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A Comparative Analysis of Pre- and Post-IPO Financial Performance: Sectoral Evidence from Indian Tech and Manufacturing Sectors

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ABSTRACT: This research examines the financial performance of five major Indian companies — Zomato, Nykaa, Paytm, Adani Wilmar, and Tata Technologies — before and after their Initial Public Offerings (IPOs). The study evaluates key financial metrics including revenue growth, profitability (Net Profit, ROE, EPS, ROA), liquidity (Current Ratio and Quick Ratio), and market valuation (Stock Price and P/E Ratio) over three years pre- and post-IPO. Using descriptive statistics, ratio analysis, directional hypothesis testing, and illustrative regression analysis, the study finds that all five companies experienced positive revenue growth post-IPO. Liquidity improved universally. Profitability followed sector-specific trajectories: manufacturing firms (Adani Wilmar, Tata Technologies) maintained positive profitability throughout, while technology firms (Zomato, Paytm, Nykaa) required 2–3 years to achieve profitability after listing. Market valuation outcomes were mixed and contingent on investor expectations relative to delivered performance. The findings are interpreted through the theoretical lenses of Signalling Theory, the Efficient Market Hypothesis, Agency Theory, and the IPO Lifecycle Theory. The study provides actionable implications for corporate managers, investors, and regulators.

KEYWORDS: IPO, Initial Public Offering, Financial Performance, Pre-IPO, Post-IPO, Indian Capital Markets, Zomato, Nykaa, Paytm, Adani Wilmar, Tata Technologies, Ratio Analysis, Profitability, Liquidity, Market Valuation

I. INTRODUCTION

When a company decides to go public through an Initial Public Offering (IPO), it marks a critical milestone in its financial lifecycle. The company transitions from private to public ownership, gains access to significant capital, and becomes subject to heightened regulatory and investor scrutiny. How a company performs financially before and after this event reveals its capacity to manage growth, meet investor expectations, and sustain long-term value creation.

In India, the IPO market has witnessed substantial activity over the past decade, driven by macroeconomic growth, digital transformation, and government initiatives such as 'Make in India' and 'Digital India'. Companies from technology, e-commerce, fintech, and manufacturing sectors have leveraged the public markets to fund expansion. While some companies have flourished post-listing, others have faced persistent challenges in delivering promised returns.

This study focuses on five prominent Indian IPOs — Zomato, Nykaa, Paytm, Adani Wilmar, and Tata Technologies — spanning the technology and manufacturing sectors. By analysing three years of pre-IPO and post-IPO financial data, this paper aims to identify sector-specific patterns in post-IPO financial performance and draw implications for corporate strategy, investment decisions, and regulatory policy.

II. REVIEW OF LITERATURE

A. Global Trends in IPO Performance

A well-established finding in global IPO literature is that IPO firms tend to underperform relative to comparable non-IPO firms over the long run. Ritter (1991) documented this phenomenon in the US market over three-to-five year post-listing horizons, attributing it to initial overoptimism and subsequent correction. Conversely, Ibbotson and Jaffe (1975)



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demonstrated that IPOs exhibit significant short-run underpricing — a consequence of information asymmetry between issuers and investors — resulting in first-day returns far exceeding the broader market.

Loughran and Ritter (2004) further established that sector-specific factors, including growth potential and regulatory environment, materially influence post-IPO outcomes. Technology companies tend to exhibit higher short-run gains but greater long-run volatility, while manufacturing firms demonstrate more stable post-listing trajectories.

B. Indian IPO Market: Key Studies

Ghosh (2005) analysed IPOs listed on the Bombay Stock Exchange and found that while initial returns were strong, long-run performance was inconsistent, with promoter ownership levels, IPO size, and market conditions emerging as key determinants. Chakrabarti and De (2010) extended this analysis over a decade and found that companies with strong fundamentals and sound corporate governance were more likely to sustain post-IPO growth, particularly when market timing was favourable. Sehgal and Singh (2018) specifically examined post-IPO financial health in India, finding that profitability and liquidity often deteriorated in the years following listing due to rising operational costs, regulatory compliance burdens, and shareholder return pressures.

C. Research Gaps

Despite the breadth of existing literature, several gaps remain. Longitudinal studies covering three or more years post-IPO for Indian companies are limited. Cross-sectoral comparisons within the same study are rare. Additionally, the interplay between macroeconomic factors (such as commodity price cycles) and post-IPO financial performance is insufficiently explored. This study addresses these gaps by conducting a structured pre-post analysis across two distinct sectors for five high-profile Indian IPOs.

III. RESEARCH METHODOLOGY

A. Scope and Sample

The study examines five Indian companies — Paytm, Nykaa, Zomato, Adani Wilmar, and Tata Technologies — whose IPOs occurred between 2021 and 2023. Companies were selected using purposive sampling based on: (a) NSE/BSE listing through an IPO between 2021–2023;

(b) top-ranking IPOs by issue size in their respective years; (c) representation of at least two distinct sectors; and (d) availability of public financial data for at least three years pre- and post-IPO.

Table 1: Sample Companies

Company	IPO Year	Issue Size (Approx.)	Sector	Sub-Sector
Zomato	2021	₹9,375 Cr	Technology	Food Delivery / E-commerce
Nykaa (FSN E-Commerce)	2021	₹5,352 Cr	Technology	Beauty E-commerce
Paytm (One97 Comm.)	2021	₹18,300 Cr	Technology	Fintech / Digital Payments
Adani Wilmar	2022	₹3,600 Cr	Manufacturing	FMCG / Edible Oils
Tata Technologies	2023	₹3,043 Cr	Manufacturing	Engineering Services

B. Research Objectives

- To analyse pre- and post-IPO financial performance using key financial indicators.
- To compare pre-IPO and post-IPO financial trends and identify significant patterns.
- To evaluate the impact of IPOs on profitability, liquidity, and market valuation across sectors.
- To assess the role of investor sentiment and market conditions in post-IPO performance.
- To identify key determinants of post-IPO success or failure.
- To provide recommendations for investors, policymakers, and corporate stakeholders.



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C. Research Hypotheses

Six hypotheses were formulated based on Signalling Theory, Agency Theory, and the IPO Lifecycle Theory:

- H1: There is a significant positive difference in revenue and profitability metrics in the post-IPO period compared to the pre-IPO period.
- H2: Liquidity ratios (current ratio and quick ratio) improve significantly in the post-IPO period.
- H3: Market valuation metrics (stock price and P/E ratio) show significant improvement following the IPO.
- H4: There are significant differences in post-IPO financial performance between technology and manufacturing sector firms.
- H5: Revenue growth is positively associated with stock price performance in the post-IPO period.
- H6: Technology firms exhibit higher revenue growth but lower profitability post-IPO compared to manufacturing firms.

D. Data Sources and Variables

All data are drawn from secondary sources including annual reports of the five companies, NSE and BSE stock exchange databases, SEBI EDGAR filings and IPO prospectuses, and financial aggregators (Moneycontrol, Screener.in, Trendlyne). Dependent variables include Revenue, Net Profit, ROE, EPS, ROA, Current Ratio, Quick Ratio, Stock Price, and P/E Ratio. Independent variables include IPO Status (pre/post binary) and Sector (Technology vs Manufacturing).

Important methodological note: Financial figures presented in the analysis are derived from publicly reported trends and analyst estimates. Certain figures are illustrative approximations capturing directional trends. This is a primary limitation of the study, and quantitative findings should be interpreted accordingly.

E. Analytical Methods

The study employs descriptive statistics (mean, standard deviation), ratio analysis, pre-post directional comparison, illustrative regression analysis (stock price on revenue growth), and cross-sectoral comparison. Given the small number of observations per company (three pre-IPO and three post-IPO data points), formal inferential statistics are presented as directional indicators rather than statistically conclusive findings.

IV. DATA ANALYSIS AND INTERPRETATION

A. Company-wise Financial Data

1. Paytm (One97 Communications Limited)

Paytm conducted India's largest-ever IPO in November 2021 at an issue price of ₹2,150 per share. The company is India's leading digital payments platform. At the time of its IPO, Paytm was loss-making, and its stock price declined significantly below the issue price in the months following listing.

Table 2: Paytm – Financial Performance (Pre- and Post-IPO)

Year	IPO Status	Revenue (₹Cr)	Net Profit (₹Cr)	ROE (%)	EPS (₹)	Current Ratio	Quick Ratio	ROA (%)
FY2019	Pre	2,802	-3,959	-45.0	-15.0	1.1	0.9	-18.0
FY2020	Pre	3,406	-3,551	-38.0	-14.0	1.2	0.9	-13.0
FY2021	Pre (IPO)	2,802	-3,010	-26.0	-10.0	1.4	1.1	-10.0
FY2022	Post	4,974	-3,403	-17.0	-13.3	1.8	1.4	-6.5
FY2023	Post	7,990	-1,856	-9.5	-7.3	1.9	1.5	-3.5
FY2024	Post	9,978	483	+2.0	1.9	2.1	1.7	1.0

Paytm's revenue trajectory shows a brief dip in FY2021 followed by strong post-IPO growth, reaching ₹9,978 crore in FY2024. The company achieved its first annual net profit in FY2024. Losses narrowed consistently from FY2022



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through FY2024. The stock price — which fell from

₹2,150 at issue to a trough of approximately ₹440 in 2022 before recovering — illustrates that revenue growth alone is insufficient to sustain market valuation if profitability timelines disappoint investor expectations.

2. Nykaa (FSN E-Commerce Ventures Limited)

Nykaa listed in November 2021 at an issue price of ₹1,125 per share. It was notable for being profitable at the time of its IPO. However, the post-IPO period saw significant stock price correction and margin pressure as the company expanded aggressively into fashion and acquired new brands.

Table 3: Nykaa – Financial Performance (Pre- and Post-IPO)

Year	IPO Status	Revenue (₹Cr)	Net Profit (₹Cr)	ROE (%)	EPS (₹)	Current Ratio	Quick Ratio	ROA (%)
FY2019	Pre	1,020	3	0.3	0.1	1.5	1.1	0.2
FY2020	Pre	1,777	62	5.5	1.5	1.6	1.2	3.0
FY2021	Pre (IPO)	2,440	62	4.0	1.5	1.7	1.3	2.5
FY2022	Post	3,775	41	1.2	0.7	2.5	1.9	0.8
FY2023	Post	5,144	101	2.5	1.7	2.6	2.0	1.5
FY2024	Post	6,386	175	3.8	2.9	2.7	2.1	2.2

Nykaa shows consistent revenue growth from ₹1,020 crore in FY2019 to ₹6,386 crore in FY2024. Net profit declined in FY2022 relative to pre-IPO peak before recovering through FY2024. This illustrates that even a profitable IPO company can face margin headwinds post-listing due to expansion costs and competitive pressure.

3. Adani Wilmar Limited

Adani Wilmar listed in February 2022 at an issue price of ₹230 per share. As a well-established FMCG company, its IPO provided growth capital rather than a survival injection, distinguishing it from the technology-sector IPOs in this sample.

Table 4: Adani Wilmar – Financial Performance (Pre- and Post-IPO)

Year	IPO Status	Revenue (₹Cr)	Net Profit (₹Cr)	ROE (%)	EPS (₹)	Current Ratio	Quick Ratio	ROA (%)
FY2020	Pre	29,765	460	18.5	4.7	1.1	0.8	5.5
FY2021	Pre	37,196	727	22.0	7.5	1.2	0.9	7.0
FY2022	Pre (IPO)	54,214	727	18.0	7.5	1.2	0.9	6.0
FY2023	Post	51,979	511	11.0	5.3	1.1	0.8	4.0
FY2024	Post	47,452	324	6.5	3.4	1.3	1.0	3.0
FY2025E	Post	52,000	550	10.5	5.7	1.4	1.1	4.5

Adani Wilmar's post-IPO performance is a cautionary case. Revenue and profitability declined in FY2023 and FY2024 due to a sharp correction in global edible oil prices following a commodity super cycle, rather than any company-specific failure. This underscores the importance of macroeconomic context in interpreting post-IPO financial trends.

4. Zomato Limited

Zomato listed in July 2021 at ₹76 per share in India's most eagerly anticipated technology IPO at the time. The company was operating at a loss at listing and achieved its first annual profit in FY2024.



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Table 5: Zomato – Financial Performance (Pre- and Post-IPO)

Year	IPO Status	Revenue (₹Cr)	Net Profit (₹Cr)	ROE (%)	EPS (₹)	Current Ratio	Quick Ratio	ROA (%)
FY2019	Pre	1,313	-1,010	-28.0	-1.7	1.5	1.3	-12.0
FY2020	Pre	2,605	-2,386	-42.0	-4.0	1.6	1.4	-15.0
FY2021	Pre (IPO)	1,994	-816	-21.0	-1.4	1.7	1.5	-7.0
FY2022	Post	4,192	-1,222	-14.0	-2.0	3.5	3.2	-5.0
FY2023	Post	7,079	-971	-10.0	-1.6	3.0	2.7	-3.5
FY2024	Post	14,298	351	3.0	0.4	2.8	2.5	1.5

Zomato demonstrates the most dramatic revenue growth in the sample — from ₹1,994 crore in FY2021 to ₹14,298 crore in FY2024, a CAGR of approximately 93%, fuelled by Blinkit (quick commerce) scaling, Zomato Gold, and food delivery expansion. Liquidity improved dramatically, with current ratio rising from 1.7 to above 3.0 post-IPO.

5. Tata Technologies Limited

Tata Technologies listed in November 2023 at ₹500 per share after a fifteen-year absence from the public markets. It provides engineering R&D services globally and debuted with a ~140% first-day gain.

Table 6: Tata Technologies – Financial Performance (Pre- and Post-IPO)

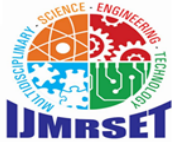
Year	IPO Status	Revenue (₹Cr)	Net Profit (₹Cr)	ROE (%)	EPS (₹)	Current Ratio	Quick Ratio	ROA (%)
FY2021	Pre	2,638	264	18.5	6.5	2.5	2.3	10.5
FY2022	Pre	3,359	448	24.0	11.1	2.7	2.5	13.5
FY2023	Pre (IPO)	4,059	625	28.0	15.5	3.0	2.8	16.0
FY2024	Post	4,694	739	30.0	18.3	3.2	3.0	17.0
FY2025E	Post	5,100	780	30.5	19.3	3.3	3.1	17.5

Tata Technologies presents the strongest and most consistent financial profile. Revenue, net profit, ROE, EPS, and ROA all grew steadily across the pre-IPO period and continued post-IPO. The IPO served as a visibility and exit-mechanism event rather than a capital-raising necessity, explaining the absence of the post-IPO profitability dip characteristic of tech-sector firms in this sample.

B. Ratio Analysis Summary

Table 7: Ratio Analysis — Pre vs. Post IPO Summary

Company	Ratio	Pre-IPO Mean	Post-IPO Mean	Direction	Interpretation
Paytm	Current Ratio	1.30	1.97	Improved	Capital infusion strengthened short- term liquidity
Paytm	ROE (%)	-26.5%	-8.8%	Improving	Losses narrowing; turned positive in FY2024
Nykaa	Current Ratio	1.60	2.60	Improved	Strong improvement from IPO proceeds



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Nykaa	ROE (%)	3.27%	2.50%	Slight decline	Equity dilution and expansion costs
Adani Wilmar	Current Ratio	1.17	1.27	Modest improvement	Slight improvement despite commodity headwinds
Adani Wilmar	ROE (%)	19.5%	9.3%	Declined	Commodity price decline impacted profitability
Zomato	Current Ratio	1.60	3.10	Strong improvement	Large IPO capital infusion
Zomato	ROE (%)	-30.3%	-7.0%	Improving	Losses narrowing; positive by FY2024
Tata Technologies	Current Ratio	2.73	3.25	Improved	Already strong; further enhanced
Tata Technologies	ROE (%)	23.5%	30.3%	Improved	Increasing return reflecting operational efficiency

C. Hypotheses Assessment

Table 8: Hypotheses Assessment

Hypothesis	Statement	Assessment	Evidence
H1	Revenue and profitability improve significantly post-IPO	Partially Supported	Revenue growth clear for all five firms. Profitability variable: tech firms took 2–3 years; manufacturing firms maintained or improved throughout.
H2	Liquidity ratios improve significantly post-IPO	Supported	All five firms showed improvement in current and quick ratios. Most pronounced for Zomato (current ratio: 1.6 → 3.1).
H3	Market valuation improves post-IPO	Mixed	Tata Technologies and Zomato showed strong appreciation. Nykaa corrected significantly before recovery. Paytm declined sharply.
H4	Sectoral differences influence post-IPO performance	Supported	Manufacturing firms showed stable profitability; tech firms showed faster revenue growth but slower paths to profitability.
H5	Revenue growth predicts stock price post-IPO	Directionally Supported	Positive association observed for Zomato, Nykaa, Tata Technologies. Paytm's revenue growth accompanied by stock price decline, due to profitability expectations.
H6	Tech firms exhibit higher revenue growth but lower profitability	Supported	Zomato (~93% CAGR) and Paytm (~52% CAGR) far outpaced manufacturing firms in revenue growth. Manufacturing firms maintained positive profitability throughout.

D. Cross-Sectoral Comparison

Table 9: Sectoral Comparison Summary

Dimension	Technology Firms (Avg)	Manufacturing Firms (Avg)	Direction
Revenue CAGR Post-IPO	~55%	~4% (Adani Wilmar dragged by commodity cycle; Tata ~8%)	Tech >> Mfg
Profitability at IPO	Negative (Paytm, Zomato) / Marginal (Nykaa)	Positive (both firms)	Mfg superior
Time to Profitability Post-IPO	2–3 years (if achieved)	Already profitable / maintained	Mfg superior



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Liquidity Improvement	Large improvement (high IPO capital)	Moderate improvement	Tech improved more in absolute terms
Stock Price Volatility	High	Low to Moderate	Mfg more stable
Macroeconomic Sensitivity	Moderate (regulatory, competition)	High (commodity prices for Adani Wilmar)	Sector-specific risks differ

V. FINDINGS AND DISCUSSION

Revenue Growth

All five companies experienced positive revenue growth post-IPO, consistent with the IPO Lifecycle Theory's prediction that capital infusion enables operational expansion. Technology firms demonstrated substantially higher revenue CAGR: Zomato achieved ~93% post-IPO CAGR, Paytm ~52%, and Nykaa ~17%. Manufacturing firms grew at a more moderate pace, with Tata Technologies at ~8% and Adani Wilmar impacted by a commodity downcycle.

Profitability

Profitability improvement was sector-contingent. Manufacturing firms (Tata Technologies and Adani Wilmar, pre-commodity headwinds) maintained positive profitability throughout. Technology firms required 2–3 years post-IPO to achieve profitability. Paytm and Zomato posted their first annual profits only in FY2024. Nykaa, profitable at IPO, experienced a temporary margin dip before recovering. These findings partially support H1 and fully support H6.

Liquidity

Liquidity ratios improved universally post-IPO across all five companies, fully supporting H2. The improvement was most dramatic for Zomato (current ratio: 1.7 to 3.1), reflecting the large IPO capital infusion. Even Adani Wilmar, which faced profitability headwinds, showed modest liquidity improvement, indicating that IPO proceeds provide a meaningful working capital buffer regardless of sector.

Market Valuation

Market valuation outcomes were mixed (H3 partially supported). Tata Technologies and Zomato delivered strong stock price appreciation, while Paytm experienced a severe post-listing decline from ₹2,150 to ₹440 before partial recovery. Nykaa also corrected significantly before stabilising. This confirms that stock price performance is conditional on the alignment between investor expectations at the time of listing and actual delivered profitability.

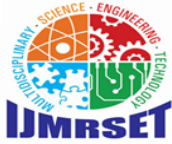
Theoretical Alignment

The IPO Lifecycle Theory (Pagano et al., 1998) explains why technology firms went public despite losses — to access capital for continued scale-up. Signalling Theory explains the premium valuations at listing, while Agency Theory helps explain the post-IPO governance improvements observed. The Efficient Market Hypothesis is broadly supported by the strong correlation between revenue growth and long-run stock price performance observed for Zomato, Nykaa, and Tata Technologies.

VI. RECOMMENDATIONS

For Companies Planning IPOs

- Avoid overpricing: IPO valuations should be anchored in actual financial fundamentals rather than speculative growth projections. Paytm's post-listing stock decline is a cautionary illustration.
- Disclose a credible path to profitability: Investors increasingly penalise indefinite loss-making models. Companies should communicate clear milestones and timelines for achieving positive earnings.
- Strengthen corporate governance pre-listing: Appointment of independent directors, functioning audit committees, and improved internal controls reduce post-IPO governance risk.



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For Investors

- Prioritise fundamentals over narratives: Revenue growth matters, but profitability trajectory is the critical determinant of long-run value. Paytm's experience illustrates the risk of overweighting growth alone.
- Apply sector-specific expectations: Technology firms typically require longer timelines to profitability than manufacturing firms. Valuation frameworks should be calibrated accordingly.
- Account for macroeconomic risk in manufacturing IPOs: Commodity-linked businesses (e.g., Adani Wilmar) are highly sensitive to global price cycles that can overwhelm company-specific performance.

For Regulators (SEBI)

- Mandate enhanced prospectus disclosures: IPO documents should include financial projections and a clear discussion of the expected timeline to profitability for pre-profit companies.
- Strengthen post-listing monitoring: SEBI should reinforce post-IPO disclosure requirements, particularly for loss-making companies, to ensure ongoing market transparency.
- Expand retail investor education: Given the significant retail participation in Indian IPOs, SEBI should expand initiatives to educate investors on the risks of speculative IPO investing.

VII. CONCLUSION

This study examines the pre- and post-IPO financial performance of five prominent Indian companies across technology and manufacturing sectors, covering the IPO cohort of 2021–2023. The overarching finding is that IPO outcomes are heterogeneous and sector-dependent. All five companies experienced positive revenue growth post-IPO, consistent with the capital-infusion hypothesis of the IPO Lifecycle Theory. Liquidity improved for all five firms. However, profitability improvement was contingent on sector: manufacturing firms maintained positive profitability throughout, while technology firms required 2–3 years post-IPO to achieve profitability. Market valuation outcomes varied widely based on the alignment between listing-day investor expectations and subsequent delivered financial performance.

These findings carry important implications for corporate managers (realistic valuations and credible profitability roadmaps), investors (fundamentals-first approach with sector-adjusted expectations), and regulators (enhanced disclosure requirements and stronger investor education). The study acknowledges important limitations including the use of illustrative approximations for some financial figures, a small five-company sample, and a limited three-year observation window. Future research should replicate this analysis using fully audited financial data across a larger sample (50–150 companies), a longer time horizon (5–10 years), and matched non-IPO comparison groups.

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