

Public Offer's Performance- An Analysis Of Nse Listed Companies, Since 2001.

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Abstract: *An Initial Public Offer (IPO) is when an unlisted company makes either fresh issue of securities or an offer for sale of its existing securities to the public. IPO when issued can be under performed or over performed. Investors state that, under-pricing signals high interest to the market whereas overpriced stocks will drop long-term as the price stabilizes so under pricing may keep the issuers safe from investor litigation. In the world of IPOs, generally under-pricing is a good thing. Follow on public offer (FPO) refers to the issuing of shares to investors by company that has been already listed in an exchange. FPO is a stock issue of supplementary shares made by a company that has been already publicly listed. The research focuses on the evaluation of price performance of IPOs and FPOs. The sampling area for the study is India and sampling unit is NSE. IPOs issued during 2001-2016 and FPOs issued during 2006-2016 taken in concern. The short run performance analysis is done using MAAR for IPO and RMAR for FPO and long run performance analysis is done using BHAR for IPO and RBHAR for FPO. To analyze descriptive statistics has been used.*

Key Words: *IPO, FPO, Under-pricing, Over-pricing, Stock Returns.*

Date of Submission: 08-07-2017

Date of acceptance: 20-07-2017

I. Introduction

In 1980s and 1990s, there was an increasing realization on the part of the policy planners that an efficient and well-developed capital market is essential for sustained growth in an emerging market economy like India. The capital market helps in faster economic growth by promoting channelization of real savings for capital formation and raises productivity of investment by improving allocation of invested funds. However, it is the market quality which determines effectiveness of this mechanism for capital flows. With the view to improve the market quality in terms of its transparency, efficiency and price discovery process and bringing the Indian capital market up to the international standards, a package of reforms comprising measures to liberalize, regulate and develop the Indian capital market have been implemented since early 1990s. The reforms covered areas like legislative trading mechanisms, legislative framework, institutional support, etc. As a result of the reforms initiated by the Government of India, primary market (including IPO and FPO) started emerging as one of the major source of funds for Indian companies as well as an important avenue for retail investors to channelize their savings for higher return. Since IPOs has become a major source for investment especially by the Indian retail investors and have gradually emerged as one of the important source for raising fund in the Indian primary market, it is important that the pricing of IPOs truly reflects the intrinsic value of the company. With strong market fundamentals and good prospect for growth, a sound capital market with a transparent mechanism for price discovery process for IPOs will go a long way in leveraging India's potential as a preferred destination for investment by both domestic as well as international investors.

STOCK MARKET

A stock trade is a manifestation of trade which gives administrations to stock representatives and dealers to exchange stocks, bonds, and different securities. Stock trades additionally give offices to issue and recovery of securities and other monetary instruments, and capital occasions including the installment of pay and profits. Securities exchanged on a stock trade incorporate stock issued by organizations, unit trusts, subsidiaries, pooled venture items and securities. The share trading system makes it conceivable to develop little introductory wholes of cash into substantial ones and to end up well off.

NATIONAL STOCK EXCHANGE

The National Stock Exchange of India Ltd. (NSE) is the nation's driving stock situated in the money related capital of Mumbai, India. National Stock Exchange (NSE) was secured in the mid-1990s. NSE gives a cutting edge, completely computerized screen-based exchanging framework, with more than two hundred thousand exchanging terminals, through which financial specialists in every alcove and corner of India can exchange.

INITIAL PUBLIC OFFERING

The primary offer of stock by a privately-owned business to general society is known as IPO. IPOs are frequently issued by littler, more youthful organizations looking for the funding to grow, yet can likewise be finished by a huge exclusive organization looking to end up traded on an open market. Additionally, most IPOs are of organizations experiencing a short-lived development period, which are liable to extra instability with respect to their future qualities. The methods to issue IPOs are like Fixed Price Method and Book Building Process.

CONCEPT OF UNDER PRICING

Under valuing means when the estimating of an IPO is beneath its estimated worth which implies when the offer cost is lower than the cost of the first exchange, the stock is thought to be underpriced. It is accepted that IPOs are regularly underpriced considering the concerns identifying with liquidity and vulnerability about the level at which the stock will exchange.

Under-pricing is calculated as: $\frac{\text{Closing Price} - \text{Offer price}}{\text{Offer price}}$

CONCEPT OF OVER PRICING

Over pricing is the point at which the offer cost is more than the end cost or when the offer cost is more than the posting cost. The over estimating of IPO states that the IPOs have manage the great business position. Both under valuing and over evaluating numerous a times prompts the under-execution.

FOLLOW UP PUBLIC OFFER

Follow on Public Offer refers to the issuing of shares to financial specialists by an organization that has been as of now recorded on a trade. FPO is a stock issue of supplementary shares made by an organization that has been now freely recorded and has experienced the IPO process. FPOs known as popular method for companies to raise additional value capital in the capital markets through a stock issue. Open organizations as a rule exploit FPO issuing an offer available to be purchased to financial specialists, which are made through an offer document. FPOs and IPO are different one should not be confused between them as IPOs are the initial public offering of equity to the public while FPOs are supplementary issues made after a company has been established on an exchange.

REGULATORY REQUIREMENT FOR FPO

In case a company who wants to come out with FPO and they have changed its name within a year, for this they need to have 50% revenue from last one-year activities defined by the new name. The issue size should not be more than five times the pre-issue net worth of the company as mentioned in the balance sheet of the previous financial year. Nevertheless, a group of companies private and public-sector banks are exempt from these norms. Also, infrastructure companies whose projects have been appraised and financed by any public financial institution or companies.

II. Review Or Literature

Khurshed *et al.*(1999) found the great need for the UK evidence on long-run performance of IPOs and there is a relationships between pre IPO management decisions and long-run performance that have not been documented before. They also found that there is a greater need for future research to focus on ownership structure and long-run returns of IPO firms.

Alweraz and Gonzalez(2001) analyzes all the Spanish Initial Public Offerings (IPOs) during the period 1987-1997, with a sample consisting of 56 firms to provide evidence on the long-run performance of IPOs. They used buy-and-hold returns (BHAR), calendar-time portfolios and the Fama and French three-factor model for their analysis. The results of the study show that the existence of long-run under performance for the Spanish IPOs depends on the methodology used. Secondly the study also shows that neither the characteristics of the IPO –size of the issue, the underwriter's reputation nor those of the firm in the year prior to going public have a statistically significant influence on the stock return of the firm three or five years after going public.

Giudici and Paleari (2001) in their study concluded that the most recent IPOs do severely underperform the market, while IPOs in the '80s do not exhibit significantly different returns from the other stocks. The long run under performance is significant for industrial firms. They also found a significant negative correlation between long run relative performance and initial flipping, this suggesting that some investors possess superior information on IPOs.

Gompers and Lerner (2001) analyzed the performance for up to five years after listing of nearly 3,661 IPOs in the United States from 1935 to 1972. The study consider a pre-NASDAQ period. The result demonstrates the evidence of underperformance when event-time buy-and-hold abnormal returns are used. The underperformance disappears, however, when cumulative abnormal returns are utilized. The intercepts in CAPM and Fama French three factor regressions are insignificantly different from zero, suggesting no abnormal performance.

Aggarwal (2002) believe that Initial Public Offerings (IPOs) in India and most other countries are usually underpriced. A stock issue is deemed to be underpriced if the closing price on the first day of listing is higher than the IPO price. It also confirms that even though the book building methodology is an improvement over fixed price IPOs, issues continue to be significantly underpriced. Further he analyzes the Indian IPO issue and their pricing mechanism.

Krishnamurtietal(2002) in their study analyses the IPOs issued in the period from 1990-2000. It has been found that the long run performance of Indian companies is in line with the other countries. They found that the returns in the Indian market in the short run are positive but it falls in the long run and becomes negative. In long run, the process of underpricing has not been successful but in the short run the returns are very much favorable to the investors.

Majum (2003) analyses a sample size of 628 IPO issued in the time period from 1992-1994. The statistical tool used is the regression analysis. The study clearly indicates that for the short-term performance of an IPO it has to be underpriced but in long run it was not a successful method. The researcher has identified two different kind of markets: hot markets and the cold markets. In the hot markets, the return was high because of the underpricing of an IPO whereas after a period of time the performance of the IPO goes down because of the pricing strategies.

Panday (2004) in his paper analyzed that Indian IPO market provide a natural setting for comparing the initial returns and long performance of IPO, s coming out with fixed price with book building route. The fixed price offerings are used by issuers offering large proportion of their capital by raising a small amount of money. In contrast book building is opted for issuers offering small proportion of their stocks and mobilizing large sums of money

Drobetz et al. (2005) analyses the underpricing for Swiss IPOs, and there is comprehensive results on the long-run performance of Swiss IPOs. The researcher also find the difficulties of measuring long-run abnormal returns from an asset pricing, most importantly, measure of secondary market returns up to 120 months of trading after going public. They used (BHARs) skewness adjusted wealth relatives (WRs), cumulative abnormal returns (CARs) and run intercept tests using time series regressions. At last they found that many of the long-run stock returns anomalies found in the finance literature are more systematic return patterns in the broader set of traded companies.

Chopra (2009) analyzed long and short performance of Indian IPOs and he concluded that underpricing is present in national stock exchange and is more severe in the short run periods i.e. From the listing day to six months after the listing. The investors are holding their equities for longer period long, the long run IPO tends to move to their true value driving out much of underpricing.

Deb and Mishra (2009) in their paper studied a variety of issues especially for long term performance of 184 IPOs in India. In their paper, they found that there is, on the average only, significantly positive return on the listing-day and the day following that, which gets Reversed – but not annulled within ten days. They group the firms into two groups based on whether they yielded positive or negative absolute return, many new insights are obtained. Not only does the 50%-plus day-0 average RI for the former group is in sharp contrast with the -14% day-0 RI for the latter, but they found that the positive group does not gain anything from an up-market preceding the IPO, whereas a down-market is a major cause for the poor listing-day performance of the negative group.

Divya (2010) suggests that the IPOs of various companies adopting the book-building route also face underpricing. There is an extent of over subscription of an IPO, which will determine the First Day Gains. The over subscription will lead to larger First Day Gains for the IPOs.

John and Kumar (2010) determined that the Indian IPO market is one of the promising markets for the investors. The performance of the IPOs during the last five years has been studied with the help of secondary data collected from NSE, BSE and other relevant data sources. The performance of IPOs has been evaluated on the basis of returns on the day of listing and the next day, three months, six months 12 months, 24 months, 36 months, 48 months and 60 months. It was found from the research that returns out of IPOs during the short

period is very promising. In the recent past, several large equity offerings including those from reputable business houses has failed to reach their price targets.

Sahoo and Rajib (2010) examined that the IPOs under perform up to 12 months from the date of listing and thereafter the set of IPOs out beat the market index. The findings report that on an average, the IPOs are underpriced to the extent of 46.55 per cent at the list price. The high initial day return may be due to the over-expectations of the investors. The results obtained from the study provide important information to investors intending to invest in IPOs. Investors investing in IPOs at the offer price and holding these shares over a longer period are better-off compared to investors investing in shares on the listing day

K. Hema Divya(2013) The Analysis from the statistical data that will cover the IPOs of various companies adopting the book-building route also faces underpricing. There is an extent of over subscription of an IPO, which will determine the First Day Gains. The over subscription will lead to larger First Day Gains for the IPOs. The analysis will help us to find out whether the stocks are underpriced or overpriced. The small-issue-size, stand-alone companies that will show how to grasp the Investors during the booming IPO market and collected as much money as possible from them. The other class represents companies from Indian business groups or Government ownership. They underpriced more and came back to investors after their IPOs to Raise more funds, irrespective of industry classification

Soumya G. deb and Krishna C.kamisetty (2015) in this paper long run performance of right issue and FPOs evidence from India. The study the long run equity performance of India firms which issued seasoned example of offering during the period January 2000 to March 2014, with the sample of 177.

III. Research Methodology

Research Design

With a view to know raw return, market return, Market Adjusted Abnormal Return (MAAR), Buy and Hold Abnormal Return (BHAR) the following formulas are being used.

Need of the Study

The study focuses on performance of initial public offering and follow on public offering this includes price performance as well as overall performance of offering.

Scope of Study

This study basically focusses upon performance analysis in short run as well as long run will be done. The study has focused on those IPOs only which are issued from 2001 to 2016 and FPOs 2006 to 2016. The scope of this study is limited to NSE. The study has been gone for the assessing value execution of Indian IPOs and FPOs and to judge the degree of underpricing and overpricing.

OBJECTIVE OF THE STUDY

Any research has some objectives, which act as the direction for the smooth flow of research processes. It helps the researcher to make sure that whatever one does in the process of research is relevant or not. The present study is carried out to explore the puzzles of IPOs and FPOs in short term and long-term performance.

TYPE OF RESEARCH

This study has been done through descriptive research by using secondary data. Secondary data has been collected from the websites of National Stock Exchange of India, Money control, Capitaline.

SAMPLE

The sample size for our study is the listed IPOs during the study period i.e. 375 IPOs and 9 FPO.

SAMPLING TECHNIQUE

The sampling techniques used is convenience sampling.

DATA COLLECTION

The study is based on the secondary data. Secondary data has been collected from the National Stock Exchange of India and Capitaline and Chittorgarh. The data is collected for the period 2001 to 2016 for IPOs and FPOs and there are total 375 listed IPOs and 9 FPOs in this period. The collected data is given in the table below.

Table 1 IPOs

Years	No of IPOs	No of listed IPOs
2001	2	1
2002	2	1
2003	5	5
2004	21	14
2005	50	40
2006	73	72
2007	94	89
2008	36	32
2009	21	20
2010	71	69
2011	41	39
2012	12	9
2013	6	4
2014	8	6
2015	23	21
2016	27	2

Table 2 FPOs

Years	No of FPOs	No of listed FPOs
2006	1	0
2007	2	0
2008	0	0
2009	0	0
2010	5	5
2011	2	2
2012	0	0
2013	1	1
2014	1	1
2015	0	0
2016	0	0

STATISTICAL TOOLS USED FOR IPOs

The statistical tools will be MAAR AND BHAR

For short term, MAAR is a market-adjusted abnormal rate of return for the stock *i* on day 1, *R_{il}* reflects the percentage change in list price *vis-a-vis* offer price. *R_{ml}* is calculated as the percentage change in closing market index value on the listing day to market index on the date of closure of issue.

$$MAAR_{il} = \left[\frac{(1+R_{il})}{(1+R_{ml})} - 1 \right] \times 100 \dots\dots\dots (Eq. 1)$$

For long term, Buy-and-hold Abnormal Returns (BHAR), market-adjusted BHAR is computed with reference to list price. In this method change in the wealth of the investors for the sample IPOs can get by assuming that the same amount of money is passively invested in the initial day and held for a specified period (excluding initial day) and then compare these with a market benchmark. The market-adjusted BHAR as the excess return for the IPOs over and above the market return is computed as:

$$BHAR_{iT} = \prod_{t=1}^T (1 + R_{it}) - \prod_{t=1}^T (1 + R_{mt}) \dots\dots\dots (Eq. 2)$$

Where *R_{it}* is the individual IPO return on *tth* day and *R_{mt}* is the market return on *tth* day

STATISTICAL TOOLS USED FOR FPOs

RMAR

The RMAR shows the short term performance of the sample firms post issue *vis-a-vis* their control group. Relative Monthly Average Return (RMAR) for each sample firm can be calculated by subtracting the Average Monthly Average Return (AMAR) of the control firms from the Monthly Average Return (MAR) of the sample firm. This is a measure of the excess monthly return that the sample firm gives compared to its control group

$$RMAR_i = (MAR_i - AMAR_i)$$

BHAR

To have a long-term perspective of their performance *vis-a-vis* the control Groups we also do a Buy and Hold Return (BHAR) analysis. BHAR (annualized) is computed using the following formula.

$$BHAR (i, N) = [\prod (1+MAR_i)] - 1$$

Where MAR_i is the monthly-adjusted-return of the firm in the month i and N is time taken to calculate BAHR for different periods.

ANALYSIS OF PERFORMANCE OF IPO's & FPO's
Study of the performance of IPO

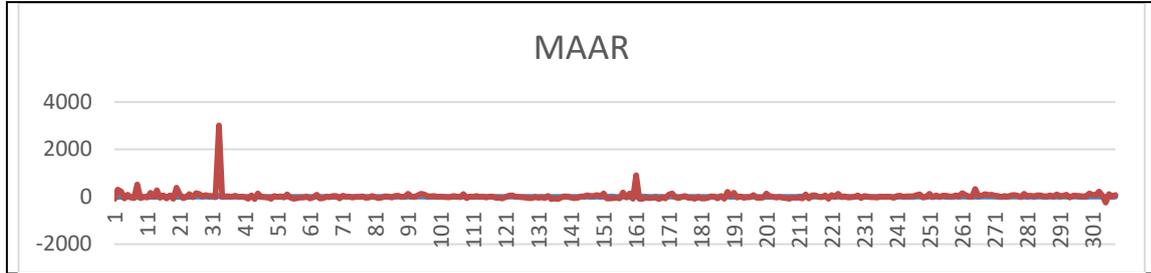


Fig 1 MAAR for 1 month of IPOs

Interpretation: From the above figure it is interpreted that the performance of the company Cinemax India Limited of 2008 is high (3015.3344) as compared to other companies while the BEML of 2003, performance is the lowest (-247.148).It is because the stock returns for the company Cinemax India limited is also high i.e. 2986 and the stock return for the company BEML is low i.e. 74.

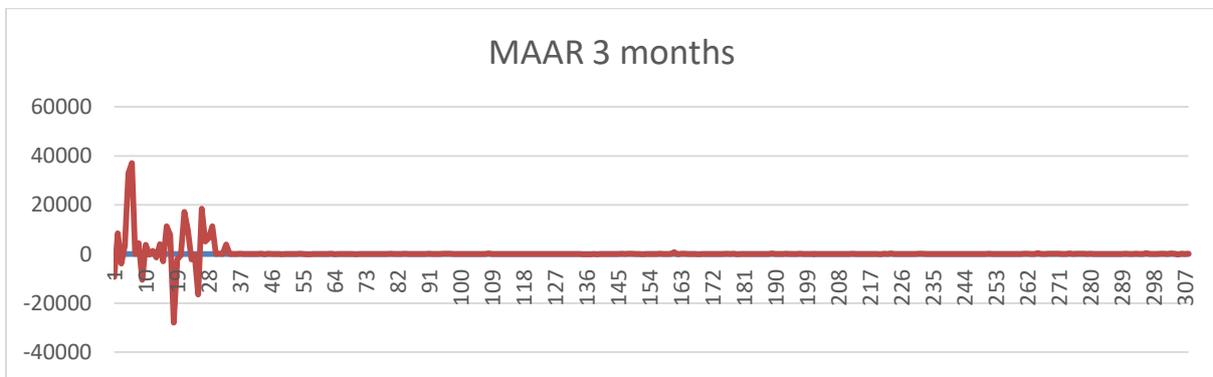


Fig 2 MAAR for 3 month of IPOs

Interpretation: From the above figure it is interpreted that the performance of the company Wonderla Holidays Limited of 2014 is high (18497.0264) as compared to other companies while the performance of the company Monte Carlo Fashions Ltd of 2014 has the lowest performance(-16529.18778). The reason being the stock returns of the company Wonderla Holidays limited is high i.e. 18485 and the stock returns of the company Monte Carlo Fashions Limited is low i.e. -16525.

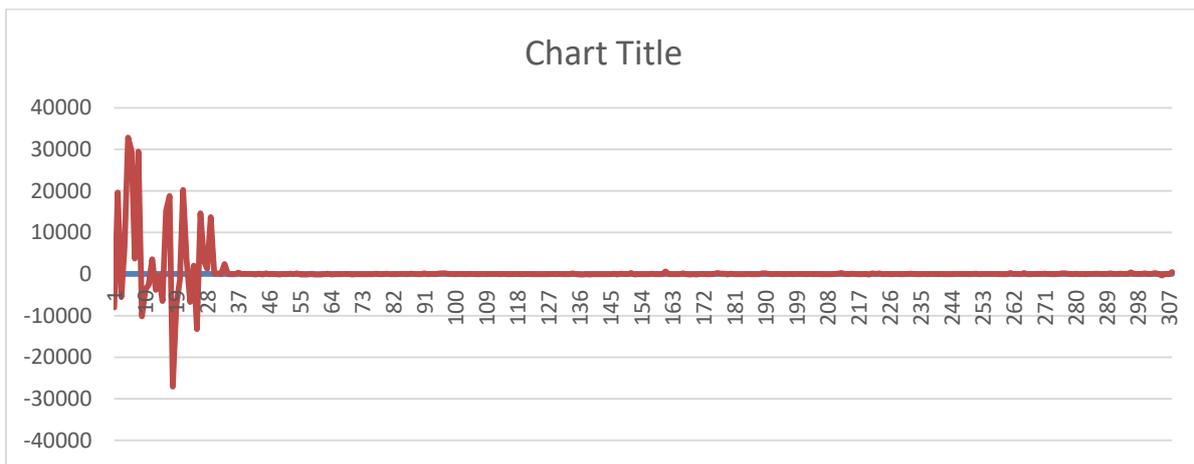


Fig 3 MAAR for 6 month of IPOs

Interpretation: From the above figure we interpret that the performance of the company ShardaCropchem Ltd. Of 2014 is high (11271.71828) as compared to other companies while the performance of Jyothy Laboratories of 2007 is -100.626.). The reason being the stock returns of the company ShardaCropchem Ltd. is high i.e. 13700 and the stock returns of the company Jyothy Laboratories is low i.e. -92.7

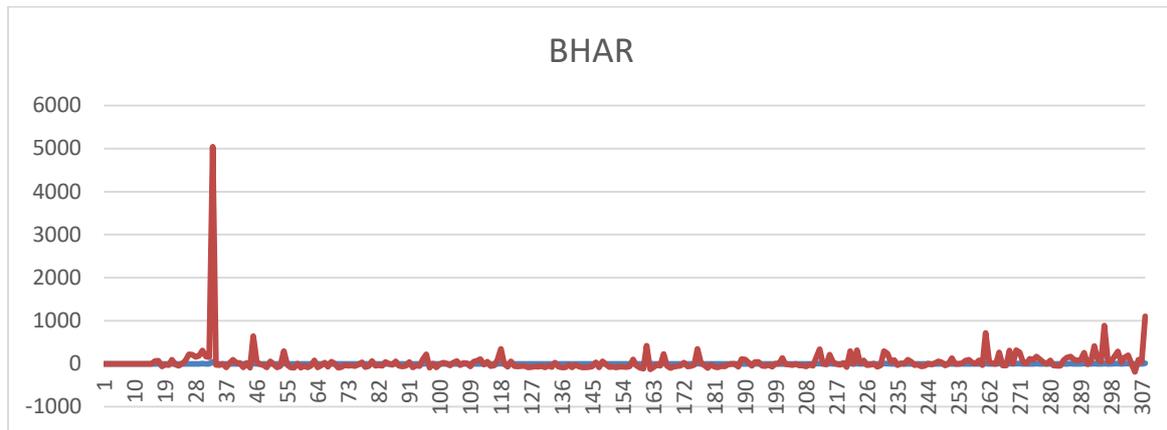


Fig 4 BHAR for 1 year of IPOs

Interpretation: From the above figure it is analyzed that the performance of the company Educomp Solutions of 2006 is high (714.0416497) as compared to other companies while the performance of BEML of 2003 is -187.8275828. It is because the stock returns for the company Educomp Solutions is also high i.e. 708.96 and the stock return for the company BEML is low i.e. 74.

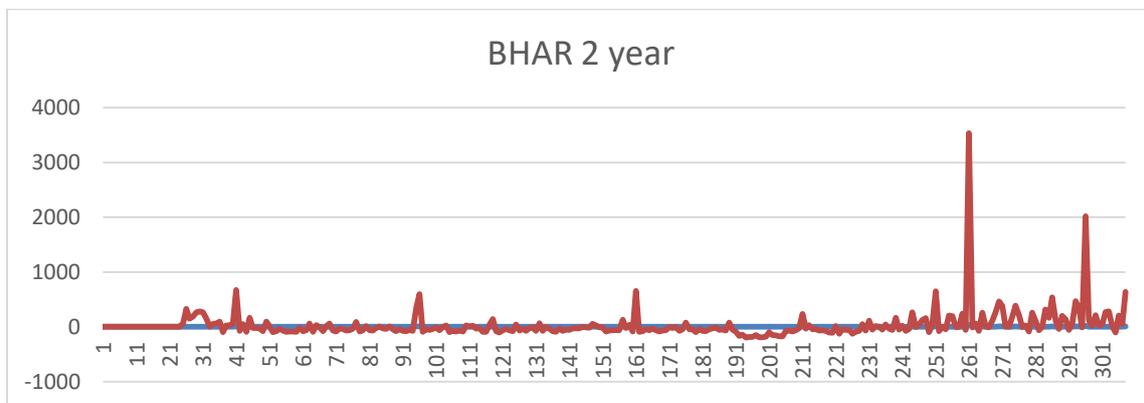


Fig 5 BHAR for 2 year of IPOs

Interpretation: From the above figure it is interpreted that the performance of the company Educomp solutions of 2006 is high (3533.01383) as compared to other companies while the performance of the company Indus fila limited of 2007 is -193.63525. The reason being the stock returns of the company is high Educomp solutions i.e. 3525.92 and the stock returns of the company Indus Fila Limited is low i.e. -91.4706.

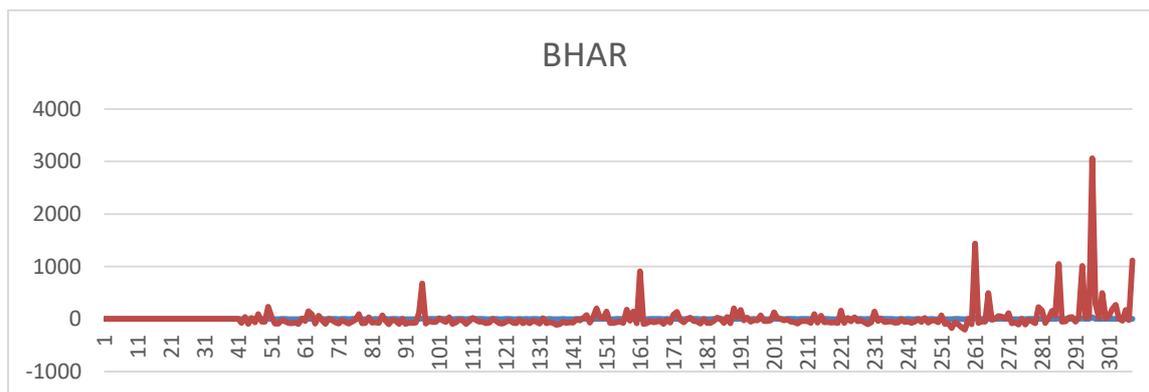


Fig 6 BHAR for 3 year of IPOs

Interpretation: From the above figure it is interpreted that the performance of the company India bull financial services of 2004 is high (3064.393) as compared to other companies while the performance of Nitin spinners limited is-205.292.The reason being the stock returns of the company is high India Bull Limited i.e. 3055.789 and the stock returns of the company Nitin Spinners Limited is low i.e.-81.1905

ANALYSIS OF OBJECTIVE ONE OF THE FPOs
Study of performance of FPO are as follows

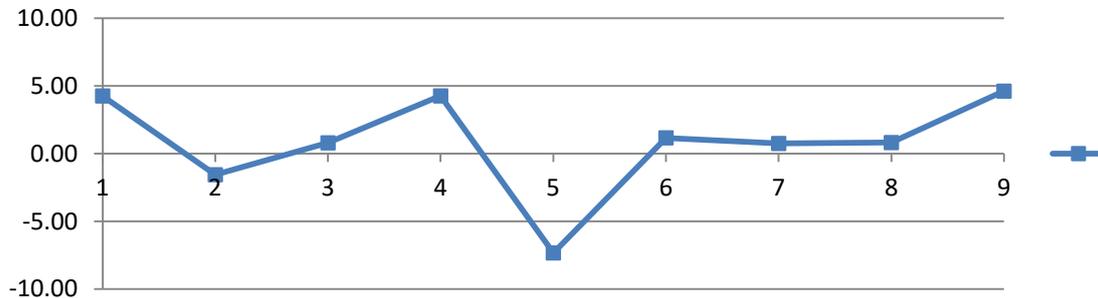


Fig 7 RMAR for 1 month

INTREPREATION:

From the above figure it is interpreted that performance of the company that is shipping corporation of 2010 is low(-7.33) as compare to other companies and out of which the performance of the company that is engineer India ltd of 2014 is high 4.60 in short run. The performance of the company Shipping Corporation is low because of the stock return is low i.e. -13.43 and the stock return of the company Engineer India is high i.e. 43.77.

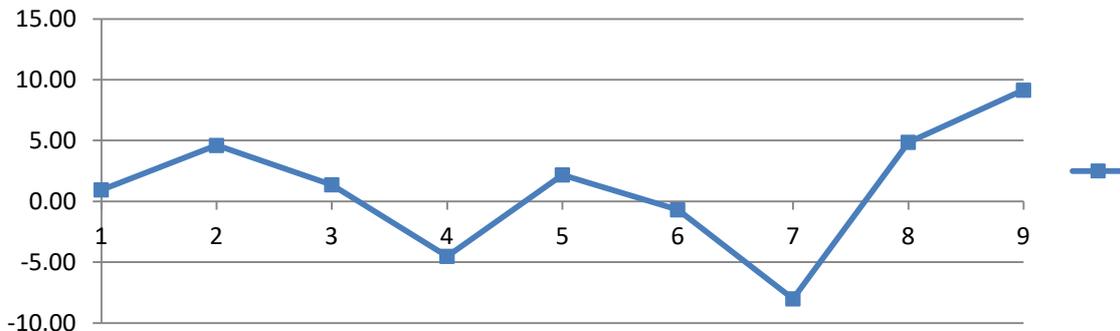


Fig 8 RMAR for 3 month

INTREPREATION:

From the above figure it is interpreted that performance of the company that is Power Finance Corporation Limited is low -8.01 as compare to other company and out of which the company that is Engineer India ltd performance is high 9.15 in short run.The performance of the company Power Finance Corporation Limited is low because of the stock return is low i.e.-34.46 and the stock return of the company Engineer India is high i.e. 80.63.

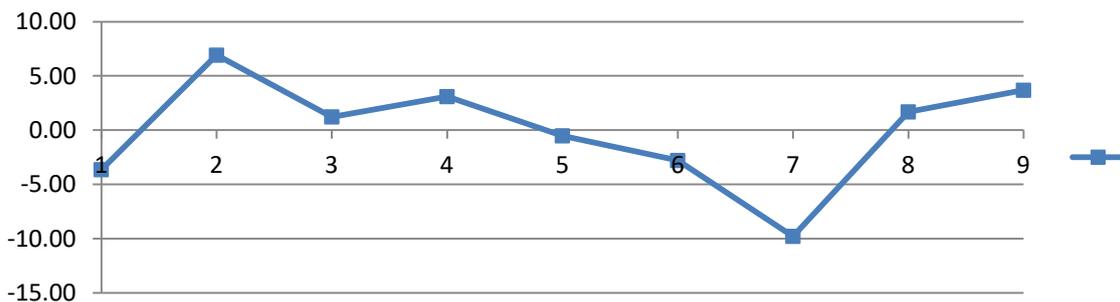


Fig 9 RMAR for 6 month

INTREPREATION:

From the above figure it is interpreted that performance of the company that is Power Finance Corporation Limited is low -20.22 as compare to other company and out of which the company that is NMDC ltd performance is high 6.91 in shortrun.

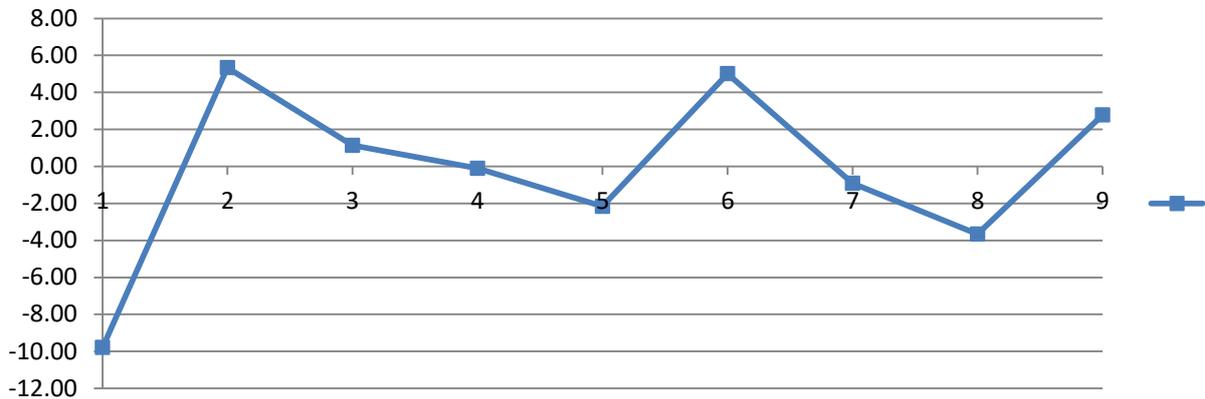


Fig 10 BHAR for 1 year

INTREPREATION:

From the above figure it is interpreted that performance of the company that is Power Grid Corporation Limited is low-9.79 as compare to other companies and out of which the company that is NMDC ltd performance is high 5.34 in long run.

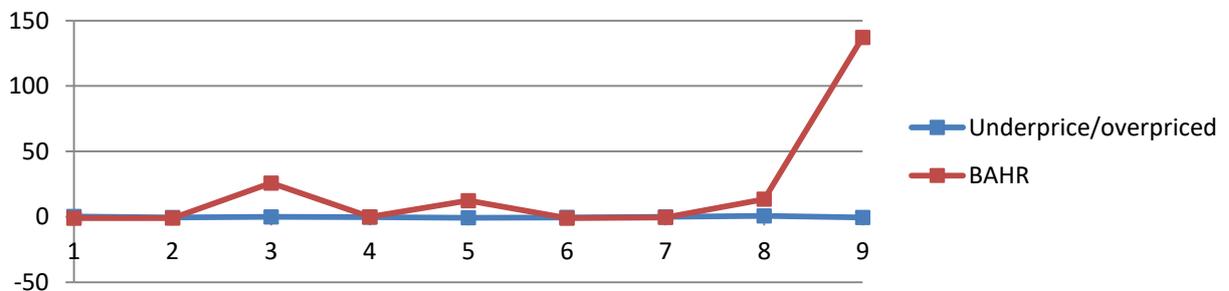


Fig 11 BHAR for 2 year

INTREPREATION:

From the above figure it is interpreted that performance of the company Power Grid Corporation of India ltd and Engineers India ltd is low i.e.-100 as compare to other companies and out of which the company that is Rural Electrification Corporation Ltd performance is high 25.83 in long run.

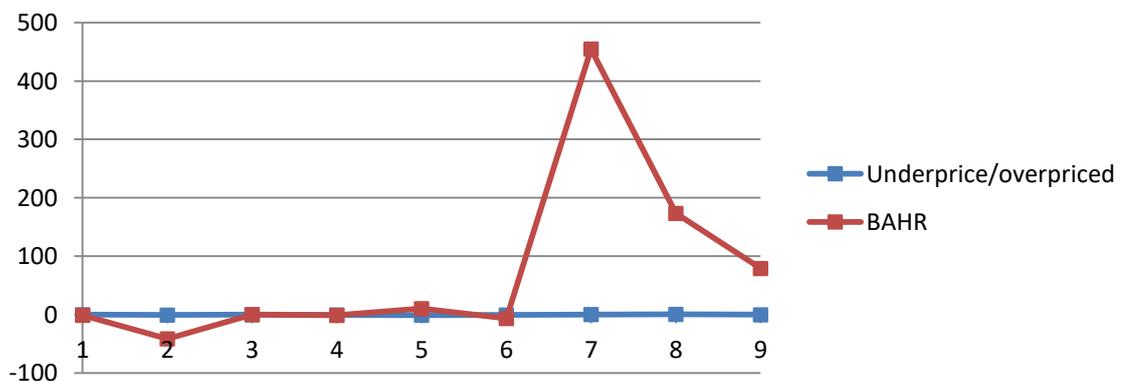


Fig 12 BHAR for 3 years

INTREPREATION:

From the above figure it is interpreted that performance of the company that is shipping Corporation of India Limited is low -716.21 and the other companies are in average except the company that is Power Finance Corporation Ltd performance is 454.65 high in long run.

IV. Findings Of Study

- The performance of offering is studied this includes price performance as well as overall performance of offering.
- Price performance of offering is judged on the basis of under pricing and over pricing.
- Price performance of offering is also judged on the basis of MAAR, BHAR.
- All these models gives a better picture.
- MAAR speaks about Market Adjusted Abnormal Return of IPOs and FPOs for short duration that is after 1 month, after 3 months, after 6 months by taking NSE Sensex as benchmark
- Through trend analysis of MAAR on different time duration the performance of offering is clearly depicted that in short run which IPO and FPO has performed better.
- Through this a comparison of the companies can be made.
- BHAR speaks about Buy and Hold Adjusted Return of offering, this is for long period that is after 1 year, after 2 year, after 3 years.
- Through BHAR company comes to known that how an IPO and FPO is behaving in the long period is there any difference in price behavior in short run and in long run
- Trend analysis of BHAR tells that is IPO and FPO behaving in its best for long run or not.
- Investors who have invested their money in company has been proven best or not.
- To know more about the overall performance of offering relationship between factors, IPOs and FPOs is studied
- Relation among them is studied in two ways for short run its different and for long run its different.

LIMITATION OF STUDY

- Non-availability of data of certain companies
- Due to De- listing of companies their analysis is not being made.
- Only NSE listed companies are included.
- The findings of today may not hold good tomorrow

SCOPE FOR FUTURE RESEARCH

- A study can be conducted for de listed companies also, time frame can be drafted and analysis can be done for that specific time.
- IPOs and FPOs listed in BSE as well as NSE can be included.

V. Conclusion

Initial public offerings consider as sale of company's stock to the public for the first time, when an IPO gets listed on the stock exchange there are certain parameters to evaluate the performance of the IPO. The performance of IPO can be evaluated in short run as well as in long run, for short run say after 1 month of listing, after 3 months of listing, after 6 months of listing and for long run it can be after 1 year of listing, after 2 years of listing, after 3 years of listing. IPOs can be underpriced, overpriced or they can be normal priced. Underpricing of an IPO means when listing price is more than offer price, over pricing means when offer price is more than listing price and normal priced means when both the prices are same. Offer price and listing price are two different prices. Offer price is price at which company issues the share to public but listing price is that price at which IPO gets listed in the stock market. On these two parameters, the price performance of an IPO is being evaluated. IPO and FPO performance is analyzed by applying different models such as MAAR, BHAR. MAAR model is used for analysis of short run performance of IPO and FPO and for long run BHAR model is used. It has been noticed that IPO and FPO behave differently in different phases, the behavior of IPO and FPO after 1 month of listing is different as compared to after 3 years of listing.

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