

IMPACT OF FIRM SPECIFIC CHARACTERISTICS ON LISTING DAY GAIN OF RECENT BSE SME IPO'S

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ABSTRACT

This paper tries to investigate the determinants of first day price performance of 102 IPO'S listed on Bombay stock exchange(BSE) SME platform during the year 2015 & 2016. After withdrawal of proposal of mandatory safety net margin (which involve the mechanism of maximum allowed decline in IPO price) by SEBI but tightening of IPO pricing norms there was sharp decline in terms of number of IPO'S in the year 2012 to 14. Only 20 IPO'S was listed on BSE during that period under book building regime as well as in BSE SME platform only 14 IPO'S in 2012, 34 in 2013 and 40 in 2014 have been listed and then market regain in 2015 onwards. We found that overall 80 IPO'S out of 102 SME IPO'S during 2015 & 2016 has shown positive return on listing day. The overall average return is 5.76%. While determining the impact of firm specific characteristics like firm size, firm age, return on net worth etc we found that one variable firm size has significant impact on first day gain. We also found that the under pricing level do not significantly differ with respect to pricing method that is book building and fixed price method.

Keywords: Fixed price IPO's, Book building IPO's, Underpricing, SME (small and medium enterprise).

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INTRODUCTION:

An IPO – an acronym for Initial Public Offer – is one of the most popular methods available to registered companies for raising money from the general public subject to fulfillment of SEBI (Issue of capital and Disclosure requirement) regulations.

There are two ways to price the share under IPO/FPO. One is fixed price and another one is book building method. It is basically a capital issuance process used in an Initial Public Offer which aids price and demand discovery. It is also a process used for marketing a public offer of equity shares of a company. During the period for which the book for the IPO is open, bids are collected from investors at various prices, which are above or equal to the floor price. The offer/issue price is then determined by the issuing company after the bid closing date based on the various bids that have been collected. This Initial Public Offering can also be made through the fixed price method or a combination of both book building and the fixed price method. Large number of studies have been conducted with respect to pricing of IPO/FPO.

In Indian context krishnamurti and kumar (1994) analysed 98 IPO'S during 1992-93 and reported that the average initial return of 35.3%. Shah(1995) carried out a study on 2056 IPO'S from 1991-1995 and found first day return on an average 105.6% above offer price. Madhusudan and Thripalraju (1997) conducted a study on data set of 1992 IPO and found that winner's curse explanation does not hold good in India. Pandey and arun kumar(2001) explored the impact of signal on underpricing. Based on data set of 1243 IPO'S during 1993-1995 they found 68% IPO'S are underpriced and they also reported that smaller sized issues tend to have higher initial returns as compared to large issues. Marisetty and subrahmanyam (2005) document the effects of group affiliation on the initial performance of 2,713 Initial Public Offerings (IPOs) in India under three regulatory regimes during the period 1990-2004. This document distinguish between two competing hypotheses regarding group affiliation: the "certification" and the "tunneling" hypotheses. They lend support to the latter by showing that the underpricing of business group companies is higher than that of stand-alone companies. Furthermore, they find that the long run performance of IPOs, in general, is negative. We also find that Indian investors over-react to IPOs and their over-reaction (proxied by the oversubscription rate) explains the extent of underpricing. Panday (2005) compare the difference in underpricing of IPO associated with pricing method and found that initial returns were higher in fixed price method.

Many other literatures relating to IPO exhibit under pricing phenomenon for newly listed firms during the early days of trading across many countries and capital markets. Early studies examined the performance of IPOs on the US market. Ibbotson (1975) find an average abnormal return of 11.4%. Loughran and Ritter (1995) based on their survey of papers on the IPO underpricing report average initial returns of 10.0%. At the international level, most researchers have found mixed results compared to American findings. On the German market, Ljungqvist (1997) using a sample of 189 firms over the period 1970-1993 find an initial underpricing of about 10.9%. In France, Jacquillat and MacDonald (1974) and Dubois (1989) report an initial underpricing respectively about 4.2% and 19.0 percent.

Mok and Hui (1998), Tian (2003) Chan *et al.* (2004) report underpricing ranging between 100-300% in china. These levels are much higher than the average level of 60% in other emerging markets (Jenkinson and Ljungqvist, 2001). Yong and Isa (2003) report an average initial yield of 80.3% for Malaysian IPOs over the period 1980-1991. More recently, Agarwal *et al.* (2008) find an average initial return of 20.8% for Hong Kong. Finally, Kiyamaz (2000) documents an average 13.6% underpricing over the period 1990-1995 for a sample of Turkish IPO'S.

However in India most of the firm have started to highly overprice their IPO'S to curb such types of practices market watchdog Sebi wants them to tell the investors about their past record in handling the public offers and also keep the prices at realistic levels. Sebi has expressed its displeasure in very clear terms to the merchant bankers over the cases where IPOs have been priced in such a manner that there is little left on table for the public investors in terms of potential returns. At the same time, the regulator is also not happy with the hard-selling of these overpriced IPOs to the retail investors in a manner that 'good returns' are assured from investment in such share sales, even if the pricing is beyond rational levels, he added. As a remedial measure, Sebi wants the merchant bankers to prominently disclose to the investors their track records, which would comprise of the performance of shares vis-a-vis the price in the IPOs managed by them. SEBI has introduce the concept of safty margin to ensure fair pricing. After this the Indian capital market shown very declining period in terms of frequency of IPO'S as it is evident from data of 2012-2014.in this year there was only 10 in 2012,04 in 2013 and 06 IPO'S in 2014 listed on BSE. and then market regain from 2015.therefore to analyze the pricing strategies in recent year and their determinant this study has been conducted.

1. **ABOUT BSE SME PLATFORM-** BSE Ltd has set up the BSE SME Platform as per the rules and regulations laid down by SEBI. BSE SME Platform offers an entrepreneur and investor friendly environment, which enables the listing of SMEs from the unorganized sector scattered throughout India, into a regulated and organized sector. To be listed on the SME Exchange, the post-issue paid up capital of the company should not exceed INR 25 Crore.

FINANCIAL CRITERIA FOR LISTING:

1. The post-issue paid up capital of the company shall be at least Rs. 3 crore.
2. Net worth (excluding revaluation reserves) of at least Rs.3 crore as per the latest audited financial results.
3. At least Rs.3 crore as per the latest audited financial results.
4. Distributable profits in terms of Section 123 of the Companies Act 2013 for at least two years out of immediately preceding three financial years (each financial year has to be a period of at least 12 months). Extraordinary income will not be considered for the purpose of calculating distributable profits. Or The net worth shall be at least Rs.5 crores.

2. MIGRATION FROM BSE SME PLATFORM TO THE MAIN BOARD

The companies seeking migration to Main Board of BSE should satisfy the eligibility criteria. It is mandatory for the company to be listed and traded on the BSE SME Platform for a minimum period of two years and then they can migrate to the Main Board as per the guidelines specified by SEBI vide their circular dated 18th May 2010 and as per the procedures laid down in the ICDR guidelines Chapter X B.

3. EMPIRICAL EVIDENCES – A LITERATURE REVIEW

There are large number of literatures available focusing on various dimensions of pricing of initial public offering and among all the majority of authors have thrown light on various aspects of under pricing practices in international market. Some studies have also find similar result in india. The most common findings can be stated under following lines:

Hussin (2005) studied IPOs between August 1996 and June 2000 in Bursa Malaysia, the evidence lends support to the theoretical predictions that IPO underpricing is negatively related to owners' participation ratio and positively associated with the fraction of directors' shares which is subject to liquidity restrictions.

Benveniste and Spindt (1989) also demonstrate the "information gathering theory" and state that the underpricing is a means to induce informed investors to reveal private information about the demand for shares in the pre-selling phase, thus allowing better evaluation of offerings by the intermediaries.

Benveniste and Busaba (1997) conclude the firms with more price uncertainty, or more risk averse, are likely to prefer fixed price for their offering. This reflects the impact of issuing firm characteristics like firm size, firm age, shareholders composition etc on first day return.

Rock (1986) finds that informed investors would subscribe to only the high-quality issues, leaving uninformed investors step into the poor ones. Therefore, underpricing must occur on average as adequate compensation to uninformed investors to participate in those weak deals. This is what to be called the winner curse.

Benveniste and Wilhelm (1990), reach a similar result when the winner's curse is possible in an environment that admits both informed and uninformed investors.

Loughran, Ritter, and Rydqvist (1994), show that countries that use book building typically have less experience with under pricing than countries using fixed price offerings.

Hanley and Wilhelm (1995), and Ljungqvist and Wilhelm (2002), finds that greater under pricing is associated with greater allocation to institutional bidder. These papers rely on the

relationship between allocation and price revision to proxy for the information contained in bids.

Ljungqvist and Wilhelm (2002) find that institutions that reveal more valuable information during the registration period are rewarded with higher allocations when such information is positive.

Bradley and Jordan (2002), Loughran and Ritter (2000), and Lowry and Schwert (2004) say that issue price and the following first-day after market return are affected by public information such as market index return and industry .

Loughran and Ritter (2002), find that initial returns are significantly related to value weighted market returns.

Ibbotson et. al (1994), the offering, IPO in particular, easily gain attraction from investor in the hot market, whereas it hardly finds investor to buy at any reasonable price when the market is cold .

Benveniste and Spindt (1989) as well as by Hanley (1993), link the underpricing to market conditions, when the market condition is good, underwriter prefers to adjust only partially information to the offer price to allow them to favor large regular investors and to avoid setting too high price. On the other hand, if the market condition is bad, issuers may refuse to lower the IPO price too much relative to their expectation on initial return.

Cornelli and Goldreich (2003) finds that oversubscription and demand elasticity are positive correlated with the first day return

V. Siraprapasiri (1991) shows the result in his research paper, regarding the under pricing of IPOs, that Ownership concentration is set as a proxy for ownership retention has significantly relationship to the level of under pricing. He suggests ownership concentration can identify the entrepreneur and corporate insider. Also, retention of ownership can guide the company's direction and performance.

Downes and Heinkel, 1982; Allen and Faulhaber, 1989 have highlighted the association between the level of the capital retained by insiders and the firm value. From an agency theory view, a high level of retained capital serves to align the interest of firm owners (managers) with those of new shareholders. This will lead to a higher value of the firm.

Jensen and Meckling, 1976 shows that firms with a diffuse capital structure observe more earnings management than more concentrated firms, which reduces the cash flows and consequently the firm value.

Carter et al. 1998; Ritter, 1984, 1991, and Megginson and Weiss, 1991 finds that Age of the firm is hypothesized to have a negative impact on the level of underpricing following the IPO

Megginson and Weiss, 1991, Ibbotson et al., 1994; Carter et al., 1998 studies have reported a negative link between firm size and short run underpricing.

Finkle, 1998 finds that Larger firms with more diversified products lines and monitoring proceedings, have better access to investment capital and resources, which are crucial for their profitability and survival. Indeed, the size of the firm is usually negatively associated to its risk.

Miller and Reilly (1987) and Clarkson and Simunic (1994), argued that the size of the IPO offer, measured by the total gross proceeds raised from the market, is expected to affect negatively the underpricing level. The size of the offering indicates the uncertainty about IPO firms.

Bedanta Bora et.al(2012) finds that Fixed Price method is relatively more promising in long term as compared to the issues made through Book-Building process. The study also concludes that most of the bigger issue sizes companies had opted for book building mechanism and that it has encountered less under-pricing when compared with Fixed Price offer.

4. RESEARCH OBJECTIVE

- To Identify The Under Pricing Level Of Indian IPO'S Made During 2015 & 2016
- To Analysis Impact Of Various Issuing Firm Related Characteristics Upon listing day gain
- To find association between underpricing / overpricing level with pricing method of IPO i.e. book building/fixed price method.

5. RESEARCH METHODOLOGY

5.1 Data:

For the purpose of study secondary data relating to Indian IPO'S listed on BSE SME platform have been collected and incorporated in this paper. Our sample consist of 102 IPO'S floated in Indian capital market during the calendar year 2015&2016 and listed on Bombay stock exchange SME platform. As keeping in view the various independent variables relating to issuing firm related characteristics like age of the firm, net worth ,profit etc., only those IPO'S have been selected for which final prospectus submitted to securities and Exchange Board of India(SEBI) is available on website www.sebi.gov.in. IPO'S that was withdrawn subsequently

have been kept away from the study. for gathering information relating to listing day o IPO website BSE SME and www.chittorgarh.com has been.

5.2 Methodology

For analyzing the impact of various predictor variable up on response variable i.e. listing day return ,cross sectional regression analysis has been incorporated in the study. For determining regression coefficient value beta , p-values and for generating descriptive statistics a ststistical software package “SYSTAT-13” and data analysis tools available in MS Excel has been used. listing day return has been calculated by the following formula:

$$\text{Listing day gain (R1DAY)} = (P1 - P0) / P0 * 100$$

P1 = closing price of share on listing day

P0 = Issue price of shares

For studding association between underpricing / overpricing level with pricing method of IPO i.e.book building/fixed price method chi square test has been applied.

5.3.Model specification

Dependant variable(Y): Listing day gain (R1DAY)

$$R1DAY = \alpha + \beta_1 \text{RONW} + \beta_2 \text{DE_RATIO} + \beta_3 \text{Ln_AGE} + \beta_4 \text{Ln_TA}$$

Independent variables(As identified in different literatures)

	Computation	Symbol Used
Proxy for Issuing Firm Related characteristics		
1.Return on Net worth	Profit after tax / Net worth Weighted average return on net worth as per final prospectus submitted to SEBI	RONW
2.Debt-Equity Ratio	Total Debt / Equity (As per last audited financial statement)	DE_RATIO
3.Firm age	Natural logarithm of firm age measured in term of months from date of incorporation to date of IPO	Ln_AGE
4.Firm size	Natural logarithm of total asstes of the company excluding intangible assets (As per last audited financial statement)	Ln_TA

6. EMPIRICAL RESULT

6.1 Summerised Result

SUMMARY OUTPUT				
Regression Statistics				
Multiple R	0.2480363			
R Square	0.061522			
Adjusted R Square	0.0228219			
Standard Error	11.745375			
Observations	102			
ANOVA				
	df	SS	MS	F
Regression	4	877.2266284	219.307	1.58971
Residual	97	13381.52214	137.954	
Total	101	14258.74877		
	Coefficients	Standard Error	t Stat	P-value
Intercept	-22.8061	18.88821872	-1.2074	0.230205
LN-TA	1.9036779	1.053836134	1.80643	0.073953*
RONW	-0.000168	0.000303405	-0.5553	0.579961
D-E RATIO	0.0068166	0.006844657	0.9959	0.321777
LOG AGE	-1.931517	1.493914922	-1.2929	0.199109

*Significant at 10% level of significance.

	OVERPRICE	UNDERPRICE	TOTAL
Fixed price	24	78	102
Book building	16	31	47
	40	109	149

Computed value of chi square is 1.79

Tabulated value of chi square at 5% level of significance for 1 degree of freedom is 3.841

6.2 Analysis of Result

The above result indicate that among all variable demonstrating the issuing firm characteristics only one variable that is firm size having p-value 0.073 (measured in terms of total assets of the firm excluding intangible assets) have significant impact on listing day gain. all other variable like return on net worth, firm age, total debt to equity ratio do not appears to have any significant impact on listing day gain. moreover the f-ratio 1.589 is also insignificant indicating the insignificance of R-square. that mean the issuing firm characteristics in all do not affecting the listing day gain of recent SME IPO's.

With respect to association between pricing method and under pricing / overpricing level , as the computed value of chi square is 1.79 which is lower than tabulated value. We can conclude that there is no association exist between pricing method and underpricing level (i.e. positive first day return).

7. RESEARCH CONCLUSION

Indian capital market is growing one. we have studied 102 IPO'S listed on BSE SME platform in the year 2015 and 2016 .due to high overpricing practices adopted by Indian companies, it has put the Indian capital market in to nest. as such the number decline to only 4 mainline ipo in 2013 and 6 in 2014.thereafter market regain and number of IPO increases to 20 in 2015 and 27 in 2016.and again to establish investors faith in primary market they adopted the practices of under pricing i.e. positive first day gain. Out of 102 fixed priced IPO'S during 2015& 2016 78 IPO'S have shown significant positive return. This study reveals that Issuing firm characteristics like return on net worth, firm size, firm age long term

debt to equity ratio do not influence first day return except firm size measured in terms of total assets excluding intangible assets.

One of limitation of this study is that we did not incorporate the other variables such that market condition before IPO, issue related characteristics etc. therefore this study can be extended by taking market related and issue related variable. This study do not also analyzed that how issuer set IPO price under fixed price method.

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Appendix: list of IPO's included in study with corresponding values of variables.

	LIST OF BSE SME IPO OF YEAR 2015 & 2016	listing day gain	Log_total assets	return on net worth	debt equity ratio	LOG of FIRM AGE
1	Raghuvansh Agrofarms Ltd IPO	5.00	18.9576	0.86	0.095	5.3799
2	Karnavati Finance Ltd IPO	1.00	17.3340	-7.86	0.800	5.8889
3	Akme Star Housing Finance Ltd IPO	5.83	18.6963	4.2	27.665	4.7791
4	Mahabir Metallex Ltd IPO	1.00	18.1010	0.05	1.337	4.9836
5	SSPN Finance Ltd IPO	-28.00	17.3923	3.86	57.362	3.6376
6	AGI Infra Ltd IPO	1.20	20.8099	20.69	153.323	4.7707
7	Supreme (India) Impex Ltd IPO	2.17	21.6236	11.15	374.341	5.4596
8	Filtra Consultants and Engineers Ltd IPO	6.90	17.9787	43.7	0.000	3.8286
9	Athena Constructions Ltd IPO	54.00	19.0403	61.11	379.590	3.8712
10	Yogya Enterprises Ltd IPO	-5.00	16.7693	2.04	69.715	3.9890
11	O P Chains Ltd IPO	7.36	19.4533	0.36	0.078	5.0689
12	Funny Software Ltd IPO	-3.57	17.9946	0.44	0.000	4.5433
13	Ambition Mica Ltd IPO	12.88	19.5431	21.67	306.466	4.1431
14	Junction Fabrics and Apparels Ltd IPO	8.13	17.8735	22.43	0.912	3.7612
15	Mishka Exim Ltd IPO	35.00	18.3628	0.25	0.000	2.3026
16	Jiya Eco Products Ltd IPO	10.53	18.6546	13.76	53.496	3.7377
17	VMV Holidays Ltd IPO	5.00	17.5575	16.98	0.000	4.0604
18	Gala Print City Ltd IPO	0.42	17.0501	8.94	91.226	3.9890
19	M D Inducto Cast Ltd IPO	9.26	21.0727	38.62	258.744	4.0431
20	Loyal Equipments Ltd IPO	16.94	18.4526	32.07	39.008	4.5951

21	Amrapali Fincap Ltd IPO	0.83	20.9999	0.0012	32.269	4.8520
22	Pecos Hotels and Pubs Ltd IPO	6.50	16.2873	14.04	37.675	4.8283
23	Emkay Taps and Cutting Tools Limited IPO	0.92	20.1807	13.18	3.748	5.4806
24	Mangalam Seeds Limited IPO	15.50	18.2687	18.82	69.141	3.8286
25	Oyeeee Media Ltd IPO	12.50	18.5895	1.45	0.000	4.4773
26	Universal Autofoundry Limited IPO	6.67	19.3152	33.48	160.362	4.2485
27	H.K. Trade International Limited IPO	1.67	16.8978	6.26	0.000	3.2581
28	P. B. Films Limited IPO	-5.00	18.4860	1.05	3.533	4.5643
29	Sri Krishna Constructions (India) Ltd IPO	-7.00	20.0566	26.59	61.207	4.7622
30	Shaival Reality Ltd IPO	0.50	19.9760	-18.07	353.645	5.4510
31	Ahimsa Industries Ltd IPO	4.00	19.1586	-1.11	121.136	5.4638
32	Vaksons Automobiles Limited IPO	3.85	18.6122	15.23	48.202	5.0173
33	Bella Casa Fashion & Retail Limited IPO	5.00	20.0042	9.42	313.566	5.4596
34	Vishal Bearings Ltd IPO	9.20	19.5198	42.86	417.020	5.6699
35	Cawasji Behramji Catering Services Ltd IPO	14.36	20.0498	17.02	162.346	4.3438
36	Patdiam Jewellery Ltd IPO	53.29	20.0383	2.7	83.115	5.2730
37	Tejnaksh Healthcare Ltd IPO	-5.00	17.3771	26.35	17.281	4.5109
38	Perfect Infraengineers Ltd IPO	9.13	19.3647	16.85	143.240	5.4510
39	Navigant Corporate Advisors Ltd IPO	-1.57	16.5525	11.77	0.000	3.7377
40	Suncare Traders Ltd IPO	0.63	18.9627	12.48	33.249	5.4250
41	OFS Technologies Ltd IPO	9.40	17.9685	-39136	0.000	4.5218
42	Fourth Dimension Solutions Ltd IPO	20.00	21.7932	77.21	4.726	3.9890
43	Blueblood Ventures Ltd IPO	-9.90	20.2579	0.01	463.235	4.6728
44	Ganga Pharmaceuticals Ltd IPO	-3.33	17.8027	1.15	81.329	5.7557
45	Vidli Restaurants Ltd IPO	20.00	17.8372	30.74	0.000	4.6250
46	Sylph Education Solutions Ltd IPO	-5.00	18.5463	0.01	0.000	4.2905
47	Relicab Cable Manufacturing Ltd IPO	1.75	18.5253	4.18	103.263	4.4427
48	HEC Infra Projects Ltd IPO	-2.10	20.5058	15.04	194.561	4.8283
49	Wealth First Portfolio Managers Ltd IPO	3.00	18.5449	22.17	100.289	5.1180
50	Khemani Distributors & Marketing Ltd IPO	1.00	19.2068	40.86	117.152	4.1271
51	Umiya Tubes Ltd IPO	4.50	18.3340	37.45	637.594	1.7918
52	CHD Chemicals Ltd IPO	-20.00	19.0914	4.79	50.576	3.6889
53	Nintec Systems Ltd IPO	14.00	17.8764	3.46	0.000	1.9459
54	Ruby Cables Ltd IPO	0.00	19.7928	-0.08	159.823	5.4424
55	Franklin Leasing and Finance Ltd IPO	0.33	19.5195	0.75	0.000	5.6630
56	Lancer Container Lines Ltd IPO	5.00	19.2759	27.2	283.828	4.0943
57	Raghav Ramming Mass Ltd IPO	2.69	19.3735	11.56	192.319	4.3175
58	Sysco Industries Ltd IPO	20.00	20.2463	8.53	116.297	4.3567
59	Ghushine Fintrade Ocean Ltd IPO	-20.00	17.0038	0.42	0.000	5.5255
60	Bajaj Healthcare Ltd IPO	0.88	21.1007	11.56	152.646	5.6095
61	Darshan Orna Limited IPO	1.67	17.3937	0.73	0.000	4.1589
62	Sagardeep Alloys Ltd IPO	-5.00	19.8827	3.94	96.109	4.7095
63	United Polyfab Gujarat Ltd IPO	-2.22	19.6726	8.15	260.663	4.1897

64	Yash Chemex Ltd IPO	6.96	19.7378	1.38	29.365	4.7875
65	Zeal Aqua Ltd IPO	3.54	20.3902	17.41	214.735	4.4659
66	Advance Syntex Ltd IPO	7.58	19.6647	12.05	252.231	5.7333
67	Commercial Syn Bags Ltd IPO	20.00	20.3693	22.38	91.725	5.9349
68	Titaanium Ten Enterprise Ltd IPO	12.67	20.0443	8.36	571.887	4.5326
69	Kwality Pharmaceuticals Ltd IPO	-1.11	19.7282	5.87	41.063	5.9839
70	KKV Agro Powers Ltd IPO	6.88	18.6846	34.45	361.880	3.8712
71	Prabhat Telecoms (India) Ltd IPO	20.00	21.3002	5.91	183.027	4.7095
72	Shiva Granito Export Ltd IPO	0.25	19.0600	-10.87	97.420	2.0794
73	Mitsu Chem Plast Ltd IPO	1.26	20.1430	13.48	281.418	5.8141
74	Madhya Bharat Agro Products Ltd IPO	20.00	20.8473	11.41	18.029	5.4205
75	Sprayking Agro Equipment Ltd IPO	3.81	18.7845	1.69	119.996	4.9273
76	Narayani Steels Ltd IPO	4.38	21.2671	5.33	329.458	5.5568
77	Spicy Entertainment & Media Ltd IPO	-3.00	18.6504	6.31	0.000	3.8286
78	Riddhi Steel & Tube Ltd IPO	-0.92	20.8390	12.35	360.505	5.1930
79	Husys Consulting Ltd IPO	-12.17	17.7239	16.6	60.369	4.8903
80	Crown Lifters Limited IPO	-9.92	20.2087	8.71	163.523	5.1059
81	Radhika Jeweltech Ltd IPO	-5.33	20.8353	10.83	9.543	3.2581
82	AVSL Industries Limited IPO	0.00	19.7865	2.16	144.349	5.0562
83	Jet Knitwears Limited IPO	20.00	19.2006	5.51	174.485	5.5013
84	Nandani Creation Ltd IPO	20.00	17.7878	48.39	406.797	4.0073
85	Aditya Consumer Marketing Ltd IPO	10.00	19.5200	12.72	59.836	5.1358
86	Valiant Organics Ltd IPO	20.00	19.8262	38.93	4.269	4.9345
87	Shashijit Infraprojects Ltd IPO	1.67	18.8252	15.96	35.663	4.6634
88	Bindal Exports Ltd IPO	1.25	18.9935	0.73	137.265	4.7185
89	Dhanuka Realty Limited IPO	3.13	18.3120	29.6	176.998	4.6444
90	DRA Consultants Ltd IPO	20.00	18.7151	19.68	0.000	4.4773
91	Mewar Hi-Tech Engineering Ltd IPO	20.00	19.8239	2.15	1288.752	4.8122
92	Art Nirman Ltd IPO	20.00	19.0188	35.01	45.556	4.2047
93	India Green Reality Ltd IPO	0.50	20.8252	20.64	145.082	4.4308
94	Aurangabad Distillery Limited IPO	20.00	19.9744	12.44	173.313	5.2627
95	Globe International Carriers Limited IPO	3.96	19.6926	6.11	131.828	4.3567
96	Pansari Developers Limited IPO	4.09	20.8868	7.29	35.806	5.5013
97	Jet Freight Logistics Ltd IPO	20.00	19.8553	21.21	265.427	4.8442
98	Aditya Vision Ltd IPO	1.80	19.7772	11.96	85.458	5.3566
99	Veeram Ornaments Ltd IPO	2.22	17.2887	11.21	3.445	4.2195
100	Libas Designs Limited IPO	5.00	19.0387	19.81	174.452	4.9767
101	Prolife Industries Limited IPO	-2.37	18.8936	14.18	240.877	5.5947
102	Maheshwari Logistics Limited IPO	12.28	21.4992	12.46	25.757	4.8040
	Average	5.76		-370.09	135.597	
	S.D.	11.88		3876.43	179.02	