

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

Jay R. Ritter

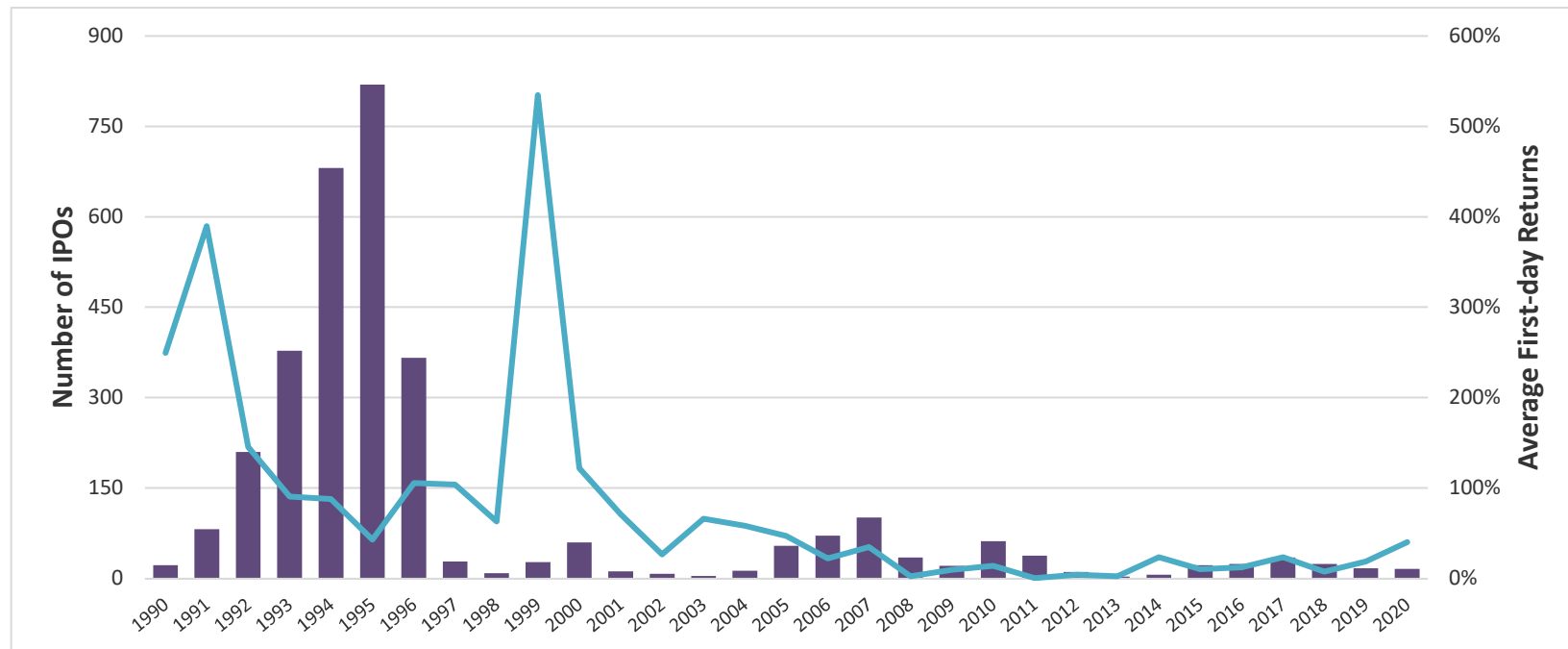
Cordell Eminent Scholar

Eugene Brigham Dept. of Finance

Warrington College of Business

University of Florida

Number of Offerings (bars) and Average First-day Returns (lines) on Indian IPOs, 1990-2020



For 2004-2020, 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 for 2004-2017 from Dealogic. For 2018-2020, data from Chittorgarh.com supplied by Rama Seth is used. The 2004-2020 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).