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A STUDY ON THE PERFORMANCE OF IPOs WITH SPECIAL REFERENCE TO COCHIN STOCK EXCHANGE**PREETHA R****ASST. PROFESSOR****DEPARTMENT OF COMMERCE & MANAGEMENT****AMRITA SCHOOL OF ARTS & SCIENCES****AMRITA VISHWA VIDYAPEETHAM****KOCHI****KRISHNAN L****STUDENT****DEPARTMENT OF COMMERCE & MANAGEMENT****AMRITA SCHOOL OF ARTS & SCIENCES****AMRITA VISHWA VIDYAPEETHAM****KOCHI****ABSTRACT**

Initial Public Offering (IPO) or stock market launch is a type of public offering in which shares of stock in a company usually are sold to institutional investors (that price the company receives from the institutional investors is the IPO price) that in turn sell to the general public, on a securities exchange, for the first time. The researcher took only fifteen sectors and twenty-nine companies for my study which are listed in NSE. The researcher took these sectors and these companies on the basis of the LTP of these stocks which are listed in the NSE website. Mainly my study is to take the returns of these IPOs and to study which sector was performed good and worst for the years 2011-2015. In the year 2011, Packing industry performed good and Electronic and engineering sector performed worst as per my findings. In the year 2012, Infrastructure sector performed good and Jewells and Gems sector performed worst as per my findings. In the year 2013, Retails sector performed good and Service sector performed worst as per my findings. In the year 2014, Service sector performed good and Textiles sector performed worst as per my findings. In the year 2015, Chemical sector performed good and Service sector performed worst as per my findings.

KEYWORDS

initial public offering, ltp (last trading price), nse (national stock exchange).

INTRODUCTION

Initial public offering (IPO) or stock market launch is a type of public offering in which shares of stock in a company usually are sold to institutional investors and retailers (that price the company receives from the institutional investors is the IPO price) that in turn sell to the general public, on a securities exchange, for the first time. Through this process, a private company transforms into a public company. Initial public offerings are used by companies to raise expansion capital, to possibly monetize the investments of early private investors, and to become publicly traded enterprises.

SCOPE OF THE STUDY

As India experienced recession recently, Indian investor will be in dilemma with their investment. They should be guided properly to pull off capital gain. Stock market is the place to acquire money through investment. IPO is the opportunity for investors to make money easily. But the problem is that most investors do not know which type or sector of IPO is profitable. The objective of every investor is to make capital gain by selling IPO. But most of them are not doing any technical approach for buying IPO.

SIGNIFICANCE OF THE STUDY

The purpose of this project is to analyse the performance of IPOs during the financial years 2011-2016 by using the available datas from NSE website. Return Analysis is the statistical tool used for the analysis of data.

OBJECTIVES OF THE STUDY**GENERAL OBJECTIVE**

1. To study the general performance of IPO in the Indian Stock Market during the period of 2011-2016.

SPECIFIC OBJECTIVES

1. To analyse if IPOs are in the negative or positive in returns.
2. To analyse the return from IPOs for a specific period of time (1 year).
3. To analyse the sector wise performance of IPOs in Indian Market.

RESEARCH DESIGN

The present study mainly focuses on the following sector & respected companies:

SECTOR	NAME OF COMPANY	FINANCIAL YEAR
ELECTRIC EQUIPMENTS	T D POWER SYSTEMS LTD	2011-2012
ELECTRONIC & ENGINEERING	P G ELECTRO PLAST LTD	2011-2012
FINANCE & BANKING	INDO THAI SECURITIES LTD	2011-2012
	ONE LIFE CAPITAL ADVISORS LTD	2011-2012
	L&T FINANCE HOLDINGS LTD	2011-2012
	MUTHOOT FINANCE LTD	2011-2012
MISC	SRS LTD	2011-2012
PACKING	FLEXITUFF INTERNATIONAL LTD	2011-2012
PHARMACEUTICALS	BROOKS LABORATORIES LTD	2011-2012
	ALKEM LABORATORIES LTD	2015-2016
	Dr. LALPATH LABORATORIES LTD	2015-2016
INFRASTRUCTURE	BHARATI INFRASTRUCTURE LTD	2012-2013
DIAMOND & CUTTING	TARA JEWELS LTD	2012-2013
	PC JEWELLER LTD	2012-2013
	TRIBHUVANDAS BHIMJI ZAVERI LTD	2012-2013
SERVICE	VKS PROJECT LTD	2012-2013
	MT EDUCARE LTD	2012-2013
	JUST DAIL LTD	2013-2014
	SHEMAROO ENTERTAINMENTS LTD	2014-2015
	SNOWMAN LOGISTICS LTD	201-2015
	COFFE DAY ENTERPRISES LTD	2015-2016
CHEMICAL	SHARD CROPCHEM LTD	2014-2015
	S H KELKAR & COMPANY LTD	2015-2016
TEXTAILS	MONTECARLO FASHIONS LTD	2014-2015
POWER	POWER GRID CORPORATION OF INDIA LTD	2013-2014
RETAILS	V MART RETAIL LTD	2013-2014
TRANSPORT	INTERGLOBE AVIATION LTD	2015-2016
FOOD	PRABHAT DIARY LTD	2015-2016

- Type of research – Analytical
- Data source – NSE
- Statistical Tool – Return Analysis
- Period of study – 1.04.2011 – 31.03.2016
- Data collected – Secondary Data

The statistical tool used is Return Analysis.

Return = $P1 - P0 / P0 * 100$

P1 = Price as on 31st March

P0 = Issue Price

LIMITATIONS OF THE STUDY

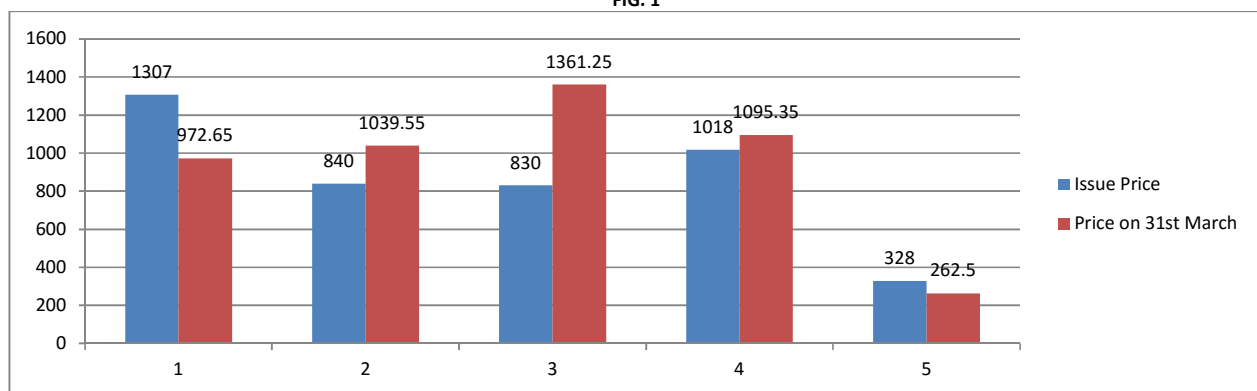
- The study is conducted on the basis of NSE data and is only applicable in India.
- The period of study was limited to data of 5 years (2011-2016).
- The conclusion cannot be conclusive as the market fluctuations are sentimental and unpredictable.

ANALYSIS

TABLE 1

SL No	Sector wise Analysis	Issue Price	Price on 31 st March	Difference	% of Increase or Decrease
1	2011	1307	972.65	-334.35	-25.58
2	2012	840	1039.55	199.55	23.75
3	2013	830	1361.25	531.25	64.00
4	2014	1018	1095.35	77.35	7.59
5	2015	328	262.50	-65.5	-19.96
	TOTAL	4323	4731.27	408.3	49.80

FIG. 1



FINDINGS & SUGGESTIONS**IPO FOR THE FINANCIAL YEAR 2011-2012**

- On the basis of this study, the return from IPO during this period is negative.
- The companies were divided on the basis of sectors, out of which the return from 4 sectors were negative and 2 sectors were positive.
- The total return loss percentage is 25.58%
- The study shows that the performance of IPOs in this year was fairly poor.

FINDINGS FOR EACH SECTOR IN 2011-2012

1. ELECTRIC EQUIPMENTS SECTOR

- The return from IPO of this sector is positive.
- Only one company came under this sector. The return from this IPO was positive.
- The return from this sector is 4.45%

2. ELECTRONIC & ENGINEERING SECTOR

- The return from IPO of this sector is negative.
- Only one company came under this sector. The return from this IPO was negative.
- The negative loss percentage from this sector is 45.4%

3. FINANCE & BANKING SECTOR

- The return from IPOs of this sector is negative.
- Four companies came under this sector. Out of which, the return from 2 were negative and 2 were positive.
- The negative loss percentage from this sector is 43.76%

4. MISC. SECTOR

- The return from IPO of this sector is negative.
- Only one company came under this sector. The return from this IPO was negative.
- The negative loss percentage from this sector is 70%

5. PACKING SECTOR

- The return from IPO of this sector is positive.
- Only one company came under this sector. The return from this IPO was positive.
- The return from this sector is 22.64%

6. PHARMACEUTICALS INDUSTRY

- The return from IPO of this sector is negative.
- Only one company came under this sector. The return from this sector was negative.
- The negative loss percentage from this sector is 14.35%

IPO FOR THE FINANCIAL YEAR 2012-2013

- On the basis of this study, the return from IPO during this period is positive.
- The companies were divided on the basis of sectors, out of which the return from all sectors were positive.
- The total return percentage is 23.75%
- The study shows that the performance of IPOs in this year was satisfactory.

FINDINGS FOR EACH SECTOR IN 2012-2013

1. INFRASTRUCTURE INDUSTRY

- The return from IPO of this sector is positive.
- Only one company came under this sector. The return from this sector was positive.
- The return percentage from this sector is 49.45%

2. JEWELS & GEMS SECTOR

- The return from IPOs of this sector is positive.
- Three companies came under this sector. Out of which the return from 2 were negative and one was positive.
- The return percentage from this sector is 9.34%

3. SERVICE SECTOR

- The return from IPOs of this sector is positive.
- Two companies came under this sector. Out of which the return from one was negative and one was positive.
- The return percentage from this sector is 33.66%

IPO FOR THE FINANCIAL YEAR 2013-2014

- On the basis of this study, the return from IPO during this period is positive.
- The companies were divided on the basis of sectors, out of which the return from all sectors were positive.
- The total return percentage is 64.00%
- The study shows that the performance of IPOs in this year was good.

FINDINGS FOR EACH SECTOR IN 2013-2014

1. POWER INDUSTRY

- The return from IPO of this sector is positive.
- Only one company came under this sector. The return from this sector was positive.
- The return percentage from this sector is 64%

2. RETAIL SECTOR

- The return from IPO of this sector is positive.
- Only one company came under this sector. The return from this sector was positive.
- The return percentage from this sector is 188.09%

3. SERVICE SECTOR

- The return from IPO of this sector is positive.
- Only one company came under this sector. The return from this sector was positive.
- The return percentage from this sector is 14.8%

IPO FOR THE FINANCIAL YEAR 2014-2015

- On the basis of this study, the return from IPO during this period is positive.
- The companies were divided on the basis of sectors, out of which the return from 1 sector was negative and 2 sectors were positive.
- The total return percentage is 7.59%
- The study shows that the performance of IPOs in this year was satisfactory.

FINDINGS FOR EACH SECTOR IN 2014-2015

1. CHEMICAL INDUSTRY
 - The return from IPO of this sector is positive.
 - Only one company came under this sector. The return from this sector was positive.
 - The return percentage from this sector is 44.26%
2. SERVICE SECTOR
 - The return from IPOs of this sector is positive.
 - Two companies came under this sector. Out of which the return from both was positive.
 - The return percentage from this sector is 79.97%
3. TEXTILES SECTOR
 - The return from IPO of this sector is negative.
 - Only one company came under this sector. The return from this sector was negative.
 - The negative loss percentage from this sector is 25.62%

IPO FOR THE FINANCIAL YEAR 2015-2016

- On the basis of this study, the return from IPO during this period is positive.
- The companies were divided on the basis of sectors, out of which the return from 1 sector was negative and 4 sectors were positive.
- The total return percentage is 22.08%
- The study shows that the performance of IPOs in this year was satisfactory.

FINDINGS FOR EACH SECTOR 2015-2016

1. CHEMICAL SECTOR
 - The return from IPO of this sector is positive.
 - Only one company came under this sector. The return from this sector was positive.
 - The return percentage from this sector is 43.22%
2. FOOD PROCESS INDUSTRY
 - The return from IPO of this sector is positive.
 - Only one company came under this sector. The return from this sector was positive.
 - The return percentage from this sector is 4.52%
3. PHARMASUTICALS INDUSTRY
 - The return from IPOs of this sector is positive.
 - Two companies came under this sector. Out of which the return from both was positive.
 - The return percentage from this sector is 33.35%
4. SERVICE SECTOR
 - The return from IPO of this sector is negative.
 - Only one company came under this sector. The return from this sector was negative.
 - The negative loss percentage from this sector is 1.96%
5. TRANSPORT INDUSTRY
 - The return from IPO of this sector is positive.
 - Only one company came under this sector. The return from this sector was positive.
 - The return percentage from this sector is 14.21%

SECTOR WISE SUGGESTIONS

- **PHARMACEUTICALS INDUSTRY**
The Indian Pharmaceutical industry has been witnessing phenomenal growth in recent years. It is driven by rising consumption levels in the country and strong demand from export markets.
- **FINANCE AND BANKING SECTOR**
Indian banks are increasingly focusing on adopting integrated approach to risk management. Banks have already embraced the international banking supervision accord of Basel II.
- **RETAIL SECTOR**
The Indian Retail sector has come off age. And has gone through major transformation over the last decade with a noticeable shift towards organized retailing.
- **POWER INDUSTRY**
Power or electricity is very essential constituent of infrastructure affecting economic growth and welfare of the country. Currently, the power sector is at a crucial juncture of its evolution, with many private producers and domestic manufacturers also playing a significant role in various capacities, and greater reliance on markets, subject to regulation.
- **TEXTILES INDUSTRY**
India is the second largest producer of textiles and garments in the world. The textiles industry has made a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings
- **ELECTRONIC & ENGINEERING SECTOR**
Electronics are ubiquitous in the modern world so the industry encompasses many areas of expertise, including consumer goods, automotive, medical, military and communications equipment. The major players range from Samsung and Apple in consumer electronics to EADS and BAE Systems in defense electronics.
- **FOOD INDUSTRY**
The food processing industry in India is a sunrise sector that has gained prominence in recent years. Availability of raw materials, changing lifestyles and relaxation in policies has given a considerable push to the industry's growth.
- **ELECTRIC EQUIPMENTS INDUSTRY**
Over and above this, electrical equipment industry continues to face very severe credit availability, enormous delays and non-adherence of payment terms by customers, mainly power utilities, resulting in unmanageable cash flow problems across the sector.
- **DIAMOND CUTTING INDUSTRY**
In the coming years, growth in Gems and Jewellery/ Diamond Cutting sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow.
- **SERVICE SECTOR**
Services sector growth is governed by both domestic and global factors. The sector is expected to perform well in FY16.

- **CHEMICALS SECTOR**

The Indian chemical industry is among the established traditional sectors of the country, playing an integral role in the country's economic development. This sector, forming part of the basic goods industry, is a critical input for industrial and agricultural development.

- **TRANSPORT INDUSTRY**

India started out with a transportation handicap. The tight economic controls that bound our first 45 years held back the development of transportation industries and tangled plans for road systems and bridges. In 1991, India's transformation from a near-closed economy to a fast-changing liberalizer unleashed thrilling economic growth.

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