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FINDINGS
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IPO PROCESS IN INDIA

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ABSTRACT
IPO has always been an important instrument of the primary markets enabling companies to pursue their objectives without facing the hiccups of financial constraints. It strengthens their capital base by providing access to interest free capital. The investors in turn reap the benefits in the form of dividends and capital gains. With the changing phase, the appetite of investors for IPO also increased. In 1976, Dhirubhai Ambani had gifted a broker of Madras Stock Exchange with a Vimal pant piece and Vimal saree to his wife for subscribing to the IPO of RIL and recommending the shares to his clients. Three decades later the IPO of RPower created history in Indian IPO by being 73 times oversubscribed. This type of situation arises due to the technology and investor friendly regulation for the IPO process frame by the authority. So in this paper we try to focus on the Initial public offering process made by the Indian capital market.

KEYWORDS
IPO, primary market.

INTRODUCTION
Initial Public Offers (IPO) is the first direct issuance of its shares by the company to its investors. IPO act as a link between investors for lucrative investment opportunities and companies requiring funds to exploit growth avenues and future potentials. With the advent of liberalization, globalization and privatization the world has become a global market. With global capital pouring into the Indian markets, the impact is visible in the investment pattern of Indian investors. With the advent of modern technology, a lot of transformations are taking place in the investment pattern in India. The Indian capital market becomes more vibrant market in the world. Different types of policy and procedures are laid down by SEBI for the smooth running of the capital market. The number of the issues and amount raised through IPO are increases in the last decade than the traditional market. In this scenario the procedure must be transparent, protective to investors and easy to operate for issuing company as well as share market. In this article we discuss about the IPO procedure followed by Indian capital market for new issue.

OBJECTIVES OF THE STUDY
The study is conducted with the following objectives.
1. To study the Process of issuing IPO in India.
2. To study the regulatory framework regarding public issue in India.
3. To suggest suitable measures for smooth issue procedure in India.

IPO MEANING
An initial public offering (IPO), referred to simply as an “offering” or “flotation”, is when a company (called the issuer) issues common stock and shares to the public for the first time. They are often issued by smaller, younger companies seeking capital to expand, but can also be done by large privately owned companies looking to become publicly traded.
Initial public offering is an offering of either a fresh issue of securities or an offer for sale of existing securities, or both by an unlisted company for the first time to the public. IPO enables listing and trading of the issuers securities.
An Initial public offering is referred to as sale of equity of a company to the public by the promoters of the company.

BENEFITS OF IPOs
The long term benefits of being publicly traded are numerous and can include: improved liquidity, higher company value, the ability to make acquisitions or attract and retain employees with the newly public companies stock and greater access to capital at a lower cost. In addition, having public trading status allows a company the ability to make acquisitions with their stock, since publicly traded stock is viewed as currency for mergers and acquisitions. Moreover, public trading status often leads to a higher price for a later offering of a company’s securities. The other benefits are as under:
- Additional capital resources for funding of projects / expansion plans.
- Dilution of existing promoters share holding or venture capitalist.
- Liquidity for shareholders.
- Enhances corporate image thus providing visibility.

TYPES OF IPO
There are two types of IPO according to the mechanism used for issues.

1) FIXED PRICE ISSUES

A) PUBLIC ISSUE THROUGH PROSPECTUS

A common method follows by the corporate enterprises to raise capital through the issue of securities is by means of prospectus inviting subscription from the investing public. Under this method, the issuing companies themselves offered directly to the general public a fix number of shares at a stated price, which in the case of new companies is invariably the face value of the securities, if any. Another feature of public issue method is that generally the issues are underwritten to ensure success arising out of unsatisfactory public response.

B) PRIVATE PLACEMENT

The sale of securities to a relatively small number of select investors as a way of raising capital. Investors involved in private placements are usually large banks, mutual funds, insurance companies and pension funds. Private placement is the opposite of a public issue, in which securities are made available for sale on the open market.

C) OFFER FOR SALE

Another method by which securities can be issued is by means of an offer for sale. Under this method, instead of the issuing company itself offering its shares directly to the public, it offers through the intermediary of issue houses / merchant banks / investment banks or firms of stockholders. The modus operandi of the offer sale are akin to the public issue method in that the prospectus with strictly prescribed minimum contents which constitutes the foundation for the sale of securities and known quantity of shares are distributed to the applicants in a non discriminatory manner. Moreover, the issues are underwritten to avoid the possibility of the issue being left largely in the hands of the issuing houses. But the mechanism adopted is different.

2) BOOK BUILDING ISSUES

Book building is a process of price discovery. The issuer discloses a price band or floor price before opening of the issue of the securities offered. On the basis of the demands received at various price levels within the price band specified by the issuer, Book Running Lead Manager (BRLM) in close consultation with the issuer arrives at a price at which the security offered by the issuer, can be issued.

PROCESS OF IPO IN INDIAN CAPITAL MARKET

The IPO process in India consists of the following steps: -

1. Appointment of merchant banker and other intermediaries
2. Registration of offer document
3. Marketing of the issue
4. Post- issue activities

1. APPOINTMENT OF MERCHANT BANKER AND OTHER INTERMEDIARIES

Indian primary market ushered in an era of free pricing in 1992. SEBI does not play any role in price fixation. The issuer in consultation with the merchant banker on the basis of market demand decides the price. The offer document contains full disclosures of the parameters which are taken in to account by merchant Banker and the issuer for deciding the price. The Parameters include EPS, PE multiple, return on net worth and comparison of these parameters with peer group companies.

One of the crucial steps for successful implementation of the IPO is the appointment of a merchant banker. A merchant banker should have a valid SEBI registration to be eligible for appointment.

A merchant banker can be any of the following – **lead manager, co-manager, underwriter or advisor to the issue.**

Certain guidelines are laid down in Section 30 of the SEBI Act, 1992 on the maximum limits of intermediaries associated with the issue:

TABLE 1

Size of the Issue	No. Of lead Managers
50 cr.	2
50 – 100 cr.	3
100 – 200 cr.	4
200 - 400 cr.	5
Above 400 cr.	5 or more as agreed by the board

The number of co- managers should not exceed the number of lead managers.

There can only be one advisor/consultant to the issue.

There is no limit on the number of underwriters.

OTHER INTERMEDIARIES

REGISTRAR TO THE ISSUE

Registration with SEBI is mandatory to take on responsibilities as a registrar and share transfer agent. The registrar provides administrative support to the issue process. The registrar of the issue assists in everything from helping the lead manager in the selection of Bankers to the Issue and the Collection Centers to preparing the allotment and application forms, collection of application and allotment money, reconciliation of bank accounts with application money, listing of issues and grievance handling.

BANKERS TO THE ISSUE

Any scheduled bank registered with SEBI can be appointed as the banker to the issue. There are no restrictions on the number of bankers to the issue. The main functions of bankers involve collection of application forms with money, maintaining a daily report, transferring the proceeds to the share application money account maintained by the controlling branch, and forwarding the money collected with the application forms to the registrar.

UNDERWRITERS TO THE ISSUE

Underwriting involves a commitment from the underwriter to subscribe to the shares of a particular company to the extent it is under subscribed by the public or existing shareholders of the corporate. An underwriter should have a minimum net worth of 20 lakhs, and his total obligation at any time should not exceed 20 times the underwriter's net worth. A commission is paid to the writers on the issue price for undertaking the risk of under subscription. The maximum rate of underwriting commission paid is as follows:

TABLE 2

Nature of Issue	On amount Devolving On Underwriters	On amounts subscribed by public
Equity shares, preference shares and debentures	2.5%	2.5%
Issue amount up to Rs.5 lakhs	2.5%	1.5%
Issue amount exceeding %	2.0%	1.0%

BROKER TO THE ISSUE

Any member of a recognized stock exchange can become a broker to the issue. A broker offers marketing support, underwriting support, disseminates information to investors about the issue and distributes issue stationery at retail investor level.

2. REGISTRATION OF THE OFFER DOCUMENT

For registration, 10 copies of the draft prospectus should be filed with SEBI. The draft prospectus filed is treated as a public document. The lead manger also files the document with all listed stock exchanges. Similarly, SEBI uploads the document on its website www.sebi.com. Any amendments to be made in the prospectus should be done within 21days of filing the offer document. Thereafter the offer document is deemed to have been cleared by SEBI.

PROMOTERS CONTRIBUTION

In the public issue of an unlisted company, the promoters shall contribute not less than 20% of the post issue capital as given in Chapter- IV of the SEBI Act, 1992.The entire contribution should have been made before the opening of the issue.

LOCK-IN REQUIREMENT

The minimum promoter's contribution will be locked in for a period of 3 years. The lock-in period commences from the date of allotment or from the date of commencement of commercial production, whichever is earlier.

3. MARKETING OF THE ISSUE

- Timing of the Issue
- Retail distribution
- Reservation of the Issue
- Advertising Campaign

TIMING OF THE ISSUE

An appropriate decision regarding the timing of the IPO should be made, keeping in mind the general sentiments prevailing in the investor market. For example, if recession is prevailing in the economy (the investors are pessimistic in their approach), then the firm will not be able to get a good pricing for its IPO, as investors may not be willing to put their money in stocks.

RETAIL DISTRIBUTION

Retail distribution is the process through which an attempt is made to increase the subscription. Normally, a network of brokers undertakes retail distribution. The issuer company organizes road shows in which conferences are held, which are attended by high net worth investors, brokers and sub-brokers. The company makes presentations and solves queries raised by participants. This is one of the best ways to raise subscription.

RESERVATION IN THE ISSUE

Sometimes reservations are tailored to a specific class of investors. This reduces the amount to be issued to the general public. The following are the classes of investors for whom reservations are made:

1) Mutual Funds
2) Banks and Financial Institutions; Non-resident Indians (NRI) and Overseas Corporate Bodies (OCB) The total reservation for NRI/OCB should not exceed 10% of the post-issue capital, and individually it should not exceed 5% of the post issue capital.
3) Foreign Institutional Investors (FII): The total reservation for FII cannot exceed 10% of the post-issue capital, and individually it should not exceed 5% of the post issue capital.
4) Employees: Reservation under this category should not exceed 10% of the post issue capital.
5) Group Shareholders: Reservation in this category should not exceed 10% of the post issue capital.

The net offer made to the public should not be less than the 25% of the total issue at any point of time.

4. POST-ISSUE ACTIVITIES

1) **PRINCIPLES OF ALLOTMENT:** After the closure of the subscription list, the merchant banker should inform, within 3 days of the closure, whether 90% of the amount has been subscribed or not. If it is not subscribed up to 90%, then the underwriters should bring the shortfall amount within 60 days. In case of over subscription, the shares should be allotted on a pro-rata basis, and the excess amount should be refunded with interest to the shares holders within 30 days from the date of closure.
2) **FORMALITIES ASSOCIATED WITH LISTING:** The SEBI lists certain rules and regulations to be followed by the issuing company. These rules and regulations are laid down to protect the interests of investors. The issuing company should disclose to the public its profit and loss account, balance sheet, information relating to bonus and rights issue and any other relevant information.

CONCLUSION

The Indian capital market is a speedy growing market in the world. So that The Indian capital market becomes more vibrant market. As a requirement there is a need to establish a hurdles and transparent process of the issuance of new fund from the capital market. And Indian capital market proves that condition, by which the investors are protected and the companies can raise the fund smoothly. The current process of IPO provides to investors to determine reasonable price with the book building process and at the same time it provides to companies that company can make the issue with fix price.

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