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RESEARCH ARTICLE

EVALUATION OF SELECT EMERGING SECTORIAL PERFORMANCES WITH RESPECT TO SME IPOS IN INDIA

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ABSTRACT

IPOs are emerging as a major significance to the economy in a global dynamic environment. They are playing a vital role in each and every sector and resulting in contributing to the growth of the economy. In this context, present study has taken top 4 emerging sectors which includes, Information Technology, Healthcare, E-Commerce & Fast Moving Consumer Goods. The selected sectorial performances are evaluated by the 2 analytical tools i.e. return on investment (ROI) and market capitalisation (MC). The study made use of secondary data, such as webpages and journal papers. Since 2007, 25 companies in IT sector went to SME IPOs, 24 companies in Healthcare sector went to SME IPOs, 6 in E-Commerce & 26 in FMCG sector. From the analysis by taking 2 parameters i.e. return on investment and market capitalisation, it was concluded that IT industry is performing well in comparison to other 3 emerging sectors.

INTRODUCTION

1.1 IPO (Initial Public Offer): An initial public offering, or IPO, is the process by which a private company sells shares of its stock to the general public for the first time on a stock exchange. Because it marks the company's transition from private to public ownership, an initial public offering (IPO) is sometimes referred to as "going public." A company has the opportunity to raise a substantial sum of money, which it can utilize to support future expansion or debt repayment. It also makes it possible for private investors, including founders, angel investors, and family members, to cash out and often realize returns on their investment.

1.2 Mainboard & SME IPOs: The post-issue paid-up capital for Mainboard IPOs should be at least Rs.10 crores and for SME IPOs the requirement ranges from Rs.1 crore to Rs.25 crores. These IPOs cater to small & medium size enterprises whereas mainboard IPOs are issued by large enterprises.

1.3 Emerging Sectors

1.3.1. Information Technology: The 21st century is defined by information technology, and India is a knowledge powerhouse and the centre of global interest. The IT and BPM industries have emerged as one of the main drivers of economic growth in India, making a substantial contribution to both the GDP and general well-being of the nation. India's technology sector is expected to generate \$500 billion in revenue by 2030, which is a twofold increase. Information technology has not only helped the nation's economy flourish but has also improved the competence and accessibility of governance.

1.3.2. Health Care: The economy and society depend heavily on health services, which are acknowledged as fundamental human rights that are necessary to protect population health and safety. In India, the healthcare industry has grown to be one of the biggest in terms of employment and income. The Indian healthcare industry is expanding quickly as a result of improved coverage, improved services, and rising public and private sector spending. A significant number of highly qualified medical personnel are available in India, giving it a competitive edge. In addition, India is reasonably priced when compared to its Asian and Western counterparts. Due to very low cost of clinical research, India has also become a centre for R & D operations for global businesses.

1.3.3. E-Commerce: Due to the nation's increasing internet user base and digitisation, the e-commerce sector in India is growing quickly. Virtual reality and artificial intelligence are two examples of technological advancements that are predicted to completely transform online shopping. According to Google's most recent report, the internet economy in India is expected to grow from \$175 billion in 2022 to an astounding \$1 trillion by 2030. The expanding e-commerce penetration in Tier-2 and Tier-3 cities, which were previously underserved by traditional retail, is the primary driver of this impressive increase. Rising disposable incomes, the ease of online purchasing, and growing internet penetration are the main drivers of this quick expansion.

1.3.4. Fast Moving Consumer Goods: The FMCG sector is an essential part of the global economy, making a substantial contribution to both employment creation and a nation's GDP. As the main source of consumer spending, fast-moving consumer goods (FMCG) are vital to many sectors of the economy, including the retail

and distribution industries, creating demand for a variety of goods and services. According to estimates, the Fast-Moving Consumer Goods (FMCG) sector in India is expected to increase by 4.5% to 6.5% in 2024. Both the sector and the Indian economy continue to be strong, which supports this positive view. Growing consumer spending and rising product costs, especially for necessities, are major forces behind this increase. Approximately 3 million people are employed in the FMCG sector, which contributes 5% of all factory employment in India and is vital to the country's economy.

REVIEW LITERATURE

Gupta, V., Singh, S., & Yadav, S.S. (2023). In order to measure pre-market and post-market under-pricing separately and the effect of economic policy uncertainty (EPU) on IPO returns, this study attempts to examine the performance of the recently launched IPO platform for SMEs in India using a two-staged framework. The EPU index is based on the frequency of newspaper coverage. Additionally, an analysis has been conducted on the elements that influence the long-term performance of SME IPOs.

Arora, N., & Singh, B. (2020). The findings indicate that, in contrast to evidence of underperformance from other nations, Indian SME IPOs have shown long-term overperformance. This is especially evident when using buy and hold abnormal return (BHAR). Furthermore, the findings support the windows of opportunity hypothesis, fads theory, and divergence of opinion hypothesis, which state that while hot market, underpricing, inverse of issue price, auditor and underwriter reputations, and profits prior to listing have a positive effect on long-term performance, issue size and oversubscription have a negative effect on BHAR. The debt-to-equity ratio, volatility, firm age, and size do not, however, significantly correlate with long-term performance as assessed by BHAR.

Sharma, SK, & Wazal, MS (2020). The primary objective of this study is to assess and contrast the price discovery efficiency of SME IPOs with Main Board IPOs using under-pricing analysis. 526 SME IPOs and 584 Main Board IPOs that were introduced on the BSE, NSE, and their SME Platform between 2000 and 2019 make up the study's sample of 1110 IPOs. The results of the investigation show that SME IPOs are better at underpricing. Furthermore, SME IPOs have lower demand levels than their peers, even when there is a strong chance of listing day gains.

Sharma, A., & Gupta, P. (2018). This study examines the success of businesses that have raised capital through initial public offerings (IPOs) and evaluates the efficacy of SME financing through these means. Additionally, the companies listed provides support to the management by participating in the stock exchanges.

Dhamija, S., & Arora, RK (2017). The initial public offerings (IPOs) listed on the recently created platform for SMEs by the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), Mumbai, are examined in this article for their initial and post-market performance. According to the report, SMEs undervalue first public offerings (IPOs), which is in line with findings from other international studies. However, prior research indicates that the level of underpricing is lower than that of initial public offers (IPOs) listed on the main board stock exchanges in India.

RESEARCH METHODOLOGY

Research gap: Out of the reviewed literature, few previous studies emphasised on the performance of Indian SME IPOs with other countries, under-pricing of SME & Mainboard IPOs. Using under-pricing technique, one of the study assessed and compared the price discovery efficiency of SME IPOs to Main Board IPOs. The other paper used a two-stage approach & tried to analyse how well the newly announced IPO platform for SMEs in India is performed and another article assessed the effectiveness of SME financing through initial public offerings (IPOs) and looks at how successful organisations have raised money through these strategies. So far no studies have analysed the performance of SME IPOs of emerging sectors by taking return on investment (ROI) and market capitalisation (MC).

Objectives of the study

- To know the concept of IPOs and the growth of select emerging sectors.
- To analyse the performance of SME IPOs from 2007 to 2024 of select emerging sectors.

Need for the Study: In recent years, the Indian IPO market has expanded significantly, and 2024 is a record-breaking year for SME IPOs. The Indian economy is undergoing a major transition, with some industries growing quickly. With the aid of this research, investors can find possible investment possibilities and gain important insights into the growth prospects of the rising sectors. Additionally, by understanding the trends and patterns in the IPO market, policymakers and regulators may make better decisions that will assist the expansion of the Indian economy.

Sample selection: During the time period taken in the study for analysis, majority of the companies went to SME IPOs compared to mainboard IPOs in the emerging sectors. In this regard, SME IPOs were included in the paper. 4 emerging sectors i.e. Information technology, Healthcare, E-Commerce & Fast moving consumer goods are the sample selections for the present study. In information technology sector data was included up to 10th May 2024, in fast moving consumer goods sector to till 7th June 2024, up to 5th July 2024 in healthcare sector & to till 14th May 2024 in E-Commerce.

Sources of data: The study made use of secondary data i.e. from journal articles and various websites

Analytical tools: Return on investment (ROI) and Market Capitalisation (MC) are used to analyse the performance of SME IPOs of select emerging sectors along with average ROI.

Limitations of the study

1. Only 4 emerging sectors are considered in the study.
2. Mainboard IPOs performance was not covered.

Data Presentation

Analytical tools: The ROI & MC is compiled by the author by using issue price, current price and issue size. The following formulas were applied.

$$\text{ROI} = [(\text{Current price} - \text{Issue price}) / \text{Issue price}] * 100$$

$$\text{MC} = (\text{Issue size}) * (\text{Current price})$$

Criteria for analysis: ROI percentages are grouped into 3 categories to analyse the performance of the emerging sectors.

- High ROI (Between 2001% and above 3000%)
- Moderate ROI (Between 1001% and 2000%)
- Low ROI (Below 0% and up to 1000%)

RESULTS

- It was noticed that 2 companies' in Information Technology, ROI is high, whereas 1 company has Moderate ROI and remaining companies' ROI is low.
- ROI's are low in Fast Moving Consumer Goods and E-Commerce
- Only one company in health care sector ROI is high whereas one company's ROI is Moderate and others ROI is low.
- The average ROI of information technology is higher compared to other 3 sectors.
- As per market capitalisation, it was found that among the 4 industries studied, 6 IT companies, 5 FMCG companies, 5 Healthcare companies and one E-Commerce company MC is overvalued.

CONCLUSION

From the research, it was concluded that average ROI of Information Technology sector is significantly high, followed by Healthcare sector, Fast Moving Consumer Goods Sector & E-Commerce. With respect to market capitalisation, IT companies are overvalued more in number compared to other 3 sectors i.e. FMCG, Healthcare and E-Commerce. Overall, it was concluded that IT industry SME IPOs are performing well.

Information Technology Sector

S. No.	Company Name	Listing Date	Issue Price (Rs.)	Current Price (Rs.)	ROI (%)	Issue Size (Rs. In crores)	MC (Rs. in crores)
1	Slone Infosystems Limited IPO	May 10, 2024	79	260.55	229.81	11.06	2881.68
2	TAC Infosec Limited IPO	Apr 05, 2024	106	757.65	614.76	29.99	22721.92
3	Trust Fintech Limited IPO	Apr 04, 2024	101	184	82.18	63.45	11674.80
4	Enfuse Solutions Limited IPO	Mar 22, 2024	96	200.2	108.54	22.44	4492.49
5	Enser Communications Limited IPO	Mar 22, 2024	70	270.85	286.93	16.17	4379.64
6	Esconet Technologies Limited IPO	Feb 23, 2024	84	436.7	419.88	28.22	12323.67
7	DelaPlex Limited IPO	Feb 02, 2024	192	213.25	11.07	46.08	9826.56
8	Trident Techlabs Limited IPO	Dec 29, 2023	35	895.95	2459.86	16.03	14362.08
9	ROX Hi-Tech Limited IPO	Nov 16, 2023	83	105.15	26.69	54.49	5729.62
10	Micropro Software Solutions Limited IPO	Nov 10, 2023	81	34	-58.02	30.7	1043.80
11	Canarys Automations Limited IPO	Oct 11, 2023	31	36.2	16.77	47.03	1702.49
12	Newjaisa Technologies Limited IPO	Oct 05, 2023	47	86	82.98	39.93	3433.98
13	Kody Technolab Limited IPO	Sep 27, 2023	160	2946.9	1741.81	27.52	81098.69
14	Yudiz Solutions Limited IPO	Aug 17, 2023	165	73.2	-55.64	44.84	3282.29
15	Synoptics Technologies Limited IPO	Jul 13, 2023	237	117.45	-50.44	54.03	6345.82
16	Sahana System Limited IPO	Jun 12, 2023	135	1475.95	993.30	32.74	48322.60
17	Quicktouch Technologies Limited IPO	May 02, 2023	61	112	83.61	9.33	1044.96
18	Systango Technologies Limited IPO	Mar 15, 2023	90	216.1	140.11	34.82	7524.60
19	Vertexplus Technologies Limited IPO	Mar 15, 2023	96	110.25	14.84	14.2	1565.55
20	All E Technologies Limited IPO	Dec 21, 2022	90	510.95	467.72	48.2	24627.79
21	Fidel Softech Limited IPO	Jun 10, 2022	37	174.35	371.22	13.51	2355.47
22	Globesecure Technologies Limited IPO	Jun 02, 2022	29	39.45	36.03	10.13	399.63
23	Richa Info Systems IPO	Feb 21, 2022	125	97.2	-22.24	10	972.00
24	Quadpro ITeS Limited IPO	Sep 30, 2021	20	5.5	-72.50	14.1	77.55
25	Network People Services Technologies Limited IPO	Aug 10, 2021	80	3009.5	3661.88	13.7	41230.15
Average Market Capitalisation = 12536.79						Total MC = 313419.84	

Interpretation: Among 25 companies (SME IPOs) in Information Technology sector, 22 companies' ROI is below 0% and 1000%, One company ROI is between 1001% and 2000% and 2 companies' ROI is between 2001% and above 3000%. The average ROI of the sector is 463.65 %. The IT industry average MC is 12,536.79 crores. In comparison with IT industry average MC, 6 companies MC is overvalued and 19 companies MC is undervalued among the 25 companies.

Fast Moving Consumer Goods Sector

S. No.	Company Name	Listing Date	Issue Price (Rs.)	Current Price (Rs.)	ROI (%)	Issue Size (Rs. In crores)	MC (Rs. in crores)
1	TBI Corn Limited IPO	Jun 07, 2024	94	185.4	97.23	44.94	8331.88
2	HOAC Foods India Limited IPO	May 24, 2024	48	118	145.83	5.54	653.72
3	Ramdevbaba Solvent Limited IPO	Apr 23, 2024	85	123.75	45.59	50.27	6220.91
4	Vishwas Agri Seeds Limited IPO	Apr 01, 2024	86	67.25	-21.80	25.8	1735.05
5	M.V.K. Agro Food Product Ltd IPO	Mar 07, 2024	120	40.25	-66.46	65.88	2651.67
6	Italian Edibles Limited IPO	Feb 12, 2024	68	49	-27.94	26.66	1306.34
7	Sameera Agro And Infra Limited IPO	Jan 01, 2024	180	88.5	-50.83	62.64	5543.64
8	Sheetal Universal Limited IPO	Dec 11, 2023	70	62.25	-11.07	23.8	1481.55
9	Baba Food Processing India Limited IPO	Nov 15, 2023	76	48.75	-35.86	33	1608.75
10	Shanthala FMCG Products Limited IPO	Nov 03, 2023	91	43.35	-52.36	16.07	696.63
11	Rajgor Castor Derivatives Limited IPO	Oct 31, 2023	50	23.55	-52.90	47.81	1125.93
12	Goyal Salt Limited IPO	Oct 11, 2023	38	204	436.84	18.63	3800.52
13	Madhusudan Masala Limited IPO	Sep 26, 2023	70	189.35	170.50	23.8	4506.53
14	Sriravi Spices and Foods Limited IPO	Aug 18, 2023	42	226.9	440.24	9	2042.10
15	Proventus Agrocom Limited IPO	Jun 05, 2023	771	1646	113.49	69.54	114462.84
16	Nirman Agri Genetics Limited IPO	Mar 28, 2023	99	411	315.15	20.3	8343.30
17	Dollex Agrotech Limited IPO	Dec 28, 2022	35	40.6	16.00	24.39	990.23
18	Annapurna Swadisht Limited IPO	Sep 27, 2022	70	383.85	448.36	30.25	11611.46
19	Tapi Fruit Processing Ltd IPO	Sep 22, 2022	48	101.2	110.83	5.21	527.25
20	Upsurge Seeds of Agriculture Limited IPO	Aug 11, 2022	120	246.75	105.63	22.81	5628.37
21	KCK Industries Limited IPO	Jul 08, 2022	30	55.55	85.17	4.5	249.98
22	Empyrean Cashews Limited IPO	Mar 31, 2022	37	298	705.41	19.41	5784.18
23	KN Agri Resources Limited IPO	Mar 28, 2022	75	271.8	262.40	49.38	13421.48
24	Continental Seeds and Chemicals Ltd IPO	Apr 04, 2018	26	38.85	49.42	4.21	163.56
25	Vasa Retail and Overseas Ltd IPO	Feb 06, 2018	30	6.25	-79.17	4.8	30.00
26	Aurangabad Distillery Limited IPO	Oct 17, 2016	35	236.5	575.71	7.7	1821.05
Average Market Capitalisation = 7874.57						Total MC = 204738.92	

Interpretation: All the 26 companies' (SME IPOs) ROI is low in Fast Moving Consumer Goods Sector. The average ROI of the sector is 143.29 %. The FMCG industry average MC is 7874.57 crores. In comparison with FMCG industry average MC, 5 companies MC is overvalued and 21 companies MC is undervalued among the 26 companies.

Healthcare Sector

S. No.	Company Name	Listing Date	Issue Price (Rs.)	Current Price (Rs.)	ROI (%)	Issue Size (Rs. crores)	MC (Rs. in crores)
1	Nephro Care India Limited IPO	Jul 05, 2024	90	225.9	151.00	41.26	9320.63
2	Medicamen Organics Limited IPO	Jun 28, 2024	34	52.95	55.74	10.54	558.09
3	Quest Laboratories Limited IPO	May 23, 2024	97	116.5	20.10	43.16	5028.14
4	Zenith Drugs Limited IPO	Feb 27, 2024	79	94.1	19.11	40.68	3827.99
5	Accent Microcell Limited IPO	Dec 15, 2023	140	247.05	76.46	78.4	19368.72
6	Sunrest Lifescience Limited IPO	Nov 20, 2023	84	49	-41.67	10.85	531.65
7	Maitreya Medicare Limited IPO	Nov 07, 2023	82	342.55	317.74	14.89	5100.57
8	Unihealth Consultancy Limited IPO	Sep 21, 2023	132	153.65	16.40	56.55	8688.91
9	Mono Pharmacare Limited IPO	Sep 07, 2023	28	35	25.00	14.84	519.40
10	Sangani Hospitals Limited IPO	Aug 17, 2023	40	72.05	80.13	15.17	1093.00
11	Vilin Bio Med Limited IPO	Jun 30, 2023	30	20.05	-33.17	12	240.60
12	Aatmaj Healthcare Limited IPO	Jun 30, 2023	60	24.65	-58.92	38.4	946.56
13	Vasa Denticity Limited IPO	Jun 02, 2023	128	619.5	383.98	54.07	33496.37
14	Remus Pharmaceuticals Limited IPO	May 29, 2023	1229	2294	86.66	47.69	109400.86
15	Infinium Pharmachem Limited IPO	Apr 17, 2023	135	329	143.70	25.26	8310.54
16	Sotac Pharmaceuticals Limited IPO	Apr 13, 2023	111	125.4	12.97	33.3	4175.82
17	QMS Medical Allied Services Ltd IPO	Oct 11, 2022	121	107	-11.57	56.87	6085.09
18	JFL Life Sciences Limited IPO	Sep 08, 2022	61	30.65	-49.75	18.17	556.91
19	Jeena Sikho Lifecare Limited IPO	Apr 19, 2022	150	1959.75	1206.50	55.5	108766.13
20	Vaidya Sane Ayurved Laboratories Limited IPO	Feb 23, 2022	73	140	91.78	20.23	2832.20
21	Nidan Laboratories and Healthcare Limited IPO	Nov 12, 2021	125	29	-76.80	50	1450.00
22	Walpar Nutritions Limited IPO	Jul 13, 2021	55	45.4	-17.45	6.6	299.64
23	Mohini Health & Hygiene Ltd IPO	Feb 16, 2018	42	49.9	18.81	20.71	1033.43
24	Beta Drugs Limited IPO	Oct 12, 2017	85	2002.8	2256.24	19.52	39094.66
Average market Capitalisation = 15446.91							Total MC = 370725.90

Interpretation: Among 24 companies (SME IPOs) in healthcare sector, 22 companies' ROI is below 0% and 1000%, One company ROI is between 1001% and 2000% and one company ROI is between 2001% and above 3000%. The average ROI of the sector is 194.71 %. The healthcare industry average MC is 15446.91 crores. In comparison with healthcare industry average MC, 5 companies MC is overvalued and 19 companies MC is undervalued among the 24 companies.

Commerce/ E-Retail Sector

S. No.	Company Name	Listing Date	Issue Price (Rs.)	Current Price (Rs.)	ROI (%)	Issue Size (Rs. In crores)	MC (Rs. in crores)
1	Finelisting Technologies Limited IPO	May 14, 2024	123	55.82	-54.62	13.53	755.24
2	Ahasolar Technologies Limited IPO	Jul 21, 2023	157	241.4	53.76	12.85	3101.99
3	Macfos Limited IPO	Mar 01, 2023	102	963.9	845.00	23.74	22882.99
4	Pace E-Commerce Ventures Limited IPO	Oct 20, 2022	103	31.29	-69.62	66.53	2081.72
5	Fone4 Communications (India) Limited IPO	May 06, 2022	10	6.82	-31.80	6.8	46.38
6	Add-Shop Promotions Limited IPO	Sep 10, 2018	26	15.38	-40.85	6.23	95.82
Average Market Capitalisation = 4827.36							Total MC = 28964.14

Interpretation: All the 6 companies' (SME IPOs) ROI is low in E-Commerce Sector. The average ROI of the sector is 116.98 %. The E-Commerce industry average MC is 4,827.36 crores. In comparison with E-Commerce industry average MC, 1 company MC is overvalued and 5 companies MC is undervalued among the 6 companies.

Scope for future research: In the near future, research can be done by valuation analysis i.e. comparing P/E ratio with industry average to determine whether the IPO is undervalued or overvalued and Benchmarking analysis i.e. comparison of IPO's valuation multiples with industry.

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