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Others related links

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ANNEXURE-I
Risk Factor Statements Disclosed In Indian IPO Prospectuses

Risk Factor Statements (Key Words)	Number of Firms disclosing
INTERNAL RISK FACTORS	
1. Our business is substantially dependent on projects awarded or funded by the government, PSUs, or government entities. Any change in policy may affect us.	15
2. Our revenue depends to a large extent on a limited number of clients/certain key customers/single customers/certain retailers/certain tests	46
3. We are subject to various operational risks that could expose us to material liabilities, loss in revenues, and increased expenses.	20
4. Adverse market fluctuations and/or adverse economic conditions could affect our business in many ways.	9
5. Business which is subject to stringent regulatory requirements and prudential norms which may adversely affect us	23
6. Any slowdown or shutdown in our manufacturing operations or under-utilization of manufacturing facilities could have an adverse effect on business.	23
7. Our operations are hazardous and could expose us to the risk of liabilities, loss of revenue, and increased expenses.	12
8. Pricing pressure from customers or competitors may adversely affect our gross margin, profitability, and ability to increase our prices.	11
9. The regulatory uncertainty associated with pharmaceutical pricing, reimbursement, and related matters/implementation of pricing policies by the government or other authorities	6
10. Difficulty obtaining additional capital in the future or it may not be obtained at all or on acceptable terms.	38
11. Our work with government clients exposes us to additional risks inherent in the government contracting environment.	5
12. Our ability to attract customers to our "Exclusive Brand Outlets"/Mart stores/parks depends heavily on the location of our outlets/parks and providing a distinctive experience there in	6
13. Changes in policies related to tax, duties, or other such levies applicable to us	6
14. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.	5
15. Any manufacturing/service or quality control problems may damage our reputation.	7
16. Any adverse changes in the conditions affecting our business markets can adversely impact our business, results of operations, and financial condition.	6
17. Our inability to procure adequate amounts of good quality raw materials and finished products at competitive prices may have an adverse effect on our business.	8
18. Any shortfall in the supply of our raw materials/products or an increase in raw material/product costs or other input could have a material adverse effect.	33
19. Any increase in third-party service provider/supplier charges could have a negative impact on our business, results of operations, and financial condition.	10
20. We depend heavily on GoI ministerial contracts. Delays in the budget	10

process could adversely affect our ability to grow or maintain our sales, earnings, and cash flow.	5
21. Dependent on certain third party manufacturers/service providers for manufacturing or limited suppliers for some of our products.	33
22. Any loss of business or potential adverse publicity resulting from spurious or counterfeit products could result in a loss of goodwill and sales.	23
23. No surety of meeting targets	7
24. A shortage or non-availability of essential utilities such as electricity and water could affect our manufacturing operations and business and the results of operations.	27
25. A material disruption at one or more of our manufacturing facilities could have a material adverse effect on our business.	9
26. The risk of being unable to maintain relationships with sourcing intermediaries/exhibitors/advertisers/insurance providers.	8
27. Risk of increased NPAs/payment defaults by the customer/third party/franchisee/distributor	39
28. The risk of disruption in funding sources may have an adverse effect on the bank's liquidity and financial condition.	14
29. We have incurred significant indebtedness, which exposes us to various risks which may have an adverse effect.	14
30. We have limited operating and financial history, and investors may not be able to evaluate our current and future business prospects accurately.	6
31. Our substantial existing and required additional debt could adversely affect our financial health and our ability to obtain financing.	6
32. Non-compliance with certain financial covenants by our company or by our subsidiaries could lead to acceleration of repayment obligations.	9
33. Our financing agreements contain certain covenants that limit our ability to raise further funds.	63
34. In an increasingly competitive industry, there is a risk of being unable to compete effectively.	107
35. We may be seriously affected by delays in the collection or non-receipt of receivables from our clients.	9
36. We are dependent on the strength of our brand and reputation. Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand.	28
37. We are subject to risks arising from interest rate fluctuations. Our financing agreements entail interest at variable rates.	48
38. Fraudulent threats, credit card fraud, and cyber-attacks	12
39. Increased reliance on new technology/risk of failing to keep up with new technology in the company or industry	53
40. Dependence on a third party for operation	17
41. The highly regulated environment in which we operate is subject to change and our business may be adversely affected by future regulatory changes.	27
42. Our inability to maintain operational efficiencies and sustainably increase our growth rate may adversely affect our business.	21
43. Our company is currently not in compliance with certain provisions of the SEBI Listing Regulations and Companies Act.	16
44. Any adverse change in policy of the concerned Ministry may adversely affect our business and the results of operations.	5
45. Certain tax and fiscal benefits may be discontinued in the future by the GoI or state governments relating to businesses concerned.	11
46. There is no assurance that we will be able to successfully register the trademark and trade names in a timely manner, or that they will not be	

infringed upon.	13
47. Due to a lack of prior experience, it is possible that the standard/quality/service will not be maintained.	11
48. Our business is subject to changes in consumer taste, preferences, perceptions, and spending patterns.	23
49. Our innovation/new product/service may not be successful.	12
50. Risk of not recovering secured loans on time or of collateral security depreciating in value	15
51. Any termination of the agreement by the trustee or customer could adversely impact our revenue, results of operations, and business prospects.	5
52. Credit risks related to our investments, loans, and advances may expose us to significant losses.	14
53. Deficiency in customer credit evaluation/Credit and non-payment risks of our customers	14
54. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital.	16
55. Any asset-liability mismatches could affect our liquidity.	9
56. Our inability to attract and retain highly skilled, qualified, and specialised personnel	39
57. An increase in employee benefit expenses could reduce our profitability.	17
58. Our operations may be adversely affected by strikes, work stoppages, increased wage demands, or any other dispute with employees.	64
59. Data privacy laws, rules and regulations could have a material adverse effect on our business, financial condition, and operations.	10
60. Material weakness of our internal control systems/Failure or disruption of our IT and/or ERP systems/fraud by employees	60
61. We rely on contractors for the recruitment of contract labourers for non-core tasks and are therefore exposed to execution risks.	33
62. Our inability to generate a sufficient amount of cash from operations may affect our liquidity and ability to service our debt.	5
63. Our inability to manage our expansion plans, maintain the growth of branches, and set up new stores at suitable locations, may adversely affect our growth plans and future financial condition.	34
64. Major operations of business in limited regions of the country.	28
65. Non-compliance with observations made by regulatory authorities	13
66. Subsidiaries operating in an extensively regulated environment are subject to changes in laws and regulations.	5
67. Losses incurred in the preceding financial years by our company	9
68. If our losses incurred in the past continue to increase, it may adversely affect our financial position.	10
69. Certain of our group companies and subsidiaries have incurred losses in the preceding fiscal years and may incur losses in the future.	68
70. Unsecured inter corporate deposits/loans taken by our company, group companies, or promoters can be recalled by the lenders at any time.	51
71. Unsecured loans and borrowings pose a risk.	9
72. If we are unable to identify, monitor, and manage risks and effectively implement our risk management policies, we will suffer losses.	18
73. More information Our reliance on senior executive and key management personnel, if we are unable to retain them, may have a negative impact on our business.	108
74. If we are not able to generate adequate cash flows to maintain our equipment and workforce, it may have a material adverse impact on our operations.	5
75. Some of the forms filed by us with the RoC and our records/some	

historical corporate secretarial records relating to certain transfers of our equity shares are not traceable.	29
76. Certain equity shares of our company held by our promoter are pledged.	7
77. Some of our directors/promoters/MDs/group companies may have interests in companies similar to ours.	28
78. In the ordinary course of our business, the interests of our Promoters or Directors may cause conflicts of interest.	51
79. Our promoter and promoter group will continue to retain a majority shareholding in us after the offer.	51
80. Our measures to prevent money-laundering may be subject to scrutiny and penalties.	12
81. Certain contingent liabilities and commitments may adversely affect our financial condition.	107
82. Our business may be affected by the seasonal trends in the Indian economy.	5
83. Our business is subject to seasonal weather and other fluctuations that may affect our cash flows.	52
84. Our Trademark License Agreement may be terminated.	5
85. Failure to protect our intellectual property could harm our ability to compete effectively.	87
86. Other than remuneration and expenses, certain of our Directors and key management personnel may have an interest in our company.	63
87. We have in the past entered into related party transactions and may continue to do so in the future.	106
88. Our statutory auditors have included certain qualifications in their audit reports.	64
89. Intellectual property infringement claims by other companies	41
90. We have had negative cash flows in the past and may have them again in the future, which would adversely affect our operations and financial condition.	82
91. Any break-down of our machinery will have a significant impact on our business, financial results, and growth prospects.	5
92. Priority sector/SME sector targets may adversely affect	6
93. We are subject to various labour laws and regulations governing our relationships with our employees and contractors.	13
94. Insurance coverage obtained by us may not adequately protect us against unforeseen losses or risks if the insurance policy is not taken out.	107
95. The premises/land/vehicles used in our operations, including our registered and corporate offices, are on lease.	101
96. Most of the plots of land on which our facilities are located are held on long-term leases, the terms of which may adversely impact our business.	10
97. Information from industry sources is not independently verified by us.	21
98. We propose to utilise the net proceeds to undertake acquisitions or specific purposes yet to be executed.	7
99.No specific use of the net proceeds/flexibility in use of proceeds or cost overruns in utilisation of net proceeds	32
100. One of the issue's book running lead managers is one of our bankers, which may result in a potential conflict of interest.	7
101. There is no assurance that we will be able to access capital as and when we need it.	15
102. Litigation involving the company	127
103. Litigation involving directors	98
104. Litigation involving promoters	88
105. Litigation involving a group company/subsidiary	82
106. Certain of our Promoters/Directors/M.D are parties to regulatory	

proceedings of a criminal nature, and if convicted, our business and reputation could be adversely affected.	5
106. We are subject to regulatory and legal risk, which may adversely affect our business.	5
107. The prospectus contains information from an industry report being prepared by a third party but not verified by us.	47
108. There is no documentary evidence for one of our Directors' educational qualifications.	15
109. We are required to obtain prior consent from our lenders under some of our financing agreements before undertaking certain actions.	6
110. Not maintaining a CASA ratio	5
111. Our Promoter Group/group company is involved with the same one or more ventures.	6
112. Strategic investments or divestments, acquisitions, and joint ventures may not perform in line with expectations.	36
113. Third-party and industry-related statistical data and financial data may be incomplete in RHP.	29
114. Non-GAAP measures and other information may differ from any standard methodology used across the financial services industry.	15
115. The removal of directors or the appointment of new directors may have an impact on operations/financial position.	5
116. Our company will not receive any proceeds from the offer for sale.	63
117. If we are unable to raise sufficient working capital, our operations will be adversely affected.	21
118. Inability to obtain adequate funding on acceptable terms or increases in our average cost of borrowing.	6
119. Risks related to the real estate sector, construction finance loans, and power sector projects could materially and adversely affect our business.	6
120. Geographical concentration of our manufacturing, container traffic, and service facilities may restrict our operations and adversely affect our business and financial condition.	13
121. Any concentration in our investment portfolio could have a material adverse effect on our business.	9
122. We may not be able to derive the expected benefits of the deployment of the net proceeds in a timely manner or at all.	23
123. Failure to continue with our existing distribution relationships or to secure new ones may have a material adverse effect on our business and results of operations.	20
124. If we do not manage our growth effectively, our financial performance could be adversely affected.	56
125. If we are unable to implement our growth strategies, our results of operations may be adversely affected.	49
126. Some of our corporate records are not traceable.	8
127. We are subject to risks associated with expansion into new geographic regions.	12
128. After the offer is completed, the holding companies/promoters group will have a significant impact on our company.	21
129. We have made certain issuances and allotments of our equity shares which are not in compliance with section 67 (3) of the Companies Act, 1956.	6
130. Any reduction in or termination of tax incentives we enjoy may affect our business.	18
131. Difficulties in integrating any businesses acquired recently or in the future	17
132. Our international operations expose us to complex management, legal,	

tax, and economic risks.	13
133. We depend significantly on clients in the automotive industry and are highly dependent on the performance of the automotive industry.	7
134. If we inadvertently infringe on the patents of others, our business may be adversely affected.	5
135. If our products become obsolete due to changes in technology, development of alternate products or any other reason, it may result in a reduction in demand for our products.	29
136. Our success also depends to an extent on our research R&D capabilities.	8
137. Our operations entail certain fixed costs and recurring costs, and our inability to reduce such costs during periods of low demand for our services.	7
138. Any violation of governmental regulation or requirements relating to consumer privacy and data protection may adversely affect us.	5
139. Our failure to keep our technical knowledge confidential could erode our competitive advantage.	8
140. Delays in delivery or non-delivery by supply chain/third party may result in losses.	11
141. If not successful in accurately assessing demand for our products and services and managing our inventory, we will not be able to maintain an optimal level of inventory in our stores.	32
142. The timely and successful implementation of our contracts and projects, including our business arrangements, may have an adverse impact on the functioning of our business.	9
143. Business and the profession are subject to various laws and regulations. Non-compliance these may increase our compliance costs.	9
144. We may not maintain our historical level of dividends in the future.	9
145. Our funding requirements and proposed deployment of the net proceeds have not been independently appraised, and may be subject to change.	36
146. Certain restrictive conditions under financing arrangements may limit our ability to expand.	12
147. We are subject to product/project/professional malpractice liability claims with respect to any quality/service defects, warranty and other claims, which could damage our reputation.	31
148. Failure to adhere to the specifications may lead to cancellation of existing and future orders or expose us to warranty claims.	6
149. Noncompliance with standard operating procedures and information technology/other technological systems	28
150. Our success depends upon our ability to develop new products, succeed with new products and services, and enhance our existing ones.	15
151. Failure to obtain, maintain or renew licenses, registrations, permits, and approvals in a timely manner or at all may adversely affect our operations.	111
152. We have had negative cash flows in the past, and it is possible that we may experience negative cash flows in the future.	12
153. ability of major shareholding promoters to influence matters requiring shareholders' approval	7
154. Governmental regulation or requirements relating to consumer privacy and data protection may impact our business.	6
155. We are exposed to a variety of risks associated with safety, security, and crisis management.	9
156. Exchange rate fluctuations may adversely affect our results of operations.	50
157. We are subject to safety, health, environmental, labour, and related laws and regulations.	54

158. Failure to comply with quality standards may lead to cancellation of existing and future orders/contracts and could negatively impact our business.	28
159. We do not have long-term agreements with most of our customers or suppliers.	22
160. Some long-term agreements for the sale of our products are for fixed prices, others contain on 'meet or release' provision which may affect our profit.	6
161. Any breach of the conditions under contracts with customers/non-renewal of contracts may adversely affect our business.	5
162. Contracts/sales to government departments and agencies expose us to business volatility and risks.	6
163. Failure or delays in obtaining third party certifications and accreditations may cause delays.	5
164. We may be unable to enforce our rights under some of the agreements we have executed due to non-registration by us.	10
165. We are subject to risks such as contamination, adulteration, and product tampering during their manufacture, transport, or storage.	7
166. Our order book does not necessarily indicate future earnings.	18
167. Any delay or not adhering to the schedule of implementation of net proceeds could have an adverse effect on our business growth.	7
168. Our company faces competition in its business from other competitors in the international market.	8
169. In the event of the invocation of any personal guarantees or collateral securities provided by promoters,	20
170. Low occupancy levels of our leased retail and commercial office space or lower footfalls at our retail malls may adversely affect our operational and financial results.	5
171. We may be unable to acquire the land and may also lose any advances paid towards the acquisition of such lands if the entered agreement is invalid or has expired.	10
172. We may not be able to retain or attract the key authors and content that we need to remain competitive and grow.	6
173. We are dependent on third-party distributors, representatives, and dealers for a substantial portion of our sales.	6
174. Accidents could result in the slowdown or stoppage of our operations and could also cause damage to life and property.	5
175. Our inability to identify and understand evolving industry trends, technological advancements, customer preferences, and develop new products.	6
176. Our failure to win new contracts or failure to renew existing contracts will adversely affect our results of operations and our cash flows.	8
177. Significant disruptions of information technology systems/risk that customer data could be lost or misused or breaches of data security could adversely affect our business.	15
178. There have been instances in the past where we have not made certain regulatory filings with the RoC and certain instances of discrepancies in relation to them.	9
179. Inadequate system capacity and system failures could have a materially negative impact on our business and our reliance on third-party service providers, as could any lapse by a third-party service provider.	5
180. We may not be able to qualify for, compete for, and win projects, or fail to obtain new contracts that could adversely affect our business.	5
181. Our business is dependent on maintaining relationships with our clients and joint venture partners, including consortium arrangements.	7

182. Our ability to complete our projects in a timely manner and operate, maintain, and expand business is subject to the performance of our contractors.	5
183. Delays in the completion of construction of current and future projects could lead to termination of contract	5
184. Obsolescence, destruction, breakdowns of our equipment, or failures to repair or maintain such equipment may adversely affect our business.	5
185. Delays in the acquisition of private land or eviction of encroachments may adversely affect the timely performance of our contracts.	5
186. Our inability to enter into or successfully manage joint ventures could impose additional financial and performance obligations.	8
187. Our inability to successfully bid for or acquire projects could have an adverse effect on the growth of our business.	6
188. If we seek to diversify our regional focus or geographic areas, we may face a risk that could have an adverse effect on our business.	5
189. Inadequate workloads may cause underutilization of our workforce and equipment bank, which may impact our profitability and operations.	6
190. Failure to recover adequately on claims against project owners for payment could have a material adverse effect on us.	5
191. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.	5
192. We operate in a highly-competitive and fragmented industry.	6
193. Changes in market interest rates could have a material adverse effect on our business and profitability.	6
194. Higher expenses than expected could have a material adverse effect on our business and financial condition.	5
195. Differences between actual benefits and claim payments and those assumptions and estimates used in the pricing of our products could have a material adverse effect on our business.	5
196. If such a valuation is incorrect, it could have an adverse effect on our financial condition.	6
197. Our business is vulnerable to misconduct and fraudulent activities, and such activities could have a material adverse effect on our business.	6
198. Any increase in or realisation of our contingent liabilities could have a material adverse effect on our business.	5
199. This Draft Red Herring Prospectus contains information from an industry report which we have commissioned from CRISIL Research.	6
200. Adverse changes in the reinsurance markets could have a material adverse effect.	6
201. There are restrictions on transfers under the Insurance Act and the relevant IRDAI regulations.	5
202. If a monitoring agency is not required to be constituted under these laws, the issuer must sign a declaration stating that the issue proceeds are wholly at the discretion of the issuer.	5
EXTERNAL RISK FACTORS	
204. Recent global economic conditions have been unprecedented and challenging and continue to affect the Indian market and our business, prospects, financial condition, and results of operations.	88
205. Financial instability in other countries may cause increased volatility in Indian financial markets.	70
206. Downgrading of India's debt rating by a domestic or international rating agency could adversely affect	28
207. Changing laws, rules, regulations, and legal uncertainties may adversely affect our business, results of operations, and prospects.	57
208. Investors may be adversely affected due to retrospective tax law changes	

made by the GoI affecting us.	108
209. Our business is subject to certain taxes, which may significantly affect our profits.	5
210. Our ability to raise foreign capital may be constrained by Indian law.	20
211. We operate in a highly regulated environment with banking regulations.	35
212. Our business and activities are regulated by the Competition Act.	10
213. QIBs and non-institutional investors are not permitted to withdraw or lower their bids.	65
214. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect us.	35
215. Natural or man-made disasters in India could have an adverse effect on our business.	20
216. Political, economic, or other factors that are beyond our control may have an adverse effect.	83
217. Our ability to raise foreign capital may be constrained by Indian law.	86
218. Differences in accounting rules with other countries	13
219. Any anticipated measures undertaken by the GOI or any regulatory authority may adversely affect our business.	12
220. Our Special Purpose Financial Statements included in this Red Herring Prospectus are subject to change.	7
221. We may be negatively affected by the computed income tax under the ICDS transition.	6
222. Inflation in India could have an adverse effect on our profitability.	16
223. Significant differences U.S. GAAP and IFRS, which may affect investors' assessments	33
224. A third party could be prevented from acquiring control of our company because of anti-takeover provisions.	73
225. Investors may have difficulty enforcing judgments against our company or our management.	8
226. Investors may not be able to enforce a judgement of a foreign court against our company.	13
227. In India, all public/certain companies will be required to prepare financial statements in accordance with IAS.	39
228. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors.	53
229. The Related Foreign Corrupt Practices Act and similar anti-bribery laws around the world, which impose restrictions	70
230. The Companies Act, 2013 has effected significant changes to the existing law, which may subject us to higher compliance requirements.	8
Risks Relating to Equity Shares	17
231. There is no guarantee that our equity shares will be listed on the stock exchanges in a timely manner.	52
232. There is no assurance that our equity shares will remain listed on the stock exchange.	5
233. The equity share Offer price may not be indicative of the equity share market price after the Offer.	61
234. Our ability to pay dividends in the future will depend upon future earnings and the financial condition of our subsidiary.	97
235. Inflation in India could have an adverse effect on our profitability.	7
236. The bank may be classified as a passive foreign investment company for U.S. federal income tax purposes.	9
237. Disruptions in supply and transport could affect our business adversely and materially.	25
238. After this offer, the equity shares may experience price and volume fluctuations, and an active trading market for the equity shares may not	

develop.	80
239. Volatility in securities markets in other countries may also cause the price of the equity shares to decline.	25
240. The rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.	72
241. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of equity shares.	16
242. Investors may be subject to Indian taxes arising out of capital gains on the sale of equity securities.	111
243. Currency exchange rate fluctuations may affect the value of the equity shares.	64
244. Investors may be restricted in their ability to exercise pre-emptive rights.	
245. Any future issuance of equity shares or sale out by promoters may dilute shareholder ship. Disclosure regarding forward-looking statements may not be indicative of future prospects.	68
246. Forward-looking statements may not be reflective of future expectations, according to disclosure.	109
247. The prices of previously issued equity shares in the last 12 months may be lower than the Offer Price.	23
248. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell	68
249. Conditions in the Indian securities market may affect the price or liquidity of our equity shares.	36
250. The requirements of being a listed company may strain our resources.	29
251. We have issued equity shares to our Promoters and Selling Shareholders at prices lower than the offer price.	22
252. Investors may have difficulty enforcing foreign judgments against us or our management.	9
253. You will not be able to immediately sell any of the equity shares you purchase in the offer.	21
254. Future sales of equity shares by our promoters and promoter group may have a negative impact on the market price of the equity shares.	29
255. Our Equity Shares may not have an active or liquid market as a result of the Offer.	6

Annexure-II

Disclosure of the various risk factor statements in the prospectus by Indian companies as recorded on the 5-Point Likert Scale

IPO Issuer	RPR	LR	OPR	ITR	ER	BR	FR	TIR	IR	MPR	MRR	CPR	TPR	ESR	PMR
ICICIP	4	3	3	3	3	5	4	1	3	1	1	2	1	3	2
HDFC	5	3	3	3	2	5	3	2	2	1	5	3	1	3	3
ICICI LOM	4	3	3	3	2	5	5	1	2	2	4	2	2	3	3
SBI Life	4	3	3	2	3	3	3	1	2	2	3	3	2	3	2
New India	5	3	3	2	2	4	5	2	1	1	5	2	2	3	2
GIC	3	3	3	2	5	4	3	1	2	1	2	3	2	2	2
Thyro	1	3	4	3	2	3	2	2	2	2	5	3	1	3	2
Metropol	2	3	3	3	2	1	3	2	4	2	4	3	1	4	2
AsterDM	2	3	4	2	2	3	2	1	3	3	4	3	2	2	2
Dr Lal	2	3	2	4	2	3	2	2	3	3	3	4	1	3	1
Naray	2	2	3	1	2	1	2	1	2	3	2	2	2	2	2
Shalby	5	2	2	1	1	1	3	2	3	2	3	2	3	3	1
Alkem	4	3	3	2	2	3	2	4	3	3	2	3	1	2	2
ERIS	3	3	3	1	1	4	2	3	4	2	4	2	3	4	2
LAURUS	4	3	3	1	2	3	3	3	4	2	2	2	2	3	2
SYNGENE	3	2	1	1	3	1	2	3	4	1	3	2	1	4	2
HealthC	1	2	1	2	2	1	3	3	1	1	5	3	4	3	2
RVNL	1	2	1	1	2	1	3	1	1	3	2	3	2	3	2
IRCON	2	3	4	1	2	1	4	1	1	3	4	3	4	2	4
MEP	2	2	2	1	2	2	3	3	1	2	4	2	1	2	3
Sadbhav	3	3	3	1	2	1	4	3	2	2	4	2	1	3	3
PNC	2	3	3	1	2	3	3	1	2	2	5	1	2	4	3
Pennar	2	3	4	1	5	2	4	2	2	2	5	4	3	5	3
Dalip	1	3	4	1	1	2	4	1	2	3	5	1	3	1	3
Karda	2	2	4	1	1	1	3	1	2	2	4	2	3	3	1

PSP	2	3	5	1	4	1	4	1	2	3	5	2	3	4	3
BRNL	2	2	2	1	1	1	3	3	1	2	2	1	2	3	3
HG Inf	3	3	5	1	2	3	3	2	1	3	5	1	3	3	3
Salasar	1	2	5	1	4	2	3	1	2	1	3	2	1	3	2
CAPACIT'E	2	2	3	1	3	3	3	1	2	3	4	2	2	2	3
Rites	3	2	3	1	2	2	3	1	1	2	3	3	4	3	1
Power	3	3	5	1	3	2	2	1	2	4	4	3	3	4	3
V-Mart	2	3	4	1	3	3	3	1	2	2	3	4	1	2	2
Avenue	2	3	5	1	2	5	3	1	2	2	4	5	3	3	3
Tejas	4	3	3	3	2	4	3	3	2	2	4	2	1	3	1
BWR	2	3	3	1	4	2	5	1	3	4	5	2	2	4	2
Shankra	3	3	3	2	2	3	4	1	2	2	5	4	4	3	2
Mishra	1	2	3	1	1	1	3	1	2	4	1	5	2	3	2
Affle	3	2	2	1	2	2	3	3	2	1	3	1	3	2	2
Shemro	1	2	2	1	3	2	4	1	4	1	4	1	1	5	1
GTPL	4	3	4	2	2	2	4	3	4	3	5	3	3	3	1
UFO	2	3	4	2	3	3	3	3	2	2	5	3	3	2	1
Ortel	3	3	5	2	3	1	5	3	4	4	3	2	1	3	1
Music	2	2	2	1	2	1	4	3	3	3	2	1	2	3	1
TeamLe	2	3	3	2	2	2	3	2	2	3	4	3	2	3	2
Quess	1	3	4	1	3	2	5	2	3	5	5	3	2	3	1
SIS	2	3	3	3	2	2	4	1	2	2	5	4	2	3	1
Interglo	1	3	2	2	3	2	3	3	2	2	4	3	2	5	1
Hind	3	3	2	3	2	2	3	4	2	4	3	4	2	4	2
Bharat	3	3	3	1	2	1	3	3	4	3	5	2	3	3	2
Appolo	3	3	4	2	2	3	4	5	2	3	4	3	2	3	2
Dixon	2	3	2	2	2	5	4	4	2	2	5	3	2	3	3
Amber	1	3	2	2	3	5	3	2	3	2	5	3	2	3	3
Snowman	3	3	4	2	2	2	3	3	2	3	5	4	2	4	3
VRL	3	3	3	1	3	3	4	3	2	3	5	3	3	4	1

Navkar	2	3	5	2	4	1	4	2	2	2	5	2	2	5	2
Mahindra	1	3	3	1	3	2	4	3	3	4	5	4	2	4	2
Future	1	3	4	1	2	5	3	2	3	4	4	3	3	2	2
Just D	1	2	4	2	2	2	2	4	4	2	4	1	1	2	1
S. Chand	2	3	3	2	2	2	3	1	3	2	5	2	3	4	3
IndiaMart	1	3	3	2	2	1	3	3	2	2	5	3	3	3	2
Wonderela	2	3	4	1	4	5	3	3	2	4	5	3	1	3	2
Adlabs	1	3	3	2	2	4	3	3	2	3	4	2	2	3	2
CoffeeDay	2	3	3	1	2	5	4	3	2	3	5	4	2	4	4
Lemon	2	3	5	2	2	5	3	3	3	3	5	3	1	3	2
IRCTC	3	3	3	2	2	3	2	1	2	3	5	4	2	3	1
Chalet	2	3	5	2	4	3	4	2	2	3	5	2	5	4	2
Monte Carl	2	2	2	1	1	5	4	1	2	2	4	2	2	3	2
SP Ap	2	3	3	1	2	4	4	2	3	2	5	3	2	2	1
TCNS	2	3	3	1	2	6	4	3	3	4	5	2	3	3	3
Inbox	2	3	3	1	4	5	5	5	3	3	4	4	2	4	2
HPL	2	3	4	1	4	1	3	3	3	2	5	1	2	3	3
Sterling	2	2	3	2	3	1	3	2	1	2	3	1	1	3	1
Polycab	2	3	5	3	3	5	4	3	2	3	5	3	3	3	2
Precisi	2	3	3	1	3	4	4	2	2	2	5	1	2	4	2
GNA	3	2	2	1	3	2	3	4	2	2	5	2	2	2	2
Endur	3	3	5	1	2	5	4	2	4	2	5	4	1	3	2
Sandh	3	3	4	2	3	4	5	3	5	0	3	3	2	3	4
Varroc	2	3	4	1	3	5	3	3	4	1	4	2	1	3	2
Vishaw	3	3	3	1	2	3	5	1	2	1	2	4	1	3	3
Prabhat	3	3	4	1	2	3	3	2	3	1	4	3	2	4	3
Manp	2	3	3	1	2	5	4	2	2	1	4	3	1	3	2
Varun	2	3	5	1	3	2	3	2	2	3	3	3	1	3	3
Parag	2	3	4	2	3	3	4	3	2	3	4	3	3	3	3
Partap	2	3	4	2	3	5	4	3	3	3	4	3	3	3	3

Ad Enz	2	2	2	1	2	3	3	2	2	1	5	2	1	2	3
Godrej	2	3	4	1	1	4	3	3	2	3	4	2	2	4	3
Apex	2	3	3	1	3	2	3	2	2	2	5	3	3	4	2
AU	2	2	3	1	2	2	4	2	5	2	3	1	2	3	1
Bandhan	2	3	3	2	3	2	4	2	5	3	3	2	3	2	1
CBS	3	3	3	2	2	2	4	2	4	2	4	2	3	3	1
RBL	3	3	3	1	2	1	5	2	4	3	4	3	3	3	1
Ujjivan	3	3	4	2	2	1	4	2	5	3	4	2	3	2	1
Indost	2	2	3	1	2	1	4	1	2	2	5	1	2	3	1
CreditAc	4	2	3	2	2	1	4	0	3	3	2	2	3	2	1
ICICI Sec	3	2	3	2	2	1	4	2	3	1	3	1	3	2	1
MAS	4	3	4	2	2	1	5	2	3	2	4	2	3	3	2
Spanda	3	2	2	2	2	1	2	1	2	3	3	3	2	1	1
UJJIVAN	2	2	2	1	2	1	3	1	2	1	2	1	2	3	1
Hudco	1	2	1	1	2	1	3	1	2	1	5	1	1	2	2
PNB	2	2	3	2	3	1	3	1	3	1	5	1	2	2	2
REPCO	2	2	2	1	2	1	3	1	2	1	3	1	2	1	1
Aavas	1	2	4	1	2	1	5	1	2	2	5	3	3	4	1
HDFCA	3	3	4	3	3	3	2	2	2	2	5	5	3	5	1
Reliance	2	2	2	2	2	1	2	3	2	2	5	2	3	3	1
Equitas	4	3	4	2	2	1	5	1	2	3	4	3	2	4	1
Newgen	2	2	2	1	2	3	2	4	3	1	3	2	2	3	1
L&T inf	2	2	2	1	1	3	2	3	3	1	3	2	2	2	1
Quick	2	2	2	1	2	3	2	2	2	1	3	1	2	3	1
L&T Tech	2	2	2	1	2	2	2	3	2	1	3	1	2	3	1
Xelpmoc	3	2	2	1	1	1	2	1	3	1	5	2	2	4	1
Infibeam	2	2	2	1	2	1	2	3	3	1	3	1	2	4	1
Matrimony	2	2	2	2	1	1	2	2	2	1	4	1	2	2	1
Neogen	2	3	4	2	2	1	4	3	4	2	5	2	1	4	3
Fine Org	2	3	4	2	2	2	4	3	3	3	5	2	2	2	4

Galaxy	2	3	3	1	3	1	4	3	3	3	5	5	2	3	3
ShrePusk	1	2	5	3	2	1	2	1	3	2	3	2	1	2	2
Sharda	2	2	3	1	3	1	2	2	1	1	4	3	1	3	2
SHKel	3	3	4	3	4	4	4	1	3	3	4	3	2	5	2
CDSL	3	2	3	1	2	1	3	3	2	1	3	2	2	2	1
BSE	2	2	2	3	2	1	3	2	2	1	2	2	1	3	1
InEnEx	3	2	3	1	2	3	2	2	2	1	3	2	2	3	1
Garden	4	3	3	3	2	4	3	2	2	5	2	4	2	3	1
Cochin	2	3	3	3	2	3	3	2	2	5	4	3	4	2	1
Khadim	2	3	5	2	2	3	4	1	1	4	3	1	2	3	3
Prince	2	3	3	1	3	3	3	3	3	4	5	1	2	3	2
CL Edu	1	2	3	1	2	1	4	3	3	1	3	3	2	4	1
Sheela	3	3	3	2	3	5	4	3	2	3	5	2	2	2	2
Mahangr	2	2	4	2	2	2	3	1	1	3	4	2	1	3	2
Astron	3	3	3	1	3	2	4	4	2	2	5	2	3	2	4
MSTC	2	2	2	3	3	3	3	1	1	3	1	4	2	4	1
Average	2.34	2.65	3.18	1.60	2.35	2.50	3.33	2.15	2.46	2.29	3.92	2.46	2.12	3.02	1.75

LIST OF PUBLICATIONS

PAPERS PUBLICATION

Paper Title	Journal Name, Volume No. Issue No., Year, Page No.	Indexing
The nexus between risk factor disclosures and short-run performance of IPOs - evidence from literature	World Journal of Entrepreneurship, Management, and Sustainable Development, Vol. 17, No. 4, pp. 907-921. ISSN: 2042-5961, DOI: 10.1108/WJEMSD-11-2020-0146. (Emerald Publishing Group)	Scopus, Web of Science, INSPEC Ranked
Risk factor disclosure pattern of Indian initial public offering prospectuses: A content analysis	International Journal of Electronic Finance. Paper accepted for publication – IJEF-89488 dated 22.08.2021. Int. J. Electronic Finance, Vol. 11, No. 1, 2022, pp. 1-15. DOI: 10.1504/IJEF.2022.10042348 (Inderscience Publishers Group)	Scopus, EconLit, ABDC Journal Rankings List

CONFERENCES

Paper Title	Name of Conference Date and Location	National/ International
Risk Factors in IPO Prospectus- A Disclosure Landscape	World Economy Trade and Employment - Navigating the Future Organized by Department of Commerce, University of Mumbai, Mumbai held on 12th and 13th March 2021 (Virtual Conference)	International
Categorization of Risk Factors in Prospectus and IPO Initial Performance: Evidence from India	International Conference on Contemporary Issues in Sustainable Management Practices & Technology Innovation (Online) Organised by Department of Commerce, Sri Guru Hari Singh College, Sri Jiwan Nagar (Sirsa) Haryana on dated 24th July 2021	International