

PowerPoint slides of Average First-day Returns and Volume, by Year, for India

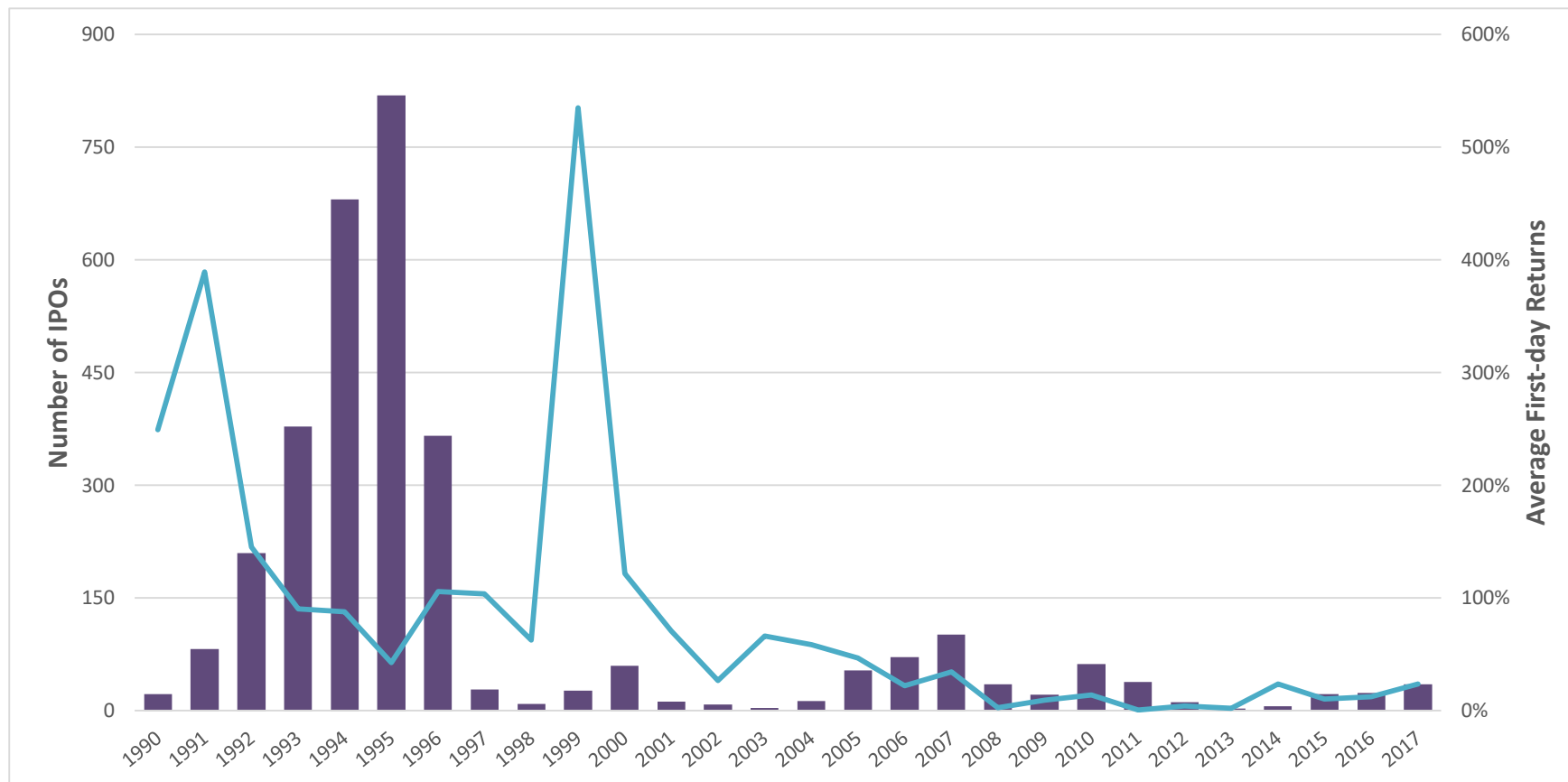
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Number of Offerings (bars) and Average First-day Returns (lines) on Indian IPOs, 1990-2017



For 2004-2017, SME offerings are not included. Most SME offerings have proceeds < US\$1 million

Data for India from 1990-2003 is from Vijaya Marisetty and Marti Subrahmanyam, and from 2004-2017 from Dealogic. The 2004-2017 numbers are for main board IPOs only, with SME issues excluded.

In general, the number of IPOs excludes closed-end funds, unit trusts, and REITs. The counts normally include companies going public in that country, rather than companies from that country going public (this matters if a German company goes public in London).