The differences in investor behavior suggest that market perceptions and the perceived reliability of Mainline IPOs contribute to their better performance compared to SMEs.

Regression Analysis:

- The regression analysis indicates that GMP and subscription rates are strong predictors of listing gains for Mainline IPOs, suggesting that investor sentiment (as measured by GMP) significantly influences the performance of these offerings.
- For SMEs, the influence of subscription rates on listing gains is less pronounced, indicating that other factors may play a more substantial role in their market performance.

5.2 SUGGESTIONS**For IPO Issuers:**

- Companies planning to launch IPOs, particularly in the SME sector, should focus on enhancing their visibility and credibility through investor education and robust marketing strategies to attract more subscriptions.
- Issuers of Mainline IPOs should consider the market conditions carefully, as investor sentiment can significantly influence the success of their offerings, especially regarding GMP.

For Regulatory Bodies:

- Regulatory authorities should implement measures to streamline the IPO process for SMEs, making it more accessible for smaller companies to raise capital and ensuring that the necessary disclosures and investor protections are in place.
- Enhancing transparency and simplifying compliance requirements could encourage more SME listings, thereby promoting growth in the segment.

For Investors:

- Investors should conduct thorough due diligence when considering investments in SME IPOs, as these may carry higher risks and volatility compared to more established Mainline offerings.

- Diversifying investments across both Mainline and SME IPOs could provide a balanced portfolio, leveraging the growth potential of SMEs while benefiting from the stability of larger firms.

5.3 CONCLUSION

This study critically examines the performance of Mainline and SME IPOs listed on the NSE and BSE in 2023, highlighting key differences in subscription rates, issue sizes, and overall market behavior. Mainline IPOs consistently outperform SMEs in terms of investor interest, as evidenced by higher subscription rates and larger issue sizes, reflecting a general preference for more established companies.

The strong correlation between GMP and subscription rates underscores the importance of market sentiment in driving demand for IPOs. The findings from the T-Test and regression analyses reveal significant disparities in performance metrics between the two categories, with Mainline IPOs benefiting from their established reputations and larger capital raises.

In conclusion, fostering an environment that supports both Mainline and SME IPOs is essential for the growth of the Indian capital markets. Regulatory reforms aimed at enhancing the accessibility of the IPO process for SMEs, combined with increased investor awareness, could facilitate a more vibrant and diverse market. Balancing the risks associated with SME investments while capitalizing on the opportunities presented by Mainline offerings will be crucial for investors and policymakers alike.

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WEEKLY WORK DONE REPORT

Name of the student:	Sanjaya M
Register Number	P18FW22M015097
Internal Guide Name:	Prof. Pooja Takalkar
External Guide Name:	Not applicable
Name of the Organization	Not applicable
Period of the weekly report:	2-09-24 to 06-09-24
Progress during the Current Week:	Completed Industry Profile of Selected IPO's. Theoretical Study And Need Of The Study.
Proposed work to be Carried on during the following week:	Literature Review, Limitation Of The Study And Collecting Necessary Data For Analysis

Signature of the Student

Name and Signature of Guide with date



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WEEKLY WORK DONE REPORT

Name of the student:	Sanjaya M
Register Number	P18FW22M015097
Internal Guide Name:	Prof. Pooja Takalkar
External Guide Name:	Not applicable
Name of the Organization	Not applicable
Period of the weekly report:	09-09-24 to 14-09-24
Progress during the Current Week:	Completed Literature Review, Limitation Of The Study And Collecting Necessary Data For Analysis
Proposed work to be Carried on during the following week:	Detailed Explanation About the Selected IPO's

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Name of the student:	Sanjaya M
Register Number	P18FW22M015097
Internal Guide Name:	Prof. Pooja Takalkar
External Guide Name:	Not applicable
Name of the Organization	Not applicable
Period of the weekly report:	16-09-24 to 20-09-24
Progress during the Current Week:	Completed Detailed Explanation About the Selected IPO's
Proposed work to be Carried on during the following week:	Analysis Of IPO's data using statistical tools

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Name of the student:	Sanjaya M
Register Number	P18FW22M015097
Internal Guide Name:	Prof. Pooja Takalkar
External Guide Name:	Not applicable
Name of the Organization	Not applicable
Period of the weekly report:	23-09-24 to 28-09-24
Progress during the Current Week:	Completed Analysis of IPO's data using statistical tools
Proposed work to be Carried on during the following week:	Interpretation of analysis of IPO's data statistical tools

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Name of the student:	Sanjaya M
Register Number	P18FW22M015097
Internal Guide Name:	Prof. Pooja Takalkar
External Guide Name:	Not applicable
Name of the Organization	Not applicable
Period of the weekly report:	23-09-24 to 28-09-24
Progress during the Current Week:	Completed interpretation of analysis of IPO's data statistical tools
Proposed work to be Carried on during the following week:	Verification of all the analysis and interpretation.

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Name of the student:	Sanjaya M
Register Number	P18FW22M015097
Internal Guide Name:	Prof. Pooja Takalkar
External Guide Name:	Not applicable
Name of the Organization	Not applicable
Period of the weekly report:	30-09-24 to 04-10-24
Progress during the Current Week:	Completed verification of all the analysis and interpretation
Proposed work to be Carried on during the following week:	Findings And Suggestions For My Study

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WEEKLY WORK DONE REPORT

Name of the student:	Sanjaya M
Register Number	P18FW22M015097
Internal Guide Name:	Prof. Pooja Takalkar
External Guide Name:	Not applicable
Name of the Organization	Not applicable
Period of the weekly report:	07-10-24 to 12-10-24
Progress during the Current Week:	Completed Findings and Suggestions for My Study
Proposed work to be Carried on during the following week:	Sending Report To Plagiarism Check and Compilation of The Report

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Mainline IPO	IPO_Size (Cr)	Subsption	IPOPrice	GMP
InnovaCaptab	570	34.56x	₹ 448.00	₹ 32
AzadEngineering	740	83.04x	₹ 524.00	₹ 195
HappyForgings	1008.59	82.63x	₹ 850.00	₹ 235
RBZJewellers	100	16.86x	₹ 100.00	₹ 0
MuftiJeans	549.78	51.85x	₹ 280.00	₹ 80
SurajEstateDevelopers	400	16.57x	₹ 360.00	₹ 15
MuthootMiofin	960	12.30x	₹ 291.00	₹ 27
MotisonsJewellers	151.09	173.23x	₹ 55.00	₹ 70
InoxIndia	1459.32	61.28x	₹ 660.00	₹ 440
DOMS	1200	99.34x	₹ 790.00	₹ 510
IndiaShelterFinance	1200	38.59x	₹ 493.00	₹ 157
FlairWriting	593	49.28x	₹ 304.00	₹ 150
FedbankFinancialServices	1092.26	2.24x	₹ 140.00	₹ 0
TataTechnologies	3042.51	69.43x	₹ 500.00	₹ 475
GandharOilRefinery	500.69	65.63x	₹ 169.00	₹ 73
IREDA	2150.21	38.80x	₹ 32.00	₹ 12
ASKAutomotive	834	51.14x	₹ 282.00	₹ 28
ProteaneGovTechnologies	490.33	23.86x	₹ 792.00	₹ 48
ESAFSmallFinance	463	77.00x	₹ 60.00	₹ 16
HonasaConsumerLimited	1701.44	7.61x	₹ 324.00	₹ 24
CelloWorldLimited	1900	41.69x	₹ 648.00	₹ 160
BlueJetHealthcare	840.27	7.95x	₹ 346.00	₹ 22
IRMEnergy	545.4	27.05x	₹ 505.00	₹ 18
PlazaWires	71.28	160.97x	₹ 54.00	₹ 23
ValiantLaboratories	152.46	29.76x	₹ 140.00	₹ 20
UpdaterServices	640	2.96x	₹ 300.00	₹ 0
JSWInfrastructure	2800	39.36x	₹ 119.00	₹ 30
ManojVaibhavGems	270.2	2.33x	₹ 215.00	₹ 0
YatraOnline	775	1.66x	₹ 142.00	₹ 0
SaiSilks	1201	4.47x	₹ 222.00	₹ 7
SignatureglobalIndia	730	12.50x	₹ 385.00	₹ 50
SAMHIHotels	1370.1	5.57x	₹ 126.00	₹ 8
ZagglePrepaidOcean	563.38	12.86x	₹ 164.00	₹ 11
EMS	321.24	76.21x	₹ 211.00	₹ 88

RRKabel	1964.01	18.69x	₹ 1,035.00	₹ 104
JupiterLifeLine	869.08	64.80x	₹ 735.00	₹ 233
RatnaveerPrecisionEngineering	165.03	93.99x	₹ 98.00	₹ 52
RishabhInstruments	490.78	31.65x	₹ 441.00	₹ 61
VishnuPrakashR	308.88	87.82x	₹ 99.00	₹ 62
AeroflexIndustries	351	97.11x	₹ 108.00	₹ 71
PyramidTechnoplast	153.05	18.29x	₹ 166.00	₹ 22
TVSSupplyChain	880	2.85x	₹ 197.00	₹ 3
ConcordBiotech	1551	24.87x	₹ 741.00	₹ 122
SBFCFinance	1025	74.06x	₹ 57.00	₹ 26
YatharthHospital	686.55	37.28x	₹ 300.00	₹ 75
NetwebTechnologiesIndia	631	90.55x	₹ 500.00	₹ 394
UtkarshSmallFinance	500	110.77x	₹ 25.00	₹ 16
SencoGold	405	77.25x	₹ 317.00	₹ 103
CyientDLM	592	71.35x	₹ 265.00	₹ 135
ideaForgeTechnology	567.29	106.06x	₹ 672.00	₹ 525
HMAAgroIndustries	480	1.62x	₹ 585	₹ 40
IKIOLighting	606.5	67.75x	₹ 285	₹ 90
MankindPharma	4326.36	15.32x	₹ 1,080	₹ 121
AvalonTechnologies	865	2.34x	₹ 436	₹ 7
UdayshivakumarInfra	66	32.49x	₹ 35	₹ 10
GlobalSurfaces	154.98	12.21x	₹ 140	₹ 18
DivgiTorqTransferSystems	412.12	5.44x	₹ 590	₹ 29
SahPolymers	66.3	17.46x	₹ 65	₹ 10
RadiantCashManagement	256.64	0.12x	₹ 99	₹ 6

Mainline IPO	EstimatedPrice	ListingPrice	ClosingPrice
InnovaCaptab	₹480(7.14%)	452.10(0.92%)	545.15(21.69%)
AzadEngineering	₹719(37.21%)	720(37.40%)	677.50(29.29%)
HappyForgings	₹1085(27.65%)	1000(17.65%)	1030.80(21.27%)
RBZJewellers	₹100(0.00%)	100(0.00%)	105.00(5.00%)
MuftiJeans	₹360(28.57%)	282.35(0.84%)	312.50(11.61%)
SurajEstateDevelopers	₹375(4.17%)	340(-5.56%)	334.50(-7.08%)
MuthootMiofin	₹318(9.28%)	275.30(-5.40%)	266.20(-8.52%)
MotisonsJewellers	₹125(127.27%)	109.00(98.18%)	103.55(88.27%)

InoxIndia	₹1100(66.67%)	949.65(43.89%)	939.95(42.42%)
DOMS	₹1300(64.56%)	1400(77.22%)	1330.85(68.46%)
IndiaShelterFinance	₹650(31.85%)	620(25.76%)	544.70(10.49%)
FlairWriting	₹454(49.34%)	501(64.80%)	452.70(48.91%)
FedbankFinancialServices	₹140(0.00%)	137.75(-1.61%)	140.25(0.18%)
TataTechnologies	₹975(95.00%)	1199.95(139.99%)	1314.25(162.85%)
GandharOilRefinery	₹242(43.20%)	295.40(74.79%)	301.50(78.40%)
IREDA	₹44(37.50%)	50.00(56.25%)	60.00(87.50%)
ASKAutomotive	₹310(9.93%)	303.30(7.55%)	310.20(10.00%)
ProteaneGovTechnologies	₹840(6.06%)	792(0.00%)	883.00(11.49%)
ESAFSmallFinance	₹76(26.67%)	71.00(18.33%)	69.05(15.08%)
HonasaConsumerLimited	₹348(7.41%)	330.00(1.85%)	337.15(4.06%)
CelloWorldLimited	₹808(24.69%)	829.00(27.93%)	791.90(22.21%)
BlueJetHealthcare	₹368(6.36%)	380(9.83%)	413.40(19.48%)
IRMEnergy	₹523(3.56%)	477.25(-5.50%)	473.15(-6.31%)
PlazaWires	₹77(42.59%)	76(40.74%)	80.23(48.57%)
ValiantLaboratories	₹160(14.29%)	162.15(15.82%)	170.25(21.61%)
UpdaterServices	₹300(0.00%)	285(-5.00%)	283.90(-5.37%)
JSWInfrastructure	₹149(25.21%)	143(20.17%)	157.30(32.18%)
ManojVaibhavGems	₹215(0.00%)	215(0.00%)	215.65(0.30%)
YatraOnline	₹142(0.00%)	127.50(-10.21%)	135.95(-4.26%)
SaiSilks	₹229(3.15%)	231.00(4.05%)	244.90(10.32%)
SignatureglobalIndia	₹435(12.99%)	444.00(15.32%)	458.55(19.10%)
SAMHIHotels	₹134(6.35%)	134.50(6.75%)	143.55(13.93%)
ZagglePrepaidOcean	₹175(6.71%)	164(0.00%)	158.35(-3.45%)
EMS	₹299(41.71%)	282.05(33.67%)	279.90(32.65%)
RRKabel	₹1139(10.05%)	1180(14.01%)	1198.05(15.75%)
JupiterLifeLine	₹968(31.70%)	973.00(32.38%)	1075.75(46.36%)
RatnaveerPrecisionEngineering	₹150(53.06%)	123.20(25.71%)	134.40(37.14%)
RishabhInstruments	₹502(13.83%)	460.05(4.32%)	443.15(0.49%)
VishnuPrakashR	₹161(62.63%)	165(66.67%)	145.93(47.40%)
AeroflexIndustries	₹179(65.74%)	190.00(75.93%)	163.25(51.16%)
PyramidTechnoplast	₹188(13.25%)	187.00(12.65%)	177.65(7.02%)
TVSSupplyChain	₹200(1.52%)	207.05(5.10%)	201.00(2.03%)
ConcordBiotech	₹863(16.46%)	900.05(21.46%)	942.80(27.23%)

SBFCFinance	₹83(45.61%)	82(43.86%)	92.21(61.77%)
YatharthHospital	₹375(25.00%)	306.10(2.03%)	300.00(0.00%)
NetwebTechnologiesIndia	₹894(78.80%)	947.00(89.40%)	910.50(82.10%)
UtkarshSmallFinance	₹41(64.00%)	40.00(60.00%)	48.00(92.00%)
SencoGold	₹420(32.49%)	430.00(35.65%)	405.30(27.85%)
CyientDLM	₹400(50.94%)	403(52.08%)	420.75(58.77%)
ideaForgeTechnology	₹1197(78.12%)	1300.00(93.45%)	1295.50(92.78%)
HMAAgroIndustries	₹625(6.84%)	625(6.84%)	585.65(0.11%)
IKIOLighting	₹375(31.58%)	392.50(37.72%)	403.85(41.70%)
MankindPharma	₹1201(11.20%)	1300.00(20.37%)	1424.05(31.86%)
AvalonTechnologies	₹443(1.61%)	436.00(0.00%)	397.95(-8.73%)
UdayshivakumarInfra	₹45(28.57%)	30.00(-14.29%)	31.50(-10.00%)
GlobalSurfaces	₹158(12.86%)	164.00(17.14%)	171.05(22.18%)
DivgiTorqTransferSystems	₹619(4.92%)	620(5.08%)	605.20(2.58%)
SahPolymers	₹75(15.38%)	85.00(30.77%)	89.25(37.31%)
RadiantCashManagement	₹105(6.06%)	104(5.05%)	104.90(5.96%)

SME IPO	IPO_Size (Cr)	Subsition	GMP	IPOPrice
SupremePowerEquipment	46.67	262.60x	₹ 30.00	₹ 65.00
Indifra	14.04	7.21x	₹ 0.00	₹ 65.00
TridentTechlabs	16.03	121.07x	₹ 40.00	₹ 35.00
ShantiSpintex	31.25	27.38x	₹ 15.00	₹ 70.00
ElectroForceIndia	80.68	4.28x	₹ 0.00	₹ 93.00
SaharaMaritime	6.88	22.67x	₹ 0.00	₹ 81.00
SiyaramRecycling	22.96	385.19x	₹ 36.00	₹ 46.00
ShreeOSFME-Mobility	24.6	8.52x	₹ 0.00	₹ 65.00
BenchmarkComputerSolutions	12.24	484.49x	₹ 15.00	₹ 66.00
SJLogistics	48	316.26x	₹ 108.00	₹ 125.00
PresstonicEngineering	23.3	168.25x	₹ 72.00	₹ 72.00
AccentMiocell	78.4	362.41x	₹ 203.00	₹ 140.00
Graphisads	53.41	3.86x	₹ 0.00	₹ 111.00
SheetalUniversal	23.8	179.20x	₹ 9.00	₹ 70.00
MarinetransIndia	10.92	33.00x	₹ 3.00	₹ 26.00
NetAvenueTechnologies	10.25	511.21x	₹ 24.00	₹ 18.00
AMICForging	34.8	289.05x	₹ 135.00	₹ 126.00

DeepakChemtex	23.04	403.03x	₹ 75.00	₹ 80.00
SwashtikPlascon	40.76	15.43x	₹ 15.00	₹ 86.00
RockingDealsCircular	21	213.64x	₹ 90.00	₹ 140.00
ArrowheadSeperationEngineering	13	94.79x	₹ 25.00	₹ 233.00
SunrestLifescience	10.85	48.54x	₹ 5.00	₹ 84.00
KalyaniCastTech	30.11	208.59x	₹ 95.00	₹ 139.00
ROXHi-Tech	54.49	214.44x	₹ 75.00	₹ 83.00
BabaFoodProcessing	33	69.44x	₹ 10.00	₹ 76.00
MioproSoftwareSolutions	30.7	36.88x	₹ 4.00	₹ 81.00
SARTeleventure	24.75	288.09x	₹ 53.00	₹ 55.00
MishDesigns	9.76	135.43x	₹ 70.00	₹ 122.00
MaitreyaMedicareLimited	14.89	446.79x	₹ 75.00	₹ 82.00
TranstelSeatingTechnologies	49.98	49.21x	₹ 12.00	₹ 70.00
KKShahHospitals	8.78	13.58x	₹ 6.00	₹ 45.00
VrundavanPlantation	15.29	18.57x	₹ 0.00	₹ 108.00
ShanthalaFMCGProducts	16.07	3.91x	₹ 0.00	₹ 91.00
ParagonFineAnd	51.66	205.74x	₹ 105.00	₹ 100.00
OndoorConcepts	31.18	5.59x	₹ 15.00	₹ 208.00
RajgorCastorDerivatives	47.81	107.43x	₹ 5.00	₹ 50.00
WomenCart	9.56	67.48x	₹ 30.00	₹ 86.00
ArvindandCompany	14.74	385.03x	₹ 18.00	₹ 45.00
CommittedCargoCare	24.98	87.78x	₹ 6.00	₹ 77.00
PladaInfotechServices	12.36	57.85x	₹ 7.00	₹ 48.00
KarnikaIndustries	25.07	3.07x	₹ 3.00	₹ 76.00
SharpChucksAnd	16.84	54.20x	₹ 19.00	₹ 58.00
VivaaTradecom	7.99	1.81x	₹ 0.00	₹ 51.00
SunitaTools	22.04	13.24x	₹ 20.00	₹ 145.00
GoyalSalt	18.63	294.61x	₹ 39.00	₹ 38.00
CanarysAutomations	47.03	9.94x	₹ 5.00	₹ 31.00
OneclickLogisticsIndia	9.91	185.21x	₹ 50.00	₹ 99.00
KontorSpace	15.62	70.97x	₹ 3.00	₹ 93.00
CityopsAgro	15	3.47x	₹ 0.00	₹ 25.00
VishnusuryaProjectsand	49.98	44.11x	₹ 7.00	₹ 68.00
EFactorExperiences	25.92	73.14x	₹ 32.00	₹ 75.00
ArabianPetroleum	20.24	19.91x	₹ 9.00	₹ 70.00

VinyasInnovativeTechnologies	54.66	43.24x	₹ 67.00	₹ 165.00
OrganicrecyclingSystems	50	3.24x	₹ 16.00	₹ 200.00
InspireFilms	21.23	129.08x	₹ 3.00	₹ 59.00
NewjaisaTechnologies	39.93	6.85x	₹ 11.00	₹ 47.00
MangalamAlloys	54.91	5.57x	₹ 0.00	₹ 80.00
DigikoreStudios	30.48	281.58x	₹ 65.00	₹ 171.00
SaakshiMedtechand	45.16	91.65x	₹ 36.00	₹ 97.00
MasterComponents	15.43	8.20x	₹ 0.00	₹ 140.00
MarcoCables&Conductors	18.73	30.90x	₹ 6.00	₹ 36.00
CellecorGadgets	50.77	116.33x	₹ 50.00	₹ 92.00
Hi-GreenCarbon	52.8	168.92x	₹ 35.00	₹ 75.00
KodyTechnolab	27.52	51.55x	₹ 25.00	₹ 160.00
TechknowgreenSolutions	16.72	12.98x	₹ 5.00	₹ 86.00
KundanEdifice	25.22	42.27x	₹ 5.00	₹ 91.00
MadhusudanMasala	23.8	444.27x	₹ 61.00	₹ 70.00
HolmarcOpto-Mechatronics	11.4	85.81x	₹ 27.00	₹ 40.00
ChavdaInfra	43.26	180.06x	₹ 60.00	₹ 65.00
UnihealthConsultancy	56.55	18.22x	₹ 16.00	₹ 132.00
MesonValvesIndia	31.09	173.65x	₹ 93.00	₹ 102.00
JiwanramSheoduttrailIndustries	17.07	112.96x	₹ 13.00	₹ 23.00
KahanPackaging	5.76	730.45x	₹ 72.00	₹ 80.00
PramaraPromotions	15.27	25.71x	₹ 31.00	₹ 63.00
SarojaPharmaIndustries	9.11	8.88x	₹ 0.00	₹ 84.00
BasilicFlyStudio	66.35	358.60x	₹ 230.00	₹ 97.00
MonoPharmacare	14.84	13.42x	₹ 2.00	₹ 28.00
CPS	11.1	253.97x	₹ 135.00	₹ 185.00
SahajFashions	13.96	7.75x	₹ 3.00	₹ 30.00
SungarnerEnergies	5.31	152.40x	₹ 45.00	₹ 83.00
opLifeScience	26.73	4.36x	-₹ 7.00	₹ 52.00
BondadaEngineering	42.72	112.28x	₹ 60.00	₹ 75.00
ShooraDesigns	2.03	64.52x	₹ 12.00	₹ 48.00
ShelterPharma	16.03	15.25x	₹ 0.00	₹ 42.00
SrivariSpicesand	9	450.03x	₹ 27.00	₹ 42.00
YudizSolutions	44.84	5.03x	₹ 25.00	₹ 165.00
SanganiHospitals	15.17	4.54x	₹ 1.00	₹ 40.00

OrianaPower	59.66	176.58x	₹ 115.00	₹ 118.00
VinsysITServices	49.84	89.00x	₹ 60.00	₹ 128.00
ZealGlobalServices	36.46	4.06x	₹ 1.00	₹ 103.00
KhazanchiJewellers	97	1.26x	₹ 0.00	₹ 140.00
ShriTechtex	45.14	148.44x	₹ 30.00	₹ 61.00
InnovatusEntertainmentNetworks	7.74	105.21x	₹ 5.00	₹ 50.00
YasonsChemexCare	20.57	59.60x	₹ 4.00	₹ 40.00
ServiceCare	20.68	6.44x	₹ 4.00	₹ 67.00
AsarfiHospital	26.94	195.14x	₹ 37.00	₹ 52.00
AhasolarTechnologies	12.85	34.79x	₹ 12.00	₹ 157.00
DroneDestination	44.2	191.65x	₹ 39.00	₹ 65.00
AccelerateBSIndia	5.69	49.19x	₹ 11.00	₹ 90.00
KakaIndustries	21.23	292.66x	₹ 51.00	₹ 58.00
AlphalogicIndustries	12.88	5.34x	₹ 0.00	₹ 96.00
TridhyaTech	26.41	72.38x	₹ 6.00	₹ 42.00
SynopticsTechnologies	54.03	2.66x	-₹ 11.00	₹ 237.00
GlobalPetIndustries	13.23	4.30x	₹ 2.00	₹ 49.00
PentagonRubber	16.17	106.20x	₹ 48.00	₹ 70.00
EssenSpecialityFilms	66.33	71.03x	₹ 55.00	₹ 107.00
GreenchefAppliances	53.62	44.89x	₹ 40.00	₹ 87.00
MagsonRetail	13.74	6.74x	-₹ 1.00	₹ 65.00
VeefinSolutions	46.73	2.46x	₹ 3.00	₹ 82.00
AatmajHealthcare	38.4	33.60x	₹ 3.00	₹ 60
VilinBioMed	12	2.80x	₹ 0.00	₹ 30
CosmicF	57.21	1.16x	-₹ 1.00	₹ 314
CellPoint	50.34	6.03x	-₹ 1.00	₹ 100
BizoticCommercial	42.21	1.87x	₹ 1.00	₹ 175
SpectrumTalentManagement	105.14	12.27x	-₹ 12.00	₹ 173
UrbanEnviroWaste	11.42	255.49x	₹ 40.00	₹ 100
SonalisConsumerProducts	2.83	43.48x	₹ 4.00	₹ 30
KoreDigital	18	39.46x	₹ 48.00	₹ 180
ComradeAppliances	12.3	71.92x	₹ 25.00	₹ 54
SahanaSystem	32.74	9.53x	₹ 21.00	₹ 135
CFFFluidControl	85.8	2.15x	₹ 6.00	₹ 165
InfollionResearchServices	21.45	259.71x	₹ 101.00	₹ 82

HemantSurgicalIndustries	24.84	139.70x	₹ 80.00	₹ 90
ProventusAgrocom	69.54	2.61x	₹ 14.00	₹ 771
ayonsAdvertising	41.8	137.28x	₹ 42.00	₹ 65
VasaDenticity	54.07	67.99x	₹ 53.00	₹ 128
RemusPharmaceuticals	47.69	57.21x	₹ 575.00	₹ 1,229
KrishcaStrappingSolutions	17.93	336.57x	₹ 68.00	₹ 54
AuroImpexn	27.07	66.94x	₹ 2.00	₹ 78
DeNeersTools	22.99	15.04x	₹ 43.00	₹ 101
InnokaizIndia	21.17	88.43x	₹ 38.00	₹ 78
RetinaPaints	11.1	8.29x	₹ 5.00	₹ 30
QuicktouchTechnologies	9.33	107.26x	₹ 20.00	₹ 61
AGUniversal	8.72	3.36x	₹ 4.00	₹ 60
PattechFitwellTube	12	1.97x	-₹ 3.00	₹ 50
SancodeTechnologies	5.15	3.68x	₹ 4.00	₹ 47
MOSUtility	49.97	21.14x	₹ 6.00	₹ 76
InfiniumPharmachem	25.26	1.84x	₹ 2.00	₹ 135
ExhiconEventsMedia	21.12	1.95x	₹ 2.00	₹ 64
SotacPharmaceuticals	33.3	1.60x	₹ 10.00	₹ 111
MaidenForgings	23.84	1.20x	-₹ 2.00	₹ 63
CommandPolymers	7.09	1.39x	-₹ 4.00	₹ 28
DevLabtechVenture	11.22	5.47x	₹ 8.00	₹ 51
NirmanAgriGenetics	20.3	1.71x	-₹ 5.00	₹ 99
BrightOutdoorMedia	55.48	1.27x	-₹ 4.00	₹ 146
QualityFoil	4.52	364.38x	₹ 37.00	₹ 60
LabelkraftTechnologies	4.75	53.42x	₹ 12.00	₹ 55
VELSFilmInternational	33.74	1.10x	₹ 4.00	₹ 99
SudarshanPharmaIndustries	50.1	1.06x	₹ 5.00	₹ 73
ProspectCommodities	7.48	5.31x	₹ 2.00	₹ 61
MCONRasayanIndia	6.84	384.64x	₹ 14.00	₹ 40
SystangoTechnologies	34.82	64.99x	₹ 20.00	₹ 90
VertexplusTechnologies	14.2	11.01x	₹ 8.00	₹ 96
ITCONSE-Solutions	8.67	16.79x	₹ 4.00	₹ 51
ResGen	28.2	2.50x	₹ 1.00	₹ 47
AmanayaVentures	2.76	1.75x	-₹ 2.00	₹ 23
SVJEnterprises	6.12	1.49x	-₹ 4.00	₹ 36

SrivasaviAdhesiveTapes	15.5	7.75x	₹ 2.00	₹ 41
PatronExim	16.69	1.07x	-₹ 3.00	₹ 27
SealmaticIndia	56.24	13.50x	₹ 14.00	₹ 225
Macfos	23.74	193.87x	₹ 80.00	₹ 102
ViazTyres	20	5.79x	₹ 2.00	₹ 62
AgarwalFloatGlass	9.2	5.16x	-₹ 5.00	₹ 42
IndongTeaCompany	13.01	4.97x	₹ 2.00	₹ 26
LeadReclaimand	4.88	75.98x	₹ 3.00	₹ 25
SheraEnergy	35.2	47.36x	₹ 11.00	₹ 57
Earthstahl&Alloys	12.96	235.18x	₹ 18.00	₹ 40
GayatriRubbersand	4.58	37.94x	₹ 3.00	₹ 30
TransvoyLogisticsIndia	5.11	184.34x	₹ 10.00	₹ 71
DHARNICapitalServices	10.74	6.57x	₹ 0.00	₹ 20
AristoBio-Techand	13.05	217.72x	₹ 36.00	₹ 72
DucolOrganicsAnd	31.51	44.63x	₹ 22.00	₹ 78
EasternLogicaInfoway	16.94	1.74x	₹ 2.00	₹ 225
ChamanMetallics	24.21	207.88x	₹ 29.00	₹ 38
SVSVentures	11.24	1.27x	-₹ 4.00	₹ 20
RexSealingand	8.09	2.65x	-₹ 8.00	₹ 135
AnlonTechnologySolutions	15	428.62x	₹ 60.00	₹ 100
RBMInfracon	8.37	2.95x	₹ 13.00	₹ 36
HomesfyRealty	15.86	21.69x	₹ 25.00	₹ 197

SME IPO	EstimatedPrice	ListingPrice	ClosingPrice
SupremePowerEquipment	₹95(46.15%)	98(50.77%)	102.90(58.31%)
Indifra	₹65(0.00%)	72(10.77%)	68.40(5.23%)
TridentTechlabs	₹75(114.29%)	98.15(180.43%)	103.05(194.43%)
ShantiSpintex	₹85(21.43%)	76(8.57%)	79.80(14.00%)
ElectroForceIndia	₹93(0.00%)	100(7.53%)	105.00(12.90%)
SaharaMaritime	₹81(0.00%)	81(0.00%)	81.16(0.20%)
SiyaramRecycling	₹82(78.26%)	55(19.57%)	57.75(25.54%)
ShreeOSFME-Mobility	₹65(0.00%)	65(0.00%)	68.25(5.00%)
BenchmarkComputerSolutions	₹81(22.73%)	80(21.21%)	77.12(16.85%)
SJLogistics	₹233(86.40%)	175.00(40.00%)	183.75(47.00%)
PresstonicEngineering	₹144(100.00%)	140.00(94.44%)	147.00(104.17%)

AccentMiocell	₹343(145.00%)	300.00(114.29%)	315.00(125.00%)
Graphisads	₹111(0.00%)	111.50(0.45%)	105.95(-4.55%)
SheetalUniversal	₹79(12.86%)	75(7.14%)	75.40(7.71%)
MarinetransIndia	₹29(11.54%)	30(15.38%)	31.00(19.23%)
NetAvenueTechnologies	₹42(133.33%)	42(133.33%)	39.90(121.67%)
AMICForging	₹261(107.14%)	239.40(90.00%)	251.35(99.48%)
DeepakChemtex	₹155(93.75%)	152(90.00%)	159.60(99.50%)
SwashtikPlascon	₹101(17.44%)	120.10(39.65%)	126.10(46.63%)
RockingDealsCircular	₹230(64.29%)	300(114.29%)	315.00(125.00%)
ArrowheadSeperationEngineering	₹258(10.73%)	250.00(7.30%)	237.50(1.93%)
SunrestLifescience	₹89(5.95%)	84(0.00%)	79.80(-5.00%)
KalyaniCastTech	₹234(68.35%)	264.10(90.00%)	277.30(99.50%)
ROXHi-Tech	₹158(90.36%)	133(60.24%)	141.75(70.78%)
BabaFoodProcessing	₹86(13.16%)	76.00(0.00%)	72.20(-5.00%)
MioproSoftwareSolutions	₹85(4.94%)	80.00(-1.23%)	76.00(-6.17%)
SARTeleventure	₹108(96.36%)	105.00(90.91%)	110.25(100.45%)
MishDesigns	₹192(57.38%)	160.00(31.15%)	152.00(24.59%)
MaitreyaMedicareLimited	₹157(91.46%)	162.55(98.23%)	154.45(88.35%)
TransteeSeatingTechnologies	₹82(17.14%)	88.90(27.00%)	93.30(33.29%)
KKShahHospitals	₹51(13.33%)	56.10(24.67%)	58.90(30.89%)
VrundavanPlantation	₹108(0.00%)	107.00(-0.93%)	101.65(-5.88%)
ShanthalaFMCGProducts	₹91(0.00%)	108(18.68%)	103.55(13.79%)
ParagonFineAnd	₹205(105.00%)	225(125.00%)	213.75(113.75%)
OndoorConcepts	₹223(7.21%)	214(2.88%)	203.40(-2.21%)
RajgorCastorDerivatives	₹55(10.00%)	59.00(18.00%)	61.10(22.20%)
WomenCart	₹116(34.88%)	117(36.05%)	122.85(42.85%)
ArvindandCompany	₹63(40.00%)	80(77.78%)	80.05(77.89%)
CommittedCargoCare	₹83(7.79%)	82.00(6.49%)	86.10(11.82%)
PladaInfotechServices	₹55(14.58%)	59.00(22.92%)	56.05(16.77%)
KarnikaIndustries	₹79(3.95%)	81(6.58%)	82.60(8.68%)
SharpChucksAnd	₹77(32.76%)	66(13.79%)	65.05(12.16%)
VivaaTradecom	₹51(0.00%)	40.80(-20.00%)	42.54(-16.59%)
SunitaTools	₹165(13.79%)	155.00(6.90%)	147.25(1.55%)
GoyalSalt	₹77(102.63%)	130.00(242.11%)	136.10(258.16%)
CanarysAutomations	₹36(16.13%)	43.45(40.16%)	41.30(33.23%)

OneclickLogisticsIndia	₹149(50.51%)	140.00(41.41%)	133.00(34.34%)
KontorSpace	₹96(3.23%)	122(31.18%)	115.90(24.62%)
CityopsAgro	₹25(0.00%)	25.50(2.00%)	25.42(1.68%)
VishnusuryaProjectsand	₹75(10.29%)	73(7.35%)	76.65(12.72%)
EFactorExperiences	₹107(42.67%)	115(53.33%)	120.75(61.00%)
ArabianPetroleum	₹79(12.86%)	77.40(10.57%)	76.25(8.93%)
VinyasInnovativeTechnologies	₹232(40.61%)	330(100.00%)	346.50(110.00%)
OrganieyclingSystems	₹216(8.00%)	215.00(7.50%)	225.75(12.88%)
InspireFilms	₹62(5.08%)	67(13.56%)	67.85(15.00%)
NewjaisaTechnologies	₹58(23.40%)	71(51.06%)	70.80(50.64%)
MangalamAlloys	₹80(0.00%)	80(0.00%)	76.00(-5.00%)
DigikoreStudios	₹236(38.01%)	270(57.89%)	283.50(65.79%)
SaakshiMedtechand	₹133(37.11%)	146(50.52%)	153.30(58.04%)
MasterComponents	₹140(0.00%)	140.40(0.29%)	140.20(0.14%)
MarcoCables&Conductors	₹42(16.67%)	38.70(7.50%)	40.60(12.78%)
CellecorGadgets	₹142(54.35%)	92.00(0.00%)	96.60(5.00%)
Hi-GreenCarbon	₹110(46.67%)	77.00(2.67%)	80.85(7.80%)
KodyTechnolab	₹185(15.62%)	170.00(6.25%)	178.50(11.56%)
TechknowgreenSolutions	₹91(5.81%)	87.00(1.16%)	91.35(6.22%)
KundanEdifice	₹96(5.49%)	75(-17.58%)	78.75(-13.46%)
MadhusudanMasala	₹131(87.14%)	120(71.43%)	114.00(62.86%)
HolmarcOpto-Mechatronics	₹67(67.50%)	65.25(63.12%)	68.50(71.25%)
ChavdaInfra	₹125(92.31%)	91(40.00%)	86.45(33.00%)
UnihealthConsultancy	₹148(12.12%)	135.00(2.27%)	133.00(0.76%)
MesonValvesIndia	₹195(91.18%)	193.80(90.00%)	203.45(99.46%)
JiwanramSheoduttrailIndustries	₹36(56.52%)	30.00(30.43%)	28.50(23.91%)
KahanPackaging	₹152(90.00%)	152.00(90.00%)	159.60(99.50%)
PramaraPromotions	₹94(49.21%)	111(76.19%)	116.55(85.00%)
SarojaPharmaIndustries	₹84(0.00%)	65(-22.62%)	68.25(-18.75%)
BasilicFlyStudio	₹327(237.11%)	271(179.38%)	284.55(193.35%)
MonoPharmacare	₹30(7.14%)	29(3.57%)	30.45(8.75%)
CPS	₹320(72.97%)	450(143.24%)	472.50(155.41%)
SahajFashions	₹33(10.00%)	31(3.33%)	30.35(1.17%)
SungarnerEnergies	₹128(54.22%)	250.00(201.20%)	262.35(216.08%)
opLifeScience	₹45(-13.46%)	55.95(7.60%)	53.15(2.21%)

BondadaEngineering	₹135(80.00%)	142.50(90.00%)	149.62(99.49%)
ShooraDesigns	₹60(25.00%)	91.20(90.00%)	95.76(99.50%)
ShelterPharma	₹42(0.00%)	39.97(-4.83%)	41.96(-0.10%)
SrivariSpicesand	₹69(64.29%)	101.50(141.67%)	106.55(153.69%)
YudizSolutions	₹190(15.15%)	185.00(12.12%)	181.40(9.94%)
SanganiHospitals	₹41(2.50%)	44.00(10.00%)	41.85(4.63%)
OrianaPower	₹233(97.46%)	302.00(155.93%)	317.10(168.73%)
VinsysITServices	₹188(46.88%)	207.25(61.91%)	217.60(70.00%)
ZealGlobalServices	₹104(0.97%)	147(42.72%)	170.15(65.19%)
KhazanchiJewellers	₹140(0.00%)	142.30(1.64%)	149.40(6.71%)
ShriTechtex	₹91(49.18%)	81.15(33.03%)	85.20(39.67%)
InnovatusEntertainmentNetworks	₹55(10.00%)	50.00(0.00%)	46.52(-6.96%)
YasonsChemexCare	₹44(10.00%)	32.00(-20.00%)	33.60(-16.00%)
ServiceCare	₹71(5.97%)	70.90(5.82%)	67.55(0.82%)
AsarfiHospital	₹89(71.15%)	98.80(90.00%)	103.74(99.50%)
AhasolarTechnologies	₹169(7.64%)	203.00(29.30%)	213.15(35.76%)
DroneDestination	₹104(60.00%)	107.25(65.00%)	102.10(57.08%)
AccelerateBSIndia	₹101(12.22%)	109.50(21.67%)	114.97(27.74%)
KakaIndustries	₹109(87.93%)	110.20(90.00%)	115.71(99.50%)
AlphalogicIndustries	₹96(1.00%)	96.00(0.00%)	96.29(0.30%)
TridhyaTech	₹48(14.29%)	42.00(0.00%)	44.10(5.00%)
SynopticsTechnologies	₹226(-4.64%)	238.00(0.42%)	226.10(-4.60%)
GlobalPetIndustries	₹51(4.08%)	52.00(6.12%)	52.80(7.76%)
PentagonRubber	₹118(68.57%)	130.00(85.71%)	123.50(76.43%)
EssenSpecialityFilms	₹162(51.40%)	140.00(30.84%)	147.00(37.38%)
GreenchefAppliances	₹127(45.98%)	104.00(19.54%)	109.20(25.52%)
MagsonRetail	₹64(-1.54%)	91.15(40.23%)	95.70(47.23%)
VeefinSolutions	₹85(3.66%)	86.05(4.94%)	90.22(10.02%)
AatmajHealthcare	₹63(5.00%)	56.00(-6.67%)	53.20(-11.33%)
VilinBioMed	₹30(1.00%)	30.00(0.00%)	28.50(-5.00%)
CosmicF	₹313(-0.32%)	251.20(-20.00%)	238.65(-24.00%)
CellPoint	₹99(-1.00%)	100.00(0.00%)	95.00(-5.00%)
BizoticCommercial	₹176(0.57%)	180.00(2.86%)	171.00(-2.29%)
SpectrumTalentManagement	₹161(-6.94%)	155(-10.40%)	147.25(-14.88%)
UrbanEnviroWaste	₹140(40.00%)	141.00(41.00%)	148.05(48.05%)

SonalisConsumerProducts	₹34(13.33%)	38(26.67%)	39.90(33.00%)
KoreDigital	₹228(26.67%)	201.00(11.67%)	190.95(6.08%)
ComradeAppliances	₹79(46.30%)	87.00(61.11%)	91.35(69.17%)
SahanaSystem	₹156(15.56%)	163.00(20.74%)	171.15(26.78%)
CFFFluidControl	₹171(3.64%)	175.00(6.06%)	183.75(11.36%)
InfollionResearchServices	₹183(123.17%)	209.00(154.88%)	198.55(142.13%)
HemantSurgicalIndustries	₹170(88.89%)	171.00(90.00%)	179.55(99.50%)
ProventusAgrocom	₹785(1.82%)	821.00(6.49%)	862.05(11.81%)
ayonsAdvertising	₹107(64.62%)	90.00(38.46%)	94.50(45.38%)
VasaDenticity	₹181(41.41%)	211.00(64.84%)	221.55(73.09%)
RemusPharmaceuticals	₹1804(46.79%)	1711.25(39.24%)	1796.80(46.20%)
KrishcaStrappingSolutions	₹122(125.93%)	118.80(120.00%)	112.90(109.07%)
AuroImpexn	₹80(2.56%)	78.00(0.00%)	75.70(-2.95%)
DeNeersTools	₹144(42.57%)	190.00(88.12%)	180.50(78.71%)
InnokaizIndia	₹116(48.72%)	148.00(89.74%)	155.61(99.50%)
RetinaPaints	₹35(16.67%)	29.05(-3.17%)	30.50(1.67%)
QuicktouchTechnologies	₹81(32.79%)	92.00(50.82%)	61.00(0.00%)
AGUniversal	₹64(6.67%)	60.00(0.00%)	60.10(0.17%)
PattechFitwellTube	₹47(-6.00%)	55.00(10.00%)	57.60(15.20%)
SancodeTechnologies	₹51(8.51%)	64.00(36.17%)	60.80(29.36%)
MOSUtility	₹82(7.89%)	90.00(18.42%)	94.50(24.34%)
InfiniumPharmachem	₹137(1.48%)	141.50(4.81%)	147.80(9.48%)
ExhiconEventsMedia	₹66(3.12%)	64.00(0.00%)	67.20(5.00%)
SotacPharmaceuticals	₹121(9.01%)	115.00(3.60%)	120.75(8.78%)
MaidenForgings	₹61(-3.17%)	63.00(0.00%)	59.86(-4.98%)
CommandPolymers	₹24(-14.29%)	26.75(-4.46%)	26.50(-5.36%)
DevLabtechVenture	₹59(15.69%)	51.00(0.00%)	50.21(-1.55%)
NirmanAgriGenetics	₹94(-5.05%)	102.00(3.03%)	101.30(2.32%)
BrightOutdoorMedia	₹142(-2.74%)	150.00(2.74%)	157.50(7.88%)
QualityFoil	₹97(61.67%)	100.00(66.67%)	97.70(62.83%)
LabelkraftTechnologies	₹67(21.82%)	56.00(1.82%)	55.79(1.44%)
VELSFilmInternational	₹103(4.04%)	100.00(1.01%)	103.40(4.44%)
SudarshanPharmaIndustries	₹78(6.85%)	73.00(0.00%)	69.35(-5.00%)
ProspectCommodities	₹63(3.28%)	61.00(0.00%)	61.45(0.74%)
MCONRasayanIndia	₹54(35.00%)	48.00(20.00%)	50.40(26.00%)

SystangoTechnologies	₹110(22.22%)	98.00(8.89%)	102.90(14.33%)
VertexplusTechnologies	₹104(8.33%)	101.00(5.21%)	106.05(10.47%)
ITCONSE-Solutions	₹55(7.84%)	46.99(-7.86%)	49.33(-3.27%)
ResGen	₹48(2.13%)	49(4.26%)	46.57(-0.91%)
AmanayaVentures	₹21(-8.70%)	20.10(-12.61%)	19.10(-16.96%)
SVJEnterprises	₹32(-11.11%)	38(5.56%)	36.10(0.28%)
SrivasaviAdhesiveTapes	₹43(4.88%)	40(-2.44%)	42.00(2.44%)
PatronExim	₹24(-11.11%)	28.4(5.19%)	26.98(-0.07%)
SealmaticIndia	₹239(6.22%)	225.00(0.00%)	236.25(5.00%)
Macfos	₹182(78.43%)	184.00(80.39%)	174.80(71.37%)
ViazTyres	₹64(3.23%)	68.00(9.68%)	68.05(9.76%)
AgarwalFloatGlass	₹37(-11.90%)	44.00(4.76%)	44.05(4.88%)
IndongTeaCompany	₹28(7.69%)	20.8(-20.00%)	21.80(-16.15%)
LeadReclaimand	₹28(12.00%)	27.5(10.00%)	27.65(10.60%)
SheraEnergy	₹68(19.30%)	64.10(12.46%)	67.30(18.07%)
Earthstahl&Alloys	₹58(45.00%)	55.00(37.50%)	57.75(44.38%)
GayatriRubbersand	₹33(10.00%)	35.00(16.67%)	36.75(22.50%)
TransvoyLogisticsIndia	₹81(14.08%)	71.00(0.00%)	74.55(5.00%)
DHARNICapitalServices	₹20(6.67%)	21.00(5.00%)	20.25(1.25%)
AristoBio-Techand	₹108(50.00%)	80.00(11.11%)	84.00(16.67%)
DucolOrganicsAnd	₹100(28.21%)	111.95(43.53%)	117.50(50.64%)
EasternLogicaInfoway	₹227(0.89%)	270.00(20.00%)	283.50(26.00%)
ChamanMetallics	₹67(76.32%)	68.00(78.95%)	64.60(70.00%)
SVSVentures	₹16(-20.00%)	20.50(2.50%)	21.50(7.50%)
RexSealingand	₹127(-5.93%)	137.00(1.48%)	143.85(6.56%)
AnlonTechnologySolutions	₹160(60.00%)	251.10(151.10%)	263.65(163.65%)
RBMInfracon	₹49(36.11%)	52.50(45.83%)	55.10(53.06%)
HomesfyRealty	₹222(12.69%)	275.05(39.62%)	287.95(46.17%)