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COMPARATIVE PROFITPERFROMANCE ANALYSIS OF IPOS AMONG TOP FIVE ISSUING SECTORS IN INDIA

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Abstract: Initial Public offer (IPO) is a process through which an unlisted company can be listed to a Stock exchange by offering its securities to the public. IPO may be for expansion of existing activities of the company or setting up of new projects or just to get its existing equity shares listed by diluting the stake of existing equity shareholders through offer for sale or any other object as may be specified by the Company in its offer document. In this paper, an attempt has been made to analyze the comparative profit performance analysis of IPOs among top five sectors in Indian stock markets. It examines listing day performance of IPOs, post-listing aftermarket performance of IPOs, current-price of IPOs in the Indian stock market. This study is based on secondary data collected from stock reports of Indian Stock Markets for the study period i.e., 2012-13 to 2020-21. Profit Ratios, t-test, correlation analysis has been used to analyze the present data. The study suggested that once the stock goes public, there's a good chance you won't initially make money. IPOs generates higher returns on investments of companies and investors.

Index Terms: listing day profit, comparative profit performance analysis, post-listing profit, performance of IPOs

1. INTRODUCTION: Present scenario Initial Public Offer (IPO) has become one of the preferred investments for the Investor. In the recent years many companies have come up with IPO to raise funds to their financial requirements. Investing in IPO is considered as one of the risky investments. It is because the market behavior is not known especially in volatile share market. Performance of the IPO varies in accordance with the market i.e. bullish to bearish. Interests of the investors and market conditions are influenced the performance of the IPO. The main objective of this part of study analyzes the IOPs profit, operational and market performance for past 10 years of selected five sectors in Indian Stock Market.

This study analyses the listing day profit and current profit of selected five sectors are used to measure the comparative profit analysis and its profitability performance that shows changes in the amounts of corresponding financial statement items over a period of time. It is a useful tool to evaluate the profitability performance.

2. CONCEPTUAL FRAME WORK

Profitability Performance: An attempt is made to analyze the price and profitability of IPOs of five sectors for the past 10 years considered three prices are 1. Issue price, 2. Listing Day prices, and 3. Current market prices for all five sectors are taken into measure two important profitability ratios, which are listing day profit or loss and current profit or loss. The proxies of these profit ratios are

1. Listing Day Profit or Loss = Issue Price/Listing Day Price
2. Current profit or loss = Issue Price/Current Market Price

3. REVIEW OF LITERATURE: Review of literature is essential since it familiarizes the researcher with concepts and conclusions already evolved by earlier analysis. It also enables the here, researcher to find out the scope for further study and frame suitable objectives for the proposed evaluation. Since the proposal of the study is to measure the profitability performance of Indian IPOs, the previous studies made in this area of research are briefly reviewed. It also includes the opinions expressed by various authors in leading articles, journals and books.

4. RESEARCH OBJECTIVES: Main objectives of this Paper are as follows

- a. To understand the listing day profit/loss and current profit/loss of issued IPOs in NSE and BSE.
- b. To study the price and profitability of IPOs of five selected sectors for the past 10 years.
- c. To compare the Profit Performance of IPOs of selected five sectors for the past 10 years.

5. RESEARCH HYPOTHESES

For analyzing the objectives of the study, the following null hypothesis is to be tested:

H₀₁: There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of issued IPOs of Trading Distribution Sector.

H₀₂: There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of issued IPOs of Engineering and Construction Sector.

H₀₃: There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of issued IPOs of Finance Sector.

H₀₄: There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of issued IPOs of Accessories Sector.

H₀₅: There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of issued IPOs of Pharma Sector

6. METHODOLOGY : The design of the present study is an analytical in nature and covers the period of 10 years from 2012 to 2022. The data which is required for the analysis and that could fulfill our objectives has been collected mainly from two sources, viz 1) primary and 2) secondary data.

Primary data is collected from the concerned official of each sector and stock experts through interviews and discussions regarding different aspects of the IPOs.

The study is also based on the secondary data obtained from the Reports of NSE, BSE and Chittorgarh. Besides, the facts, figures and findings advanced in similar earlier studies and the SEBI Reports are also used to supplement the secondary data.

For assessing the behavior of data statistical techniques have been used such as statistical descriptions, Range, Co-variance, Correlation and t-test is used for this study. For these statistical measures are calculated by using SPSS software.

7. SCOPE AND LIMITATION OF STUDY: The below mentioned are the constraints under which studies are carried out

- a. The collection of data analysis is restricted to Reports of NSE, BSE and Chittorgarh only.
- b. The study is limited by time constraints.
- c. The study is based mainly on secondary data collected from websites of NSE, BSE and Chittorgarh.

8. ANALYSIS: It can be analyzed and compare the profitability performance during study period. This is Table No. (i) to Table(v) stated here under:

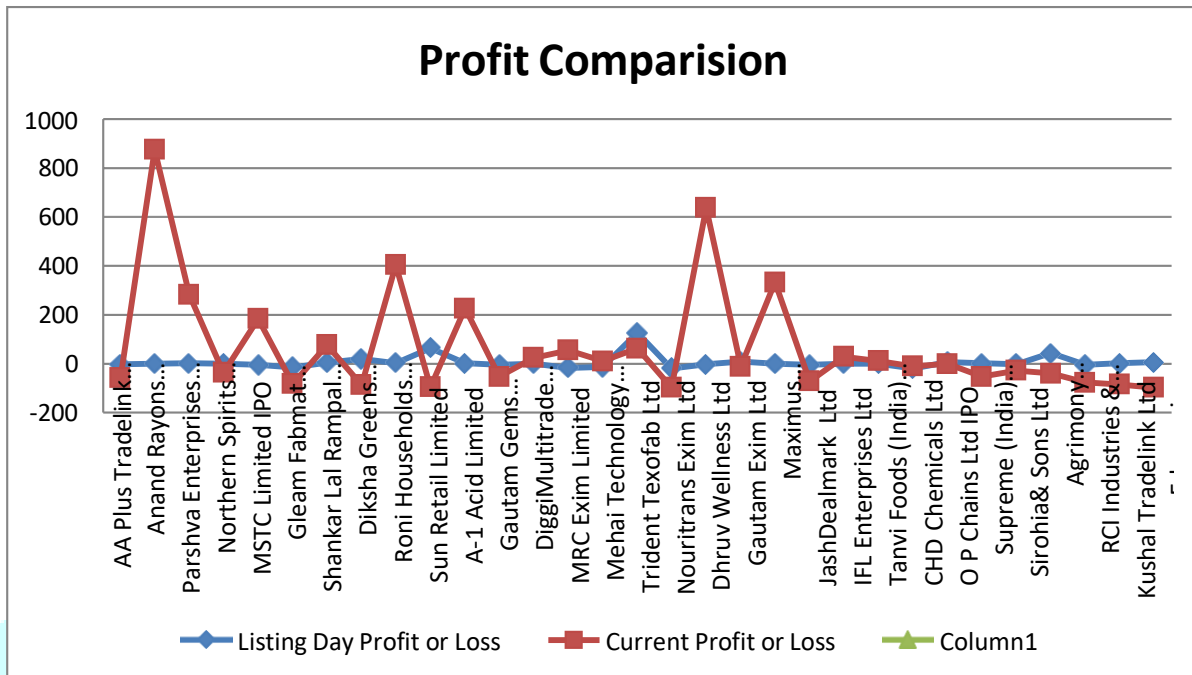
Table: (i)

Statement of Price and Profitability of Common Trading and Distribution Sector

S.No.	Listing Company	Listing Date	Issue price	Listing day Trade Price	Listing Day Profit/Loss	CMP	Current Profit/Loss
1	AA Plus Tradelink Limited	Jul 22, 2021	18	17.5	-2.77	7.85	-56.39
2	AnandRayons Limited	Jul 2, 2019	27	27.2	0.74	263.55	876.11
3	Parshva Enterprises Limited	Jul 1, 2019	45	46	2.22	172.2	282.67
4	Northern Spirits Limited	Apr 4, 2019	43	43.1	0.23	27.5	-36.05
5	MSTC Limited IPO	Mar 29, 2019	120	113.95	-5.04	340.55	183.79
6	Gleam Fabmat Limited	Mar 5, 2019	10	8.55	-14.5	1.81	-81.9
7	Shankar LalRampal Dye-Chem Limited	Dec 24, 2018	45	46.8	4	80	77.78
8	Diksha Greens Limited	Dec 5, 2018	30	35.9	19.67	4.25	-85.83
9	Roni Households Limited	Dec 3, 2018	20	20.52	2.6	101	405
10	Sun Retail Limited	Oct 16, 2018	23	37.8	64.35	1.21	-94.74
11	A-1 Acid Limited	Oct 10, 2018	60	61.25	2.08	196.3	227.17
12	Gautam Gems Limited	Feb 7, 2018	36	34.60	-3.89	17.13	-52.42
13	DiggiMultitrade Limited	Dec 22, 2017	13	13.03	0.23	16.2	24.65
14	MRC Exim Limited	Dec 18, 2017	15	12.5	-16.67	23.3	55.33
15	Mehai Technology Ltd	Oct 9, 2017	40	34.5	-13.75	44.15	10.37
16	Trident Texofab Ltd	Oct 5, 2017	30	68.	126.67	48.8	62.67
17	Nouritrans Exim Ltd	Sep 15, 2017	30	24.30	-19	0.86	-97.13
18	Dhruv Wellness Ltd	Sep 12, 2017	20	19.50	-2.5	147.5	637.5
19	Gautam Exim Ltd	Jul 11, 2017	40	43.85	9.63	35.55	-11.12
20	Maximus International Ltd	Mar 30, 2017	25	25.10	0.4	108.35	333.4
21	JashDealmark Ltd	Mar 27, 2017	40	38.05	-4.875	11.5	-71.25
22	IFL Enterprises Ltd	Mar 21, 2017	20	20.05	0.25	25.75	28.75
23	Tanvi Foods (India) Ltd	Mar 2, 2017	60	60.25	0.47	67	11.67
24	CHD Chemicals Ltd	Apr 1, 2016	11	8.8	-20	9.88	-10.18
25	O P Chains Ltd IPO	Apr 22, 2015	11	11.81	7.36	11	0
26	Supreme (India) Impex Ltd	Mar 31, 2015	60	61.3	2.17	28.55	-52.42
27	Sirohia & Sons Ltd	Sep 24, 2014	12	11.8	-1.67	8.68	-27.67
28	Agrimony Commodities Ltd	Feb 18, 2014	10	14.35	43.5	6.02	-39.8
29	RCI Industries & Technologies Ltd	Jan 21, 2014	40	38.05	-4.875	9.5	-76.25
30	KushalTradelink	Sep 4,	35	35.8	2.28	5.59	-84.03

	Ltd	2013					
31	Edynamics Solutions Ltd	Jun 26, 2013	25	26.65	6.6	0.81	-96.76
	*Best Stock Price/P&L	-	120	113.95	126.67	340.55	876.11
	*Worst Stock Price/P&L	-	10	8.55	-20	0.81	-97.13
	*Co-Variance	-	67.36	65.24	462.97	142.55	313.07

Source: Reports of NSE, BSE and Chittorgarh, *Computed



Inference: It can be seen from Table (i), Showed that the Initial Public Offerings through its stock prices and profitability of the Common Trading and Distribution Sector for the past ten years. It was observed that a best and least issue price out of 31 IPOs was Rs. 120 and Rs. 11. Best and least listing prices were seen Rs. 113.95 and Rs. 8.55 for the past 10 years. Whereas comparing these two prices with current market price; best price and lowest prices were Rs. 340.55 and Rs. 0.81. The relationship among these three prices of co-variance with issued price, listing day price and current price are 67.36 percent, 65.24 percent and 462.97 percent respectively. It reflects forward direction of price movements of all these prices. Highest consistency is seen at current market price. For price consistency point of view listing day price is good, which is compared to other two prices.

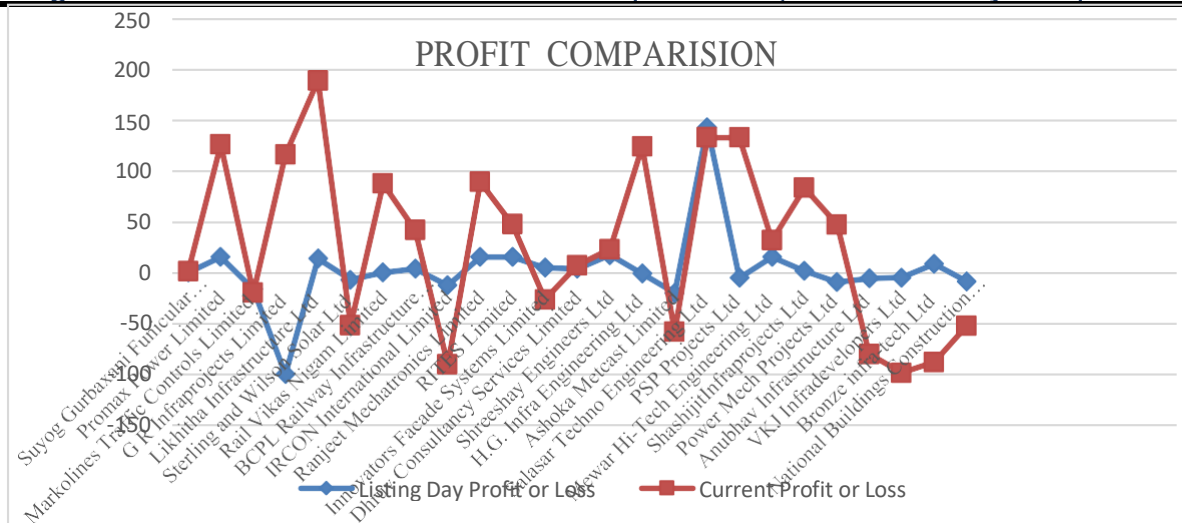
It can be comparing listing day profit or loss and current profit or loss; best profit was Rs. 126.67 and worst loss Rs. -20 seen at listing day profit or loss for the past 10 years out of 31 IOPs of this Common Trading and Distribution Sector.

On the other hand, current profit or loss, it can be seen best profit was Rs. 876.11 and worst loss Rs. -97.13 out of 31 IPOs for past 10 years. It is observed that the relationship co-variance between these two prices is 462.977percent and 313.07 percent; it is a positive reflection and high consistency is observed for these two profits for 10 years. For Profit consistency, current market profit or loss is better.

Table: (ii)
Statement of Price and Profitability of Construction and Engineering Sector

S.No.	Listing Company	Listing Date	Issue price	Listing day Trade Price	Listing Day Profit/Loss	CMP	Current Profit/Loss
1	SuyogGurbaxani Funicular Ropeways Limited	Nov 16, 2021	45	45.10	0.22	45.5	1.11
2	Promax Power Limited	Oct 12, 2021	10	11.55	15.5	22.6	126
3	Markolines Traffic Controls Limited	Sep 27, 2021	78	65.3	-16.28	62.5	-19.87
4	G R Infraprojects Limited	Jul 19, 2021	837	1.747.1	-99.79	1,807.3	115.92
5	LikhithaInfrastructureLtd	Oct 15, 2020	120	136.5	13.75	346.45	188.70
6	Sterling and Wilson Solar Ltd	Aug 20, 2019	780	726.2	-6.89	377.2	-51.64
7	Rail Vikas Nigam Limited	Apr 11, 2019	19	19.05	0.263	35.65	87.63
8	BCPL Railway Infrastructure Limited (BRIL)	Oct 29, 2018	35	36.3	3.71	49.65	41.85
9	IRCON International Limited	Sep 28, 2018	475	415.3	-12.56	46.25	-90.26
10	Ranjeet Mechatronics Limited	Sep 26, 2018	25	28.85	15.4	47.25	89
11	RITES Limited	Jul 2, 2018	185	213.3	15.30	273.05	47.59
12	Innovators Facade Systems Limited	May 24, 2018	72	75.6	5	53	-26.39
13	Dhruv Consultancy Services Limited	May 10, 2018	54	56.05	3.79	57.95	7.31
14	Shreeshay Engineers Ltd	Mar 21, 2018	13	15.23	17.15	16	23.07
15	H.G. Infra Engineering Ltd	Mar 9, 2018	270	267.75	-0.83	604.05	123.72
16	AshokaMetcast Limited	Feb 5, 2018	20	16	-20	8.33	-58.35
17	Salasar Techno Engineering Ltd	Jul 25, 2017	108	262.5	143.06	251.35	132.73
18	PSP Projects Ltd	May 29, 2017	210	199.5	-5	488.95	132.83
19	Mewar Hi-Tech Engineering Ltd	Oct 17, 2016	22	25.4	15.45	29	31.82
20	ShashijitInfraprojects Ltd	Oct 17, 2016	15	15.25	1.67	27.5	83.33
21	Power Mech Projects Ltd	Aug 26, 2015	640	580	-9.37	942.15	47.21
22	Anubhav Infrastructure Ltd	Dec 12, 2014	15	14.15	-5.67	3	-80
23	VKJ Infradevelopers Ltd	Aug 30, 2013	25	23.8	-4.8	0.34	-98.64
24	Bronze infra-tech Ltd	Nov 7, 2012	15	16.3	8.67	1.82	-87.87
25	National Buildings Construction Corporation Ltd	Apr 12, 2012	106	96.95	-8.54	50.25	-52.59
*Best Stock Price/P&L		-	837	726.2	143.06	1807.3	188.7
*Worst Stock Price/P&L		-	10	11.55	-99.79	0.34	-98.64
*Co-Variance		-	146.51	136.38	1337.73	178.63	292.34

Source: Reports of NSE, BSE and Chittorgarh, *Computed



Inference: It can be seen from Table (ii), Presented that the Initial Public Offerings through its stock prices and profitability of the Construction and Engineering Sector for the past ten years. It was observed that a best and least issue price out of 25 IPOs was Rs. 837 and Rs. 10. Best and least listing prices were seen Rs. 726.2 and Rs. 11.55 for the past 10 years. Whereas comparing these two prices with current market price; best price and lowest prices were Rs. 1,087.3 and Rs. 0.34. The relationship among these three prices of co-variance with issued price, listing day price and current price are 146.51 percent, 136.38 percent and 462.97 percent respectively. It reflects forward direction of price movements of all these prices. Highest consistency is seen at current market price. For price consistency point of view listing day price is good, which is compared to other two prices.

It can be comparing listing day profit or loss and current profit or loss; best profit was Rs. 146.06 and worst loss Rs. -99.79 seen at listing day profit or loss for the past 10 years out of 25 IOPs of this Construction and Engineering Sector.

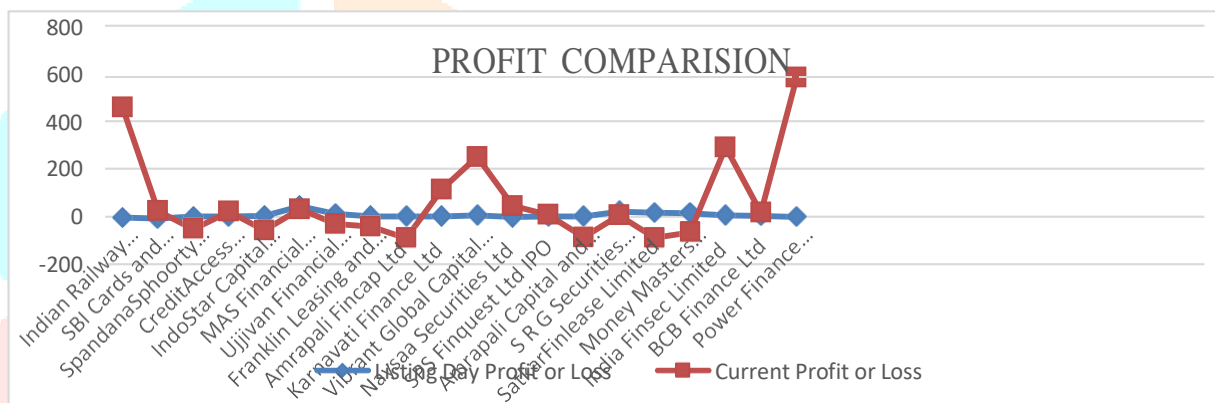
On the other hand, current profit or loss, it can be seen best profit was Rs. 188.7 and worst loss Rs. -98.64 out of 25 IPOs for past 10 years. It is observed that the relationship co-variance between these two prices is 1337.73percent and 178.63 percent; it is a positive reflection and high consistency is observed at listing day profits or loss since 10 years. . For Profit consistency, current market profit or loss is good.

Table: (iii)
Statement of Price and Profitability of Financial Sector

S.No.	Listing Company	Listing Date	Issue price	Listing day Trade Price	Listing Day Profit/Loss	CMP	Current Profit/Loss
1	Indian Railway Finance Corporation Limited	Jan 29, 2021	26	24.8	-4.615	1,217.99	458.457
2	SBI Cards and Payment Services Ltd	Mar 16, 2020	755	681.4	-9.75	926.95	22.78
3	SpandanaSphoorty Financial Ltd	Aug 19, 2019	856	847.8	-0.96	399.8	-53.29
4	CreditAccessGrameen Limited	Aug 23, 2018	422	422.05	0.02	510.05	20.86
5	IndoStar Capital Finance Limited	May 21, 2018	572	586.1	2.45	237.95	-58.40
6	MAS Financial Services Ltd	Oct 18, 2017	459	654.4	42.57	602.25	31.21
7	Ujjivan Financial Services Ltd	May 10, 2016	210	231.55	10.26	143	-31.90
8	Franklin Leasing and Finance Ltd.	Apr 13, 2016	15	15.05	0.33	8.61	-42.6
9	AmrapaliFincap Ltd	Aug 5, 2015	120	121	0.83	10.1	-91.58
10	Karnavati Finance Ltd	Feb 5, 2015	10	10.1	1	21.35	113.5
11	Vibrant Global Capital Limited	Oct 21, 2014	19	20	5.26	66.43	249.63
12	Naysaa Securities Ltd	Sep 25,	15	14.65	-2.33	21.6	44

		2014					
13	SPS Finquest Ltd IPO	Jun 3, 2014	75	75.5	0.67	80.8	7.73
14	Amrapali Capital and Finance Services Ltd	Oct 31, 2013	100	101.1	1.1	11.92	-88.08
15	S R G Securities Finance Ltd	Oct 29, 2013	20	24.25	21.25	21	5
16	SatkarFinlease Limited	Oct 11, 2013	18	20.85	15.83	1.73	-90.39
17	Money Masters Leasing & Finance Ltd	Aug 12, 2013	15	17.05	13.67	5.04	-66.4
18	India Finsec Limited	Jun 11, 2013	10	10.50	5	39.03	290.3
19	BCB Finance Ltd	Mar 13, 2012	25	25.7	2.8	29.03	16.12
20	Power Finance Corporation Ltd	May 27, 2012	203	199.5	-1.724	1,385	582.26
*Best Stock Price/P&L		-	856	847.8	42.57	1,385.00	582.26
*Worst Stock Price/P&L		-	10	10.1	-9.75	1.73	-91.58
*Co-Variance		-	135.59	133.18	219.75	149.31	283.34

Source: Reports of NSE, BSE and Chittorgarh, *Computed



Inference: It can be seen from Table-iii, Presented that the Initial Public Offerings through its stock prices and profitability of the Financial Sector for the past ten years. It was observed that a best and least issue price out of 20 IPOs was Rs. 856 and Rs. 10. Best and least listing prices were seen Rs. 847.8 and Rs. 10.1 for the past 10 years. Whereas comparing these two prices with current market price; best price and lowest prices were Rs. 1,085 and Rs. 1.73. The relationship among these three prices of co-variance with issued price, listing day price and current price are 135.59 percent, 133.86 percent and 149.32 percent respectively. It reflects forward direction of price movements of all these prices. Highest consistency is seen at current market price. For price consistency point of view listing day price is good.

It can be comparing listing day profit or loss and current profit or loss; best profit was Rs. 42.57 and worst loss Rs. -9.75 seen at listing day profit or loss for the past 10 years out of 20 IOPs of this Financial Sector.

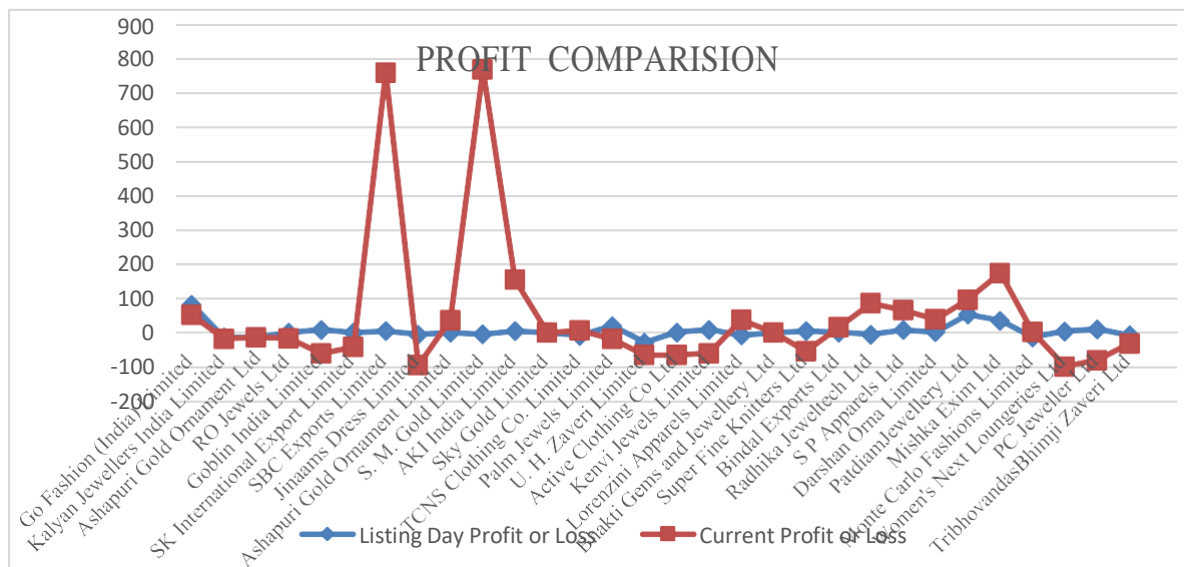
On the other hand, current profit or loss, it can be seen best profit was Rs. 582.26 and worst loss Rs. -91.58 out of 15 IPOs for past 10 years. It is observed that the relationship co-variance between these two prices is 219.75 percent and 283.34 percent; it is a positive reflection and high consistency is observed at listing day profits or loss since 10 years. . For Profit consistency, listing day profit or loss is better.

Table: iv
Statement of Price and Profitability of Apparels and Accessories Sector

S.No.	Listing Company	Listing Date	Issue price	Listing day Trade Price	Listing Day Profit/Loss	CMP	Current Profit/Loss
1	Go Fashion (India) Limited	Nov 30, 2021	690	1,253.7	81.69	1,047.25	51.77
2	KalyanJewellers India Limited	Mar 26, 2021	87	75.2	-13.56	71.55	-17.76
3	Ashapuri Gold Ornament Ltd	Mar 17, 2021	81	70.05	-13.52	70	-13.58
4	RO Jewels Ltd	Mar 25, 2020	36	36	0	30.15	-16.25
5	Goblin India Limited	Oct 15, 2019	52	56.6	8.84	20.5	-60.57
6	SK International Export Limited	Jul 15, 2019	20	20	0	11.61	-41.95
7	SBC Exports Limited	Jul 4, 2019	22	23.1	5	188.8	758.18
8	Jinaams Dress Limited	Apr 25, 2019	59	56.1	-4.91	2.9	-95.08
9	Ashapuri Gold Ornament Limited	Mar 27, 2019	51	51	0	70	37.25
10	S. M. Gold Limited	Oct 19, 2018	30	28.6	-4.67	260	766.67
11	AKI India Limited	Oct 12, 2018	11	11.55	5	28	154.54
12	Sky Gold Limited	Oct 4, 2018	180	180.45	0.25	180	0
13	TCNS Clothing Co. Limited	Jul 30, 2018	716	659.15	-7.94	764.15	6.76
14	Palm Jewels Limited	Jun 12, 2018	30	35.85	19.5	24.35	-18.83
15	U. H. Zaveri Limited	May 22, 2018	36	25.65	-28.75	12.5	-65.28
16	Active Clothing Co Ltd	Mar 26, 2018	65	65.65	1	22.7	-65.07
17	Kenvi Jewels Limited	Feb 16, 2018	36	39.1	8.61	14.4	-60
18	Lorenzini Apparels Limited	Feb 15, 2018	10	9.25	-7.5	13.8	38
19	Bhakti Gems and Jewellery Ltd	May 30, 2017	20	20.05	0.25	20.05	0.25
20	Super Fine Knitters Ltd	Feb 2, 2017	12	12.6	5	5.5	-54.17
21	Bindal Exports Ltd	Oct 17, 2016	16	16.2	1.25	18.5	15.625
22	RadhikaJeweltech Ltd	Sep 27, 2016	75	71	-5.33	139.3	85.73
23	S P Apparels Ltd	Aug 12, 2016	268	288.75	7.74	444.1	65.71
24	DarshanOrna Limited	May 19, 2016	60	61	1.67	83.5	39.17
25	PatdiamJewelleryLtd	Oct 16, 2015	38	58.25	53.28	74.5	96.05
26	Mishka Exim Ltd	Jul 13, 2015	10	13.5	35	27.4	174
27	Monte Carlo Fashions Limited	Dec 19, 2014	645	562.3	-12.82	662.75	2.75
28	Women's Next Loungeries Ltd	Apr 21, 2014	65	67.5	3.84	0.89	-98.63
29	PC Jeweller Ltd	Dec 27, 2012	135	149.2	10.51	26.75	-80.18
30	TribhovandasBhimjiZaveri Ltd	May 9, 2012	120	111	-7.5	81.55	-32.04
	*Best Stock Price/P&L	-	716	1,253.70	81.69	1,047.25	766.67
	*Worst Stock Price/P&L	-	10	9.25	-28.75	0.89	-98.63

*Co-Variance	-	161.87	188.58	438.32	172.08	389.60
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Source: Reports of NSE, BSE and Chittorgarh, *Computed



Inference: It can be seen from Table-iv, Showed that the Initial Public Offerings through its stock prices and profitability of the Apparels and Accessories Sector for the past ten years. It was observed that a best and least issue price out of 30 IPOs was Rs. 716 and Rs. 10. Best and least listing prices were seen Rs. 1,253.7 and Rs. 9.25 for the past 10 years. Whereas comparing these two prices with current market price; best price and lowest prices were Rs. 1,047.25 and Rs. 0.89. The relationship among these three prices of co-variance with issued price, listing day price and current price are 161.87 percent, 188.58 percent and 172.08 percent respectively. It reflects forward direction of price movements of all these prices. Highest consistency is seen at listing price and better price consistency price is seen at issue price.

It can be comparing listing day profit or loss and current profit or loss; best profit was Rs. 81.69 and worst loss Rs. -28.73 seen at listing day profit or loss for the past 10 years out of 30 IOPs of this Apparels and Accessories Sector.

On the other hand, current profit or loss, it can be seen best profit was Rs. 766.67 and worst loss Rs. -98.63 out of 30 IPOs for past 10 years. It is observed that the relationship co-variance between these two prices is 438.32 percent and 389.60 percent; it is a positive reflection and high consistency is observed at listing day profits or loss since 10 years. For Profit consistency, current market profit or loss is good.

Table: v

Statement of Price and Profitability of Pharmaceutical Sector

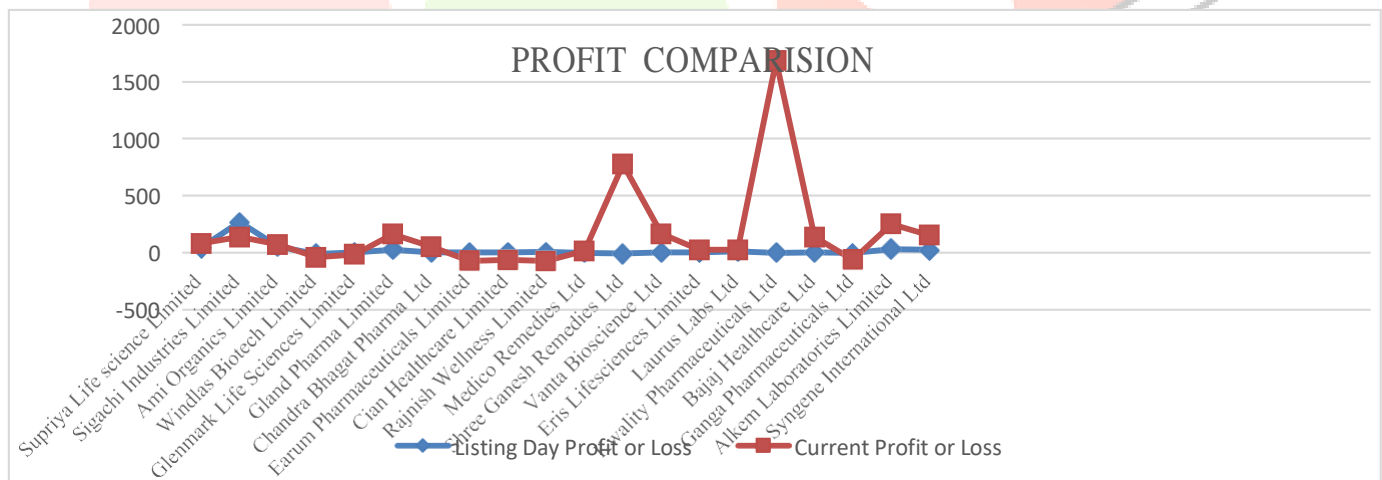
S.No.	Listing Company	Listing Date	Issue price	Listing day Trade Price	Listing Day Profit/Loss	CMP	Current Profit/Loss
1	SupriyaLife science Limited	Dec 28, 2021	274	390.85	42.64	492.3	79.67
2	Sigachi Industries Limited	Nov 15, 2021	163	598.5	267.17	384.05	135.62
3	Ami Organics Limited	Sep 14, 2021	610	935	53.27	1,047.8	71.77
4	Windlas Biotech Limited	Aug 16, 2021	460	407.15	-11.48	269.95	-41.31
5	Glenmark Life Sciences Limited	Aug 6, 2021	720	748.5	3.9583	608.15	-15.53
6	Gland Pharma Limited	Nov 20, 2020	1500	1,899.55	26.64	3,914.8	160.98
7	Chandra BhagatPharma Ltd	Feb 14, 2020	51	51.75	1.47	77.25	51.47
8	Earum Pharmaceuticals Limited	Jul 4, 2019	36	36.05	0.139	10.02	-72.16
9	Cian Healthcare Limited	May 23, 2019	61	61.5	0.81	21.75	-64.33
10	Rajnish Wellness Limited	Jul 9, 2018	95	100.15	5.42	24.75	-73.95
11	Medico Remedies Ltd	Feb 8, 2018	100	97.15	-2.85	115.7	15.7

12	Shree Ganesh Remedies Ltd	Oct 13, 2017	36	33	-8.33	315.3	775.83
13	Vanta Bioscience Ltd	Oct 6, 2017	50	50.2	0.4	132	164
14	Eris Lifesciences Limited	Jun 29, 2017	603	601.5	-0.25	753.25	24.91
15	Laurus Labs Ltd	Dec 19, 2016	428	480.4	12.24	525.8	22.85
16	Kwality Pharmaceuticals Ltd	Jul 18, 2016	45	44.5	-1.11	803.05	1684.56
17	Bajaj Healthcare Ltd	May 10, 2016	170	171.5	0.88	402.4	136.70
18	Ganga Pharmaceuticals Ltd	Feb 22, 2016	15	14.5	-3.33	5.5	-63.33
19	Alkem Laboratories Limited	Dec 23, 2015	1050	1,381.7	31.59	3,683.5	250.85
20	Syngene International Ltd	Aug 11, 2015	250	310.55	24.22	631.45	152.58
*Best Stock Price/P&L		-	1500	1381.7	267.17	3914.8	1684.56
*Worst Stock Price/P&L		-	15	14.5	-11.48	5.5	-73.95
*Co-Variance		-	117.746	109.5221762	271.595	154.43	236.867

Source: Reports of NSE, BSE and Chittorgarh, *Computed

Inference: It can be seen from Table v, Showed that the Initial Public Offerings through its stock prices and profitability of the Pharmaceutical Sector for the past ten years. It was observed that a best and least issue price out of 20 IPOs was Rs. 1,500 and Rs. 15. Best and least listing prices were seen Rs. 1,381.7 and Rs. 14.5 for the past 10 years. Whereas comparing these two prices with current market price; best price and lowest prices were Rs. 3,914.8 and Rs. 5.5. The relationship among these three prices of co-variance with issued price, listing day price and current price are 117.74 percent, 109.52 percent and 154.43 percent respectively. It reflects forward direction of price movements of all these prices. Highest consistency is seen at current market price and better price consistency price is seen at issue price.

It can be comparing listing day profit or loss and current profit or loss; best profit was Rs. 267.17 and worst loss Rs. -11.48 seen at listing day profit or loss for the past 10 years out of 20 IPOs of this



Pharmaceutical Sector.

On the other hand, current profit or loss, it can be seen best profit was Rs. 1,684.56 and worst loss Rs. -73.95 out of 20 IPOs for past 10 years. It is observed that the relationship co-variance between these two prices is 271.59 percent and 236.86 percent; it is a positive reflection and high consistency is observed at listing day profits or loss in the past 10 years. For Profit consistency, current market profit or loss is better.

9. CORRELATION ANALYSIS

Correlation is a concern with describing the strength of the relationship between two variables. In this study, the correlation coefficient analysis is undertaken to find out the relationship between listing day profit or loss and current profit or loss for five selected sectors in Indian stock market for lost 10 years. The measure of correlation is called the coefficient of correlation. It is denoted by 'r'. The correlation results showed in Table No. vi.

Table: vi
Correlation Analysis for Listing Day Profit or Loss and Current Profit or Loss

S.No.	Sector	r' value	Correlation Result	r ² 'value	P- Value
1	Common Trading Dist. Sector	-0.06	Negative	0.0036	0.7370
2	Construction and Engineering Sector	0.21	Positive	0.0441	0.3140
3	Financial Sector	-0.22	Negative	0.0484	0.3530
4	Apparels and Accessories Sector	0.07	Positive	0.4900	0.7080
5	Pharma Sector	-0.05	Negative	0.0025	0.8300

* *Significant at 5% level, the result is not significant at $p < 0.05$*

Source: Computed

Inference: Table vi, can be reveals that the correlations between listing day profit or loss and current profit or loss for five selected sectors in Indian stock market for lost 10 years. It is observed that seven sectors have positive correlation and five sectors have negative correlation. The Correlations and coefficient determinations for all five sectors are as follows: 1. Common Trading Sector ($r=0.06$. and 0.36 percent) 2. Construction and Engineering Sector ($r=0.21$ and 4.41 percent) 3. Financial Sector ($r=-0.22$ and 4.84 percent) 4. Apparels and Accessories Sector ($r=0.07$ and .049 percent) and 5. Pharmaceutical ($r=-0.05$ and 0.25 percent). It can be seen that Accessories sector is above 10 percent and remain four sectors less than 10 percent variance is accounted between listing day profit or loss and current profit or loss for the past 10 years. Further, it is concluded that only one sectors have great dependence and other four sectors less dependence is observed in between listing day profit or loss and current profit or loss of IPOs of selected five sectors last 10 years.

10.1 T-TEST ANALYSIS

T-test is a hypothesis-testing technique. It is testing the significance of two or more groups and determining the important differences between these groups. It's a variation of inferential statistic. In hypothesis testing, the t-value is a type of test statistic that is derived from your sample, allowing you to compare your sample with a null hypothesis, or a hypothesis where there's no strong distinction between selected populations. t-testing depending on what data is available and the kind of analysis needed, and there are specific data values required to accurately calculate a t-test. Particularly, this test used in this study to understand the distinction between Listing Day profit or loss and current profit or loss on IPOs among selected five sectors in Indian Capital Market.

10.2 TESTING OF HYPOTHESIS:

(Listing Day profit or loss and current profit or loss on IPOs among selected sectors)

In this section, tested five hypotheses relating to five selected sectors consisting are as 1. Common Trading, Sector 2. Construction and Engineering, Sector 3. Financial Sector, 4. Apparels and Accessories and Sector 5. Pharmaceutical, which are tested using the correlation co-efficient between Listing Day profit or loss and current profit or loss on IPOs to know the uniqueness of among the variables, and the t-test used the hypothesis for the result.

The hypothesis is re-stated as follows:

Table- vii
Profitability Performance of IPOs: Hypotheses

Specific Factors	Magnitude and Direction of Hypotheses
Hypothesis S1	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Trading Distribution Sector
Hypothesis S2	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Engineering and Construction Sector
Hypothesis S3	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Financial Sector
Hypothesis S4	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Accessories Sector
Hypothesis S5	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Pharma Sector

Source: predictions

Table- viii
Testing of hypotheses in between Listing Day Profit or Loss and Current Profit or Loss Among selected Sectors
T- TEST ANALYSIS

Specific Factor	Sub Hypothesis	t- Test	Critical Value (t_{α})	P-Value	Hypothesis Result
S1	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Trading Distribution Sector	//1.72//	1.70	0.0458	Rejected
S2	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Construction Sector	//1.42//	1.708	0.0822	Accepted
S3	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Financial Sector	//1.45//	1.72	0.0774	Accepted
S4	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Accessories Sector	//1.27//	1.70	0.1041	Accepted
S5	There is no relationship of profitability performance between Listing Day profit or loss and current profit or loss of Pharma Sector	//1.72//	1.72	0.0564	Rejected

* Significant at 5% level, the result is not significant at $p < 0.05$

Source: Computed

Table No. viii, Reveals that the t-test between Listing Day profit or loss and current profit or loss of selected Sector. It can be seen that all the 12 sectors involving of 1. Common Trading Sector 2. Construction and Engineering Sector 3. Financial Sector 4. Apparels and Accessories and Sector 5. Pharmaceutical Sector are tested its sub-hypotheses with t-test, the output result it is clear that the computed values of some of the above-stated hypotheses are below the critical value of 't' at 5% level of significance. Therefore, the null hypothesis accepted for three sectors and rejected two sectors. Therefore, it is observed that, Common trading sector and pharmaceutical sector, Listing Day profit or loss and current profit or loss each other is influences the relationship of profitability. Whereas, other three sector listing Day profit or loss and current profit or loss each other is not influences the relationship of profitability. Hence, it is concluded that only

two sectors have relation between listing day profit or loss and current profit or loss and remain three sectors have not relationship influence is seen between listing Day profit or loss and current profit or loss for profitability for last 10 years.

11. CONCLUSION

This chapter presents the main findings of the IPOs performance over a period of time from 2012 to 2021 in Indian Security Market. An attempt to explain the performance of initial public offer, it is imperative to focus on its post listing performance also, as high return post listing of initial public offer (IPO) implies subscribers or shareholders stands benefitted. In view of this, an endeavour has been made to observe the post listing initial public offer (IPO) performance of selected five sectors considered for the research study the impact of listing day profit and current profit of issued IOPs.

The findings of this study contribute towards a better understanding the IPOs performance with respect to profitability, stock price fluctuations, IPO performances and Market rating abilities etc.

- It is observed that out of selected five sectors by comparing listing day profit or loss and current profit or loss that three sectors are favourable with listing day profit and two sectors favourable current profit in stock market.
- It is observed that seven sectors have positive correlation and five sectors have negative correlation between listing day profit or loss and current profit or loss for 12 selected sectors in Indian stock market for last 10 years.
- It is can be seen that only two sectors have great dependence and other 10 sectors less dependence is observed in between listing day profit or loss and current profit or loss of IPOs of selected 12 sectors.
- Auto sector, Banking sector, financial sector, Industry and Machinery sector, Reality sector and Textiles sectors ate trade at listing day profit or loss.
- Common trading sector, Construction sector, Iron& Steel sector, IT sector, Apparels and accessories sector and Pharmacy sector are trade at current profit or loss.
- It is observed that only four sectors have relation between listing day profit or loss and current profit or loss and remain eight sectors have not relationship influence is seen between listing Day profit or loss and current profit or loss for profitability for last 10 years.

This study aimed at analyzing the performance of IPO of best sectors, who have issued majority IPOs last 10 years. Investment tools like the Raw Returns, Market Adjusted Excess Returns are used to analyses both the short term and the long-term performance of IPOs. It is an important for the investors to analyses the trend of IPO stocks to make informed decisions. The IPO performance measurement process is expected to take into account the prospects of the industry in which the company operates, market rating agencies, the competitive strengths of the company that would allow it to address the risks inherent in the business and capitalize on the opportunities available, as well as the company's financial position. Further, the findings of this study have delivered some insights on the performance of IPOs of selected 12 sectors have great scope to improve their IPOs existing and prospective IPOs for greatest subscription.

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