

IPO Underpricing and Long-Term Wealth Creation in Indian IPOs: Evidence from 2016–2025

Mr. Sri Sharan M Donthi¹, Dr. Sushma B S²

MBA Student, Faculty of Management and Commerce, M S Ramaiah University of Applied Sciences

Assistant Professor, Faculty of Management and Commerce, M S Ramaiah University of Applied Sciences

Abstract:

Initial Public Offerings (IPOs) provide companies with access to public capital markets, while offering investors an opportunity to participate in the growth of newly listed firms. However, IPOs are characterised by pricing uncertainty and substantial variation in post-listing performance. IPO underpricing, reflected in a positive listing-day return, provides an immediate measure of investor gain, but it does not necessarily indicate sustained wealth creation. The present study examines IPO underpricing and long-term wealth creation in the Indian IPO market using a quantitative and empirical research design based entirely on secondary data. For IPO underpricing, 491 Indian IPOs listed during 2016–2025 were analysed using initial returns calculated from issue price and listing-day closing price. Long-term wealth creation was examined using one-year and three-year returns, three-year CAGR, and positive/negative return classifications for IPOs listed during 2016–2022. The findings show that 353 of 491 IPOs (71.89%) recorded positive initial returns, with an overall mean initial return of 20.81%. Long-term performance was highly heterogeneous: mean returns increased from 20.29% over one year to 49.03% over three years, while positive and negative outcomes remained almost evenly distributed. The three-year CAGR had a mean of approximately 4% and a median of approximately 1%, further indicating that exceptionally successful IPOs influenced the overall average. Overall, the study shows that underpricing was prevalent during the selected period, but higher average returns over a longer horizon did not translate into uniformly positive wealth creation for individual IPOs.

KeyWord:

- IPO Underpricing,
- Initial Return,
- Long-term IPO Performance,
- Wealth Creation,
- Indian Capital Market.

INTRODUCTION:

An Initial Public Offering (IPO) represents an important transition in the life cycle of a private company, enabling the firm to raise capital from public investors and obtain access to broader capital markets. IPOs can support business expansion, investment, debt reduction and other strategic objectives while simultaneously providing investors with an opportunity to participate in the growth prospects of newly listed companies.

The Indian capital market has witnessed considerable activity in the IPO segment, making the study of IPO pricing and post-listing performance increasingly relevant to investors, issuers and market participants. One of the most widely studied characteristics of IPOs is underpricing. IPO underpricing occurs when the market price of a newly listed security exceeds its issue price, generating a positive initial return for investors who receive IPO allotments. Although positive

initial returns may indicate strong investor demand, they do not by themselves establish whether wealth is sustained over longer investment horizons. Long-term performance therefore provides an additional perspective for assessing whether investors are able to generate wealth by holding newly listed securities over extended periods. (Khan et al., 2021; Shukla & Shaw, 2023). Initial listing gains provide only a short-term perspective of IPO performance. Long-term returns can differ substantially because of changes in market conditions, investor expectations, business performance and valuation. An IPO with a strong listing-day gain may subsequently underperform, while an IPO with a modest initial return may generate stronger performance over a longer holding period. Examining one-year and three-year returns, together with three-year CAGR, therefore provides a broader assessment of investment outcomes (Sushma B S, 2020; Varshith V Shetty, Chandan T, 2021). Against this background, the present study focuses specifically on two dimensions of Indian IPO performance: the extent of IPO underpricing and the long-term wealth creation experienced over one-year and three-year investment horizons. (Ranganathan & Saraogi, 2021; Shukla & Shaw, 2023)

BACKGROUND THEORY:

IPO UNDERPRICING AND INFORMATION ASYMMETRY:

IPO underpricing is one of the most established phenomena in IPO literature, occurring when the market price following listing exceeds the issue price. Information asymmetry provides an important theoretical explanation because issuing firms and existing shareholders generally possess more information about the firm's financial position, future prospects and risks than outside investors (Sunkara, Chandrakala and Sushma, 2024; Singh and S, 2025). Consequently, public investors face uncertainty regarding the true value of a newly listed company, which can contribute to differences between the offer price and the initial market price. Underpricing therefore provides a useful measure of the initial pricing outcome of an IPO (Katti & Raithnatha, 2020; Ranganathan & Saraogi, 2021; Shukla & Shaw, 2023).

LONG-TERM IPO PERFORMANCE:

Initial listing gains do not necessarily translate into sustained wealth creation. Long-term returns provide additional information regarding whether the value generated around the IPO is maintained over time. A company can experience strong demand at listing but underperform subsequently because of changes in market conditions, investor expectations, business performance or valuation. Conversely, an IPO with modest initial performance may generate stronger returns over a longer period (S and Sen Mazumdar, 2024; R. S. and S. B. S, 2025). The present study therefore examines one-year and three-year returns and three-year CAGR to assess the extent and consistency of long-term wealth creation among Indian IPOs (Khan et al., 2021; Shukla & Shaw, 2023; Kuri & Kattimani, 2025).

MOTIVATION OF THE STUDY:

Increasing activity in the Indian IPO market and the need to evaluate IPO performance beyond listing-day gains motivate the study. Although initial return provides an easily observable measure of short-term investor outcome, it does not establish whether investors experience sustainable wealth creation. Studying one-year and three-year performance can therefore provide a broader perspective on investment outcomes. The study is also motivated by the wide variation observed across individual IPOs, where exceptionally high-performing issues may influence average returns while a substantial proportion of IPOs may record negative outcomes (Raghu and BS, 2024; A. G. and S. B. S, 2025).

INTRODUCTION TO THE RESEARCH PROBLEM:

The primary research problem concerns the relationship between IPO pricing at listing and subsequent wealth creation in the Indian capital market. Although IPOs can generate substantial listing-day gains, the extent of underpricing varies across issues and across years. At the same time, strong initial returns may not translate into sustained performance over one-year and three-year horizons. Existing Indian IPO research has examined underpricing extensively, while comparatively less attention has been given to evaluating long-term wealth creation alongside the initial listing outcome (N, 2025; Nikita Jadhav, Usha J.C, 2025). The present study therefore examines whether underpricing is prevalent in the selected Indian IPO sample and whether IPO investments generate consistent wealth over longer holding periods.

LITERATURE REVIEW:

IPO UNDERPRICING AND LONG-TERM PERFORMANCE:

IPO underpricing has been studied extensively in finance literature. Most studies in literature agree that positive returns in the beginning period occur, although varying in magnitude among IPOs. Ranganathan and Saraogi (2021) have conducted research on IPO underpricing and aftermarket mispricing and stressed the need for parameters like underwriter reputation and market sentiment. These studies suggest that the outcome of IPO pricing can't be attributed to a single parameter. The results of studies conducted on the long-term performance of IPOs have also been varied. Khan et al. (2021) observed variations in the performance of IPOs over three years, while Shukla and Shaw (2023) observed long-term Indian IPO returns through abnormal return methods and found poor long-term performance (K Prajwal, 2024; J, S and C, 2025).

SUMMARY OF LITERATURE:

The literature review highlights four major findings:

- . IPO underpricing is a persistent phenomenon and is closely associated with information asymmetry and other pricing factors.
- . Long-term IPO performance can differ substantially from initial listing performance, indicating that short-term returns alone are not sufficient to evaluate investment outcomes.
- . Long-term IPO outcomes are heterogeneous, with substantial differences across issues and holding periods.
- . The existing evidence supports the need to examine IPO underpricing and long-term wealth creation together rather than relying on listing-day returns alone.
- . These findings provide the basis for examining IPO underpricing and long-term wealth creation within a common empirical framework.

RESEARCH GAP:

This research paper attempts to fill in four significant gaps in the existing literature:

Indian IPO research has focused substantially on underpricing and short-term returns, with comparatively limited attention to long-term wealth creation (Ranganathan & Saraogi, 2021; Shukla & Shaw, 2023).

There is a need for recent evidence that examines one-year and three-year wealth creation using a broad sample of Indian IPOs.

Existing studies report substantial heterogeneity in long-term IPO performance, highlighting the importance of examining both mean and distributional outcomes.

A recent Indian study combining listing-day underpricing with one-year and three-year wealth-creation measures can provide a more complete view of IPO investment outcomes.

RESEARCH QUESTIONS:

RQ1: To what extent are Indian IPOs underpriced during the selected study period?

RQ2: Do Indian IPOs generate long-term wealth for investors over one-year and three-year holding periods?

RESEARCH OBJECTIVES:

To identify the extent of IPO under-pricing in the Indian capital market during the selected period.
To analyse the long-term wealth creation of Indian IPOs for investors over the 1-year and 3-year horizons.

RESEARCH METHODOLOGY:

RESEARCH DESIGN:

The study adopts a quantitative and empirical research design based entirely on secondary data. Two related samples are used. The first sample contains 491 Indian IPOs listed during 2016–2025 and is used to examine IPO underpricing. The second sample consists of IPOs listed during 2016–2022 because these issues provide sufficient observations for one-year and three-year performance analysis. The long-term dataset comprises 230 IPOs used for Objective 2 analysis.

DATA SOURCES:

Data sources used in this study include secondary data from publicly available IPO records and financial market information. Issue price and listing information were obtained from IPO records, company prospectuses/RHP/DRHP and relevant market databases. Historical market-price information was used to calculate one-year and three-year returns and CAGR.

- . IPO prospectuses and offer documents
- . NSE/BSE listing information
- . Historical market-price information
- . Publicly available information
- . Microsoft Excel was mainly used for data compilation, return calculations and descriptive analysis, while EViews was used for the comparative statistical analysis and regression testing.

SAMPLE SELECTION:

Table 1: Details regarding Sample Selection:

Analysis	Period	Sample
IPO underpricing	2016–2025	491 IPOs
Long-term performance	2016–2022	230 IPOs

The 2016–2025 sample is used for Objective 1 as data on the listing-day are available for the whole period. The long-term analysis is drawn back to 2016–2022 as IPOs in later years do not currently provide long enough three-year observations.

VARIABLES AND MEASUREMENT:

Initial Return:

Initial Return (IR) is calculated as:

$$IR = [(Listing\text{-}day\ closing\ price - Issue\ price) / Issue\ price] \times 100$$

A positive initial return indicates an underpriced IPO, a negative initial return indicates an overpriced IPO, and a zero initial return indicates a fairly priced IPO.

One-Year Return:

The one-year return measures the percentage change in the IPO's market price over the one-year holding horizon relative to the relevant starting price used in the study.

Three-Year Return:

The three-year return measure the percentage change in the IPO's market price over the three-year holding horizon.

Three-Year CAGR:

The annualised three-year growth rate is calculated as:

$$\text{CAGR} = [(\text{Ending Value} / \text{Beginning Value})^{(1/3)} - 1] \times 100$$

STATISTICAL TECHNIQUES:

- . Descriptive statistics
- . Frequency and percentage analysis
- . Mean, median, maximum, minimum and standard deviation
- . Positive/negative return analysis
- . Performance classification

RESULTS AND DISCUSSION:

IPO UNDERPRICING AND INITIAL MARKET PERFORMANCE:

Table 2: Classification of IPOs Based on Initial Returns:

Category	No. of IPOs	Percentage
Underpriced	353	71.89%
Overpriced	134	27.29%
Fairly Priced	4	0.81%
Total	491	100%

The analysis of 491 IPOs listed during 2016–2025 demonstrates that underpricing was prevalent in the Indian IPO market. Specifically, 353 IPOs (71.89%) achieved positive initial returns, while 134 IPOs (27.29%) recorded negative initial returns and four IPOs (0.81%) were fairly priced. The overall mean initial return was 20.81%, with a median of 11.13%. The maximum initial return was 267.18%, while the minimum was –36.61% (Ansari, Jamgade and Sushma, 2020; A and P, Chandrakala D, 2025).

The standard deviation of 35.39% demonstrates the large spread of IPOs' initial outlooks. In case of IPOs being underpriced, the mean value of the initial returns was equal to 31.94% (the median was 21.20%), whereas in the second group (overpriced IPOs), the mean return was –7.89% (the median was –6.97%). The year-wise analysis shows that the average initial return was positive for all years from 2016 to 2025. In the year of 2020, the largest average initial return of 39.60% was registered, followed by 2021 (30.51%) and then 2018 (7.34%). This evidence confirms yet another time the common presence of positive returns on listing days. At the same time, the large spread of the returns means that IPO underpricing was not consistent (B S and Mazumdar, 2025; B. Uday Kiran Reddy, 2025).

The high incidence of positive initial returns seen in the current study is in keeping with the literature on IPOs showing persistence of initial underpricing (Pandey & Pattanayak, 2018; Ranganathan & Saraogi, 2021).

Table 3: Descriptive Statistics of Initial Returns:

Statistic	Overall	Underpriced	Overpriced
Mean	20.81%	31.94%	–7.89%
Median	11.13%	21.20%	–6.97%
Maximum	267.18%	267.18%	–0.07%
Minimum	–36.61%	0.01%	–36.61%
Std. Deviation	35.39%	35.85%	6.56%



Figure 1: Average Initial Return of Indian IPOs, 2016–2025

LONG-TERM WEALTH CREATION:

Table 4: One-year and Three-year Return Statistics:

Statistic	1-Year Return	3-Year Return
Mean	20.29%	49.03%
Median	1.22%	2.15%
Std. Deviation	99.36%	144.68%
Positive IPOs	117	116
Negative IPOs	112	113

The long-term analysis includes 230 IPOs over the period of 2016–2022. An IPO was not included in the comparative analysis since it was delisted and the subsequent prices could not be observed. On average, a one-year return is 20.29%, rising to 49.03% within three years. However, the median return in both cases is significantly lower – 1.22% and 2.15%. It represents the fact that the mean return is very sensitive to a few companies with good results. The standard deviation has grown from 99.36% for one-year return to 144.68% for three-year return. Thus, even though the three-year mean return is higher, it has much higher volatility. The number of positive and negative returns is almost the same. In particular, during the one-year period, 117 IPOs had positive returns and 112 had negative returns. For the three-year period, 116 IPOs had positive returns and 113 had negative returns. The three-year CAGR analysis also showed the same trend. On average, the return reaches 4%, with median reaching approximately 1%, maximum being 116% and minimum being –75%. The standard deviation was approximately 34%. The consistency analysis further highlights the heterogeneous nature of IPO wealth creation. Of the analysed IPOs, 85 (37.12%) were classified as consistent wealth creators, while 81 (35.37%) were consistent underperformers. Meanwhile, 32 IPOs (13.97%) were short-term performers but long-term underperformers, while 31 IPOs (13.54%) reflected long-term recovery/wealth creation outcomes. Taken together, the findings indicate that a longer holding period was associated with a higher average return, but it did not mean that all individual IPO investors were systematically more successful over three years.

Table 5: IPO Performance Classification:

Performance Category	Number	Percentage
Consistent wealth creators	85	37.12%
Consistent underperformers	81	35.37%
Short-term performers → long-term underperformers	32	13.97%
Long-term recovery/wealth creators	31	13.54%

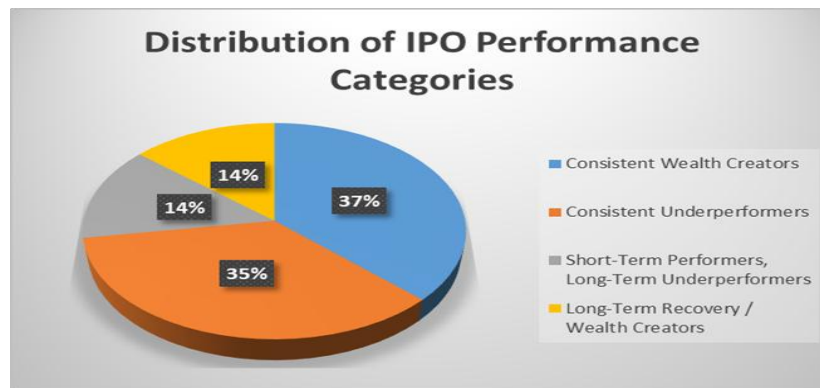


Figure 2: Classification of IPOs Based on Short-term and Long-term Performance

The high variation in one-year and three-year returns is in keeping with the evidence available showing wide variations in the performance of IPOs over time (Khan et al., 2021; Kuri & Kattimani, 2025; Shukla & Shaw, 2023).

INTEGRATED DISCUSSION:

The findings provide a combined perspective on IPO performance by linking listing-day pricing with longer-term wealth creation. The analysis of 491 IPOs shows that positive initial returns were common, with 71.89% of IPOs classified as underpriced and an overall mean initial return of 20.81%. However, the wide dispersion of initial returns indicates that the magnitude of underpricing varied considerably across IPOs and years. The year-wise results further show that average initial returns remained positive throughout 2016–2025, but the annual averages differed substantially. The long-term analysis provides a different perspective. Although mean returns increased from 20.29% over one year to 49.03% over three years, median returns remained much lower at 1.22% and 2.15%, respectively. Positive and negative returns were also almost evenly distributed at both horizons. The increase in standard deviation from 99.36% to 144.68% indicates greater dispersion over the longer period. The three-year CAGR results, with a mean of approximately 4% and a median of approximately 1%, reinforce the conclusion that a limited number of exceptionally successful IPOs influenced average performance. The consistency classification further demonstrates that long-term IPO outcomes were heterogeneous. While 37.12% of IPOs were consistent wealth creators, 35.37% were consistent underperformers. This suggests that a longer holding period was associated with higher average returns but did not guarantee positive wealth creation for individual IPOs.

OVERALL FINDINGS AND CONTRIBUTION:

The study establishes two principal findings. First, IPO underpricing was prevalent in the Indian market during 2016–2025, with 353 of 491 IPOs generating positive listing-day returns. Second, long-term wealth creation was highly heterogeneous. The three-year average return was higher than the one-year average, but the near-even distribution of positive and negative outcomes and the high standard deviation indicate that the increase in average return did not translate into uniformly better outcomes. The study contributes recent evidence by evaluating a broad Indian IPO sample across both initial pricing and longer-term investment horizons.

OVERALL CONCLUSION:

The study concludes that IPO underpricing was a common feature of the Indian IPO market during 2016–2025. Positive initial returns occurred in 71.89% of the 491 IPOs, with a mean initial return of 20.81%. At the same time, long-term performance was characterised by substantial heterogeneity. Although mean returns increased from 20.29% after one year to 49.03% after three years, median returns remained low and positive and negative outcomes were almost equally distributed. The evidence therefore indicates that higher average long-term returns should not be interpreted as a uniform wealth-creation outcome for all IPO investors.

IMPLICATIONS OF THE STUDY:

IMPLICATIONS FOR INVESTORS:

The findings indicate that listing-day gains should not be treated as a complete measure of IPO investment success. Investors evaluating IPOs may need to consider longer holding periods and the substantial dispersion of outcomes across individual issues.

IMPLICATIONS FOR ISSUING COMPANIES:

The prevalence of underpricing indicates that IPO pricing remains an important issue for issuing firms. The variation in initial returns suggests that offer pricing needs to balance valuation uncertainty, investor demand and the capital-raising objective.

ACADEMIC CONTRIBUTION:

The study contributes to Indian IPO literature by combining evidence on listing-day underpricing with one-year and three-year wealth-creation measures. It also highlights the importance of examining mean, median, dispersion and consistency of returns rather than relying on a single performance measure.

SUGGESTIONS FOR FUTURE RESEARCH:

Future research can extend the long-term sample as newer IPOs complete their three-year performance periods. Further studies may incorporate risk-adjusted and abnormal-return measures, benchmark comparisons, firm-level characteristics, issue characteristics, market conditions and industry effects to provide a more comprehensive explanation of IPO performance.

LIMITATIONS:

The IPO underpricing analysis covers 2016–2025, whereas the long-term analysis is restricted to IPOs from 2016–2022 because later IPOs do not yet provide complete three-year observations. The study relies on simple return measures and does not incorporate risk-adjusted or abnormal-return measures. One IPO in the broader long-term dataset was delisted and its subsequent market-price observations were unavailable for the comparative analysis. The findings should therefore be interpreted within the scope of the selected sample and measurement approach.

OVERALL CONTRIBUTION OF THE STUDY:

The study provides recent empirical evidence on the prevalence and magnitude of IPO underpricing in India using 491 IPOs from 2016–2025 and extends the analysis beyond listing-day performance by examining one-year and three-year wealth creation among IPOs from 2016–2022. The results demonstrate that Indian IPO performance is characterised by both substantial initial underpricing and considerable long-term heterogeneity.

REFERENCES:

1. Khan, et al. (2021) ‘Select Indian IPO performance and long-term returns’.
2. Kuri, S. and Kattimani, M. (2025) ‘Long-run IPO performance during 2019–2023’.
3. Pandey, A. and Pattanayak, M. (2018) ‘IPO performance and underpricing in the Indian market’.
4. Ranganathan, R. and Saraogi, S. (2021) ‘IPO underpricing and aftermarket mispricing’.
5. Shukla, R. and Shaw, P. (2023) ‘Long-run IPO returns in India’.
6. A, H.K. and P, Chandrakala D, S.B.S. (2025) “An Econometric Analysis Of Stock Valuation Determinants In The FMCG Sector,” International Journal of Creative Research Thoughts (IJCRT), 13(10), pp. 345–362.
7. Ansari, R.J., Jamgade, S. and Sushma, B.S. (2020) “Women Entrepreneurship through Microfinance Institute in India,” Uas - Jmc, 6(2 December), pp. 18–22. Available at: https://www.researchgate.net/publication/347431845_Women_Entrepreneurship_through_Micr_ofinance_Institute_in_India.

8. B. Uday Kiran Reddy, S.B.S. and U.J.C. (2025) "A STUDY ON WORKING CAPITAL EFFICIENCY AND LIQUIDATION IN INDIAN FOOD AND BEVERAGE," *Journal of Critical Reviews*, 12(02), pp. 12–25. Available at: <https://doi.org/10.53555/jcr.v12>.
9. B S, S. and Mazumdar, C. Sen (2025) "Assessing entrepreneurial intention in Gen Z and Millennials: an integrated model studying the mediating effects of risk taking and self-efficacy," *Revista de Gestão e Projetos*, 16(3), pp. 497–525. Available at: <https://doi.org/10.5585/2025.29096>.
10. J, H.H., S, S.B. and C, U.J. (2025) "Financial Feasibility and Risk Analysis of Electric Vehicle Charging Stations in Bangalore : A Multi-Scenario Assessment," *Turkish Online Journal of Qualitative Inquiry (TOJQI)*, 16(2), pp. 109–118. Available at: <https://doi.org/10.53555/z8j0wy80>.
11. K Prajwal, S.B.S. and C.D.P. (2024) "Factors Influencing Investment Behavior of Millennial Investors in the Stock Market in Bangalore Urban," *Turkish Online Journal of Qualitative Inquiry (TOJQI)*, 15(3), pp. 56–65. Available at: <https://doi.org/10.53555/tojqi.v15i3.10479>.
12. N, S.B.S. and S. (2025) "Performance Analysis of Mutual Funds: A Comparative Study of the Select Hybrid Mutual Fund Schemes in India," *SSRN*, 09(06), pp. 1–9. Available at: <https://doi.org/10.55041/ijssrem50492>.
13. Nikita Jadhav, Usha J.C, S.B.. (2025) "A STUDY ON FINTECH DISRUPTION AND REGULATORY CHALLENGES IN FINANCIAL MARKETS," *JOURNAL OF CRITICAL REVIEWS*, 12(02), pp. 34–42. Available at: <https://doi.org/10.53555/jcr.v12>.
14. Raghu, V. and BS, S. (2024) "Stock Market Reaction To Lok Sabha Election: a Study of Listed Companies in Nse With Reference To Banking, Fcg and It," *Journal of Critical Reviews*, 11(3), pp. 124–136. Available at: <https://doi.org/10.53555/jcr.11.03.19>.
15. S, A.G. and S.B. (2025) "Stock Market Forecasting in Banking & IT Sectors using ARIMA and SARIMA Models : A Comparative Study," *International Journal of Innovative Research in Science Engineering and Technology (IJIRSET)*, 14(10), pp. 20407–20420. Available at: <https://doi.org/10.15680/IJIRSET.2025.1410030>.
16. S, R.S. and S.B. (2025) "Financial Performance Analysis of Indian FMCG Companies," *The Business Matrix: A Multidisciplinary Approach to Modern Business Challenges*, Eureka Publications, 1(July), pp. 204–221. Available at: <http://hdl.handle.net/10603/100995>.
17. S, S.B. and Sen Mazumdar, C. (2024) "Fostering Entrepreneurial Intention Among Gen Z: Exploring The Mediating Role Of Financial Wellbeing," 21(S6), pp. 282–292. Available at: www.migrationletters.com.
18. Singh, A.K. and S, S.B. (2025) "A Study on the Effectiveness of Government Credit Initiative in Promoting Business Development in Bihar," *Turkish Online Journal of Qualitative Inquiry (TOJQI)*, 16(2), pp. 97–108. Available at: <https://doi.org/10.53555/jq939w08>.
19. Sunkara, H., Chandrakala, D.P. and Sushma, B.S. (2024) "Influence of Financial Security on the Quality of Life of It Employees in Bangalore : a Behavioral Prospective," *Journal of Critical Reviews*, 11(03), pp. 153–162. Available at: <https://www.jcreview.com/admin/Uploads/Files/6721cfd36d5045.54619028.pdf>.
20. Sushma B S (2020) "Impact of Artificial Intelligence (AI) on the Hospitality Industry," *Hospitium, RUAS*, 2(5), pp. 37–38.
21. Varshith V Shetty, Chandan T, S.B.S. (2021) "A Study On Examining The Effectiveness Of State Government Freebies On Encouraging Savings And Investment Behaviour In Karnataka," *Natural Volatiles & Essential oils*, 8(5), pp. 13740-13747 A. Available at: <https://doi.org/10.53555/nveo.v11i02.5811>.

DATA SOURCES:

1. Chittorgarh.com (n.d.) IPO information and listing data. Available at: <https://www.chittorgarh.com/>.
2. Investing.com (n.d.) Historical financial market data. Available at: <https://www.investing.com/>.

3. National Stock Exchange of India (NSE) (n.d.) Market and historical data. Available at: <https://www.nseindia.com/>.
4. Securities and Exchange Board of India (SEBI) (n.d.) Public issues and offer documents. Available at: <https://www.sebi.gov.in/>.