

# **A Comparative Study on Stock Market Performance of Sme Ipos and Mainboard Ipos Issued During Covid 19 Pandemic in India**

**By**

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## **Abstract**

Initial Public Offer (IPO) is when a company issue shares to the public for the first time. The IPOs are considered as the launchpad for the growth of any company. A healthy and vibrant IPO market is very important for the growth of the economy since it can stimulate the flow of money to new ventures. The primary objective of IPO market is to facilitate access to capital at a fair price for the company. The outbreak of COVID19 pandemic has affected the social and economic life of people around the world. It has affected almost all the sectors and capital market was no exception. During COVID 19 pandemic, economy was brought to a standstill and Small and Medium Enterprises (SME) segment was the worst affected during this period. Though Government came out with stimulus packages to help the companies, still many companies suffered huge losses. The present paper discusses the Initial Public Offerings which were issued during the last two financial years i.e., from April 1<sup>st</sup> 2020 to March 31<sup>st</sup> 2022. The paper covers both SME IPOs and Mainboard IPOs during the study period. The paper aims to study the listing day performance of these IPOs and how they have been accepted by the public during the period of uncertainty.

**Keywords:** COVID 19 pandemic, Initial Public Offering, Mainboard IPOs, MSME sector, SME IPOs

## **Introduction**

COVID 19 pandemic was one of the worst disasters faced by the world in recent times. The whole world has seen many unprecedented situations where many businesses was practically shut down for months, economies of many countries dived down and people literally stayed indoors for months together.

The Prime Minister of India announced a complete nation-wide lockdown on 24<sup>th</sup> March 2020. Since the outbreak of COVID 19 pandemic, the world has witnessed many changes that have transformed our life, economies and fortunes of different businesses. It has affected all the sectors and capital market was no exception. The stock market around the world crashed as there was lot of uncertainty. India's BSE Sensex which tracks the 30 largest and actively traded stocks plummeted to its lowest in March 24<sup>th</sup> 2020. However, after the Government announced stimulus packages on May 17<sup>th</sup> 2020, the stock markets started performing well and recovered most of its losses.

Small and Medium Enterprises plays a very important role in the socio-economic growth of a nation. However, this sector has been facing many challenges related to availability

of required finance. To solve this problem, Bombay Stock Exchange and National Stock Exchange came out with SME Platforms exclusively for Small and Medium Enterprises called as BSE SME Platform and NSE Emerge in 2012. These platforms were able to attract the promoters of SME segment and many companies are getting listed in these platforms. However, this Small and Medium Enterprises was negatively affected due to COVID 19 pandemic mainly because of its scale of business and availability of financial resources. One of the major critical barriers faced by MSMEs is getting access to more finances. The last two have been very tough for small businesses due to pandemic and the Initial public offerings by SMEs have also taken a hit after witnessing a positive trend in the previous years.

This present paper aims to study the SME IPOs and Main board IPOs which went on board during COVID 19 pandemic after the nationwide lockdown was announced i.e., from April 1<sup>st</sup> 2020 to March 31<sup>st</sup> 2022.

The paper studies the listing day performance of the IPOs listed during the COVID period. The paper also studies the level of underpricing in both SME IPOs and Mainboard IPOs. The paper further discusses what factor influences the underpricing out of those selected for the study.

## Literature Review

Adanan, S.A., Bustamam, K.S., Abd Samad, K., Abdullah Sani, A., Saidin, A., & Mamat, (2021) studied the performance of IPOs in Malaysia during movement control order and found that there was high degree of underpricing during the period. Arora, N. and Singh, B. (2021) studied the performance of SME IPOs in long run and the study revealed that there was overperformance in contrast to other markets. Rohit Bansal and Dr. Ashu Khanna (2012) in their paper analysed the significant difference in the magnitudes of underpricing of IPOs issued through fixed price method and book building method and found that there is difference in the level of underpricing of IPOs issues under both these methods.

George Giannopoulos, Stavros Degiannakis, Andrew Holt, Teerapon Pongpoonsuksri (2018) in their paper studied the impact of global economic crisis of 2001 on performance of IPOs in selected Asia Pacific Countries and found that underpricing in this market was more than that of developed nations. Gillian van Heerden, Paul Alagidede (2012) in their paper conducted a short run analysis on the performance of IPOs in the Johannesburg Stock Exchange from 2006 to 2010 and stated that the financial sector had the largest IPO underpricing. Guntur Anjana Raju and Rudresh R Kunde (2009) in their paper analysed sector wise performance of IPOs which were issued during 2005 to 2007 and found that the returns were pretty high. Roopa. P & Nishitha. P (2021) in their paper analysed the performance of SME IPO platforms in India before and after the COVID 19 pandemic induced lockdown was announced in India. Jamaani, Fouad & Alidarous, Manal (2019) in their paper explained that underwriting phenomenon is explained by the information asymmetry between three parties namely the issuing company, the underwriter and the investor.

K.S. Manu and Chhavi Saini (2020) used event methodology to study the factors that influence movement of IPOs in the short run. Randy Kuswanto (2021) examined the underpricing of IPOs of the firms listed in Indonesia Stock Exchange during COVID 19 Pandemic and revealed that underpricing was statistically significant only on the listing day, later the level of underpricing declined. Sharif Mazumder, Pritam Saha (2021) in their paper analysed the relationship between fear of COVID 19 pandemic and short-term performance of IPOs. It was understood from the study that the initial return is negatively associated with the fear of the pandemic.

P. Ishwara (2009) studied 107 companies which went for public issue during 2007-08 and found that market forces and individual company performance are reflected in the stock market. Kedar M Phadke and Dr. Manoj S Kamat (2018) analyzed MAARO of 239 underpriced IPOs observed during 2000-2014 on NSE. The study revealed the relationship between subscription rate, repo rate, exchange rate and underpricing level. It was understood from the study that all variables except exchange rate was regressed against underpricing level. Ashish Sharma and Prashant Gupta (2018) in their paper focused mainly on studying the efficiency of SME financing by way of IPOs. The study was conducted for 169 companies. The study revealed that main objective of public issue is to get favourable treatment from financial institutions when they go for borrowing.

Dr. Makarand S. Wazal (2020) in his paper compared the efficiency of SME IPOs with main board IPOs in terms of price discovery during the period 2000 to 2019 and it was evident that though the underpricing of SME IPOs was more than the Mainboard IPOs, demand for SME IPOs was less compared to Main board IPOs. [Suman Banerjee, Lili Dai, Keshab Shrestha \(2011\) in their paper studied the impact of country level factors like information asymmetry, enforcement mechanism and investor bias on the underpricing of IPOs in 36 countries around the world.](#) Ms. Varsha Gupta, Dr. Jasmer Singh Saini (2016) in their paper discussed the market adjusted performance of the IPOs in BSE SME Platform since its inception till the end of 2015. It was evident that most of the IPOs have performed well and provided good returns initially but failed to keep up the momentum in the long run. Vivek Rajvanshi and Tayade Kalyani Sanjeev (2020) in a working paper series of IIM Calcutta examined the impact of earnings and its impact on ownership dilution regarding underpricing and long-term performance of IPOs of SMEs from 2016 to 2018. It is revealed from the study the change in ownership explains the underpricing in the IPO.

## **Need of the Study**

Raising finance is a critical and complex job both for not only large companies but also for small and medium enterprises. Small and medium companies have been facing many challenges related to adequate and timely credit and this has worsened during the pandemic. The last two years have been very tough for all the companies due to COVID 19 pandemic. Though many studies have been conducted on SME financing through capital market, very few studies have been done to know whether they are in a position to raise money through public issues during this pandemic and how the IPOs performed during this period. Studies have been done to show that many large companies were able to raise money from the capital market during this period and many IPOs have fared very well. However very few studies were conducted on the SME IPOs which went for public issues during the pandemic period. This study aims to analyse the performance of the SME IPOs and compare them with the Mainboard IPOs during the study period which was from April 1 2020 to March 31 2022. For this purpose, all the IPOs from Mainboard and SME segment were considered for study.

## **Objectives of the Study**

1. To compare the performance of SME IPOs and Mainboard IPOs during the study period i.e., from April 1<sup>st</sup> 2020 to March 31<sup>st</sup> 2022.
2. To analyse if there is any significant relationship between dependent variable underpricing and independent variables subscription times, age of the firm and market return in case of both SME IPOs and Mainboard IPOs.

## **Research Methodology**

The study is entirely based on secondary data. Data was collected from websites like chittorgarh.com, bseindia.com, moneycontrol.com and financial express.com. The study

focuses on performance of SME IPOs and Main Board IPOs which went into market during the COVID 19 pandemic. The study covers period from April 1<sup>st</sup> 2020 to March 31<sup>st</sup> 2022. This study comprises of 100 SME IPOs and 88 Main Board IPOs which were issued during the period.

To calculate the returns from an IPOs two measures were used namely raw returns and market adjusted returns. Raw returns were calculated by finding out the percentage difference between the issue price of the share and the listing day closing price of the share.

$$\text{Listing day returns} = [(\text{Closing price on listing day} - \text{Issue Price}) / \text{Issue price}] * 100$$

The market adjusted return is the difference between raw returns mentioned above and the market index return measured between the closing index value on the closing date of each IPO and listing date of IPO. S&P BSE SME IPO and S&P BSE IPO Index is taken to calculate the market index return for SME IPOs and Main Board IPOs respectively.

$$\text{BSE Sensex Return} = [(\text{Closing price of S\&P BSE SME IPO Index on listing day} - \text{Closing price of S\&P BSE SME IPO Index on closing issue date}) / \text{Closing price of S\&P BSE SME IPO Index on closing issue date}] * 100$$

$$\text{Market adjusted listing day return} = \text{Listing Day return} - \text{S\&P BSE SME IPO Index}$$

Statistical tools like simple averages, percentages, multiple correlation and multiple regression analysis were used to analyse the data and get meaningful interpretations.

## Analysis and Interpretation

### Comparison of SME IPOs and Mainboard IPOs

Equity financing places no additional financial burden on the company. Hence it is considered as a very good source of financing especially during uncertainties. Mainboard IPOs were very popular in India since a long time and have evolved successfully but SME IPO platform is comparatively new and was started only in the year 2012. However, SME IPOs have performed commendably well till recently. The table I compares the performance of SME IPOs with that of Mainboard IPOs:

**Table I** Comparison of SME IPOs and Main Board IPOs

Particulars	SME IPOs	Main Board IPOs
Number of Public Issues	Total – 100	Total – 88
Total amount raised (Rs.)	Rs. 1320.18 crore	Rs. 1,79,309.33 crore
Method of Issue	Fixed – 90	Fixed – 0
	Book Built – 10	Book Built – 88
Exchange Listed	BSE SME Platform – 59	BSE – 88
	NSE Emerge – 41	NSE – 88
Raw Returns	Under Pricing – 71	Under Pricing – 64
	Over Pricing – 27	Over Pricing – 24
	No Change – 2	No Change – 0
Market Adjusted Returns	Under Pricing – 65	Under Pricing – 66
	Over Pricing – 35	Over Pricing – 22
Average Returns	Average Raw Return – 14.64 %	Average Raw Return – 31.71%
	Average Market Adjusted Return – 12.69%	Average Market Adjusted Return -31.75%

Source: Self computed

It is clear from the Table I that 100 public issues were made by small companies during the study period out of which 90 issues were made through fixed price mode and only 10 issues were made through book building mode. On the other hand of total 88 public issues made by large companies, all the issues were made through book building mode and none of the companies made issues in fixed price mode. It shows that in Mainboard IPOs, company is confident about attracting more investors and fetching price at higher price band if they go for book building mode. It was true since for almost all the IPOs issue price was fixed at the higher price band. But that is not the case of SME Companies, they are confident only if they fix the price and offer it to the investors.

The total amount raised by SME companies through IPOs was Rs. 1320.18 crore whereas total amount raised by large companies through IPOs was Rs. 1,79,309.33 crore. However, it is clear from the study that more SME Companies went for IPOs during the study period.

It is also evident from the table that nearly 59 IPOs are listed in BSE SME Platform and 41 IPOs were listed in NSE Emerge Platform. It shows that small companies prefer BSE SME Platform rather than NSE Emerge. On the other hand, in case of Mainboard IPOs all companies are listed in both NSE and BSE stock exchanges.

Underpricing is measured by considering the positive return generated by the IPOs from issue price to the closing price on the listing day. It's evident that 71 (71%) out of 100 IPOs issued by SMEs are underpriced, 27 IPOs are overpriced and 2 IPOs showed no change. On the other hand, 64 (72.73%) Mainboard IPOs are underpriced and 24 IPOs are overpriced. It implies that majority of the IPOs have underpriced during the study period, which means that the listing day closing price was more than the issue price and hence investors made profit.

However, when raw returns of these issues are adjusted to market index, then 65 (65%) out of 100 SME IPOs were underpriced as against 66 (75%) out of 88 main board IPOs which were underpriced during the same period.

The above table shows that during pandemic though the number of IPO made through SME platforms was higher than the number of IPOs issued through Mainboard platform of BSE and NSE. However, majority of the IPOs were able to generate positive returns for the investors.

When we compare the returns generated by these IPOs during the study period, we understand that Mainboard IPOs have definitely provided high returns to the investors as compared to SME IPOs. The average raw returns generated by SME IPOs was 14.64% and average market adjusted returns was 12.69%. On the other hand, the average raw returns generated by Mainboard IPOs was around 31.71% and average market adjusted returns was 31.75%.

### ***Multiple Regression Analysis***

Multiple regression analysis is used to analyse the relationship between one dependent variable and multiple independent variables. In this paper, underpricing is considered as a dependent variable. A share is said to be underpriced when its price on the listing day is above the IPO issue price.

Market Return, Age of the firm and Subscription times is taken as independent variables. Market return is measured by calculating the market index return on the closing date of IPOs and the listing date of the IPO. S&P BSE SME IPO and S&P BSE IPO Index is taken to calculate



the market index return for SME IPOs and Main Board IPOs respectively. Age of the firm is the time between initial creation of the firm and the present time (in years). Subscription times is the number of times an IPO is subscribed at the time of IPO. An IPO is oversubscribed, when the number of shares the investor wants to buy is more than the number of shares available.

Regression Model for this particular case is:

$$\text{Underpricing} = b_0 + b_1 + b_2 + b_3$$

$b_1$  = Market Return

$b_2$  = Age of the Firm

$b_3$  = Subscription times

Present your perspective on the issues, controversies, problems, etc., as they relate to theme and arguments supporting your position. Compare and contrast with what has been, or is currently being done as it relates to the article's specific topic and the main theme of the journal.

### ***SME IPOs: Multiple Regression Analysis***

**Table: II Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.842	.709	.696	25.123

*Source: Self Computed*

This model throws light on the strength of the relationship between the dependent variable and independent variable. R is multiple correlation coefficient which is 0.842. It implies that there is high positive correlation between dependent variable underpricing and independent variables namely market return, age and subscription times. R square is a measure of coefficient of determination is 0.709. It means that 70.9% of the data is explained by the regression model. It implies that 70.9% of variation of dependent variable (underpricing) is explained by the independent variables namely market return, age and subscription times.

**Table: III ANOVA**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	103075.503	3	34358.501	54.437	.000
1 Residual	42287.941	67	631.163		
Total	145363.444	70			

*Source: Self Computed*

It is understood from the above table that the p value is less than the alpha of 0.05 and it implies that the model is statistically significant.

**Table: IV Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.208	5.006		2.239	.028
1 Market Return	.083	.287	.020	.290	.773
1 Age of the Firm	-.298	.336	-.060	-.888	.378
1 Subscription Times	.936	.076	.848	12.328	.000

*Source: Self Computed*

Market return has a p value of 0.773 which is more than alpha of 0.05, hence there is no significant relationship between underpricing and market return. Age has a p value of 0.378, which is more than the alpha of 0.05. This states that, there is no significant relationship between age of the firm and the underpricing. Subscription times has a p value which is less than alpha of 0.05, hence there is significant relationship between subscription times and underpricing.

Hence it is evident from the regression model that there is significant relationship between dependent variable underpricing and independent variable subscription times. But there is no significant relationship between dependent variable underpricing and independent variables market return and age of the firm in case of SME IPOs.

### **Mainboard IPOs: Multiple Regression Analysis**

**Table: V Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.694 <sup>a</sup>	.481	.455	36.79649

**Source:** Self Computed

This model measures the strength of relationship between the dependent variable and independent variables. R is the measure of Multiple correlation coefficient which is 0.694 in this model. It means there is a positive correlation between dependent variable and independent variables. R square which is the coefficient of determination reveals that nearly 48.1% of the data is explained by this regression model. It means 48.1% of variation in dependent variable, underpricing, is explained by the independent variables namely subscription times, age of the firm and market return.

**Table: IV ANOVA**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	75296.414	3	25098.805	18.537	.000 <sup>b</sup>
1 Residual	81238.906	60	1353.982		
Total	156535.320	63			

**Source:** Self Computed

From the above table it is clear that the p value is less than the alpha of 0.05. It means that the model is statistically significant.

**Table: VII Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	20.833	10.801		1.929	.058
1 Market Return	3.934	1.463	.260	2.689	.009
Age of the Firm	-.491	.355	-.129	-1.382	.172
Subscription Times	.457	.064	.695	7.194	.000

**Source:** Self Computed

Market return has a p value of 0.009 which is very than the alpha of 0.05 which implies that there is significant relationship between market return and underpricing. Age of the firm

has a p value of 0.172 which is more than the alpha of 0.05 which indicates that the relationship between age and underpricing is not significant. Subscription times has a p value less than the alpha which implies that there is significant relationship between underpricing and subscriptions times.

Hence it is evident from the regression model that there is significant relationship between dependent variable underpricing and independent variables namely subscription times and market return in case of Mainboard IPOs. However, the relationship between dependent underpricing and independent variable age of the firm is not significant.

## **Discussion**

It is evident from the study that the IPOs raised through SME platform and Mainboard platforms was satisfying during the study period. This can be in spite to the fact that there was lot of uncertainty and companies were very cautious due to COVID 19 pandemic. The amount of money raised through Mainboard IPOs was much higher than the SME IPOs during the study period. This is natural since the finance requirement of SME companies are comparatively low than the large companies so the issue size was small.

All the Mainboard IPOs were issued through Book building mode, but when it comes to SME IPOs, they stucked to the traditional method i.e., fixed price method even though the 10 companies which went for IPO through book building mode during the study period was able to fix their price at the upper price band. All the Mainboard IPOs are listed in both BSE and NSE, but in case of SME IPOs, 59 out of 100 IPOs are listed in BSE SME platform and 41 IPOs are listed in NSE Emerge. It shows that more small companies are preferring BSE SME platform.

In case of Mainboard IPOs also all the companies were able to fix the issue price at the upper price band. But the difference between the upper price band and the lower price band of most of the companies was less than Rs. 5, but after March 2021 many companies started giving choice to investors by fixing price band with larger price difference between the upper price and lower price. This is a good sign since the main aim of adopting book building method of public issue is price discovery and this objective can be fulfilled only if the investors are given choice while choosing the price. It also shows the renewed confidence of the companies since March 2021, that they will be able to get good prices even if they give a larger price band and they were correct since the issue price of all the IPOs issued after this period was fixed at the upper price band.

However, there was significant decrease in the Mainboard IPOs in the first quarter of 2022. This can be attributed to many facts like uncertainty due to third wave of COVID pandemic, Russia-Ukraine war, increasing inflation rates etc. But another important factor which impacted the primary market was amendments made by SEBI with regard to disclosure of objects of issue, revised norms for credit rating agencies and revised norms for price band. It has been made mandatory by SEBI to maintain 5% cap between lower and upper price band.

It is clear from the study that nearly 65% of SME IPOs are underpriced on the listing day in comparison to 75% of Mainboard IPOs. This implies more number Mainboard IPOs are providing higher returns to investors on the listing day.



It is also understood from the study that Average returns of Mainboard IPOs are much higher than SME IPOs during the study period. This is in spite of the fact that SME IPOs have the facility of market making for 3 years.

In case of multiple regression analysis, it was found that there is positive correlation between dependent variable and independent variables. It is also understood that 70.9% of variation of dependent variable (underpricing) is explained by the independent variables namely market return, age and subscription times in case of SME IPOs and this percentage was 48.1% in case of Mainboard IPOs.

It is understood from the regression model that there is significant relationship between dependent variable underpricing and subscription times in case of both SME IPOs and Mainboard IPOs. However, there is not much significant relationship between dependent variable underpricing and independent variables market return and age of the firm in case of SME IPOs. Though underpricing in Mainboard IPOs is showing significant relationship with market return, it shows no significant relationship with the age of the firm.

It is clear from the study that subscription times is the major factor which is influencing underpricing in case of both SME and Mainboard IPOs. When the IPOs are oversubscribed, investors do not get all the shares they apply for and the appetite of the investors remain unfulfilled. Hence when the shares are listed on market, they want to acquire shares on the listing day which increases the price of the shares, thus resulting in underpricing.

## **Conclusion**

During the period when whole world faced severe economic crisis due COVID 19 pandemic and there were reports of economic slowdown even in India, the performance of IPOs during this period was a silver lining. The performance of both Mainstream IPOs and SME IPOs was definitely beyond expectations and performed better than the previous years. The returns generated by IPOs are also satisfactory. However, Mainboard IPOs were able to generate better return to investors than SME IPOs. The number of issues made by SME IPOs was higher than the Mainboard IPOs which indicates that the promoters of small and medium enterprises are willing to tap equity market for meeting their financial needs. This is in spite of the fact that SME platforms of both BSE and NSE are comparatively new, but the promoters of SME companies know that that equity source of financing which is open to SME sector is a boon for them during uncertainty. It is hoped that the Mainboard IPOs will also perform better in the coming days since it is noticed from the study that there was a decline in Mainboard IPOs during the first quarter of 2022.

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