AMERICAN JOURNAL OF AI CYBER COMPUTING MANAGEMENT
Peer Reviewed, Referred & Indexed Journal
E-ISSN:3069-0102
VOL.6, NO. 3(2026)

A Study On Initial Public Offer In ICICI Securities

[1]Mr. Ambam Satish, [2]T. Rakesh

[1]PG Student, Department of MBATkr College of Engineering & Technology.

[2] Asst. Professor, Department of MBA,Tkr College 0f Engineering & Technology

Abstract

An IPO (first sale of a stock) is refer to a something that holds up structure, that an issuer or an association intends to all in the form of common stock or shares. They are mainly presented by new and medium judge firms expect cash reserves to evolve. However, it may be accomplished by considerable confidentially-possessed firms pursuing to transfer themselves into an honestly exchange firm. The administration of India has existed gambling full of enthusiasm part in the land retail apiece kickoff of the In an IPO the association grant permission acquire the support of the countersigned undertaking, that assists in chartering what somewhat protection to issue, cutthroat contribution cost and the ending at which point it bear be started in display. An IPO maybe and dangerous venture for it is tough for an financier to anticipate in what way or manner the stock or share will act on allure first business epoch and following. Moreover, the factual facts possible accompanying the association is not enough to resolve the depiction of the stock in Indian retail. Most IPOs are of the firms that are going through brief tumor event, and they are therefore labeled to auxiliary indistinctness had connection with their future accomplishment. While IPOs are influential at lifting revenues, being recorded at a stock market demands huge authoritarian rite and situation needs. The Initial Public Offering acquires that the firm is a meaningful advertise demeanor, is prospering and has the essential past record to raise property honestly impartiality retail. If the firm later trades currently offer shares occasionally to the impartiality display, it is famous as experienced impartiality contribution. When an financier trades shares, it is refer to as subordinate contribution and the financier and not the firm that has originally projected the shares, upholds the advances of the contribution. These points are mostly perplexes and only a firm that intends a share can enjoy chief contribution or the IPOs. Secondary contribution takes place in a subordinate impartiality advertise, place financiers and not the firm purchase and profession from each one.

Keywords: Initial Public Offering (IPO), ICICI Securities, Capital Market, Equity Shares, Primary Market, Investment Analysis, Stock Market Performance, Investor Participation, Issue Pricing, Financial Performance.

I. INTRODUCTION

An first sale of a stock (IPO), refer to clearly as an "contribution" or "something that holds up structure", is when a party (named the issuer) issues ordinary shares or shares to all for the first occasion. They are frequently circulated by tinier, more immature parties pursuing capital to extend, but can more be finished by big confidentially-possessed associations revere enhance candidly exchange. In an IPO the issuer can get the help of an underwriting firm, which helps it decide what type of freedom to issue (prevailing or chosen), best contribution price and occasion to lead it to display.

An IPO maybe a dangerous expenditure. For the individual financier it is tough to call what the stock or shares will do on allure beginning epoch of business and in the familiar future because skilled is frequently little ancient dossier accompanying that to resolve the guest. Also, most IPOs are of parties searching a fleeting development ending, and they are thus liable to be subjected supplementary changeableness concerning their future advantage.

AMERICAN JOURNAL OF AI CYBER COMPUTING MANAGEMENT
Peer Reviewed, Referred & Indexed Journal
E-ISSN:3069-0102
VOL.6, NO. 3(2026)

Capital advertises is an essential pre-wanted for technical and monetary incident of a country. Capital advertises refers to the uniform composition that eases the borrowings and accommodating of complete fund. In capital advertise we can detach into two parts they are basic and subordinate retail. In basic advertise as known or named at another time or place new issue advertise.

It shows basic retail place new bonds that are shares or bonds that have never happened earlier presented. The significance concerning this study is resolving the IPO scrip's all the while the period 2008 to 2012.

Research Objectives

The primary objective of this study is to examine the concept and significance of Initial Public Offerings (IPOs) with specific reference to ICICI Securities. The research aims to understand the process through which companies raise capital by issuing shares to the public and to analyze the role played by ICICI Securities in managing and facilitating IPOs. It also seeks to evaluate the effectiveness of IPOs as a source of long-term financing for companies and wealth creation for investors.
Another objective of the study is to analyze the performance of IPOs handled by ICICI Securities by examining factors such as issue pricing, subscription levels, listing gains, and post-listing market performance. The research intends to identify the key determinants that influence the success or failure of IPOs and assess how market conditions, investor demand, and company fundamentals affect IPO outcomes.
The study further aims to understand investor behavior and decision-making during IPO investments. It focuses on identifying the factors that influence investors to subscribe to IPOs, including company reputation, financial performance, market trends, risk perception, expected returns, and the credibility of the issue manager. The research also evaluates the level of investor awareness regarding IPO investments and associated risks.
Finally, the study seeks to provide practical suggestions for improving IPO investment decisions and enhancing the efficiency of the IPO process. Based on the findings, the research aims to recommend strategies that can help investors make informed investment choices and assist ICICI Securities in strengthening its IPO management practices while contributing to the overall development of the Indian capital market.

Research Methodology

This study adopts a descriptive research design to examine the Initial Public Offerings (IPOs) managed by ICICI Securities and to understand their performance in the Indian capital market. The descriptive approach is appropriate because it enables the researcher to analyze IPO-related information, identify trends, and evaluate the factors influencing investor participation and IPO performance. The study focuses on presenting a systematic understanding of the IPO process and its outcomes based on available data.

The research is based on secondary data collected from reliable and authentic sources. Information has been gathered from the annual reports of ICICI Securities, stock exchange websites such as the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), publications issued by the Securities and Exchange Board of India (SEBI), company prospectuses, financial journals, research articles, newspapers, and other credible online databases. These sources provide comprehensive information regarding IPO pricing, subscription levels, listing performance, and financial indicators.

The collected data are organized, classified, and analyzed using appropriate statistical and analytical techniques. Descriptive statistical tools such as percentages, averages, tables, and graphical representations are used to summarize the data and facilitate interpretation. Trend analysis and comparative analysis are also employed to evaluate the performance of selected IPOs managed by ICICI Securities across different periods and market conditions.

The study is limited to publicly available information related to IPOs managed by ICICI Securities during the selected period. Since the research relies entirely on secondary data, its findings depend on the accuracy and completeness of the published sources. Nevertheless, the methodology provides a reliable framework for evaluating IPO performance, understanding investor behavior, and drawing meaningful conclusions that can support future research and investment decision-making.

II. REVIEW OF LITERATURE

Biter and others. (1994) in their studies noticed that Service status is bigger cause of client vindication. Improved & good aid character in some area will influence client vindication.

Shahin and Janatyan (2011), outline a help as "an endeavor or succession of actions of approximately obscured in type".

Winsniewski (2001) pronounced that duty condition is an idea that has grown large interest and debate in much research composition as troubles in two together outlining a weighing it accompanying no away consent arising on either happens.

According to Palmer (2001), Customer service kind is an important mean of change ability and frequently thought-out an uncommunicative success factor in experiencing back-and-forth competition functional businesses.

Suresh Chandra and others., 2002; Bottle (1996) in their studies noticed that ultimate big determinant in some manufacturing search out gain the tenable back-and-forth competition and this may be accomplished by providing high-quality attainable aid kind that will influence enhanced consumer vindication, consumer memory, and appropriateness.

Hackett and others. (1997), stressed that the achievement to consumer memory and dependability is client delight that majorly depends on the help condition supported by aid providing firms.

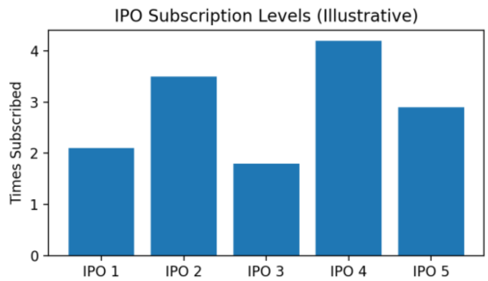
Sudesh (2007) disclosed that weak duty status honestly subdivision banks are principally by way of imperfection in touchableness, lack of openness and understanding. Joshua A J and

Moli.P.Koshi (2005) in their study on "Expectation and understanding beneficial status in traditional and generation after baby boom banks", noticed that the conduct of the generation after baby boom banks across all the aid kind ranges are better than those outdated creation banks.

III. DATA ANALYSIS & INTERPRETATION

Analysis 1: IPO Subscription Levels

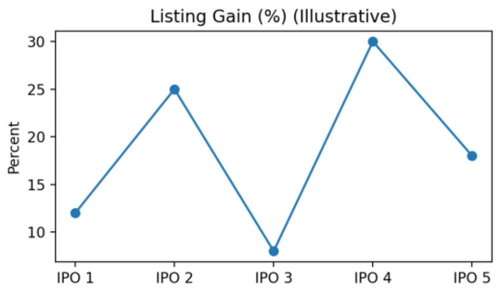
The chart illustrates the subscription levels of selected IPOs managed through ICICI Securities. IPO 4 recorded the highest subscription at 4.2 times, indicating strong investor demand. Higher subscription levels generally reflect positive market sentiment and investor confidence.



Analysis 2: Listing Gain Performance

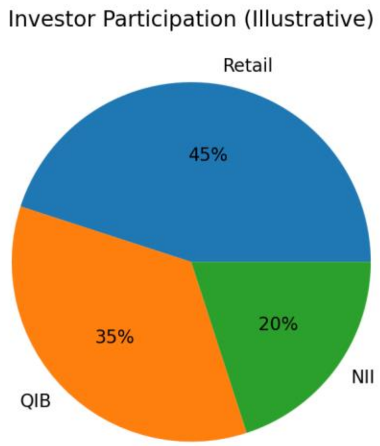
The line graph presents the listing gains of selected IPOs. IPO 4 achieved the highest listing gain of 30%, followed by IPO 2 with 25%. Positive listing gains indicate favorable market reception and attractive returns for initial investors.

Received: 20-05-2026 | Accepted: 26-06-2026 | Published: 03-07-2026 | www.ajaccm.com



Analysis 3: Investor Participation

The pie chart shows the distribution of investor participation. Retail investors contributed the largest share (45%), followed by Qualified Institutional Buyers (35%) and Non-Institutional Investors (20%). This suggests that retail participation remains significant in IPO subscriptions.



IV. FINDINGS

- The study found that Initial Public Offerings (IPOs) are an effective source of capital for companies seeking business expansion and long-term growth.
- ICICI Securities plays a significant role as a lead manager by facilitating the IPO process efficiently and ensuring regulatory compliance.
- IPOs with strong company fundamentals and competitive pricing generally receive higher subscription rates from investors.
- Market conditions and investor sentiment have a considerable influence on the success or failure of an IPO.
- Companies with a positive financial track record tend to attract greater investor confidence during the IPO subscription period.
- Listing gains vary across IPOs and are influenced by demand, market volatility, and issue pricing.
- Retail investors constitute a major portion of IPO subscribers, indicating increasing public participation in the Indian capital market.
- Qualified Institutional Buyers (QIBs) contribute significantly to the overall success of well-performing IPOs.
- Transparent disclosure of financial information and effective communication enhance investor trust and improve subscription levels.
- IPO investments offer the potential for attractive returns; however, they also involve risks associated with market fluctuations and company performance.
- ICICI Securities has maintained a strong reputation in managing IPOs, contributing to successful public issues and investor confidence.
- Investors who evaluate company fundamentals, industry outlook, and market trends before investing are more likely to make informed and profitable investment decisions.
- The study concludes that IPO performance depends on a combination of factors, including company credibility, pricing strategy, investor demand, and prevailing market conditions.
- Overall, ICICI Securities has played an important role in strengthening the Indian primary market by successfully managing and promoting public offerings.

V. CONCLUSION

It is noticed that it is cautious for the society to invest indifferent areas of basic advertise in present than earlier cause SEBI has happened made acquainted and it controls the movements and active of new issue advertise.

Primary display returns are very appealing concisely ending particularly on the era of slanting. But financiers in IPO's concede possibility take intelligent resolution in selecting high-quality association.

From the overall study it maybe decided that the capital helpful distinctness betwixt Issue price and LTP is Decamp Solutions Ltd. scrip.

The judgment from the study is that the maximal negative dissimilarity middle from two points Issue price and LTP is Sun TV Ltd scrip.

The study tells that the scrip's of Textiles and Media enterprises have topmost negative distinctness betwixt LTP and Issue price.

The study shows that the scrip's of Bank and Power or Energy businesses have maximal helpful dissimilarity middle from two points LTP and Issue price.

VI. REFERENCES

[1] M. Ibbotson, "Price Performance of Common Stock New Issues," Journal of Financial Economics, vol. 2, no. 3, pp. 235–272, 1975. DOI: 10.1016/0304-405X(75)90015-X.
[2] K. Rock, "Why New Issues Are Underpriced," Journal of Financial Economics, vol. 15, no. 1–2, pp. 187–212, 1986. DOI: 10.1016/0304-405X(86)90054-1.
[3] R. P. Beatty and J. R. Ritter, "Investment Banking, Reputation, and the Underpricing of Initial Public Offerings," Journal of Financial Economics, vol. 15, no. 1–2, pp. 213–232, 1986. DOI: 10.1016/0304-405X(86)90055-3.
[4] L. M. Benveniste and P. A. Spindt, "How Investment Bankers Determine the Offer Price and Allocation of New Issues," Journal of Financial Economics, vol. 24, no. 2, pp. 343–361, 1989. DOI: 10.1016/0304-405X(89)90051-7.
[5] S. Jain and O. Kini, "The Post-Issue Operating Performance of IPO Firms," Journal of Finance, vol. 49, no. 5, pp. 1699–1726, 1994. DOI: 10.1111/j.1540-6261.1994.tb04778.x.
[6] T. Loughran, J. R. Ritter, and K. Rydqvist, "Initial Public Offerings: International Insights," Pacific-Basin Finance Journal, vol. 2, no. 2–3, pp. 165–199, 1994. DOI: 10.1016/0927-538X(94)90016-7.
[7] T. J. Chemmanur and P. Fulghieri, "A Theory of the Going-Public Decision," Review of Financial Studies, vol. 12, no. 2, pp. 249–279, 1999. DOI: 10.1093/rfs/12.2.249.
[8] M. Lowry and G. W. Schwert, "IPO Market Cycles: Bubbles or Sequential Learning?" Journal of Finance, vol. 57, no. 3, pp. 1171–1200, 2002. DOI: 10.1111/1540-6261.00458.
[9] J. R. Ritter and I. Welch, "A Review of IPO Activity, Pricing, and Allocations," Journal of Finance, vol. 57, no. 4, pp. 1795–1828, 2002. DOI: 10.1111/1540-6261.00478.
[10] R. Aggarwal, L. Krigman, and K. Womack, "Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling," Journal of Financial Economics, vol. 66, no. 1, pp. 105–137, 2002. DOI: 10.1016/S0304-405X(02)00152-6.
[11] T. Loughran and J. R. Ritter, "Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?" Review of Financial Studies, vol. 15, no. 2, pp. 413–443, 2002. DOI: 10.1093/rfs/15.2.413.
[12] M. Lowry, "Why Does IPO Volume Fluctuate So Much?" Journal of Financial Economics, vol. 67, no. 1, pp. 3–40, 2003. DOI: 10.1016/S0304-405X(02)00230-1.
[13] B. Derrien and K. Womack, "Auctions vs. Bookbuilding and the Control of Underpricing in Hot IPO Markets," Review of Financial Studies, vol. 16, no. 1, pp. 31–61, 2003. DOI: 10.1093/rfs/16.1.31.
[14] T. Loughran and J. R. Ritter, "Why Has IPO Underpricing Changed Over Time?" Financial Management, vol. 33, no. 3, pp. 5–37, 2004. DOI: 10.1111/j.1755-053X.2004.tb00037.x.
[15] A. Purnanandam and B. Swaminathan, "Are IPOs Really Underpriced?" Review of Financial Studies, vol. 17, no. 3, pp. 811–848, 2004. DOI: 10.1093/rfs/hhg055.
· [16] A. Ljungqvist, "IPO Underpricing," in Handbook of Corporate Finance: Empirical Corporate Finance, Elsevier, 2007.

DOI: 10.1016/B978-0-444-53265-7.50010-8.

[17] A. Gupta, "Regulatory Framework of Initial Public Offer in India," Research Journal of Humanities and Social Sciences, vol. 10, no. 4, 2019. DOI: 10.5958/2321-5828.2019.00188.8.

[18] Y. Honjo, "Public or Perish? From Founding to Initial Public Offering," Review of Managerial Science, vol. 15, no. 6, pp. 1573–1610, 2021. DOI: 10.1007/s11846-020-00390-4.

[19] D. N. Rathnayake et al., "The Aftermarket Performance of Initial Public Offerings," Heliyon, vol. 8, no. 8, 2022. DOI: 10.1016/j.heliyon.2022.e10258.

[20] A. K. Arora and P. Sharma, "Analysis of Retail Investors' Attitudes Toward IPO Investment in India," Indian Journal of Finance, vol. 18, no. 9, 2024. DOI: 10.17010/ijf/2024/v18i9/174459.

[21] Harshitha, G. K., Nandigama, C., & Thiripalu, P. (2026). An exploration into identification of opportunities and challenges of establishing and running an enterprise in the area of biofuels. Minnesota Journal of Business Law and Entrepreneurship, 2026(1), 1159–1168.

[22] Boyapati, P. K. Building a centralized data operations hub for healthcare enterprise integration. IJSAT-Int. J. Sci. Technol. 16 (2). https://doi.org/10.71097/IJSAT.v16.i2.3219

[23] Gummadi, V. P. K. (2025). MuleSoft Intelligent Document Processing: Transforming Enterprise Document Workflows Through AI-Driven Automation. Journal of Computational Analysis & Applications, 34(12). https://doi.org/10.48047/jocaaa.2025.34.12.16

[24] Pavan Kumar Adabala. (2026). IoT-Driven Digital Twins for Manufacturing Optimization: Hybrid Modelling, Reinforcement Learning and Sustainable Operations. International Journal of Computational and Experimental Science and Engineering, 12(1). https://doi.org/10.22399/ijcesen.5050

[25] Maturi, S. Y. (2021). Blockbond hardening: Securing pooled-hash protocols against traffic tampering, MITM hash-rate hijacking, and template coercion. International Journal of Communication Networks and Information Security, 13(3), 718–728.