

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

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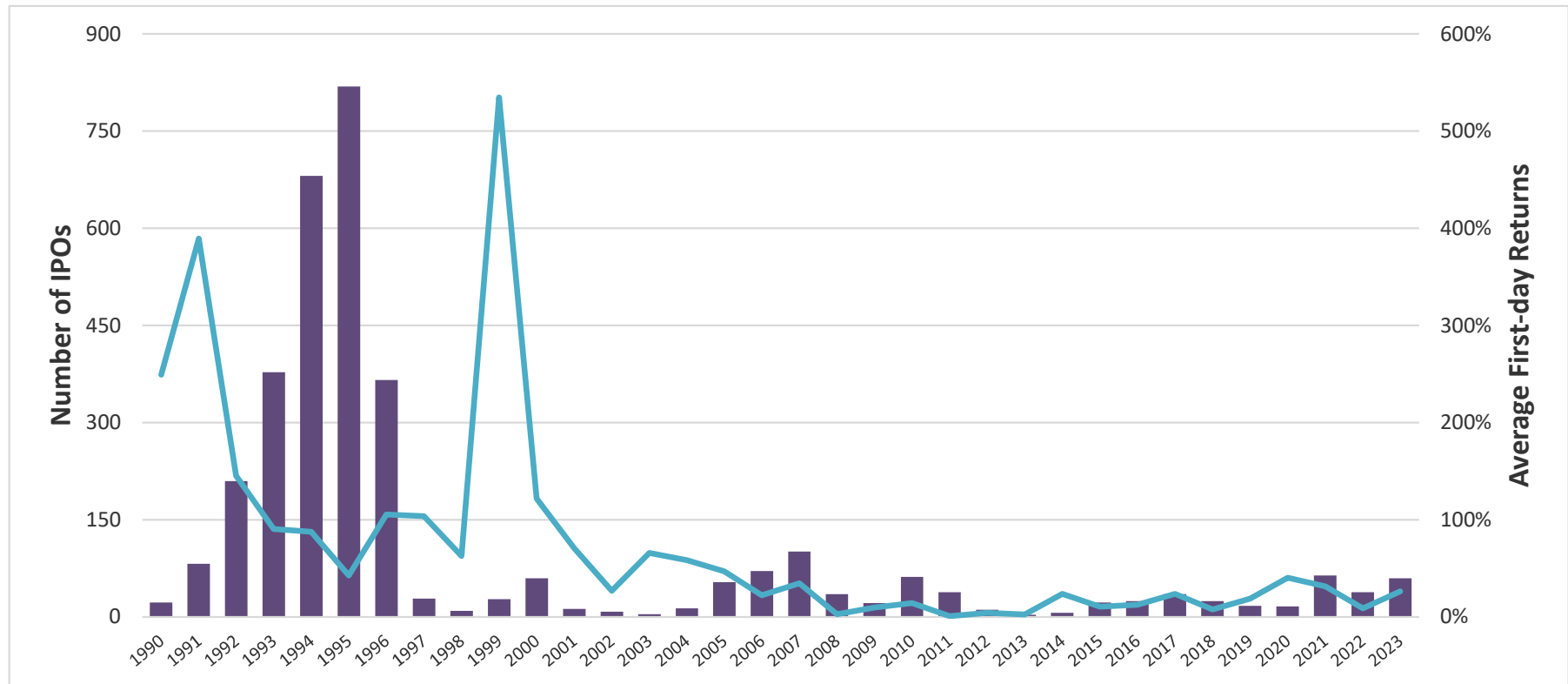
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Number of Offerings (bars) and Average First-day Returns (lines) on Indian IPOs, 1990-2023



For 2004-2023, 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. Aetant Prakash assisted with the 2021-2022 numbers using data from Chittorgarh and Dealogic. Mangesh More supplied the 2023 numbers. The 2004-2023 numbers are for main board IPOs only, with SME issues excluded. In many years, the number of SME IPOs greatly exceeds the number of main board IPOs.

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).