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Research Paper Finance

Initial and after Market Performance of Indian IPOs

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ABSTRACT

This study examines the short and the long run performance of IPOs firms. It has been found that the initial returns of Indian IPOs is very high, which documents the existence of under pricing phenomenon in the Indian capital markets. These findings conform to the international evidence on under pricing; however the long run performance is not in line with the reported underperformance of IPOs firms. Long run underperformance has been found for a limited period only and if an investor holds IPOs stocks till the end of the fifth year from the date of listing, he would have earned more than the market returns.

KEYWORDS: IPO, Under pricing, BSE, Listed

INTRODUCTION

Public offerings (IPOs) have been an important source of corporate financing for a long time. The empirical evidence on the pricing and performance of IPOS provides a puzzle to those who otherwise believe in efficient FINANCIAL markets. The puzzles of IPOs pricing both in the short and long runs has become a leading example of pervasive market inefficiency (Ibbotson et al., 1994). The IPO anomalies that bother the researcher are the positive mean initial return also known as under pricing, the hot market and the long run under performance.

The short run under pricing is confirmed by chalk and peavey (1987) and miller Reilly (1987), for US IPOs; by jog and Riding (1987), for Canadian IPOs; and by Lee et al (1996) for Australian IPOs. The size of the under pricing of common stock IPOs is related to the type of market studied, the total risk of the issue (measured by the standard deviation of aftermarket returns), the issue size, the method of offering, the distribution of ownership, the exchange listing requirements, and the reputation of the underwriter and the auditor.

REVIEW OF LITERATURE

It has been known for years by academicians and practitioners that stocks of IPOs to two kind of anomalous behavior. First the initial return from the offering price to the closing price on the first day of trading is on average very high. Second, stocks of issuing firms underperformed the market for three to five years following the offering date. This anomalous behavior is observed in many countries. The existence of under pricing for new issues of stocks is well documented in the literature. Ibbotson (1975), Rock (1986), chack and peavey (1987) miller and reailly (1987), Allen and Faulhaber (1989), Grinblatt and hwang (1989), Welch (1989), Barry and Jennings (1993) chemmanur (1993) booth and chua (1996), all indicate the existence of the under pricing phenomenon with the new issues.

Majority of studies include the equity markets of the US (Ibbotson, 1975; Ritter 1987, 1991; tinic, 1988; and peavey III and john w, 1990), UK (Levis, 1993), Canada (jog and riding, 1987; jog and srivastava, 1996), Switzerland (kunz and aggarwal, 1994), Australia (lee et al, 1996). There are relatively fewer studies on IPOs In the equity markets of developing countries. Among them, Lee et al (1996) investigates IPOs in Singapore; kazantzis and Levis (1994), in Greece; Kim et al (1995) in Korea; aggarawal et al (1993) in Chile, Mexico and Brazil; and Dawson (1987) in Hong Kong, Singapore and Malaysia. These studies also report the existence of the initial under pricing in these markets.

Madhusoodab and thiripalraju (1997) examined the initial and aftermarket returns of 1,922 companies listed on the BSE from 1992 to 1995. The returns given by the Indian IPOs were very high in the short-run compared to the experiences of other countries. In the long-run, the returns were still positive and high, compared to negative returns in most other countries.

RESEARCH METHODOLOGY

Research in common parlance refers to a search for knowledge; one can also define research as a scientific and systematic search for pertinent information on a specific topic. In fact, research is an art of scientific investigation. Some people consider research as a movement, a movement from the known to unknown; it is also the voyage of discovery.

RESERCH OBJECTIVE

The objective of the project is to find out if there is any mispricing element in the process of Initial Public Offering in Indian Market. The project proposes to know whether the Initial Public Offering issues in the short run and long run are mispriced or not. The fact that most of the IPOs are under priced has been proven in various countries like Australia, Japan, and US etc. Here is an attempt to reconfirm the fact with statistical proof. The effort is to prove short run and long run mispricing.

SIGNIFICANCE OF THE PROJECT

To find out whether the IPOs are mispriced or not, 50 IPOs of the year 2006 have been observed so as to get enough data for the analysis.

For the short run and long run mispricing analysis, the share prices of the companies and their corresponding market index have been observed for four years starting from the 1st January, 2007 to 31st December, 2010.

The study is helpful in identifying and assessing the return potentiality of the Indian IPOs.

SAMPLE DESIGN

A sample design is definite plan determined before any data are actually collected for obtained a sample from a given population. Samples can be either:

- Probability sampling or
- Non Probability sampling

I have selected deliberative sampling method, is also known as non probability sampling. This sampling method involves purposive or deliberative selection of particular unit of the universe for constituting a sample which representing the universe. When population elements are selected for inclusion in the sampling based on the ease of access, it can be called convenience sampling.

SAMPLE SIZE

The sample of the study consists of 50 companies which raised share capital for the first time over the period 1st January 2006 to 31 December 2006.

The sample firms have been selected on the basis of the following criteria:

(i) The firm is listed on the Bombay Stock Exchange (BSE).
(ii) The IPO is of common stock.
(iii) The firm has at least four years trading history from the date of its listing and is listed on BSE-Sensex on 31st December. 2010.

SOURCES OF DATA COLLECTION

The sources of data collection have two types. The sources are to be collected through two ways:

(1) Primary sources
(2) Secondary sources

We have used secondary sources to get the various data. The second-

ary sources has been used are internet, finance journal, and books of various authors.

TIME BUDGET

I have studied the return of IPOs which has been issued during 1st January,2006 to 31st December,2006.we have evaluated performance of Indian IPOs on the first day of the public offer and during the period of four years ranging from 1st January,2007 to 31st December,2010.

STATISTICAL TOOLS

In my research i have used following statistical tools to find short run (initial return) and long run (aftermarket) performance of Indian IPOs:

(1) INITIAL RETURN

$$IRi = \frac{Pi1 - Pi0}{Pi0}$$

BENCHMARK-ADJUSTED RETURN

$$AIRi = \frac{Pi1 - Pi0 - Pm1 - Pmo}{Pi0 \qquad Pmo}$$

(2) LONG RUN PERFORMANCE
CUMULATIVE ABNORMAL RETURN (CAR)

CARt,s = ARt,

BUY-AND-HOLD ABNORMAL RETURN BHARiT = (1+ Rit) – (1+ Rmt)

LIMITATIONS OF THE STUDY

1. The sample is restricted to 50 IPOs only.
2. The data considered for the four years only.
3. The research is subject to time span of three months only.
4. The result arrived at, are generalized for entire sample.

DATA ANALYSIS AND INTERPRETATION

I have examined short run (initial return) and long run (aftermarket) performance of Indian IPOs.

Table: 1 Initial Performance Of IPOs

Characteristics	Initial return (%)	Benchmark Adjusted Return (%)
Mean	25.47	21.58
Maximum	340.00	333.02
Minimum	-61.88	-66.95
Positive Returns (%)	66	56
Negative Returns (%)	34	44

As shown in the table 1, the initial excess returns if invested in Indian IPOs yield an average of 25.47% and benchmark adjusted initial returns is 21.58% The value of IPOs is not evenly distributed over the sample period. It can be observed from the table 4 that maximum initial return are 340% and maximum loss is -61.88% and maximum benchmark adjusted return are 333.02% and maximum benchmark adjusted loss is -66.95%. 66% and 56% IPOs have positive initial return and benchmark adjusted returns respectively which show that IPOs are under priced. 34% and 44% IPOs have negative initial return and benchmark adjusted returns respectively which show that IPOs are overpriced.

Table: 2 Initial Listing Return of Indian IPOs by offer Price

Sample size	Offer Price	Average			
		Initial return	Benchmark Adjusted Return	Offer Price	Issue Size
(N)	**(Rs.)**	**(%)**	**(%)**	**(Rs.)**	**(Rs. in cr.)**
50	**ALL**	25.47	21.58	229.12	209.10
12	**P≤100**	44.10	40.32	50.33	99.98
18	**100<P≤200**	21.65	16.75	166.94	136.30
20	**P>200**	17.73	14.68	392.35	340.10

Table 2 displays the first day average initial and benchmark adjusted abnormal return with respect to offer price. As the offer price increases, the returns decline.

In particular, 12 IPOs are priced at less than Rs.100 shows 44.10% initial return almost double the mean return (21.65 and 17.73) for the price group Rs.100-200 and more than Rs.200.

Table: 3 Initial Listing Return of Indian IPOs by offer Size

Sample size	Offer Size	Average			
		Initial return	Benchmark Adjusted Return	Offer Price	Issue Size
(N)	(Rs. in cr.)	(%)	(%)	(Rs.)	(Rs. in cr.)
50	ALL	25.47	21.58	229.12	209.10
22	S≤100	26.14	21.87	123.91	62.08
15	100<S≤200	30.30	25.89	281.67	153.95
13	S>200	17.08	15.28	446.54	521.55

The higher returns are given by issues of sizes less than Rs.200 cr., as the size increases more than Rs.200 crore; the returns though remain significant, start declining. Logically issues with smaller sizes should have high under pricing as these are generally offered by small or new companies. Moreover, smaller issue size means the available no. of shares is less in comparison to bigger issues. So, it may create a demand-supply gap assuming fixed no. of players in the market place. So, it can be inferred that the smaller the offer size, the higher are the initial return. Thus, issue size does not play an important role in declining the listing performance of Indian IPOs.

Long run Performance of Indian IPOs

Table: 4 Long run performance of IPOs

Months	AR (%)	CAR (%)	BHAR (%)
1	-1.49	-1.49	-4.67
2	0.62	-0.87	1.95
3	-1.78	-2.64	-5.58
4	-1.16	-3.80	-3.63
5	1.80	-2.00	5.66
6	-0.65	-2.64	-2.03
7	2.27	-0.37	7.13
8	0.31	-0.06	0.97
9	-2.24	-2.30	-7.02
10	-1.91	-4.21	-6.01
11	4.18	-0.04	13.11
12	0.73	0.69	2.29
13	-0.11	0.58	-0.34
14	4.37	4.95	13.72
15	0.31	5.26	0.96
16	-1.53	3.73	-4.81
17	-1.78	1.95	-5.60
18	-0.95	1.00	-2.98
19	-1.18	-0.18	-3.71
20	-0.37	-0.55	-1.16
21	0.98	0.43	3.08
22	1.51	1.94	4.73
23	-6.12	-4.19	-19.22
24	-3.52	-7.71	-11.06
25	0.19	-7.52	0.60
26	0.44	-7.08	1.37
27	-3.35	-10.43	-10.53
28	-4.45	-14.88	-13.97
29	-1.23	-16.11	-3.88
30	0.02	-16.10	0.05
31	-2.23	-18.33	-7.00
32	2.55	-15.78	8.00
33	2.36	-13.42	7.40

34	4.69	-8.73	14.73
35	-2.12	-10.85	-6.66
36	6.85	-4.01	21.50
37	1.41	-2.60	4.43
38	8.18	5.58	25.68
39	5.23	10.82	16.43
40	1.74	12.56	5.48
41	0.99	13.55	3.10
42	3.61	17.16	11.34
43	4.13	21.28	12.95
44	1.93	23.21	6.05
45	2.95	26.16	9.25
46	1.10	27.26	3.46
47	-0.49	26.76	-1.55
48	0.71	27.47	2.21

BHAR

Table 4 documents the long-run performance of Indian IPOs for 48 months subsequent to listing. The returns exclude the initial returns from listing. Cumulative abnormal return and buy and hold returns are used to examine the long run performance of IPOs. The comparison of empirical results from different methods should be interpreted as an important check for robustness and consistency.

The use of buy-and-hold returns method to estimate the long run returns of Indian IPOs reveals the existence of underperformance till 35 months and from 36th month onwards it shows the positive returns. Thus, underperformance is found in the first, second and third year but no sign of such underperformance persist in fourth year after offer date.

CAR

For testing the robustness of the results, cumulative abnormal returns have also been calculated. In the case of cumulative abnormal returns underperformance exhibit in the first year and in the third year from the listing date of IPOs and from third year onwards it does not exhibit any underperformance, if measured using cumulative abnormal returns.



Cumulative abnormal return and buy-and-hold abnormal returns of IPO firms from one through 48th month are plotted in figure. It can be observed from above figure that both CARs and BHARs decline initially and become negative abut after 35 months BHAR show an increasing trend. In case of cumulative abnormal returns underperformance exhibit in the first year and in the third year.

Relationship between mispricing and long-run performance

Table: 5 Level of Mispricing and Long-run Performance

	Level of Mispricing		
	Overpriced Issues	High Under pricing	Low Under pricing
Sample Size (N)	17	24	9
CAR1-12 (%)	-6.23	-0.98	5.23
CAR1-24 (%)	-7.38	-7.80	38.08
CAR1-36 (%)	-25.22	-16.44	25.15
CAR1-48 (%)	-7.14	15.74	68.39
BHAR1-12 (%)	-1.81	-1.53	6.76
BHAR1-24 (%)	-1.96	-1.78	-1.49
BHAR1-36 (%)	-0.09	-0.85	7.09
BHAR1-48 (%)	4.10	11.03	6.33

In order to determine the relationship between mispricing and long-run returns, IPOs are divided on the basis of initial returns as overpriced issues, fairly priced issues, issues with high under pricing and issues with low under pricing.

Over priced issues are those issues, which generate losses, fairly priced issues generate zero returns and under priced issues generate profit for share holders on the first day of trading.

Those under priced issues which have generated returns higher than the median returns are classified as issues with high under pricing and those with initial returns less than or equal to median under pricing have been classified as issues with low under pricing.

CONCLUSION

The results of the estimation of the initial and long-run performance of the IPOs made between 2006 to 2010, in the event windows of five years, reveal, in general, the existence of under pricing and the non-existence of long-run underperformance, although the magnitude of abnormal returns depends on the methodology used and to a lesser extent on the weighting method and on the benchmark used for the adjustment of the IPOs returns. The existence or otherwise of long-run underperformance in IPOs is a methodological question that depends on the form of estimating the long-run abnormal returns. Thus, long-run underperformance is present when BHARs and CARs are used, but does not persist through the fifth year.

Initial return of IPOs is substantial and averages at 25.47%, suggesting considerable under pricing. Initial returns differ across issues with dissimilar offer size and offer price. This study reports that the internationally observable phenomenon of IPO under pricing persists in India. In contrast to the US evidence, however, this initial under pricing persists for quite a long period of time, i.e. issuing firms do not significantly underperform in the long term. If there was any evidence of underperformance at all, Indian IPOs show poor holding returns in the 16th month of trading and persists till the 28th month. If the long-run performance of IPOs in India is measured using CARs, then such underperformance has been found to continue from the initial to 10th month and 23rd to 37th event month.

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