

INVESTORS PERCEPTION ON INITIAL PUBLIC OFFER (IPO)

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ABSTRACT

The present study attempts to examine the Investors Perception on Initial Public Offer (IPO). The study explains that investing in IPOs companies generally consider five main factors i.e. the corporate image, size, performance of previous IPOs, price and present market conditions. It can be observed that the three categories of investors on the basis of investment amounts, give major emphasis on the growth of the firm. In measuring the perception of the investor's on the objective of raising an IPO it can be clearly seen that the majority of the sample agrees that they do keep this factor in mind. The investors should look into the variables which make a company fundamentally strong before taking any concrete decisions He should also look into qualitative factors like promoters' strength, future prospects of the company, risk factors and industry outlook before subscribing to an IPO.

Keywords: *Primary Market, Secondary Market, IPO Price Mechanism, IPO Market, Book Building and IPO Grading.*

INTRODUCTION

The Indian capital market is an “emerging stock market. This implies that market is in the process of transformation, growing in size and sophistication. Several liberalization measures announced by the Indian government and securities market watchdog, SEBI, over the last few years have created freer environment. The capital market today is sophisticated and swift to discount the micro and macroeconomic

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changes. In the last two decades, the pace of growth in capital market has almost been unparalleled in the history of any nation. These two decades have truly been the age of shares and bonds for the middle class investors in India, where millions of them have their first experienced of investing in securities.

The capital market is further of two types:-

A PRIMARY MARKET

It is also referred to as the new issue market since it deals with new securities i.e. which have not been previously traded and are offered to the public for the first time. The market therefore derives its name from the fact that it makes available new block of securities for the public subscription. The stock of the company that is issued to the public for the first time is called initial public offerings in the capital market parlance. The securities issued in new issue market (NIM) are then traded in secondary market.

Primary Market Issues can be classified into four types.

- 1) Initial Public Offer (IPO)
- 2) Follow on Public Offer (FPO)
- 3) Rights Issue
- 4) Preferential Issue

SECONDARY MARKET

It is also referred to as the stock market. Indian stock market stands among the top three stock markets of the world with respect to number of listed companies, market capitalization and magnitude of participating investors. The level of activities in stock market is measured through stock indices, major ones being BSE SENSEX and NIFTY in India.

INITIAL PUBLIC OFFERING

An initial public offering is a specific case of public issue; it is the first equity offering by a company to the public at large. The shares are then listed on the stock

exchange to facilitate trading in them. Thus IPO is basically company's first sale of stock to the public. Typically an IPO involves stocks from young and often times, little known companies. But occasionally well established and well known firms do go public.

VALUATION OF PUBLIC ISSUES

Investment analysts say that IPO valuation process is as much art as science. Values are based on several factors: issuers' historical and projected financial results: valuation of comparable companies and investment banker's assessment of market conditions and investor's demand for new issues.

There are various concepts regarding pricing of public issues:

- Issue Price – it is the price at which equity shares are offered to the public. It can be priced at par, premium or discount.
- List Price – it is the market price on the first day of trading after listing on stock exchange.
- Fair value – it is the price which reflects the intrinsic value or true worth of a share.

IPO PRICING MECHANISM

There are two methods for making initial public issue:-

- **Fixed Pricing Method** - where the company fixes a price at which the shares will be offered to the public
- **Book Building method** - where the company stipulates a floor price or a price band and leaves it to market forces to determine the final price.

THE PROCESS OF BOOK BUILDING:

- The Issuer who is planning an IPO nominates a lead merchant banker as a 'book runner'.
- The Issuer specifies the number of securities to be issued and the price band for orders.

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- The Issuer also appoints syndicate members with whom orders can be placed by the investors.
- Investors place their order with a syndicate member who inputs the orders into the Electronic book'. This process is called 'bidding' and is similar to open auction.
- A Book should remain open for a minimum of 5 days.
- Bids cannot be entered less than the floor price.
- Bids can be revised by the bidder before the issue closes.
- On the close of the book building period the 'book runner evaluates the bids on the basis of the evaluation criteria.
- The book runner and the company conclude the final price at which it is willing to issue the stock and allocation of securities.
- Generally, the number of shares is fixed; the issue size gets frozen based on the price per share discovered through the book building process.
- Allocation of securities is made to the successful bidders.
- Book Building is a good concept and represents a capital market which is in the process of maturing.

In case the issuer chooses to issue securities through the book building route then as per SEBI Guidelines, an issuer company can issue securities in the following manner:

- a) 100% of the net offer to the public through the book building route.
- b) 75% of the net offer to the public through the book building process and 25% through the fixed price portion.
- c) Under the 90% scheme, this percentage would be 90 and 10 respectively

TYPES OF INVESTORS

There are three kinds of investors in a book-building issue. The Retail Individual Investor (RII), the Non-Institutional Investor (NII) and the Qualified Institutional Buyers (QIBs). RII is an investor who applies for stocks for a value of not more than Rs 100,000. Any bid exceeding this amount is considered in the NII category. NIIs are commonly referred to as high net-worth individuals. On the other hand QIBs are institutional investors who possess the expertise and the financial muscle to invest in the securities market.

IPO GRADING

IPO grading is the grade assigned by a Credit Rating Agency registered with SEBI, to the initial public offering (IPO) of equity shares or any other security which may be converted into or exchanged with equity shares at a later date. The grade represents a relative assessment of the fundamentals of that issue in relation to the other listed equity securities in India. Such grading is generally assigned on a five-point point scale with a higher score indicating stronger fundamentals and vice versa as below.

IPO grade 1: Poor fundamentals

IPO grade 2: Below-average fundamentals

IPO grade 3: Average fundamentals

IPO grade 4: Above-average fundamentals

IPO grade 5: Strong fundamentals

IPO MARKET IN INDIA

The **IPO Market in India** has been developing since the liberalization of the Indian economy. It has become one of the foremost methods of raising funds for various developmental projects of different companies.

The IPO Market in India is on the boom as more and more companies are issuing equity shares in the capital market. With the introduction of the open market economy, in

the 1990s, the IPO Market went through its share of policy changes, reforms and restructurings. One of the most important developments was the disassembling of the Controller of Capital Issues (CCI) and the introduction of the free pricing mechanism.

This step helped in developing the IPO Market in India, as the companies were permitted to price the issues. The Free pricing mechanism permitted the companies to raise funds from the primary market at competitive price.

IPO Market in India - Regulations

The Central Government felt the need for a governed environment pertaining to the Capital market, as few corporate houses were using the abolition of the Controller of Capital Issues (CCI) in a negative manner. The Securities Exchange Board of India (SEBI) was established in the year 1992 to regulate the capital market. SEBI was given the authority of monitoring and regulating the activities of the bankers to an issue, portfolio managers, stockbrokers, and other intermediaries related to the stock markets. The effects of the changes are evident from the trend of the resources of the primary capital market which includes rights issues, public issues, private placements and overseas issues.

IPO Market in India - Glimpses

- The IPO Market in India experienced a boom in its activities in the year 1994.
- In the year 1995 the growth of the Indian IPO market was 32 %.
- The growth was halted with the South East Asian crisis.
- The markets picked up speed again with the introduction of the software stocks.

INDIA BECOMES WORLD'S SEVENTH LARGEST IPO MARKET

IPO PROCESS

Initial public offer or IPO is a way for a company to raise capital through public and get listed in the stock market to become a publicly traded company for first time. For a company, the cost of borrowing money through IPO is less in comparison to other popular options available in the market. Through IPO, company diversifies its equity base to large

number of investors. When securities of a company is listed in stock exchanges, it also gets benefited in term of brand building as its being discussed on almost day to day basis among millions of investors and experts.

Companies follow a complex process to raise money through IPO in India. The process begins with hiring investment bank(s) as the Lead Manager to sell the equity shares. The Lead Managers prepares a Draft Red Herring Prospectus (DRHP) and submit it to SEBI, the regulator for the securities market in India, for approval (this process is called IPO Filing). Company also hires an authorized Credit Rating Agency to grade the fundamentals of the company going public (as IPO Grading is mandatory) and gets an in-principal approval from Stock Exchanges (BSE, NSE) for listing of its equity shares. After receiving SEBI clearance on the public issue and approval from stock exchanges, company begins distribution of IPO Application Forms through its designated Syndicate Managers. The initial public issue is open for a certain number of days and the bids are updated with the stock exchanges as they are received. Once the IPO is closed for public subscription, in case of the Book Building IPO, the company with help from the Lead Managers and the IPO Registrar, decides the Issue Price of IPO Share (based on the demand). Then the Registrar does the fair distribution of shares and publishes a report in the form of Basis of Allotment document. The allocated shares are now deposited in to the demat accounts of the investors and get listed in designated stock exchanges on the specified IPO Listing Date.

LITERATURE REVIEW

Brealey (1972) in his book titled “Security Prices in Competitive Market” evaluated the effect of dividend, P/E multiple, retained earnings, debt, splits and stock dividends, mergers and acquisitions and listings on stock price movements. Studies revealed that dividend are valued four times as highly as retained earnings.

Chandra (1975) in his book named “Valuation of Equity Shares in India” conducted a study to assess the effect of certain economic factors on share prices. Chandra found significant relationship between share price and independent variables like

dividend and size. Growth has positive but weak influence whereas risk and leverage have negligible influence.

Berguland (1994) in his paper “Pricing of IPO’s: A Simple Model” presented a simple model for pricing of IPOs in which pivotal agent in pricing decision is underwriter. In this paper, underwriter’s decision problem is expressed in the form of simple loss function.

Ritter (1998), in his article “Initial Public Offerings” surveys the market for Initial Public Offerings. It discusses the process of going public, valuation of IPOs, book building, price stabilization and costs and benefits of going public. It concludes that companies going public, especially young companies face a market which is subject to sharp swings in valuations.

Lowry and Schwert (2002) through their paper “is the IPO Pricing Process Efficient” seek to throw light on the inefficient pricing of IPOs by examining underwriters’ treatment of public information throughout the entire IPO pricing process. The article focuses on two issues; first, is public information fully incorporated into the initial price range and secondly into the final offer price.

From an institutional investor’s perspective, the IPO provides an opportunity to share in the rewards of the growth of the firm (**Janakiramanan, 2005**). Thus it is important to understand the objectives of the firms’ decision so that an investor is able to make the right choice (**Rohinesh, 2006**).

This is particularly true in India as we do not have national identity numbers, and our justice system finds it difficult to secure convictions (**Bhagwati, 2006**). Even though the book building methodology is an improvement over fixed price, IPO’s issues continue to be significantly under-priced.

Reduction of issue expenses right from prospectus stage to the allotment stage along with simplification of the offer document and incorporating it in a ready to read format are some of the steps that have taken forward in this direction (**Narsimhan, 2007**).

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Initial Public Offering (IPO) is the first sale of stock by a private company to the public (**Shantaraman 2007**). Initial Public Offering (IPO) in India means the selling of the shares of a company, for the first time, to the public in the country's capital markets.

Discovery of price in an IPO is both a science and an art (**Shailaja, Singh 2008**). There are two methods for making initial public issue: Fixed Pricing Method - where the company fixes a price at which the shares will be offered to the public and the Book Building method - It is a mechanism where, during the period for which the book for the IPO is open, bids are collected from investors at various prices, which are above or equal to the floor price.

OBJECTIVES OF THE STUDY

The study undertaken has the following objectives:

- To examine the investors perception about IPO's
- To identify various determinants of issue price of new corporate securities.
- To know about the IPO pricing mechanism.
- To know about the process of book Building.
- To know about the IPO market in India.

RESEARCH METHODOLOGY

The present study is "DESCRIPTIVE" in nature, as it seeks to discover ideas and insight to bring out new relationship. The main objective of the study is to discover the various measures adopted for motivation of investors and also seeing that whether the investors are satisfied or not. Data collection is done through the structured questionnaire, observations and personal interviews.

Sample Size: 90 Respondents

Sampling Design: Convenient Sampling Method has been used.

Data collection: Data has been collected from the primary as well as secondary sources. Primary Data collected through questionnaire while the secondary data has been collected by going through various record, journal, manuals and other resources provided by the organisation.

Area of Study: Chandigarh, Ambala, Kurukshetra

DATA ANALYSIS AND INTERPRETATION

Table No. 1(Insvestment)

Particulars	No. of Respondents	% of Respondents
Yes	70	78
No	20	22
Total	90	100

Table no. 1 describes the investor's investment and it has been found that 78% respondents make investment and 22% respondents don't make any investment. Mostly respondents like to make investment

Table No. 2 (Investment Alternatives)

Particulars	No. of Respondents	% of Respondents
Stock Market	60	86
Real estate	05	07
Gold	03	04
Insurance	02	03
Any other	----	----
Total	70	100

The above table no. 2 shows that 86% respondents invested in the stock market, 7% respondents in real estate, 4% respondents in gold, 3% respondents in Insurance sector but there is no respondent who invested in other sector. The table shows that mostly respondents are investing in the stock market.

Table No. 3 (Investment Market)

Particulars	No of Respondents	% of Respondents
Primary market	50	83
Secondary Market	10	17
Total	60	100

The table no. 3 explains that 83% respondents invested in primary market and 17% respondents invest in secondary market. Majority of the respondents have invested in the primary market.

Table No. 4 (Times of Investment)

Particulars	No. of Respondents	% of Respondents
Less than 2years	08	16
2years- 5years	06	12
5years-10years	10	20
10years and Above	26	52
Total	50	100

The above table no. 4 describes the times of investment and it has been found that 16% respondents are trading in the stock and IPO for less than two years, 12% respondents are trading in the stock and IPO for 2 years – 5 years, 20% respondents are trading in the stock and IPO for 5 years – 10 years and 52% respondents are trading in the stock and IPO for 10 years and above.

Table No. 5 (Investment Sectors)

Particulars	No of Respondents	% of Respondents
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Oil/ Energy Sector	17	34
FMCG	05	10
Telecom	11	22
IT	10	20
Other	07	14
Total	50	100

The above table no. 5 pointed out that 34% respondents invested in oil/Energy Sector, 10% respondents invested in FMCG Sector, 20% respondent invested in IT Sector and 14% respondents invested in other Sector.

Table No. 6 (Investment Amounts)

Particulars	No. of Respondents	% of Respondents
Up to Rs. 10000	24	48
Rs.10001- Rs. 50000	16	32
Rs. 50001- Rs. 500000	06	12
Rs. 500001 and above	04	08
Total	50	100

The above table no. 7 relates to the amount of investment and it has been found that 48% respondents have invested up to Rs.10000 in IPO, 32% respondents invested Rs.10001-50000, 12% respondents invested Rs. 50001-500000 and 8% respondents invested Rs. 500001 and above in IPO. Majority of the respondents invested up to Rs. 50000.

Table No. 8 (IPO Listing Information)

Particulars	No. of Respondents	% of Respondents
Through Broker	26	52
Through Television	08	16
Through Friend	10	20
Through Newspaper	06	12

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Total	50	100
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It has been found out from the above table no. 8 that 52% respondents know about the IPO listing through broker, 16% respondents know about the IPO through television, 20% respondents know about the IPO through friends and 12% respondents know about the IPO through newspapers. Half of the respondents got information through brokers.

Table No. No. 9 (Purpose of IPO Investment)

Particulars	No. of Respondents	% of Respondents
Listing Gain	28	56
Long term Gain	22	44
Total	50	100

The above table no. 9 describes that 56% respondents invested in IPO for the purpose of listing gain and 44% respondents invested in IPO for the purpose of long term gain.

Table No.10 (Investigation before Investment)

Particulars	No. of Respondents	% of Respondents
Promoters background	14	28
Sector performance	12	24
Performance of existing companies	14	28
Premium Amount	10	20
Total	50	100

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It has been found from the above table no.10 that 28% respondents see the promoter's background of company, 24% respondents see the sector performance of company, 28% respondents see the performance of existing company, 20% respondents see the premium amount of company before investing in IPO,

Table No. 11 (Checking of Performance)

Particulars	No. of Respondents	% of Respondents
Image of company	09	18
Size	05	10
Growth rate	11	22
Market Rate	09	18
Profit	18	36
Total	50	100

The above table no. 11 shows that 18% respondents check the performance of company by image of company, 12% respondents check the performance of company by size of the company, 21% respondents check the performance of the company by growth rate of company, 17% respondents check the performance of the company by market rate of the company and 35% respondents check the performance of the company by profit of the company. Mostly respondents checked the performance by profit and growth.

Table No. 12 (Impact of Corporate Image on Investment Decision)

Particulars	No. of Respondents	% of Respondents
Strongly disagree	02	4
Disagree	08	16
Neither agree nor disagree	15	30
Agree	16	32
Strongly Agree	09	18
Total	50	100

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The above table no. 12 explains that the Investor's perception about the corporate image of the company. It can be seen that 50% respondents believe that the corporate image of the company is an important criteria when deciding over investing in a company's IPO.

Table No. 13 (Impact of Size of Issue on Investment Decision)

Particulars	No. of Respondents	% of Respondents
Strongly disagree	06	12
Disagree	08	16
Neither agree nor disagree	11	22
Agree	21	42
Strongly Agree	04	08
Total	50	100

The following table no.13 shows the investor's view regarding the size of the IPO issue and its impact on their investment decision. It can be seen that a major portion of the population i.e. around 50% respondents agree that size does play a major role in IPO investment.

Table No. 14 (Impact of Management on Investment Decision)

Particulars	No. of Respondents	% of Respondents
Strongly disagree	05	10
Disagree	12	24
Neither agree nor disagree	15	30
Agree	12	24
Strongly Agree	06	12
Total	50	100

The above table no. 14 describes that the members do not have much influence on the decision of the investors. The majority of the sample either disagrees or do not have any opinion about this factor.

Table No. 15 (Impact of Price of IPO on Investment decision)

Particulars	No. of Respondents	% of Respondents
Strongly disagree	05	10
Disagree	08	16
Neither agree nor disagree	07	14
Agree	24	48
Strongly Agree	06	12
Total	50	100

From the above table non 15 it has been found that the price of the IPO has a considerable impact on the decision of the investors. 60% of the sample agrees that the price of the public issue helps them determine whether they want to invest in the public issue or not.

Table No. 16 (Impact of Raising IPO on Investment Decision)

Particulars	No. of Respondents	% of Respondents
Strongly disagree	04	08
Disagree	08	16
Neither agree nor disagree	12	24
Agree	18	36
Strongly Agree	08	16
Total	50	100

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In measuring the perception of the investor's on the objective of raising an IPO it can be clearly seen from the above table that the majority of the sample agrees that they do keep this factor in mind. This means that the investor is interested in knowing the future plans of the company and how is it going to use the investor's money and generate returns.

Table No. 17 (Investment in IPO's over secondary market)

Particulars	No. of Respondents	% of Respondents
Strongly disagree	01	02
Disagree	13	26
Neither agree nor disagree	16	32
Agree	15	30
Strongly Agree	05	10
Total	50	100

In IPO versus the Secondary market the study trying to gauge the preference of the investor between these two markets. It can be seen that a majority of the respondents either do not have any preference or they mainly disagree. This means that they prefer to invest in secondary markets rather than in IPO's.

Table No. 18 (Affect of Present Market Conditions)

Particulars	No. of Respondents	% of Respondents
Strongly disagree	03	06
Disagree	05	10
Neither agree nor disagree	12	24

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Agree	18	36
Strongly Agree	12	24
Total	50	100

The present market conditions refer to the existing situation of the stock market and the economy as a whole. The above table no. 18 shows that the sample agrees that almost 84% of the sample agrees that present market conditions are important when deciding over the investment in an IPO.

Table No. 19 (Procedure of IPO's)

Particulars	No. of Respondents	% of Respondents
Easy	16	32
Difficult	08	16
Complicated	17	34
Lengthy	09	18
Total	50	100

From the above table no. it can be seen that 32% respondents feel easy about the procedure for IPO's, 16% respondents feel difficult about the procedure for IPO's, 34% respondents feel complicated about the procedure for IPO's and 18% respondents feel lengthy procedure for IPO's.

CONCLUSIONS

In this section paper contains information relating to finding and suggestions of the study large no. of respondents make investment and mostly respondents are investing in the stock market. When investing in IPOs companies generally consider five main factors i.e. the corporate image, size, performance of previous IPOs, price and present market conditions. Males generally have a tendency to invest in smaller amounts whereas females are likely to be more speculative. People in the age group of below 30 invest in small and medium amounts and people above the age of 45 tend to invest in

higher amounts. It can be observed that the three categories of investors on the basis of investment amounts, give major emphasis on the growth of the firm. It needs to be noted that the investors investing the highest amounts of money usually base their decisions on the growth and profits, while those in the lowest investment bracket base their decisions on growth and do not give major emphasis on the number of years, the company has been in business with, while it being a major parameter for middle investment bracket.

It can be seen that a major portion of the population i.e. around 50% respondents agree that size does play a major role in IPO investment. The members do not have much influence on the decision of the investor. The majority of the sample either disagrees or do not have any opinion about this factor. In measuring the perception of the investor's on the objective of raising an IPO it can be clearly seen that the majority of the sample agrees that they do keep this factor in mind. This means that the investor is interested in knowing the future plans of the company and how is it going to use the investor's money and generate returns. A majority of the respondents either do not have any preference or they mainly disagree. This means that they prefer to invest in secondary markets rather than in IPO's. Almost 84% of the sample agrees that present market conditions are important when deciding over the investment in an IPO.

The investors should look into the variables which make a company fundamentally strong before taking any concrete decisions. Investors should be cautious and should see that these ratios are calculated on the basis of correct data. An investor should not have herd mentality and should invest into IPO only when he is satisfied with working and financial strength of the company. He should also look into qualitative factors like promoters' strength, future prospects of the company, risk factors and industry outlook before subscribing to an IPO.

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