

Effect Of Key Financials On Indian SMEs IPO

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Abstract

In this paper the relation between IPO performance and key financials have been examined. For this earnings per share, return on networth, debt to equity ratio and profitability growth have been considered as key financials and IPO offer price, IPOs closing price and opening price of listing day were taken as IPO performance parameters. Multiple regression has been applied and developed models between keys financials as independent variables and IPO performance parameters as dependent variables. The data were collected from BSE/SME listed companies since 2012 onwards. The result of the study concluded that earning per share and return on networth are significant financials to determine IPO offer price, listing day opening price and listing day closing price. This study is addition to the available literature by analyzing the impact of key financials on IPO performance in the emerging capital markets of small and medium enterprises.

Key words: IPO, EPS, RONW, D/E, IPO offer price, closing price and opening price of listing day.

Introduction

SMEs are playing very important role in economic development and growth of our country. As we know SMEs act as subcontractors or suppliers of materials and are major components of demand for intermediate goods and services of large enterprises. In developing like India

SMEs contribute in employment generation, sustainable growth and trade. The total GDP contribution of MSMEs was 37.54% in 2012-13 (Growth and Performance of MSMEs and 4th Census of MSMEs).

As per MSMED Act, 2006 MSME are explained as:

Sector	Type	Plant and Machinery Investment in Rupees
Manufacturing	Micro	Does not be more than 25 lakh.
Manufacturing	Small	More than 25 but below or equal to 5 crore.
Manufacturing	Medium	More than 5 crore but below or equal to 10 crore.
Sector	Type	Equipments Investment in Rupees
Service	Micro	Does not be more than 10 lakh.
Service	Small	More than 10 but below or equal to 2 crore.
Service	Medium	More than 2 crore but below or equal to 5 crore.

The contribution of capital generation through equity in SMEs is not much high. Equity capital is required for the growth and development of these SMEs. IPOs and other non bank debt financing channels can increase the allocation of risk and risk taking abilities of SMEs.

SME Stock Exchanges

In recognition of the economic role played by SMEs and their challenges in financing, Governments and private organizations have come up with strategies to increase access to financing for SMEs. Among the efforts that have been made is the introduction of special capital market segments such as the stock exchange for SMEs (BSE SME) and NSE Emerge platforms, provide access to equity financing for Indian SMEs.

SME Exchange is a place for SMEs to generate equity capital for their growth and development. BSE SME exchange commenced its operations on 12th March 2012. On the same lines NSE emerge is the equity finance platform for SME from national stock exchange. NSE emerge launched by NSE in September 2012. Presently there are 45 companies listed on NSE emerge.

Review of literature

P et al. (2017) executed empirical study from Jan. 2013 to Dec. 2015 to analyze impact of macroeconomic indicators like IIP, Interest rate, inflation rate, GDR, FDI, crude oil price and exchange rate on S&P BSE SME IPO index value by using correlation, multiple regression analysis and root mean square techniques. They concluded that rates inflation and interest have positive significant impact on BSE SME IPO index whereas exchange rate has negative significant impact on the same. Asif et al. (2016) took EPS, per share book value, per share capital employed and net operating cash flow per share as dependent variables to check the effect on share price and concluded that EPS was most effecting variable on share price. Banerjee et al. (2016) studied the effect of financial ratios on IPO grading and concluded that profitability, liquidity and interest coverage ratio can significantly affect IPO grading. Mania (2015) generalised from their study that the overall financial performance of the companies improves after going public but not significantly but the profitability increases significantly. Geetha & Swaminathan (2015) examined that book value, EPS and P/E affect market price significantly. Banerjee & Rangamani (2015) had taken 171 Indian companies IPOs from 2007 to 2013 as sample to check the influence of market specific factors like change in money supply, foreign institutional investors inflow, market PE, market return and firm specific factors like pre issue RONW, pre issue D/E, promoter holding, firm age, issue size, reputation of lead manager, other board membership of directors on IPO subscription by

using multiple regression technique. They found that money supply, FII inflow and market PE have significant positive influence while D/E and board size have significant negative influence on investor IPO subscription level. Shehzad & Ismail (2014) concluded from their study that EPS and book value per share have significant effect on the share and EPS and book value per share were negatively correlated. Karanja (2014) studied that debt equity ratio, debt asset ratio and liquidity ratio were significantly affecting ROA of dairy sector small medium enterprises. Menike & Prabath (2014) checked the effect of EPS, DPS and book value per share on stock price and concluded that all three variables had positive significant effect on stock price. Alanazi & Liu (2013) indicated that operating performance of companies decreases during the post-IPO period. The average ROA and ROS after IPO period declined by 47% and 25%. Wang et al. (2013) considered profitability, EPS, accounts receivable ratio, liquidity ratio, quick ratio, inventory turn over ratio and ROE to check their effect on stock price. They found that profitability, ROE and EPS have significant effect on performance of stock price. Emamgholipour et al. (2013) took EPS, P/E and market value to book value ratio to study their effect on stock current year and future year returns. They concluded that EPS had positive significant effect on current year return but P/E and M/B had negative significant effect on current and future year stock returns. Glezakos et al. (2012) depicted that the contribution of earnings and book value in the determination of prices increases over time. It also found that earnings play more significant role in the formation of stock prices in comparison to the book value. Taani & Banykhaled (2011) studied the effect of NPM, ROE, CR, DER, TATO, PBV, TA and cash flow from operations on earning per share EPS by applying regression. It was found that variables which are continuously significant on EPS are ROE, PBV, cash flow from operating activities and DER. Al-Tamini et al. (2011) investigated sample of 17 companies of UAE financial market from 1990 to 2005 by applying OLS regression to study the effect of variables EPS, money

supply, GDP, interest rate, DPS, oil price and CPI. They identified that EPS was most positive significant convincing aspect on stock performance along with positive significant relationship was reported between stock price, money supply and GDP whereas negative significant relationship between stock price, CPI and interest rate was found. Tvaronavičiene and Michailova (2006) analyzed quarterly data of Lithuania stock exchange OMX Vilnius stock index from 2000 to 2005 with correlation and regression analysis to study the impact of macroeconomic variables FDI, state budget revenue, state budget expenditure, GDP, price index of consumer goods and services, money supply, average profitability of governmental bonds and inflation on Vilnius stock index. They demonstrated that GDP, CPI, M2, average profitability of governmental bonds have positive impact on OMX Vilnius stock index whereas FDI, state budget revenue and expenditure as well as inflation had negative impact. Jain & Kini (1994) found in their study that firms issue public offerings show considerable decline in post-issue operating performance.

Scope of study

SME sector is the booming from investment point of view as Indian economy is now focusing on SMEs sector's development. Therefore SEBI allowed SMEs to trade in open stock market since 2012 onwards. Most of the investors have explored NSE/BSE markets and gained a lot but now they are moving towards SME market as there is huge scope for investment multiplication. Presently there are more than 300 SMEs listed on NSE and BSE while the total number of registered are 76811 as per all India MSME census report 2006-2007. Present government of India is more focused on growth of SMEs. Therefore SMEs will come in open market to fulfill their funds requirement through public offering. It will be good opportunity for the investors to divert their portfolio towards SMEs for unexpected higher return.

There is no doubt that important informations are available in IPO prospectus, analysts reports and annual reports of companies related to IPO investment. As few previous researches raised research questions for future research: Which are the factors responsible for providing information in the prospectus and what analysts want in the draft prospectus? Although we have enough studies which states the factor determining listing day IPO performance in short run and long run of the stock. Especially for SME securities the number of studies are limited which tried to establish the relationship between listing day performance, short term performance and long term performance. But we have not found studies which tell us the factors from financial information deciding SME securities subscription and performance valuation at one platform which is required to an investor for decision making whether to invest or not to invest in SME securities. In addition to that we do not have much research literature which provides us the factors specially from financial information affect listing day, short term and long term performance of Indian SME securities. Therefore this study is an attempt to bridge the gap between key financials and SME public offerings valuation.

Research Methodology

The sample of 53 Indian SME IPOs have been considered for this study which have been listing on BSE SME platform from 2012 onwards. Variables which would be independent for this study are EPS, return on net worth RONW, debt to equity ratio D/E and profitability growth. Multiple regressions has been used to study the effect these independent variables on offer price of IPO (Offer Price), listing day opening price of IPO (Open Price) and listing day closing price of IPO (Close Price). Microsoft excel has been used to apply regression. Data of independent variables have been collected from draft red herring prospectus (DRHP) of companies and data of dependent variables have been taken from BSE SME web site.

Key financials

Financial statements analysis is required to communicate important financial information to investors and traders of stock market. Public offerings documents are a primary source of financial information about public companies and are mandatory to disclose to all potential investors of company's public offerings to make decisions about investments. These offer documents are also called companies prospectus and companies have to file these documents with SEBI as per SEBI (Issue of capital and disclosure requirements) Regulations 2009.

Many financial analysts and investors use key financial ratios to evaluate companies for investment decisions. After the extensive review of literature this has been concluded that the financial ratios of SMEs will be taken as key financials which will provide useful financial information to do valuations and hence make investments in SMEs public offerings.

Definition of variables

Earning per share (EPS)= (Net Income – Preferred Dividends) / Shares Outstanding

Return on net worth (RONW)= (net income – preferred dividends) / common equity

Debt to equity ratio (D/E)= Debt/Equity Ratio = Total Liabilities / Shareholders' Equity

Profitability growth= (Present profit – Past profit) / Past profit

Offer price= This is the price at which the IPO is first sold to the public. It is also called issue price.

Open price= It is the price at which a security first trades upon the opening of an exchange on listing day.

Close price= It refers to the last price at which a stock trades during listing day.

Final models

$$\text{Offer price} = \alpha + \beta_1 * \text{EPS} + \beta_2 * \text{RONW} + \beta_3 * (\text{D/E}) + \beta_4 * \text{profit ability growth} + e$$

$$\text{Open price} = \alpha + \beta_1 * \text{EPS} + \beta_2 * \text{RONW} + \beta_3 * (\text{D/E}) + \beta_4 * \text{profit ability growth} + e$$

$$\text{Close price} = \alpha + \beta_1 * \text{EPS} + \beta_2 * \text{RONW} + \beta_3 * (\text{D/E}) + \beta_4 * \text{profit ability growth} + e$$

Where

α is constant

β_1 is coefficient of (EPS)

β_2 is coefficient of return on net worth (RONW)

β_3 is coefficient of debt to equity ratio (D/E)

β_4 is coefficient of profit ability growth

e is error term

Objectives of the study

1. To identify financial variables which effect IPO offer price.
2. To determine financial variables which influence listing day closing price.
3. To recognize financial variables which influence listing day opening price.

Research hypothesis

H₀₁- financial variables have no impact on offer price.

H₀₂- There is no effect of financial variables on the listing day closing price.

H₀₃- There is no effect of financial variables on the listing day opening price.

Data analysis and interpretations

From table 2 of appendix we can observe that ANOVA p value is less than .05 at 95 percent confidence interval so we can not accept null hypothesis of first objective and interpret that there is significant effect of key financials on offer price. The in general observation of the model is fitting as required and which has been shown by F-statistics MS Excel output. If we check the adjusted R square value which is more than 0.55 giving indication that regression model is best fit for this dependent variable that is offer price. The adjusted R square value is depicting that 59% of the entire deviation in response variable is contributed by explanatory variables. Now again looking at t statistics of independent variables EPS and RONW are the significant variables to determine offer price because p value of t statistics is coming less than 0.05 at 95 percent confidence interval. There is no problem of auto correlation in the model as shown in table 5 from appendix the correlation coefficient values among independent variables are very low except correlation between RONW and EPS. So final equation we can formulate for offer price is:

$$\text{Offer price} = 29.38 - 3.82*(D/E) - 1.07* \text{EPS} - 0.04*\text{Profitability growth} + 205.79*\text{RONW} + e$$

From table 3 of appendix we can observe that ANOVA p value is less than .05 at 95 percent confidence interval so we can not accept null hypothesis of second objective and interpret that there is significant effect of financial variables on listing day closing price. The on the whole performance of the model is fitting as required and which has been shown by F-statistics MS Excel output. If we check the adjusted R square value which is more than 0.55 giving indication that regression model is best fit for this dependent variable that is offer price. The adjusted R square value is presenting that 58.3% of the entire deviation in response variable is contributed by explanatory variables. Now again looking at t statistics of

independent variables EPS and RONW are the significant variables to determine listing day closing price because p value of t statistics is coming less than 0.05 at 95 percent confidence interval. There is no difficulty in autocorrelation of variables in the model as shown in table 5 from appendix the correlation coefficient values among independent variables are very low except correlation between RONW and EPS. So final equation we can formulate for offer price is:

$$\text{Close price} = 27.09 - 1.77*(D/E) - 0.97*EPS - 0.04*Profitability\ growth + 200.97*RONW + e$$

From table 4 of appendix we can observe that ANOVA p value is less than .05 at 95 percent confidence interval so we can not accept null hypothesis of third objective and interpret that there is significant effect of financial variables on listing day opening price. The by and large performance of the model is acceptable as shown by F-statistics MS Excel output. If we check the adjusted R square value which is more than 0.55 giving indication that regression model is best fit for this dependent variable that is listing day opening price. The adjusted R square value is predicting that 55% of the entire deviation in response variable is contributed by explanatory variables. Now again looking at t statistics of independent variables EPS and RONW are the significant variables to determine offer price because p value of t statistics is coming less than 0.05 at 95 percent confidence interval. There is no problem of autocorrelation in the model as shown in table 5 from appendix the correlation coefficient values among independent variables are very low except correlation between RONW and EPS. So final equation we can formulate for offer price is:

$$\text{Open price} = 27.36 - 1.61*(D/E) - 0.96*EPS - 0.04*Profitability\ growth + 200.57*RONW + e$$

Conclusion and recommendation

Based on the above data analysis it has been concluded that key financials play significant role in the evaluation of IPO performance. As we have found out that EPS and RONW played key role in determining offer price, listing day closing stock performance and listing day opening stock performance. Although EPS is negatively influencing dependent variables and RONW has positive significant effect on dependent variables. There is strong confirmation that stock performances are inclined by company's returns and profitability rather than other variables. The outcome of this research study are constant with the past investigations which entail that the financials are significantly required for predicting the performance of stocks traded in stock markets of the world. The results of our study are consistent with the matching results of many related quantitative studies, which were done in numerous developed and developing countries stock markets. As our study is related to Indian SMEs and India capital market is developing market so investors must focus on key financial fundamentals of the company to avail investment opportunities of SME offerings.

Like other studies this study has also limitations of not getting required data of key financials for some SMEs and some SMEs have been shifted to main board stock exchange and also few SMEs had been removed from trading by SEBI data for such types of SMEs were not taken. This study also offer potential for future research to compare the stock performance of SMEs sector wise or industry wise and also some key financials which are responsible for performance of industrial sector specific can be investigated. Our findings are pertinent and applicable to BSE SME listed firms. There can be further studies by considering more number of SMEs and taking into more financials and non financial disclosures for pre IPO performance evaluation. In addition to that studies related to short run performance and long run performance of SMEs public offerings should be carried out.

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Appendix

Table 1 (list of SME considered and their variables data taken for this study)

Company Name	Listing day opening price in Rs	Listing day closing price in Rs	Offer price in Rs	RONW	D/E ratio	EPS in Rs	Profitability Growth in %
Manas Properties Ltd	360.55	360.2	360/-	139.80%	0.42	13.32	-4.3196991
A & M Febcon Ltd	18	18	18/-	7.17%	0.41	1.47	12.5327381
Ambition Mica Ltd	45	45.15	40/-	21.94%	0.373	4.97	15.7467533
Captain Technocast Ltd	48	48	40/-	23.19%	0.41	5.86	4.06926333
Dhruv Wellness Ltd	19.6	19.5	20/-	6.62%	0.15	0.56	0.98073123

Encash Entertainment Ltd	44	46.2	40/-	0.52%	0.25	0.08	8.63636364
Gautam Exim Ltd	40	43.85	40/-	0.15%	0.01	24.91	0.0131491
Gobalspace Technologies Ltd	66	65.65	66/-	8.90%	0.03	6.31	-0.2640575
IFL Enterprises Ltd	19.8	20.05	20/-	4.31%	0.84	1.107	430.333333
IRIS Business Services Ltd	34	35.35	34/-	-5.00%	0.52	-6.94	0.51722479
Manomay Tex India Ltd	32.4	31.95	30/-	6.68%	1.58	1.56	4.95331258
P. B. Films Ltd	9.5	9.5	10/-	1.07%	0.05	0.11	0.24220624
Sagar Diamonds Ltd	45	44.55	45/-	1.39%	0.01	2.33	-160.63093
Sarthak Metals Ltd	29.45	30.75	30/-	9.24%	0.02	3.03	0.27517829
Shiva Granito Export Ltd	13.95	12.03	12/-	-4.88%	0.8	-0.44	-2.8531387
Sddharth Education Services Ltd	36.9	42	35/-	17.85%	1.26	3.02	0.29640781
Sysco Industries Ltd	12	12	10/-	10.52%	0.65	0.49	1.42060827
ANG Lifesciences India Ltd	96	96	80/-	34.69%	0.35	4.49	3.0960396
Escorp Asset Management Ltd	15	15.1	15/-	13.16%	0.51	1.55	15
G G Engineering Ltd	21	20.7	20/-	0.50%	0.06	0.05	8.74820144
Jigar Cables Ltd	33.15	36	30/-	0.02%	0.03	0.02	-0.796875
Naysaa Securities Ltd	14.25	14.65	36/-	0.43%	0.08	0.14	2.43333333
Patdiam Jewellery Ltd	43	45.15	38/-	2.06%	0.83	1.74	-0.3457427
Share India Securities Ltd	44.75	49.2	41/-	24.63%	0.02	4.4	0.27839108
Shashjit Infraprojects Ltd	15.85	15.25	15/-	13.78%	0.03	1.54	0.41073767
Shish Industries Ltd	32	32.95	50/-	2.47%	0.13	0.18	0.68923077
Shreeji Translogistics Ltd	156	132	130/-	10.76%	0.6	4.79	0.51722479
Zeal Aqua Ltd	133	134.6	130/-	15.84%	0.23	10.02	-0.2172609

Aryaman Capital Markets Ltd	12.2	12.4	12/-	0.73%	0.14	0.09	0.50819672
Advance Syntex Ltd	13.25	12.91	12/-	8.73%	1.96	1.08	-0.2634089
Bella Casa Fashion & Retail Ltd	14.3	14.7	14/-	5.39%	2.44	0.57	-0.5635064
BhanderiInfracon Ltd	113.5	107.85	120/-	7.66%	0.81	0.87	5.33347101
Blueblood Ventures Ltd	51	45.05	50/-	0.01%	3.12	3.02	-0.2702703
Ganga Pharmaceuticals Ltd	14.5	14.5	15/-	1.27%	0.58	0.14	0.11864956
India Green Realty Ltd	31.5	30.15	30/-	40.38%	0.33	11.38	-30.171795
JashDealmark Ltd	39.8	38.05	40/-	4.87%	2.35	4.7	0.78138343
Jet Infraventure Ltd	130	129.1	125/-	112.00%	0.81	106.32	8.20189274
Jiya Eco-Products Ltd	21.75	21	19/-	17.20%	0.71	3.25	13.4875691
Kwality Pharmaceuticals Ltd	45	44.5	45/-	4.25%	0.51	1.59	-0.1502568
Lancer Container Lines Ltd	12.6	12.6	12/-	9.78%	2.73	1.24	0.39172456
M.D. Inducto Cast Ltd	28.1	29.5	27/-	38.54%	2.77	4.1	0.32814707
Mewar Hi-Tech Engineering Ltd	26.4	26.4	22/-	4.26%	1.82	3.68	-0.2878274
MitsuChemPlast Ltd	96	96.2	95/-	16.80%	3.44	4.89	2.39874214
Majestic Research Services and Solutions Ltd	14	14.7	114/-	27.87%	0.11	4.85	0.25269733
Oceanic Foods Ltd	65	65.2	65/-	17.88%	1.56	6.18	0.37593133
Patdiam Jewellery Ltd	43	45.15	38/-	2.06%	0.83	1.74	-0.3457427
Pecos Hotels and Pubs Ltd	56	53.25	50/-	1.67%	0.07	0.52	-0.8291924

Prabhat Telecoms (India) Ltd	61.2	61.2	51/-	2.86%	1.92	1.35	-0.6382274
RadhikaJeweltech Ltd	73.95	71	75/-	11.99%	0.09	7.08	0.14641469
Raghuv ansh Agrofarms Ltd	11.55	11.55	11/-	0.26%	0.00154	0.27	0.22850109
RMC Switchgears Ltd	29.5	32.4	27/-	7.82%	2.44	1.83	2.33270215
Relicab Cable Manufacturing Ltd	20	20.35	20/-	4.49%	0.49	1.13	1.53526221
RelstructBuildcon Ltd	50	46.75	50/-	0.18%	0.238857	0.02	1.99988557

Table 2 (Regression output of offer price)

Regression Statistics								
Multiple R	0.7906145							
R Square	0.6250713							
Adjusted R Square	0.5938272							
Standard Error	34.630395							
Observations	53							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4.0000	95970.3340	23992.5800	20.0061	0.0000			
Residual	48.0000	57564.6849	1199.2640					
Total	52.0000	153535.0189						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	29.38384	6.87971	4.27109	0.00009	15.55126	43.21642	15.55126	43.21642
D/E	-3.82310	5.19374	-0.73610	0.46525	-14.26582	6.61962	-14.26580	6.61962
EPS	-1.06946	0.42247	-2.53145	0.01469	-1.91890	-0.22003	-1.91890	-0.22003
PROFITABILITY GROWTH	-0.03903	0.07554	-0.51665	0.60777	-0.19091	0.11285	-0.19091	0.11285
RONW	205.79847	25.28669	8.13861	0.00000	154.95617	256.64080	154.95620	256.64080

Table 3 (Regression output of listing day closing price)

Regression Statistics								
Multiple R	0.784269							
R Square	0.615078							
Adjusted R Square	0.583001							
Standard Error	34.8338							
Observations	53							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4.0000	93067.9700	23266.9900	19.1751	0.0000			
Residual	48	58242.88	1213.393					
Total	52	151310.9						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	27.0934	6.9201	3.9152	0.0003	13.1796	41.0072	13.1796	41.0072
D/E	-1.7719	5.2242	-0.3392	0.7360	-12.2760	8.7321	-12.2760	8.7321
EPS	-0.9687	0.4250	-2.2795	0.0271	-1.8231	-0.1143	-1.8231	-0.1143
PROFITABILITY GROWTH	-0.0382	0.0760	-0.5022	0.6178	-0.1909	0.1146	-0.1909	0.1146
RONW	200.9683	25.4352	7.9012	0.0000	149.8274	252.1092	149.8274	252.1092

Table 4 (Regression output of listing day opening price)

Regression Statistics								
Multiple R	0.7685							
R Square	0.5906							
Adjusted R Square	0.55648							
Standard Error	36.619							
Observations	53							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4	92852.81	23213.2	17.3111	0.00000			
Residual	48	64365.47	1340.95					
Total	52	157218.3						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	27.365	7.274755	3.76165	0.00046	12.73817	41.9919	12.7382	41.9919
D/E	-1.61544	5.491979	-0.29415	0.76992	-12.6578	9.42692	-12.6578	9.42692
EPS	-0.96194	0.44673	-2.15328	0.03635	-1.86015	-0.06373	-1.86015	-0.06373
PROFITABILITY GROWTH	-0.03979	0.079876	-0.49814	0.62066	-0.20039	0.12081	-0.20039	0.12081
RONW	200.569	26.73871	7.50108	0.00000	146.8074	254.331	146.807	254.331

Table 5 (Correlation matrix of all variables)

	Listing day opening price	Listing day closing price	IPO offer price	D/E ratio	EPS	PROFITABILITY GROWTH	RONW
Listing day opening price	1						
Listing day closing price	0.99767	1					
IPO offer price	0.96088	0.96177	1				
D/E ratio	-0.0273	-0.0304	-0.06474	1			
EPS	0.32559	0.33122	0.31612	-0.01802	1		
PROFITABILITY GROWTH	-0.0718	-0.07145	-0.07369	0.04384	-0.01837	1	
RONW	0.74043	0.75533	0.75429	-0.00305	0.64466	-0.03238	1