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STUDY ON IPO REVIEW AND COMPANY PERFORMANCE: EVIDENCE FROM INDIA

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ABSTRACT

The IPO reviews and recommendation has been a part and parcel for the organizations going public since listing process had started in India. Initial public offering used to be assigned reviews, but now stock broking firms offer review and recommendations, which depend on the fundamentals of the organizations, should demonstrate quality signs about the future possibilities of the organization's exhibition and thus guarantee better returns from the interests in quality IPOs. This was done to help most of investors with the goal that they can make shrewd investments. The IPO review and recommendation is useful in characterizing the presentation of IPOs in Indian securities exchange. It is additionally discovered that the QIBs consider IPO reviews and recommendations fundamentally and thus likewise influences the general membership of the IPO. The review and recommendations was relied upon to improve the IPO pricing effectiveness by giving thorough issue-related data to the market, particularly to the retail speculators.

KEYWORDS

SEBI, IPO, IPO Review, IPO Recommendations, investors, stock broker agencies, listing, investment.

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INTRODUCTION

IPO short form for the Initial Public Offering. It is an offer of shares by a company to the public unexpectedly. Without an IPO a company stays a secretly held company. The secretly held company have few shareholders. These shareholders may run from advertisers, who are the proprietors of the company, their relatives, companions, and family members. Some vital or expert investors may likewise hold the shares of a privately owned business-like financial investors, holy messenger investors or private value investors. Initial public offering reviewing is the review relegated by SEBI-enrolled credit rating agency or offices to a first sale of stock (IPO). The review speaks to an overall evaluation of the basics of that issue comparable to the next recorded protections in India. It should be noted here that the analysis of the IPO is handled without taking into account the value band in which the protection is provided in the IPO. Investors ought to make a free decision on the expense at which they can bid. On a five-point scale with a higher score indicating more grounded fundamentals and the other way around, such an evaluation is generally named. It is an attempt to provide investors with additional knowledge, allowing them to promote their assessment of the square's critical issues. It is not necessary for the issuer, however, to have its issue reviewed. For issuers with effect from February 04, 2014, the cycle was made discretionary.

Initial public offering evaluating is planned to run corresponding to the recording of the offer archive with SEBI and the resulting issuance of perceptions. Since the issuance of perceptions and the evaluating cycle work freely, IPO reviewing isn't relied upon to postpone the issue cycle. Then the review must be reported as required under the ICDR Regulations, regardless of whether or not the issuer considers the review provided by the rating agency worthy or not. They can't dismiss it. All items considered by the issuer have the option of selecting an alternate organization to select another evaluation. All feedback obtained for the IPO should be revealed in the deal reports and notes on such an occasion.

LITERATURE REVIEW

K. S. Manu and Chhavi Saini (2020) in research article published titled as, "**Valuation Analysis of Initial Public Offer (IPO): The Case of India**" The examination has been done to investigate the post-Initial Public Officer (IPO) execution of different organizations that have opened up to the world in 2017 utilizing occasion study strategy. The investigation found that in the short term, about 70 percent of the chosen IPOs are undervalued and the production of these IPOs in the short term is not affected by the age of the company, the size of the IPO issue, the possession area and the property of the advertiser after the issue.

Jhansi Rani Boda and Dr. G Sunitha (2018) in their article titled, "**Investor's Psychology in Investment Decision Making: A Behavioural Finance Approach**" conducted a study based on investors decision making by observing the factors influencing decision-making. The paper noted that many variables exist in the country and around the world, such as shifts in the political and economic landscapes and factors such as information distribution and accessibility, etc. However out of all this the most important factor is the investor's viewpoint and his reaction towards the existing situation.

Selvamathi.R and Dr. A.A.Ananth (2018) published an article titled, "**Analysis of long-run review wise performance of IPOs with CARS and BHARS**" stated that Initial public offering review is the review allocated by a Credit Rating Agency enlisted with SEBI, to the first sale of stock (IPO) of value shares or whatever other security which might be changed over into traded with value shares sometime in the not too distant future. The review speaks to a general evaluation of the basics of that issue comparable to the next recorded value protections in India.

Vishal Sarin1 and Neeru Sidana (2017) published an article that was titled as, "**A Study of Perceptions of Investors Towards IPO Review in India**" studied Initial Public Offering is viewed as the most extraordinary issue for a firm. In this paper it is attempted to discover impression of investors towards IPO review. This investigation depends on essential information gathered through an all-around planned organized questionnaire from 200 investors from Delhi and Chandigarh.

Ajay Sidana and Neeru Sidana (2017) in the article titled, "**Does Review of IPO in Indian capital market impede the problem of underpricing?**" Capital market of India is portrayed by information asymmetry and asymmetry of information has consistently prompted industrious and inescapable under evaluating in starting public contributions. With the purpose to connect this information asymmetry hole, SEBI presented a solid measure in type of IPO review with expectation of giving better dispersal of information to the advantage of Indian Investors. So retail investors can utilize this study to take better and educated venture choices.

Amanpreet Kaur and Balwinder Singh (2017) published an article titled, "**Examining SEBI's Edict: Mandatory to Voluntary IPO Review**" observed a significant milestone that occurred throughout the entire existence of India was Securities and Exchange Board of India's (SEBI) goal to make IPO review required with impact from 1 May 2007. The suggestion for the gullible investors is that the appraisal instrument apportioned by the market controller to settle on marvelous speculator decision was really demonstrating its value for them just as for the backer organization in bringing down the peculiarity they face through undervaluing. It was presumed that reviewed IPOs confronted lesser undervaluing, consequently making curious SEBI's decision.

Namrata N Khatri (2017) in the article titled, "Factors influencing Investors Investment in Initial Public Offering" examined Initial public offering review is the evaluation allotted by a Credit Rating Agency enrolled with SEBI, to the first sale of stock (IPO) of value shares or whatever other security which might be changed over into or traded with value shares sometime in the not-too-distant future. The evaluation speaks to an overall appraisal of the basics of that issue corresponding to the next recorded value protections in India.

Seshadev Sahoo (2016) published an article titled, "Signaling by IPO review: An Empirical Investigation" This paper researches the adequacy of IPO reviewing as affirmation. it finds that subscription rate changes across reviews (i.e., reviews = 1, 2, 3, 4, and 5). Utilizing a dataset of 116 IPOs gave during 2007-2011, it finds higher reviewed IPOs are less undervalued, and welcome more subscription across various investor gathering. Nonetheless, evaluating has little effect on post posting value instability.

STATEMENT OF PROBLEM

IPO Review refers to the review assigned by the Credit Rating Agency or a stock broking firm that is registered with SEBI to the initial public offer (IPO) of an equity share to be listed on the registered stock exchange. Investor behaviour refers to the manner in which an investor judges, predicts, analyse and reviews a particular avenue of investment before he/she makes a decision to invest or not. Various factors influence the decision of an investor. The list is not exhaustive. One such factor is IPO Review. It creates a perception in the minds of an investor whether or not to invest in the IPO. If an IPO receives, a good review the investor will be tempted to invest and at the same time if an IPO receives a bad review no matter what decision he/she had taken they will think twice before deciding to invest. It is imperative to study the impact of IPO Review on investor behaviour from the point of issue of the IPO to its performance over the next few years in order to get a clear picture on the impact.

OBJECTIVES OF THE STUDY

1. To determine the value addition by IPO reviews.
2. To analyse the performance of the listed stock, post the public issue
3. To determine the returns of the reviewed listings in short and long-term performance of company.

HYPOTHESIS OF THE STUDY

H₀: There is significant variance in the returns generated by different reviewed IPOs in the short and long run.

H₁: There is no significant variance in the returns generated by different reviewed IPOs in the short and long run.

RESEARCH METHODOLOGY

The information and the data for research are collected through secondary sources. Secondary research has been undertaken for this purpose. The sources of data collection include newspaper articles, published journal articles, reports and websites. Data has been collected from the website of Chittorgarh, NSE, BSE, Economic and Political Weekly Research Foundation (EPWRF) and other websites such as moneycontrol.com, investing.com for this purpose.

The variables are tested using EViews and Excel showing the performance of listed company.

ANOVA test have done for short run (i.e. 5 days, 10 days, 30days) and for long run (i.e., 6 Months, 1Year, 2Year and 5 Year).

RESULTS AND DISCUSSION

TABLE 1: IPO REVIEW ASSIGNED TO THE COMPANIES

COMPANY	REVIEW
InterGlobe Aviation Limited	Above Average Fundamentals. Subscribe
Coffee Day Enterprises Limited	Average Fundamentals. Neutral
VRL Logistics Limited	Strong Fundamentals. Subscribe
Dr Lal Pathlabs Limited	Above Average Fundamentals. Subscribe
Manpasand Beverages Limited	Below Average Fundamentals. Avoid
PNC Infratech Limited	Below Average Fundamentals. Avoid
Alkem Laboratories Limited	Average Fundamentals. Avoid

The reviews have been assigned based on the fundamentals and the market conditions which is compared to the other listed equities at the time of the IPO. Initial public offering review was acquainted with make extra data about unlisted companies or those with no history of their presentation accessible to the investors, assisting them with surveying the issue prior to investing. Review is extra investor data and help to empower educated venture decisions and more practical evaluating of offers. It helps giving companies in that in the event that they are given a higher score — showing more grounded fundamentals — they order a higher premium for their issue.

TABLE 2: EFFICIENCY OF IPO REVIEW BASED ON IPO SUBSCRIPTION

Company	Offer Price (₹)	Listing Price (₹)	Subscription Level	Review Efficiency
InterGlobe Aviation Ltd	765	877	6.15x Times	Average
Coffee Day Enterprises Ltd	328	271	1.82x Times	Average
VRL Logistics Ltd	205	294	74.26x Times	Excellent
Dr Lal Pathlabs Ltd	550	825	33.41x Times	Good
Manpasand Beverages Ltd	320	327	1.40x Times	Good
PNC Infratech Ltd	378	360	1.56x Times	Good
Alkem Laboratories Ltd	1050	1381	44.29x Times	Bad

The 7 IPOs have been taken with an intention to study their movements over a period of 5 years in order to get clear picture and make a decisive analysis. While 1 IPO is suggested to be neutral as to not to subscribe or avoid, the other 6 are either subscribe and avoid in order to maintain a balance. Based on the IPO Subscription levels it can be observed that the IPO Review efficiency is average. While for some companies it is reflecting effectively a company like Alkem Laboratories was heavily disregarded and the performance was exactly opposite.

TABLE 3: DAY SHORT RUN ANALYSIS THROUGH ANOVA SINGLE FACTOR TEST

5 DAYS						
Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
INDIGO ARI	5	62.6994	12.53988	12.16083		
DR LAL PATH LABS ARI	5	102.1258	20.42516	8.043052		
CCD ARI	5	-22.4864	-4.49728	0.457423		
ALKEM ARI	5	75.50294	15.10059	4.024746		
MANPASAND ARI	5	3.360187	0.672037	0.636943		
VRL ARI	5	89.53928	17.90786	1.696195		
PNC ARI	5	2.762486	0.552497	4.189142		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2912.556	6	485.426	108.8806	4.35E-18	2.445259
Within Groups	124.8333	28	4.458332			
Total	3037.389	34				

In 5-day, short run (between offer closing and listing), there significant variance in the returns generated by different IPO reviews.

TABLE 4: DAYS SHORT RUN ANALYSIS THROUGH ANOVA SINGLE FACTOR TEST

10 DAYS						
Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
INDIGO ARI	10	347.4942	34.74942	571.6951		
DR LAL PATH LABS ARI	10	389.6524	38.96524	394.4142		
CCD ARI	10	-101.043	-10.1043	36.66943		
ALKEM ARI	10	343.6583	34.36583	425.6832		
MANPASAND ARI	10	18.13365	1.813365	4.147619		
VRL ARI	10	167.9425	16.79425	2.997436		
PNC ARI	10	6.281748	0.628175	1.939013		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	23319.86	6	3886.644	18.92566	1.86E-12	2.246408
Within Groups	12937.91	63	205.3637			
Total	36257.78	69				

In short run (10 day), there significant variance in the returns generated by different IPO reviews.

Long Run Analysis Through Anova Single Factor Test

TABLE 5: 1 YEAR LONG RUN ANALYSIS THROUGH ANOVA SINGLE FACTOR TEST

1 year						
Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
INDIGO BHAR	365	8353.463	22.8862	284.6256		
DR LAL PATH LABS BHAR	365	25124.28	68.83366	385.0248		
CCD BHAR	365	-10028.5	-27.4753	110.1452		
ALKEM BHAR	365	16174.98	44.31502	380.4446		
MANPASAND BHAR	365	24863.16	68.11824	1225.519		
VRL BHAR	365	130557	357.6904	2564.337		
PNC BHAR	365	5898.135	16.15928	1898.087		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	35597355	6	5932892	6064.418	0	2.102139
Within Groups	2492739	2548	978.3119			
Total	38090093	2554				

In the long run (1 year between offer closing and listing), there is no significant variance in the returns generated by different IPO reviews.

TABLE 6: 5 YEARS LONG RUN ANALYSIS THROUGH ANOVA SINGLE FACTOR TEST

5 Years						
Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
INDIGO BHAR	1272	35148.26	27.63228	541.8125		
DR LAL PATH LABS BHAR	1243	96214.69	77.40522	3775.716		
CCD BHAR	1078	-55698.1	-51.668	1085.91		
ALKEM BHAR	1244	68053.42	54.70532	897.6823		
MANPASAND BHAR	1119	3419.24	3.055621	8863.797		
VRL BHAR	1405	401848.9	286.0134	7273.369		
PNC BHAR	1388	-86776.8	-62.5193	2847.801		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1.11E+08	6	18495126	5094.851	0	2.099629
Within Groups	31734862	8742	3630.16			
Total	1.43E+08	8748				

TABLE 7: OBSERVING IPO REVIEW EFFICIENCY

In the long run (5 years between offer closing and listing), there is no significant variance in the returns generated by different IPO reviews.

COMPANY	REVIEW	SUCCESS	REVIEW EFFICIENCY
InterGlobe Aviation Limited	Above Average Fundamentals. Subscribe	Average	Efficient
Coffee Day Enterprises Limited	Average Fundamentals. Neutral	Average	Efficient
VRL Logistics Limited	Strong Fundamentals. Subscribe	Excellent	Efficient
Dr Lal Pathlabs Limited	Above Average Fundamentals. Subscribe	Good	Not Efficient
Manpasand Beverages Limited	Below Average Fundamentals. Avoid	Average	Efficient
PNC Infratech Limited	Below Average Fundamentals. Avoid	Average	Efficient
Alkem Laboratories Limited	Average Fundamentals. Avoid	Excellent	Not Efficient

It is observed that the review has been effective in most of the cases. Although it would be brought to the notice that review itself is based on limited factors. It does not cover an untoward incident or frauds that take place. Therefore, it cannot be concluded that review has had the required impact.

SUMMARIES OF FINDINGS, SUGGESTIONS AND CONCLUSION

IPO Review is fundamentally ingenious concept. The fact that stock brokering firms study the fundamentals of a company going for public listing and giving a verdict whether to subscribe or not or stay neutral is potentially attractive concept on paper. However, when it comes to real life scenario where many factors have to be taken into the consideration the verdict is seen with a heavy limitation. IPO Review has had a mixed response when it comes to effectivity. The advantages notwithstanding, the discussion on the significance of IPO review will not subside. The discussion is heightened at whatever point the cost of a scrip slips beneath the IPO value, an IPO is removed in the wake of review or an exceptionally reviewed IPO does not excel on the bourses. These realities cannot be challenged. In any case, do they make IPO review immaterial? Surely not. This is because IPO review does not remark on the valuation or evaluating of an issue. Likewise, the cost being a market work, it is altogether feasible for exceptionally reviewed IPOs to do gravely on the bourses, particularly if the valuations were forceful and the market on a descending slide or the other way around. Largely, the essential motivation behind review is to fill in as an extra information, which is free and shown up at through a thorough diagnostic cycle, to help an investor's choice in buying in to an IPO. Presently, what weightage an investor allocates to an IPO review given to a stock involves individual judgment.

The insignificant function of review in IPO evaluating nearly recommends that review has not played out its normal part as a certification of the fundamental issue quality. The explanations behind the disappointment of this inventive certification could be many. It is maybe difficult to relegate dependable IPO reviews because of the remaining idea of the value money flows. Though credit rating depends on many sensibly quantifiable rules whose disappointment can be followed, the post-IPO stock execution has just a powerless manageability. This powerless manageability may not sufficiently boost agencies to relegate reviews equitably and, accordingly, disintegrates its part as a sound sign of IPO quality. In addition, the straightforwardness of books operating in India appears to allow potential retail bidders to benefit from the institutional investors virtually continuous interest schedule of IPOs. This could likewise make IPO review excess.

SCOPE FOR FURTHER STUDIES

The scope for further studies for this research paper:

1. The Study is based on limited number of IPOs it can be further expanded to add more companies and diversify the industries
2. The Study can further accommodate more variables such as movement of Index and RBI Lending rates that can affect the IPOs and determine their price movements.

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