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Review on How IPO Markets and the Retail Investors of India are Impacted before and after the Pandemic Period

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Abstract

For the growth and expansion of any business, the most prevalent form to raise capital is by going public. More than 7000 companies are listed on both exchanges across India, on NSE & BSE. Increment in the number of public offerings and the growth of the Indian Stock Market is expanding year by year in both SMEs and mainstream segments. Through this paper, the main concern is the comparison of the IPOs of the Indian Stock Market from two broad perspectives – before the pandemic and after the pandemic. For the study, a sample of 102 listings from 2018-2022, i.e., across four years has been considered. Contrast has been made based on the listing gains, and details gathered of listings among other things to disclose the more active RIIs (Retail Individual Investors) category. Further, analysis has been made using google trends to examine some results of the Indian region. Due to the pandemic, the approach and behaviour of Indian Investors have modified and they have started investing in IPOs and making their strategies for investments based on ideational measures like grey market premiums.

Key Words: IPO, Pandemic, Investor, Listing Gains

Introduction

As of March 2022, there are around 2012 companies which are listed on the NSE (National Stock Exchange) of India. Out of these companies around 1891 are trading actively and some of them around 121 companies are not traded (All Companies Based on Market Capitalisation, n.d.). NSE (National Stock Exchange) of India has a market capitalization of more than US $ 3.21 trillion which in turn, makes NSE the 10th largest stock exchange in the world. The equity market capitalization was INR 204 trillion in 2020-21 as compared to the equity market capitalization was INR 6.22 trillion in 2001-02. According to this the equity market capitalisation over the last two decades has grown at around a CAGR of 20%. In the last 6 to 7 years the Indian Stock markets have noticed approximately 156 IPOs (Initial Public Offerings). What is an IPO or Initial Public offering?

An Initial Public Offering or an IPO is a type of procedure through which a private company raises funds/capital by going public for the first time and offering equity shares to the public. Various types of participants participate in the IPO process which includes, QIBs (Qualified Institutional Buyers), RIIs (Retail Individuals Investors), HNIs (High Net-Worth Investors), NIIs (Non-Institutional Investors). The main motive for raising capital/funds is for growth, diversification, financing assets, corporate debt restructuring, expansion, and increase working capital finances.

RIIs (Retail Individual Investors) are categorized as Indian resident individuals who only can invest up to two lakhs in an IPO issue. A minimum of 35% of the IPO issue size is reserved for RIIs. HNIs are categorised as Indian resident nationals who invest more than two lakhs in an IPO issue and have a minimum of 15% of the issue size which is reserved for them. Investors with foreign portfolios, commercial banks, and mutual funds, all come under QIBs investors. Approximately 50% of an IPO issue size is reserved for them.

Objective

The main objective of this review paper is to study the behaviour of the investor concerning Initial Public Offerings (IPOs) in the Indian Stock Market before the pandemic and after the pandemic times. For the study, a sample data set of all those IPO issues, from 21st May 2018 till May 9th, 2022, have been considered. The main concern is to draw a clear difference between before the pandemic and after the pandemic times. So, March 16th, 2020 has been designated as the cut-off date. This simply implies that all the IPOs (Initial Public Offerings) post 16th March 2020 are after-pandemic IPOs and the rest are known as before-pandemic IPOs.

Literature Review

It becomes essential to study the behaviour of investors in and about events such as Covid-19. It is more significant than studying the financial markets about the events which are not tail events. According to history, events such as pandemics like Covid-19 always had a larger impact on the returns of the market than any other. Whether it is the oil-spill crisis of the 1970s, the economic collapse of 2008 or the latest pandemic like Covid-19 all had a greater impact on the market returns. These events most frequently bring a paradigm modification in the way the world acts.

During the IPOs, a study was made to analyse the behaviour of RIIs (Retail Individual Investors) in Kenyan stock markets (Ndirangu et al., 2014). The results disclosed critical characteristics of the behaviour of an investor around the Initial Public Offerings (IPOs) which includes – despite trivial listing gains and the major part of the RIIs being as short-term investors, there is a terrific market rush around the Initial Public Offerings (IPOs). The main cause of the increment in the number of retail investors is due to the rise in the access and usage of the internet, in recent times. In turn, most investors now get most of their knowledge of the IPOs through the internet. Given these results, Indian retail investors initiate a worthy topic of the study. As India is a developing economy and it is observed that there is a noteworthy growth in internet users over the last decade. A survey was conducted at the Nairobi stock exchange (Kenyan) to see the behaviour of investors. The basis of the study is sentiment and descriptive (Ndirangu et al., 2014). In comparison, this paper seeks to bring out meaningful information from the stats around the public offerings of the period mentioned above.

A study was made on how the pandemic has an impact on the Indian stock markets. Through their study, they were analysing the behaviour of FIIs and DIIs, trends of eight noticeable indices, growth in the Indian grey or primary market and thereby the response of the regulators (M, 2021). As per their results, it was seen that in March 2020 there was a foremost sell-off on Foreign Institutional Investors (FIIs) end and the whole market moved in the way to bear territory.

It was studied that during the pandemic the traces of herding behaviour of investors was crucially lower in contrast to usual in the Chinese stock market. This further infers that Chinese investors became very careful and cynical concerning the financial markets at the time of the pandemic (Wu et al., 2020). Through the study, it was seen that the non-Chinese markets during the pandemic times were very volatile and there was a market rush in buying and selling as compared to the Chinese markets which were calmer and express less volatility. This becomes vital to investigate how Indian investors act in the circumstances like Covid-19.

As per the findings it is seen that Initial Public Offerings (IPOs) are mainly an ideational means in India for Indian Investors founded based on examining nine companies from the beginning of 2013 till the end of 2014 (Professor & JHaji, 2016). This paper it is aimed to discover new results similarly by investigating and analysing a greater sample size. A detailed study of ninety-two Initial Public Offerings (IPOs) in India was made using sample data from the year 2002 to 2006 and it was founded that on average, IPOs around 47% are under-priced (Sahoo & Rajib, 2010). The main theme of this review is whether the trend of under-pricing has been confronted by the tail events like Covid-19 or not. It was drawn from a study that the proposal documents of the IPO issues impact the returns across both short-term and long-run sectors (Singh, 2012). However, the investigation belongs to a period which was not affected by an event like the pandemic. So, by this, it becomes very necessary to demonstrate through a study how the pandemic changed the actions of Indian investors.

Subjects like, investment advice, analysis of financials, and performance in the industry most often affect the individuals who are investing for long-term purposes whereas an investor aiming at short-term profits would not bother with such areas and pays more attention to the listing gains. Many-a-time it is seen that the percentage population of the individuals pointing out, inspires the reliability of the actions of investors thus resulted. Though, one of the most useful ways is to decode the behaviour and the actions of the investors around the Initial Public Offerings (IPOs).

However, this should not be demonstrated alone. Some factors like liquidity, unemployment, and reputation rates prevalent in the economy should be investigated together. A sector-wise analysis of everyday returns of stocks together with the sentiment of the market found that the sentiment of the market during the pandemic affected the returns of the stock market across various sectors, specifically those that are influencing largely the digital revolution. All the digitally revolutionised sectors have overtaken the ones which are less than them (Ding et al., 2020). The most interesting fact is that the researchers always use the search outcomes to ideally model the sentiment of the market. This paper derives the understanding from the identical tool i.e., google trends (Google Trends, n.d.) which is used by (Ding et al., 2020) to validate the sentiment of investors around the IPOs.

Data was presented (Loughran et al., 1994) considering that most companies time their public offerings (IPOs) around the time when the evaluations are at the top with investors gaining lesser returns in the long period. One of the most significant key points is to investigate the data that the companies which previously timed their proposals had incremented their issue size when the market was on the hype or during a period of high liquidity. This paper tries to catch a spark in the same track.

The findings (Pollock & Rindova, 2017) found that the information available publicly provided by many media companies influenced the behaviour and actions of the investors regarding an IPO and also listing gains thereby. It was founded that the information from the media has optimistically affected the response of investors. There are two main factors on which the investors are trusting in such facts and figures. First of all, the availability of the facts and figures which were demonstrated by the paper is mentioned here. Secondly, the level of dependability the investor shows on such data and facts due to the altering scenarios of the economy and also the external environment. Tail events such as COVID-19 differentiate these factors and may originate investors to place more dependability on the data and facts available. This over-dependability originated from over-positivity or merely ignoring.

A study (CORNELLI et al., 2006) shows the usage of the grey market premium of the IPOs of the European Market and demonstrated proof of a link between the after-listing prices and the small investor's sentiments. If the over-optimism will drive the small investors, then the listing prices will instantly rise and vice versa. There could be an attention-grabbing question which could be put up, what would happen if the over-optimism or pessimism will not drive any investor? This is pure illogicality and in a situation of a country like India which in contrast has greater heights of unemployment, people may switch to the stock market and start investing which will, in turn, act as an alternative job source. (CORNELLI et al., 2006) contributed to the prevailing literature in the studies which are associated with IPOs; which were majorly important in terms of reviewing the sentiments of investors and the grey market premium.

It investigated the IPOs in the Indian market in the year 2017, using the methodology to study events and found that approximately 70% of the Initial Public Offerings (IPOs) were under-priced in the short term (Manu & Saini, 2020). However, the main idea of this paper is based on the event study methodology to study how events like the pandemic have affected the IPO market in India. The study recognises numerous aspects that impacted the motion of IPOs in the short term and determined that the short-term achievements of such IPOs are not influenced by the company's age, holdings of promoters, ownership sectors and the IPO's issue size.

Methodology

The listing data of the IPO from 21st May 2018 till May 9th, 2022 has been assembled from www.moneycontrol.com. The database has limitations as listing gains, the overall rate of subscription which is categorised in terms of QIBs, HNIs and RIIs; current market price (CMP) (on July 1st, 2022) and the listing gains (till July 1st, 2022). The data set is examined using central tendency methods and illustrative statistics.

Demonstrations

The most returns which can be made by an investor based on the prices of the stock on the date when its first day of trading on the stock exchange has started are meant by the gains from listing. The descriptive or illustrative statistics of the percentage of gains from listings disclose that in pandemic and post-pandemic times the gains from the listing are greater than in the before-pandemic period. The mean (32.38634146 & 2.1335) and median (18.695 & -0.14) both are more than after the pandemic times. This is only possible by the over-optimism of the investors. However, having the whole population (i.e., all IPOs of the Indian stock market in before the pandemic and after the pandemic times) their standard error makes no sense. While the after-pandemic time has a more standard deviation. The greater negative minimal causes a listing gain to be an average negative for the before-pandemic period. It shows that the pre-pandemic period has a higher downside and the average of investors is not over-optimistic.

Table 1: Statistics of gains from listings %

Gains from Listings %							
Particulars	Mean	Median	Standard Deviation	Count	Standard Error	Minimum	Maximum
Pre-pandemic	2.1335	-0.14	23.24434176	20	5.197592827	-54.46	53.9
Post- pandemic	32.38634146	18.695	50.65486616	82	5.593894173	-44.3	270.4

The funds or the capital in INR (Indian National Rupees) which were sought out for the issue in consideration is meant by the issue size. The descriptive statistical data of the issue size discloses that the issue size of the IPOs had been incremented during the pandemic and after the pandemic period. The mean of the issue size of the IPOs during the pandemic and after the pandemic period is 1849.281098 Crores and in the pre-pandemic period was 1571.566 Crores making it approximately 1.3 times. The median of the IPO's issue size in the post-pandemic period is 817.905 and in the pre-pandemic period 692.52 making it approximately 1.2 times. Through these demonstrations, it is seen that companies saw some chances in the COVID-19 period when the investors were over-optimistically behaving. On average it shows that they increased more capital or funds than those companies which raised their funds in pre-pandemic times. This is astonishing as many companies filed for bankruptcy or shut down their operational work either permanently or temporarily, the growth of the economy was going down and there was an increase in lay-offs. Already during this pandemic period, the RBI (Reserve Bank of India) (HANDBOOK OF STATISTICS ON THE INDIAN ECONOMY (Https://Dbie.Rbi.Org.in) RESERVE BANK OF INDIA 2017-18, n.d.) Had to break down the repo rates to 4% by a series of rate cuts. Also, at this time banks have decreased the interest rates of savings accounts which are near 3% -3.5%. F.D. (Fixed Deposits) interest rates range from 4% to 7%. Low-interest rates are supposed to help spur growth. The theory is that low rates will encourage governments, businesses and consumers to borrow, spend and invest more freely. If there could be anything else above these rates that would be profitable enough to be chased by the investors. The minimal IPO's issue size is greater for the post-pandemic period and the maximal IPO's issue size is lower. Though this shows that the post-pandemic data set of the issue size means has not increased because of some high-volume issues.

Table 2: Statistics of Issue Size

Issue Size (Crores)							
Particulars	Mean	Median	Standard Deviation	Count	Standard Error	Minimum	Maximum
Pre-pandemic	1571.566	692.52	329.7053709	20	73.72436218	0	973
Post- pandemic	1849.281098	817.905	423.3095081	82	46.74671498	26	2150

The returns on stocks from the date of listing to the date of extraction of data (1st July 2022 which is considered in this case) are meant by the current returns. The descriptive statistical analysis of data for current gains may view an absurd scenario but it is very important here to give it a way for the analysis made in mere future. For after the pandemic times, the current returns are far greater than the before-pandemic times mean returns, which is thus natural. The pandemic times over a long period and has a greater sample of companies. Over a large period, stocks get more space to re-correct their prices and place them adjacent to their fundamentals and could show more movement. Because of this, the standard deviation of the pre-pandemic period is more. Stocks showed more movement causing some gains as great as 1078% and some causing losses of about 99%. On both sides, it is far higher than the post-pandemic period returns.

Table 3: Statistics of Current Gains %

Current Gains %							
Particulars	Mean	Median	Standard Deviation	Count	Standard Error	Minimum	Maximum
Pre-pandemic	85.24842105	57.89	195.543	113	18.3951	-99.25	1078.93

Post- pandemic	29.13550562	8.68	144.0363	41	22.4947	-38.25	759.37

One could have wondered that tail events such as COVID-19 should have exhibited investors, mostly the retail ones are in pessimism than optimistic. But this paper shows a contradiction to the above-mentioned. While there was an increment in the lay-offs, businesses were shut down; most of the people started searching for alternative ways to earn income. Even though some employed themselves to supply essential goods during the COVID-19 times like - medical equipment, medicines, and food items; also, a good quantity of people started trading and investing in stocks and commodities. However, during the pandemic, the stock market was open to all and the buying and selling of stocks was allowed. Further, it is validated that in the year 2020, India has spectated the highest unemployment among the youth (India Youth Unemployment Rate 1991-2021 | MacroTrends, n.d.). At a rate of 23.75% (Fig.1).

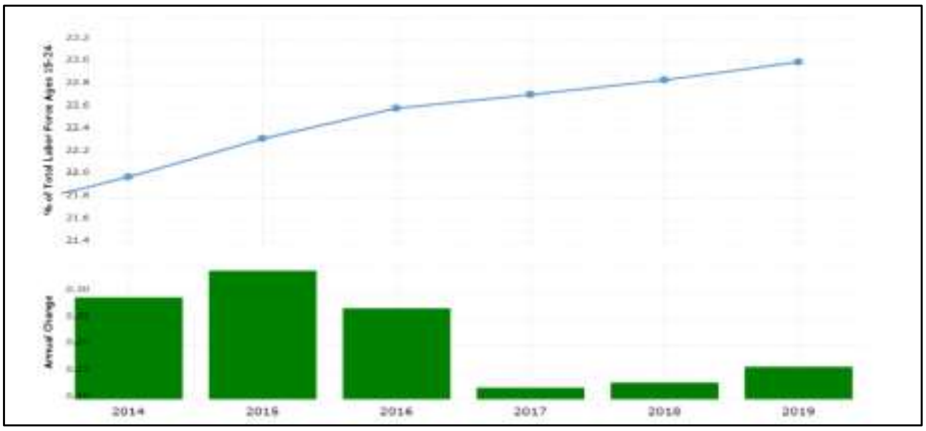

Figure 1: (India Youth Unemployment Rate 1991-2021 | MacroTrends, n.d.)

Additionally, to assist the certainty that the Indian stock market in the post-pandemic period was moved by a necessity of desire for short-run sources to generate an alternative income enables us to use a tool which has newly gained recognition and is used in many kinds of research. Google trends are used to study the sentiments of investors around IPOs. This tool supports us to illustrate how much the phrase 'Grey market premium' was searched on google trends in a particular region and within a particular period. The meaning of the grey market premium is how much investors can pay to buy the shares in the pre-allotment period and is based on 'when issued'. Frequently, GMP is determined as an aspect of the book-building method. It simply gets nearer to the listing gains after the allotment process and also close to the date of listings. In fig.2 we can see how frequently the phrase 'grey market premium' is searched on google in India between 2014 and 1st July 2022. It is visible that the search is more during the pandemic period and after the pandemic period. Through this, it can be inferred that most people search for the phrase 'GMP' on google as they are more dependent on the generation of enough listing gains by an issue than looking for the long-run potentiality of the company.

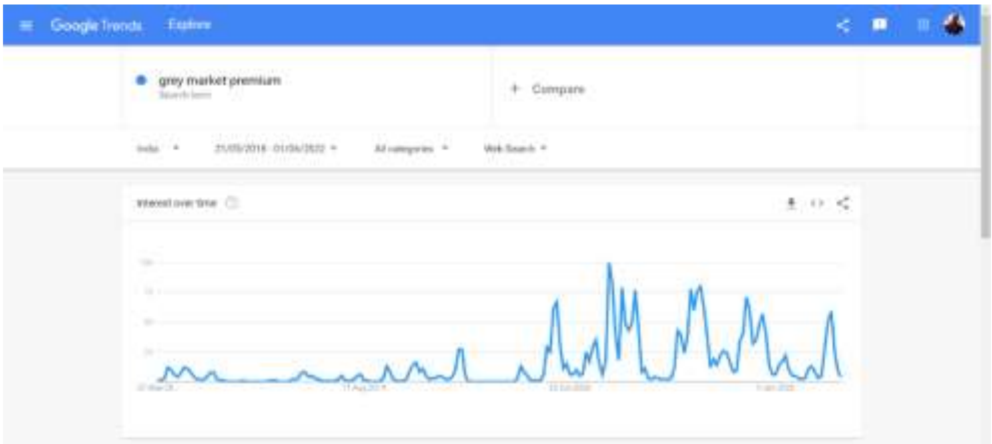

Figure 2: Search results of the term 'grey market premium' as per results on google trends. Source (Google Trends, n.d.)

That's not only alone. Some more keywords search will further support us in our study to better understand the concern. It is also shown in fig.3 that the word 'IPO' is also prominent in the search in the post-pandemic period and the term 'Paytm Money' and 'Angel Broking' (IPO, Stock Market, Paytm Money, Angel Broking - Explore - Google Trends, n.d.), also have prominent searches. Both of them are developing and well-doing platforms of trading in stocks among the investors of India. Some of the reasons why these platforms are influencing more investors are that they have a minimum cost service of approx. 200 INR (which is roughly around USD 2.5) per annum which is charged for equity trading. And also, these platforms provide a very easy way to apply securities in Initial Public Offerings (IPOs). Anyone can easily apply or invest in IPOs, stocks or mutual funds through their Mobile app and by paying through UPI gateway (Unified Payments Interface) apps like Google pay, Paytm, BHIM UPI and many more. Mandate creation for initial public offerings (IPOs) through the Unified Payments Interface (UPI) hit a 2022 high of 4.5 million in May and a record 2.4 million mandates got executed, data released by the National Payments Corporations of India (NPCI) showed.

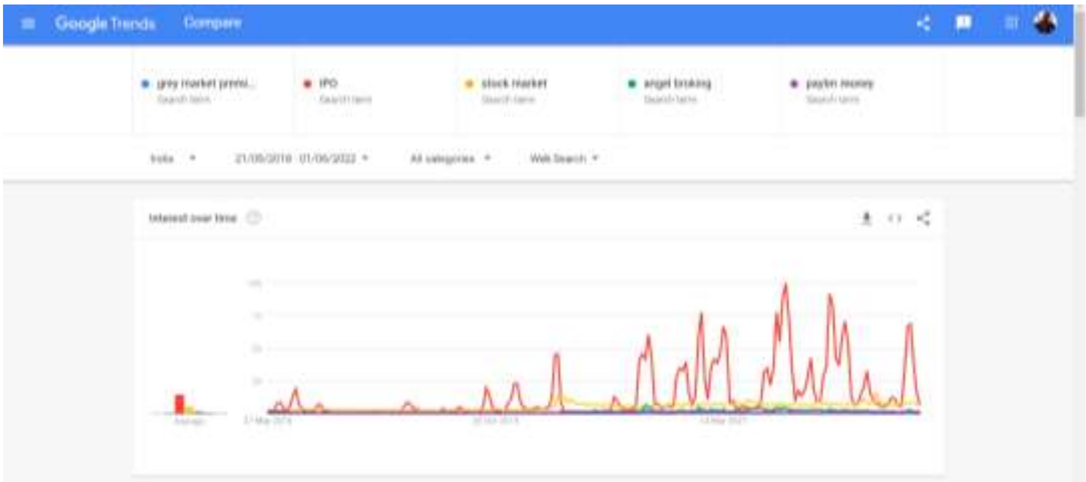

Figure 3: Statistics of search results grey market premium, Stock market, IPO, Paytm Money and angel broking as per the results on google trends. Source (IPO, Stock Market, Paytm Money, Angel Broking - Explore - Google Trends, n.d.)

For example, suppose there are twenty applications for each lot of shares. The number of shares subscribed is 20. This means that twenty investors rush after each lot of shares. If we total the subscription rate of all the IPOs in a particular year which when divided by the total numbers of the IPOs in that particular year results in the average subscription rate. So, analyzation of categories of investors based on the average subscription rate for both pre-pandemic and post-pandemic is also made. Mean is attained by taking the data of category-wise investors based on the average subscription rate for all IPOs pre- and post-pandemic.

Table 4: Category-wise % change in Average subscription rate across Pre-pandemic and Post-pandemic period

Category	Pre-Pandemic	Post -Pandemic	Change in %
QIBs	26.163	38.90097561	48.68698395
HNIs	67.1505	104.242439	55.23702582
RIIs	6.978	15.3604878	120.1273689

It is determined that all three categories of investors which includes: RIIs, QIBs, and HNIs had got significant growth. But it is observed that the Retail Individual Investors (RIIs) have the highest growth in the rate of subscription i.e., 294.22%. This shows that RIIs (Retail Individual Investors) in India got more energetic during and post-COVID-19 period. Average gains from listings can be founded by dividing the total of all gains from listings provided by all IPOs in a particular year by the total number of IPOs. The average gains when plotted over a graph disclose that after the COVID-19 period observed the highest gains from listing per IPOs. After the completion of the year 2022, the facts and figures posted will provide a clearer scenario. It is shown in fig (4) that the average gains from listings per IPO over the years. Further, this will show how COVID-19 and further periods will have a favourable segment for IPO markets.

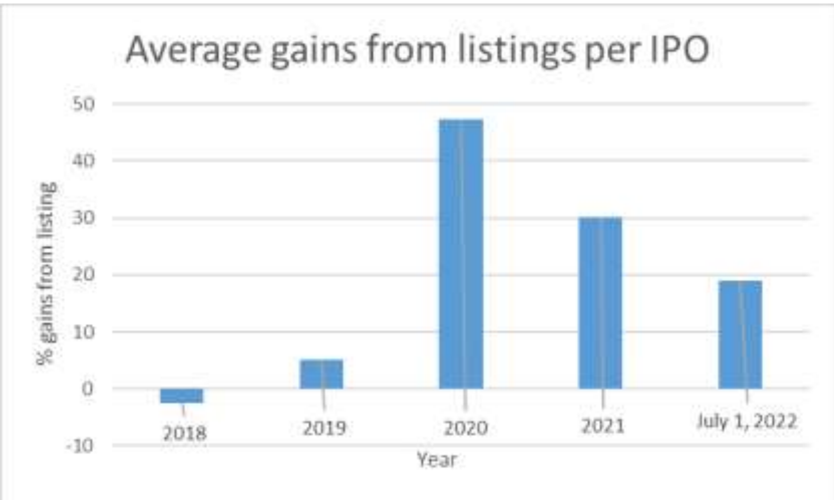

Fig.4: - Average gains from listings per IPO across the years

For all the years which are taken in the study, the average subscription rate in the category of RIIs is obtained when the total of all subscription rates in the particular year is divided by the total number of IPOs in that particular year; when plotted on the graph with the average gains from listings per IPO discloses a firm association of 1.15 as shown in fig.5. The average subscription rate - RIIs subscription was greatest in the year 2020 (during a pandemic) at 21.34. A firm association implies how most of the gains from listings are moved by the activism of retail investors.

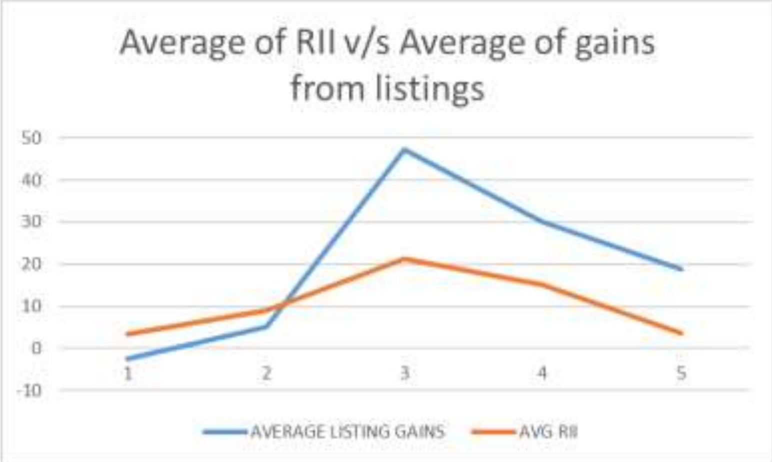

Fig.5: - Average of RIIs v/s Average of gains from listings per IPO across the years

Additionally, it is also demonstrated that the average IPO's issue size also increments over the years as shown in fig.6. Through this it is seen how companies are observing the behaviour of investors and are raising more and more capital mostly, at that period when the economic growth is fallen due to lockdown.

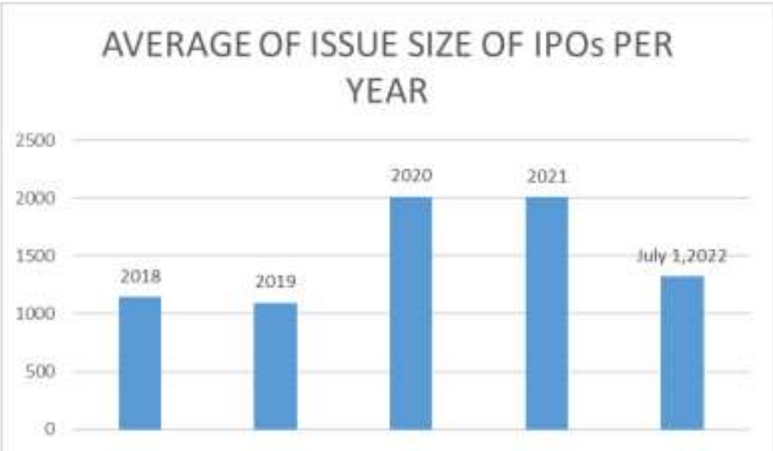

Fig.6: - Average of issue size of IPOs over the years

When the comparison is made between the average gains from listings of IPOs through the years with the BSE Sensex (in fig.7) (Historical - Indices, n.d.), the performance is disclosed that in the year 2020 the gains from listings performed very well, beyond expectations. There is a greater possibility of the fact that to get higher returns from listings, investors started taking out their funds from the stocks in which they invested, to begin with. If the IPO frenzy moderates then the index position with respect to the gains from listings, would corroborate the study presented.

Fig.7: - Average of gains from listings v/s BSE Sensex performance across the years. (Source:- (Historical - Indices, n.d.))

Conclusion

It was seen by the study that year 2020 alone has observed 14 IPOs over the year. INR 26,184 Crores was raised in the year 2020, with an average of INR 2,014 Crores per issue i.e., (approx. 270 million USD). After a blockbuster year in 2021, some of the IPOs are publicised and approaching further in 2022 are: - Mobikwik, Ola, and Byju's. Through this, it is determined that companies are analysing the investor activism and mainly of the retail investors, and are strategically planning and cautiously aiming for 2022 as the big and ideal year in the history of IPOs in the Indian Stock Market. It can be concluded that the higher gains from listings compared to usual gains and the higher issue size in contrast to usual issue size, is due to the high alteration in the behaviour and actions of the RIIs (Retail Individual Investors) of India during the COVID-19 period and post-pandemic which is specified by the facts and figures presented above. Further, the search results on 'Google Trends associated with the IPOs which got prominent in India substantially in the pandemic, disclose that there is an increment in the urge to get gains in a short period and more importantly, most of the investors are neglecting the fundamentals or the basics and are getting influenced by the grey market premium.

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