

An In-Dept Short-Term Performance Analysis on The SME IPOs From BSE-SME For The Year 2022

Short-Term Performance of the SME IPOs in the digital age

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Abstract- This research paper studies the IPOs (Initial Public Offer) of the SMEs (Small and Medium sized enterprises) for the year 2022. This study aims to analyse the primary market, secondary market, total returns and the short-term performance of the IPOs. Through this investigation, the research provides insights into the different aspects of the Indian capital market and offer valuable information to the investors and the readers.

Keywords: SME, IPO, Short-term performance of SME IPOs on BSE, 2022, primary market and secondary market returns

Introduction

The Indian economy in the past decades have foreseen significant growth levels with SMEs playing a vital role as growth factor in the driving the economic growth, with it the employment generation. The Small and Medium Enterprises (SMEs) have changed over the past few decades. With the aftereffects of demonetisation, they adopted technology to further their growth with increased support received from the government to digitise and grow from the traditional methods of doing businesses. With this in mind, a need to broaden their line of sourcing of finance has increased and they have resorted to through the IPO process as one of their options.

The year 2018 has seen the greatest number of SME IPOs launched on the stock exchange boards such as NSE and BSE by SMEs being 144 with a total amount raised of Rs.2,409crore.

The year 2022 has witnessed over 109 SME IPOs launched with a total amount of capital Rs.1,980 crore being raised. This study focuses on the 52 SME IPOs launched on the BSE (Bombay Stock Exchange) on short term performance basis. It showcases the ever-expanding entrepreneurial spirit to join the financial market for expansion and growth aspects.

The performance of IPOs in the short term, however, is a focus of intense attention and scrutiny as investors look to make informed decisions and maximise their gains.

The findings of this study are expected to be contributed to the existing literature on IPO performance and provide the application of the practical knowledge to its readers.

Literature Review

1. **"Impact of Organizational Slack on IPO Valuation: A Study of Indian Firms"** by Ameet Kumar Banerjee, Gautam Huidrom, and P C Padhan: The above article talks about the impact of how organisational slack impacts the valuation of IPOs in the Indian firms. Organisational slack refers to the unused resources that could potentially lead to the solution of many problems faced at the time of crisis. This paper mainly focuses on financial slack and top-level management slack and how they can positively impact the valuation of IPOs. The hypothesis is that firms with higher slacks tend to perform positively on their IPOs. The paper tests the hypothesis based on a sample of Indian firms which went public from the year 2005 to 2015. The study finds that such firms with high organisational slack enjoy a positive impact on their IPO performance as they have resources to meet unexpected challenges and firms in highly volatile industries enjoy a more positive impact from financial slack. This study concludes that an organisation must maintain an optimal level of organisational slack for them to maximise their organisational slack.

2. **"Valuation Analysis of Initial Public Offer (IPO): The Case of India"** by K. S. Manu and Chhavi Saini: In this paper, we take a look at IPOs that went public in the year 2017. The above study finds that 70% of the selected IPOs were under-priced which let investors who invested on the IPO listing day to make short-term gains. It is found that long-term performances of IPOs are harder to predict and thereby careful considerations must be made before an investment in such is made. It is also revealed that the age, issue size of the IPO, promoter's holdings or ownership sector do not influence the short-term performance of the IPOs. In conclusion, IPOs are often under-priced in the Indian stock market.

3. **"Long-run Stock Return of IPO Firms in India: Examining Investment and Profitability Hypothesis"** by Avdhesh Kumar Shukla and Tara Shankar Shaw: The paper examines the long-term performance of IPOs that went public in India from the year 2009 to 2019. It utilises the Fama-French five factor model to analyse their post-performance release date. The purpose of the paper was to study if IPOs underperform in the long-run. The study reveals that IPOs do not tend to underperform in the long-run but rather outperform the markets in the long run. Alongside the above, another discovery made was how the investment and profitability of these IPO firms do not affect the long-term performance. It was revealed that these IPOs outperformed the market

by an average of 3.2% each year over a five-year period and that previous studies/papers might have methodology and sample biases due to reporting of long-term underperformances.

4. "A Study on Performance Evaluation of Initial Public Offerings (IPOs) in India during 2007-13" by Publishing India Group: The paper examines the short-term performance of the IPOs in India during the years 2007-2013 while also studying the factors that affect them. The study was conducted on a sample of 146 IPOs that were released in the years between 2007-2009. The study reveals that IPOs are initially under-priced by 4.25% and underperform by 29.06% after 36 months of listing. Another such discovery was that the age of the company did not affect the IPO performance but the issue variables did highly influence it. The purpose of this paper is so that investors can make informed decisions while investing. This long-term underperformance is seen to be similar with previous studies from different countries. The underperformance in long-term basis can be due to the influence of various factors such as the cost of capital in India being high, the lack of liquidity in the stock market of India and the poor corporate governance practices of these companies. Therefore, Investors should be aware of these risks while planning to invest on long-term basis. It is also stated that the study has undertaken a smaller sample and its results might be not completely reliable.

5. "IPO Underpricing and Short-Term Performance: A Comparative Analysis During the COVID-19 Pandemic and Tranquil Periods in a Cross-Country Setting" by Amrit Panda and Soumya Guha Deb: The study takes a look at the short-term performance of IPOs issued during the COVID-19 pandemic period from December of 2019 till November 2020 and at the pre-pandemic performance from the year 2009 to 2019 based on a cross country setting where a sample of 647 IPOs were from nine countries were taken. The study reveals that IPOs released during the pandemic was severely under-priced when compared to the pre-pandemic. The IPOs released during the pandemic seemed to underperform in the short-term but this was later corrected. During the pandemic, greater short-term success of IPOs was related to the underwriter's reputation, the IPO's size, and the stock market's liquidity. The severity of the pandemic in the country of issuance, the percentage of net proceeds to the company, new shareholder engagement, and the issuing firm's industry affiliation were all influencing factors with the increased under-pricing of the IPOs. The research sheds light on the under-pricing and short-term performance of IPOs during the pandemic and provide assistance to investors in making informed decisions on whether to invest on IPOs during such economic conditions.

6. "The pricing and performance of IPOs for small- and medium-sized enterprises: evidence from Thailand" by Jirapun Chorrak and Andrew C. Worthington: In this study, an analysis on the pricing and performance of IPOs for small and medium enterprises (SMEs) listed on Thai Market for Alternative Investments (MAI) from a period of September 2001 to October 2008. The study reveals that the IPOs for SMEs in Thailand are under-priced significantly with the average percentage of it being at 12.69%. It was discovered in this study that these stocks seemed to under-perform in the short-run but later performed positively in the long-run. Some of the factors that contribute to its long-term success can be the lack of liquidity in the MAI, Thai companies' poor corporate governance practises, and a lack of analyst coverage of SMEs.

7. "A Performance based Ranking of Initial Public Offerings (IPOs) in India" by Sanjib Biswas and Neha Joshi: The study looks at the performance of IPOs using a range of technique, including cross sectional cross-sectional regression analysis, market model methodology, and event research methodology. From this study, it was found that IPOs were significantly under-priced with the average under-pricing being at 3.95%. The IPOs underperformed in the short-term run but later performed well in the long run. The Logarithmic Percentage Change-driven Objective Weighing (LOPCOW) method was used which is a approach used to assess/rank the IPOs based on their performance in terms of market-based indicators and fundamental financial ratios. The LOPCOW ranking, which is the result of combining the two rankings, is the final result. The purpose of this study was to find out if LOPCOW was a useful tool to investors. It was revealed that the above method was able to identify the best performing IPOs in India and rank them accordingly. Investors are advised to focus on IPOs that have a high LOPCOW ranking. In conclusion, LOPCOW does indeed assist the average investor in making informed investment decisions when it comes to IPOs.

8. "Short Term Performance Analysis of IPOs in India" by Naveen Ramesh Yadav, Hirak Dasgupta, and Rashmy Moray: This paper studies the short-term performance of IPOs in India where a sample of 28 IPOs which were issued on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) from 2013 to 2015 were taken. The performance was measured by calculating the return on investment (ROI) on the listing day, 10 days after the listing day and 30 days after the listing day. The results of the study show that the IPOs tend to outperform in the short run. On the day of issuance, the average ROI for NSE IPOs was 9% and 8% for BSE IPOs. The average ROI 10 days after the issue for NSE IPOs was 10% and 9% for BSE IPOs. The average ROI 30 days after the issue for NSE IPOs was 10% and 14% for BSE IPOs. It was then concluded that significant rates from such IPOs in the Indian market could be generated within 30 days from the listing date. It also mentions factors such as the increased investor participation rate in the stock market and the high demand for such IPOs. Overall, the paper provides valuable insights into this aspect of study and provides empirical evidence that IPOs in India tend to outperform the market in short-term.

9. "The long-run performance of SME IPOs in India: empirical evidence from Indian stock market" by Nischay Arora and Balwinder Singh: This paper seeks to investigate the long-term performance of the SME IPOs in India with a sample of 375 such ipos being selected which were issued from a period from February 2012 to May 2018. The concept of Buy and hold abnormal returns is seen to be in play here. BHAR is a measure of the average multi-year return from a strategy of investing in all firms that complete an event and selling at the conclusion of a pre-specified holding period. It is found that these IPOs have overperformed because of the above concept. The determining factors that influenced the performance were seen to have a inclusion

of auditor reputation, underwriter reputation, hot market, under-pricing, inverse of issue price, and profits prior to listing. Here, issue size and oversubscription seem to negatively affect BHAR.

10. "Comparative Analysis of Underpricing and Subscription of SME IPOs and Main Board IPOs in India" by A. R. Tripathi, Gautam Pratap Pradhan, and Shri Narayan Pandey: This study aims to cover the under-pricing and subscription of IPOs from SMEs and the mainboard in India and to make a comparison between the two. A sample of 1110 IPOs that got listed on BSE, NSE during the period of 2009-2019 were chosen here. It was found that SME IPOs were more under-priced when compared to the mainboard IPOs, however they have lower subscription rates than the main board IPOs. SME IPOs have higher under-pricing and lower subscription rates due to illiquidity, worse fundamentals, and lower awareness. In conclusion, investors must be aware of the risks associated with SME IPOs.

Research Design

Research Title

An In-Dept Short-Term Performance Analysis on the SME IPOs from BSE-SME for the year 2022

Research Problem

IPOs are gaining a lot of traction in the modern day but the same cannot be said about the SME side of the market. However with the support from the growing economy of India, there seems to be an increase in the IPOs launched by various SMEs across India.

Research Objective

- To study the SMEs IPOs launched on BSE in the year 2022.
- To analyse the short-term performance of the above IPOs.

Research Gap

There seems to be a lack of recent study done on the SME marketplace in India.

Need of the Study

- The study seeks to inform its readers on the SME market in India.
- The study analyses the relationship of the short-term performance of the IPO.

Scope of the Study

- To analyse the quantitative performance of the IPOs launched by SMEs on BSE in the year 2022.
- The paper seeks to map the relationship between the primary market, listing day, 7th day, 14th day, 21st day and 28th day performance of the SMEs listed.
- 52 companies which were listed on BSE have been studied here.

Limitations of the study

- The study only looks at the SMEs IPOs launched in the BSE whilst leaving out the IPOs launched in NSE of the year 2022.
- The paper does not study the mainboard IPOs launched in the same year.
- The analysis is confined only to the short-term performance and not the long-term performance.

Research Methodology

- Sample: 52 companies as listed on the bseindia.com for the year 2022.
- Method of data collection: Secondary data – bseindia.com
- Analysis and Interpretation: The study uses the following measures to analyse the data,

Primary Market Return = (First Day's Opening Price – Issue Price / Issue Price) × 100

Secondary Market Returns = (First Day's Closing Price – First Day's Opening Price / First Day's Opening Price) × 100

Total Return on First Day = (First Day's Closing Price – Issue Price / Issue Price) × 100

Raw Returns on Nth Day = (Nth Day's Closing Price – Issue Price / Issue Price) × 100

Data and Results

Table 1 shows the primary market, secondary market, total, 7th, 14th, 21st and 28th day returns of the IPOs of SMEs.

Company Name	Listed On	Issue Price	Listing Day Close	Primary market Return	Secondary market	Total Returns	7th day	14th day	21st day	28th day

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Fabino Life Sciences Limited	13-01-2022	36	40.35	6.805555 556	4.94148 2445	12.083 33333	15.4 166 7	- 0.83 333	- 5.69 444	- 22.2 222
ALKOSIGN LIMITED	01-02-2022	45	45.25	0.555555 556	0	0.5555 55556	2	0.66 666 7	1.33 333 3	2.22 222 2
Quality RO Industries Limited	09-02-2022	51	53.7	2.450980 392	2.77511 9617	5.2941 17647	1.96 078 4	3.92 156 9	3.92 156 9	10.1 960 8
Safa Systems & Technologies Limited	09-02-2022	10	15.73	65.5	- 4.95468 2779	57.3	27.9	8.5	7	0
Maruti Interior Products Limited	16-02-2022	55	71.9	24.54545 455	4.96350 365	30.727 27273	17.4 545 5	13	7.27 272 7	5.81 818 2
Ekennis Software Service Limited	07-03-2022	72	84	11.11111 111	5	16.666 66667	56.2 5	28.8 194 4	41.3 194 4	38.5 416 7
Bhatia Colour Chem Limited	24-03-2022	80	42	-50	5	-47.5	- 45.6 25	- 27.4 375	- 41.2 5	- 48.7 5
Achyut Healthcare Limited	30-03-2022	20	21.15	0.75	4.96277 9156	5.75	0	0	0	0
Evoq Remedies Limited	30-03-2022	27	23.75	- 7.407407 407	-5	- 12.037 03704	- 34.8 148	- 36.4 815	- 46.1 111	- 54.8 148
DHYAANI TILE AND MARBLEZ LIMITED	12-04-2022	51	54.8	2.450980 392	4.88038 2775	7.4509 80392	0.98 039 2	0	19.5 098	17.6 470 6
Sunrise Efficient Marketing Limited	12-04-2022	121	124.8	0.206611 57	2.92783 5052	3.1404 95868	1.65 289 3	1.65 289 3	- 4.00 826	- 8.26 446
Eighty Jewellers Limited	13-04-2022	41	44.1	- 99.90596 454	5	- 99.901 26276	- 99.8 917	- 99.8 928	- 99.9 083	- 99.9 127
Shashwat Furnishing Solutions Limited	04-05-2022	45	45.3	- 99.89929 507	0.66666 6667	- 99.898 6237	- 99.9 038	- 99.9 089	- 99.9 138	- 99.9 138
Global Longlife Hospital and Research Limited	04-05-2022	140	135.35	0.785714 286	- 4.07512 4026	- 3.3214 28571	- 28.8 571	- 41.0 714	-40	- 49.1 429
Nanavati Ventures Limited	06-05-2022	50	50.3	0	0.6	0.6	- 25.2	- 17.3	- 16.8	-44
Fone4 Communications (India) Limited	06-05-2022	10	9.5	0	-5	-5	- 20.9	-26	- 44.5	- 35.3
Silver Pearl Hospitality & Luxury Spaces Limited	17-06-2022	18	15.2	- 11.11111 111	-5	- 15.555 55556	- 37.5 556	- 53.1 111	-50	- 50.4 444
Scarnose International Limited	27-06-2022	55	56.05	0.909090 909	0.99099 0991	1.9090 90909	- 4.81 818	- 5.36 364	- 5.27 273	- 4.54 545
Goel Food Products Limited	28-06-2022	72	78.75	4.166666 667	5	9.375	32.4 305 6	5.97 222 2	15.9 722 2	10.7 638 9
MODI'S NAVNIRMAN LIMITED	06-07-2022	180	188.95	5	- 0.02645 5026	4.9722 22222	34.4 444 4	65.9 722 2	75	88.8 888 9
Pearl Green Clubs and Resorts Limited	07-07-2022	186	198.5	1.639784 946	4.99867 7599	6.7204 30108	10.2 957	11.2 903 2	8.60 215 1	15.4 032 3

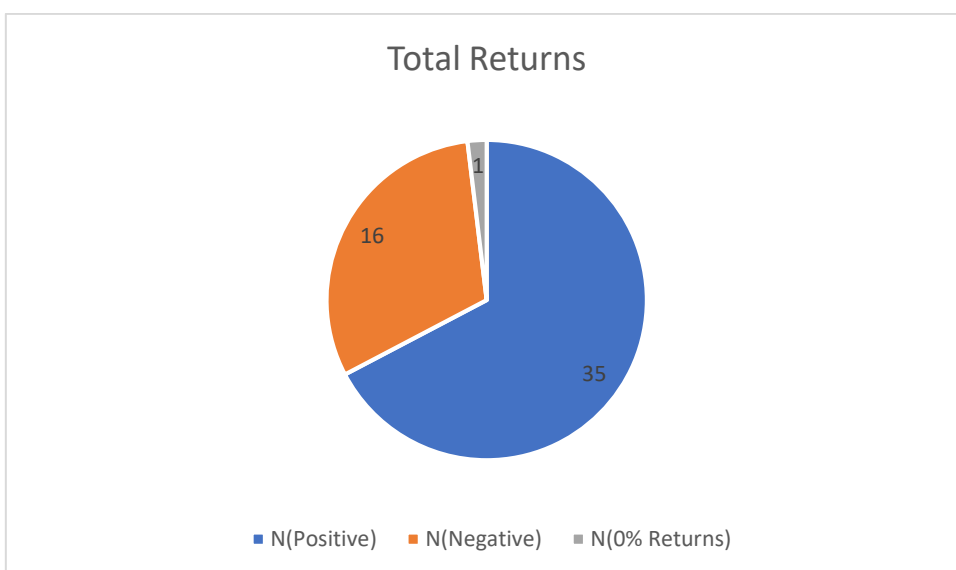
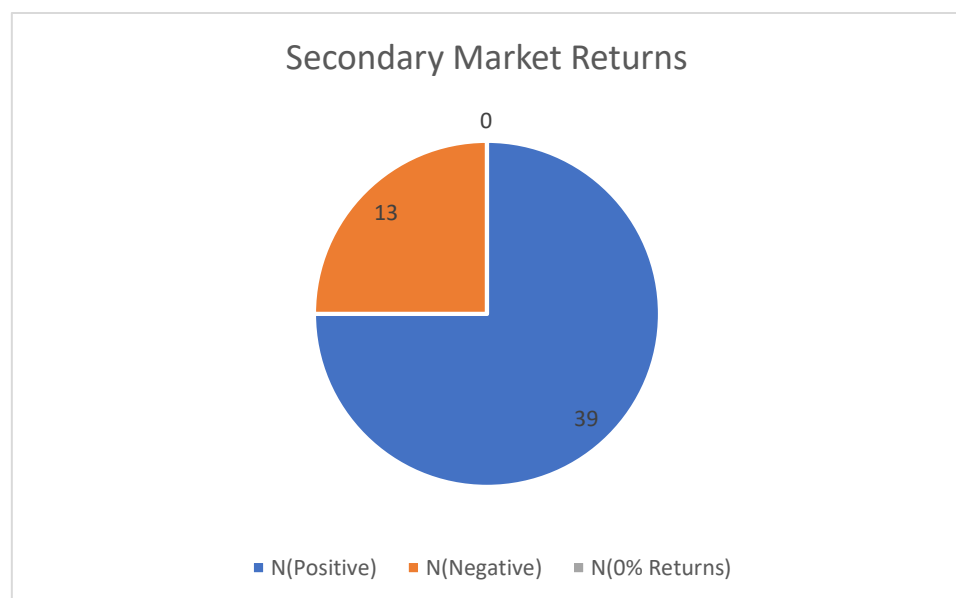
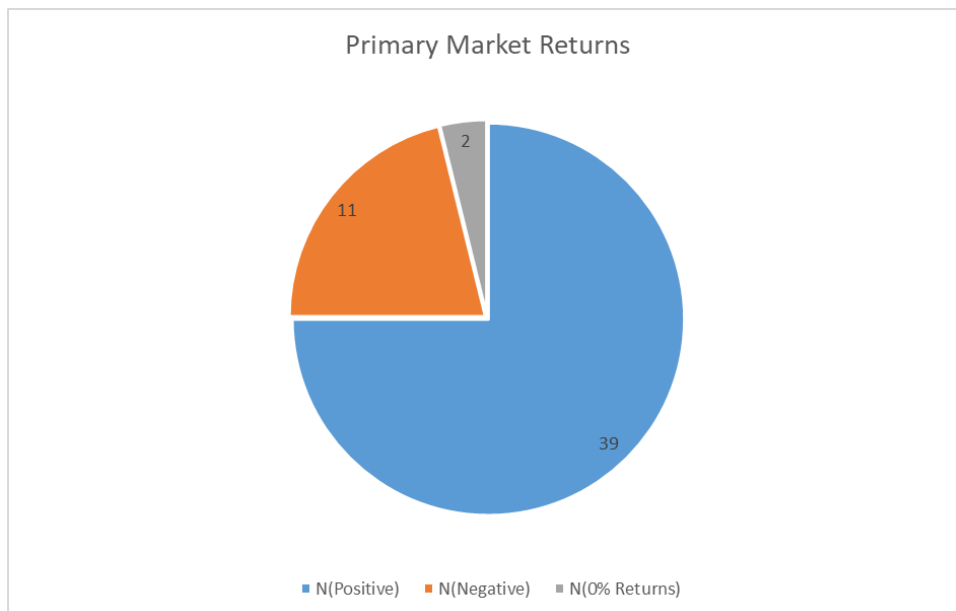
SAILANI TOURS N TRAVELS LIMITED	08-07-2022	15	16.27	3.333333333	4.967741935	8.466666667	19.7333333	151.933333	233.333333	214
KESAR INDIA LIMITED	12-07-2022	170	174	1.470588235	0.869565217	2.352941176	3.235294	21.76471	47.35294	36.47059
B-RIGHT REALESTATE LIMITED	13-07-2022	153	154	1.307189542	-0.64516129	0.653594771	-6.56863	0.653595	4.379085	-3.92157
JAYANT INFRATECH LIMITED	13-07-2022	67	79.8	13.43283582	5	19.10447761	157.3134	59.25373	261.791	408.806
Veerkrupa Jewellers Limited	18-07-2022	27	25.65	0	-5	-5	26.66667	75.74074	157.037	227.7778
HEALTHY LIFE AGRITEC LIMITED	26-07-2022	10	9.34	-11	4.943820225	-6.6	-0.8	-7.7	-12.7	-9.5
Olatech Solutions Limited	29-08-2022	27	53.85	90	4.970760234	99.44444444	244.4444	137.5926	205.5556	251.6667
NATURO INDIABULL LIMITED	02-09-2022	30	26.25	-16.66666667	5	-12.5	-33.3333	-28.3333	-25.3333	-35
Rhetan TMT Limited	05-09-2022	70	66.5	-9.714285714	0	-9.714285714	6.214286	-24	75.5	89.07143
DIPNA PHARMACHEM LIMITED	08-09-2022	38	33.4	-15.78947368	4.375	-12.10526316	-28.4211	-34.2105	-41.0526	-41.4474
EP BIOCOSMOS LIMITED	13-09-2022	126	168.25	27.18253968	4.992199688	33.53174603	78.80952	161.6272	90.87302	123.0159
Virtuoso Optoelectronics Limited	15-09-2022	56	115.4	108.9285714	-1.367521368	106.0714286	124.9107	156.25	183.75	178.125
SHANTIDOOT INFRA SERVICES LIMITED	19-09-2022	81	110.25	29.62962963	5	36.11111111	22.28395	5.5556	-0.06173	-3.08642
CONTAINE TECHNOLOGIES LIMITED	30-09-2022	15	23.1	46.66666667	5	54	162.6667	45.33333	239.3333	187.3333
MAFIA TRENDS LIMITED	06-10-2022	28	31.1	16.60714286	-4.747320061	11.07142857	20.53571	12.67857	-16.0714	-36.7857
REETECH INTERNATIONAL CARGO AND COURIER LIMITED	10-10-2022	105	83.6	-21.9047619	1.951219512	-20.38095238	-28.381	-20.1905	-21	-33.1905
Concord Control Systems Limited	10-10-2022	55	115.4	99.90909091	4.956798545	109.8181818	181	248.2727	248.8182	254.4545
Cargosol Logistics Limited	10-10-2022	28	44.5	51.42857143	4.952830189	58.92857143	81.78571	170	201.7857	155.5357
INSOLATION ENERGY LIMITED	10-10-2022	38	79.9	100.2631579	4.993429698	110.2631579	181.3158	222.7632	254.8684	206.5789
Trident Lifeline Limited	10-10-2022	101	108.15	3.96039604	3	7.079207921	35.79208	45.29703	20.34653	25.84158
STEELMAN TELECOM LIMITED	10-10-2022	96	169.05	67.70833333	5	76.09375	113.4896	166.4583	131.1979	98.75

SILICON RENTAL SOLUTIONS LIMITED	10-10-2022	78	84	2.564102564	5	7.692307692	20.64103	27.37179	39.74359	90.89744
Cargotrans Maritime Limited	10-10-2022	45	73.5	55.55555556	5	63.33333333	76.8889	158.8889	182.4444	133.3333
VEDANT ASSET LIMITED	12-10-2022	40	68.25	62.5	5	70.625	45.5	40	50.5	34.25
MAAGH ADVERTISING AND MARKETING SERVICES LIMITED	13-10-2022	60	65.4	3.833333333	4.975922953	9	-23.8333	-11.3333	-35.8333	-33.8333
PACE E-COMMERCE VENTURES LIMITED	20-10-2022	103	109.7	1.45631068	4.976076555	6.504854369	-4.32039	-55.7282	-66.7961	-67.9126
DAPS ADVERTISING LIMITED	14-11-2022	30	55.1	90	-3.333333333	83.66666667	37.3333	33.3333	27	18.3333
Technopack Polymers Limited	16-11-2022	55	77.7	34.54545455	5	41.27272727	54.818	96.545	78.3636	57.5454
AMBO AGRITEC LIMITED	02-12-2022	30	42.1	33.66666667	4.987531172	40.33333333	26.3333	11.1666	19.8333	23
PNGS GARGI FASHION JEWELLERY LIMITED	20-12-2022	30	59.85	90	5	99.5	166.6667	331.1667	448.3333	452
Droneacharya Aerial Innovations Limited	23-12-2022	54	107.1	88.88888889	5	98.33333333	165.5556	329.2593	231.5741	199.2593

Table 2 shows the statistics of the SME IPOs

BSE SME IPO Descriptive Data Analysis				
Sl.No	Particulars	Primary Market Returns	Secondary Market Returns	Total Returns
1	N	0	0	0
2	N(Positive)	39	39	35
3	N(Negative)	11	13	16
4	N(0% Returns)	2	0	1
5	Mean	2.470591077	20.5054427	33.29800496
6	Mean(Positive)	4.297957279	36.30249819	64.42057596
7	Mean(Negative)	-3.559054353	-26.88572376	-32.70149379
8	Median	4.954814367	7.571644042	18.59393939
9	SD	3.584078313	45.64522937	72.64562633
10	Kurtosis	-0.130525111	0.833442885	0.801121032
11	Skewness	-1.151132767	0.026626647	0.975651702
12	Maximum	5	110.2631579	244.4444444
13	Minimum	-5	-99.90126276	-99.90377084

The below pie chart shows the companies who have received positive returns and negative returns of the primary market, secondary market and total returns:



Findings

From the 52 companies studied the following points reveal the findings:

- 39 companies seemed to have performed positively on the primary market.
- 39 companies seemed to have performed positively on the secondary market.
- 35 companies have performed positively overall.
- 11 companies have performed negatively on the primary market.
- 13 companies have performed negatively on the secondary market.
- 16 companies have performed negatively in terms of total return performance.
- 2 companies have made 0 returns in the primary market.
- Only 1 company has seen to make no returns in terms of total returns.
- Virtuoso Optoelectronics Limited has seen to have performed positively with the primary market returns being Rs.108.9285714.
- Ekennis Software Service Limited, Bhatia Colour Chem Limited, Eighty Jewellers Limited, Goel Food Products Limited, JAYANT INFRATECH LIMITED, NATURO INDIABULL LIMITED, SHANTIDOOT INFRA SERVICES LIMITED, CONTAINTE TECHNOLOGIES LIMITED, STEELMAN TELECOM LIMITED, SILICON RENTAL SOLUTIONS LIMITED, Cargotrans Maritime Limited, VEDANT ASSET LIMITED, Technopack Polymers Limited, PNGS GARGI FASHION JEWELLERY LIMITED, Droneacharya Aerial Innovations Limited performed positively in the secondary market.
- INSOLATION ENERGY LIMITED seemed to have performed the best in the complete run i.e., 110.2631579%.
- Olatech Solutions Limited performed the best (244.4444444%) on the 7th day of the market.
- PNGS GARGI FASHION JEWELLERY LIMITED performed the best (331.1666667%) on 14th day on the market.
- PNGS GARGI FASHION JEWELLERY LIMITED performed the best (448.3333333%) on 21st day on the market.
- PNGS GARGI FASHION JEWELLERY LIMITED performed the best (452%) on the 28th day on the market.
- Eighty Jewellers Limited performed the worst(-99.90596454%) in the primary market.
- Evoq Remedies Limited, Fone4 Communications (India) Limited, Silver Pearl Hospitality & Luxury Spaces Limited, Veerkrupa Jewellers Limited performed the worst in the secondary market on the listing day.
- Eighty Jewellers Limited performed the worst over the complete period (-99.90126276%).
- Shashwat Furnishing Solutions Limited performed the worst (-99.91384133%) on the 7th day 14th day, 21st day and 28th day for the period of study.

Conclusion

After analysing the SME IPOs launched on BSE, this segment has been growing in the past few decades but do not get as much traction as the mainboard does. As investors seek to make more returns, they try to aim at underlying opportunities i.e. at SMEs who might grow drastically thereby giving them positive returns. From the study it can be concluded that 35 companies have performed positively showing prospects for growth. There seems to be some instability in the performance in most of the stocks which could be due to the lack of assured positive performance from them.

In conclusion it can be said the SMEs have grown and are continuing to slowly captivate the investors' attention which will encourage higher investments. This all benefits the growing economy of India.

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