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Analysis of IPO in IT Sector Companies

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Abstract

Any company participating in an IPO is making a significant move since it opens the door to massive capital raising. As a result, the company's potential for expansion and growth is increased. Additionally, the enhanced openness and trustworthiness of the share listing may help it get better terms when looking for borrowed money; whereas the IT sector is crucial to the 21st-century knowledge economy, which is technology-driven. India has even gained recognition as a knowledge economy on a global scale because of its excellent IT sector. Comparing the IT industry to agriculture and manufacturing, it is growing far faster. Since IPO being a significant factor to raise funds, the authors wish to analyze the performance of the major IT companies in India and their performance after the issue of such IPO through the help of ratio analysis.

Keywords: IPO, IT, ratio, performance, companies, sector

INTRODUCTION TO THE STUDY

Companies require funds to raise their capital for the expansion or growth and development in their organization. Therefore, the concept of IPO (Initial Public Offer) exists, where the corporate entities enter the capital markets with the help of the process of Initial Public Offer where the shares of the companies are issued to the public and such shares are purchased by the public; they are listed in the Stock Exchange with the help of an underwriter [1]. However, only public listed companies can offer IPO.

Information and Technology refers to:

"*The creation, gathering, processing, storage, and delivery of information and the processes and devices used as tools that make all the tasks possible with the help of computer software and technology*" [2].

The IT industry in India has faced an extreme transformation and has significantly contributed to the growth of Indian economy. The growth in the IT sector is much higher when compared to agriculture and manufacturing sector. The IT sector in India includes the firms involved in software, service, and business process outsourcing (BPO) industries. India has become one of the superpowers and brand equity for IT sector. Though this sector is flourishing day-by-day, but it is mainly supported by software and telecom services under IT sector. Therefore, the government felt the need of IT sector as a means for income generation and to enhance the efficient utilization of technology in the country [3].

As the IT sector plays a great role in contribution towards GDP, therefore, the

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researcher has chosen one of the best four companies in the field of IT sector to analyze their IPOs. The firms are Newgen Software, Larsen & Tubro InfoTech, Nintec System Ltd. and Quess Corp. Ltd. These companies have listed themselves between the time periods of 2016 and 2018. Newgen Software Technologies Ltd. provides development of software in ECM and BPM sector. It sells its products directly with the help of over 300 channel partners worldwide. The company issued the IPO in January 2018 with an equity share price of ₹ 240–245 at a face value of ₹ 10 per share [4].

Larsen & Toubro Infotech was formed in the year 1996 which provides various IT services in application development, infrastructure, outsourcing, etc. This company is ranked as sixth largest IT company of the country. The company issued its IPO in the year 2016 at a price of ₹ 705–710 with a face value of ₹ 1 per share [5]. On the other hand, Nintech Systems Ltd. is also a software development company with specialization in product development, search engine and web designing, etc. It has its customer base from various fields which are diverse in nature. The company issued its IPO in March 2016 with a face value of ₹ 10 per equity share [6]. Last but not the least, Quess Corporation Ltd. is an IT based company which is situated in Bangalore. It mainly deals with providing digital and technology solutions to over 1700+ customers worldwide. The company issued its shares in the year 2016 at a face value of ₹ 10 per share with a share price of ₹ 310–317 [7].

Thus, the researcher shall analyze the performance of IT companies with respect to their IPOs.

REVIEW OF LITERATURE

In order to cohort the following research work more effectively, there is a necessity to study about various research that have been done on this topic so far by various scholars/researchers. Therefore, such work/research have been cited below which are as follows.

The Federation of Indian Chambers of Commerce & Industry (FICCI) avers that IT industry in India has played a significant role in the development of India on a global map. This sector has made changes in the life of millions of people and even the marginalized sections. It employs more than 2.5 billion in the country. However, the study concludes that to proliferate in such sector, the stakeholders shall continuously innovate and engage in partnerships and transformation with others and change their business models [8].

Vinitha in her article analyzes the companies in the IT industry in India. The study reveals that India has high skilled human resource power; and in 2008, the Indian IT software companies contributed 7.70% towards the GDP which was ₹ 3,79,754 crores and it has been increasing significantly from then. Therefore, the parties in such sector have redefined themselves in a positive relationship with the employment and national income [9].

Chopra in her research article avers that the money spent on IPO by the companies with a view of marketing is insignificant. However, after analyzing the IPO for 55 companies, it was found that issue through book building positively affected the price of the IPO issued by the companies [10].

Kiran and Rohini aver about the evidence of the situation of IPO in India. After analyzing 386 IPO issues, the study reveals that under pricing formula still exists in the Indian capital market with respect to IPOs. However, it is found that smaller companies are at higher risk and on the other hand it is found that Indian investors earn a higher return on first six months and thereafter, the return declined [11].

Barnes avers that IT and Software companies have shaped the economic development of India. However, it is concluded that though there are several uncertainties in the business environment such as the economic crises, it is not able to dislodge the performance of the firms in such industry. The industry is always developing at an increasing rate [12].

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Pruthy and Kumar in their research article, describe the performance of IPO in India provided with an outlook that the Indian IPOs are underpriced in short run and under performed in long run. However, the IPO bought through direct subscription had positive returns when compared to the ones bought on listing day [13].

Poornima *et al.* in their research aver that India is one of the efficient countries that has established the procedure of grading and book building in the process of the issue of IPO. The investors favored such companies which provided regular information in their bids with respect to allocation when the issue was oversubscribed [14].

The report by KPMG, analyzing the concept of IPOs in India from the financial year of 2016 to 2018 states that the companies in the study period generated double positive listing day returns. In the financial year of 2018, the IT and software industries issued IPOs to meet the expenses related to the issue. The stabilization and formalization of the economy has helped the stock markets to grow [15].

Therefore, there is a variety of literature available on the present study and thus, some of the studies have been cited above.

OBJECTIVES OF THE STUDY

The objectives of the study are as follows:

1. To examine the issue of IPO in IT and Software sectors in India with the help of four IT companies, namely:
   - Larson & Toubro Infotech Ltd.
   - Quess Corporation Ltd., Bangalore.
   - Nintech Systems Ltd.
   - Newgen Software Ltd.
2. To examine the profitability and financial performance of these companies during pre and post IPO period using:
   i Ratio analysis as financial analytical tools using:
      (a) NP Ratio,
      (b) ROI,
      (c) EPS,
      (d) Debt Equity Ratio, and
      (e) Current Ratio.

   ii Statistical tools like graphic presentation of analytical data.
3. To ascertain whether IPO issues of these companies were successful or not.
4. To ascertain whether the time period of IPO issued by the companies were appropriate and suitable in the capital market.

METHODOLOGY

Scope of the Study

The research mainly focuses on ascertaining the financial performance of the IT and Software companies which issued IPOs during the period of 2016–2018 with the help of their financial statements during 2015–2016 to 2019–2020 to examine the pre and post IPO performance of these companies.

Research Design

The research design used for the study is conclusive research design which helps the researcher to quantify the data to produce the findings and reach to the conclusion. Therefore, the author has used the financial statements of the company to ascertain the findings with respect to profitability and financial soundness over pre and post period of IPO.

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Data Collection Sources

The author has used secondary source of data which is collected from online websites such as www.moneycontrol.com and the annual reports of the companies stated above. The author has taken the information related to the IPO issue dates of the IT and Software companies from online newspaper sources such as Economic Times and Business Standards.

Method of Analysis

The method of analysis in the present research includes ratio analysis which has been used to know the profitability and financial performance of the companies during pre and post IPO period i.e., 2015–16 to 2019–20. Following ratios have been used for analysis purposes.

Net Profit Ratio

The ratio measures the profitability of the company with respect to the cost incurred in production and distribution and other expenses in relation to the Revenue from Operations. *NP Ratio = (Net Profit After Tax/Revenue from Operations) ×100.*

Return on Investment

The ratio helps to determine the relationship between the profitability and the efficiency of the business with respect to the capital employed in the business (whether owned or borrowed capital). *ROI = (Net Profit before Interest and Tax/Capital Employed) ×100.*

Earnings Per Share

The ratio ascertains the amount received by the company for each share in its stock. *EPS=NP After interest, Tax and Pref. Dividend/No. of Equity Shares.*

Debt Equity Ratio

It depicts the amount of long-term debts utilized by the company to finance the assets which is relation to Shareholder’s Fund. *Debt Equity Ratio = Long Term Debts/Shareholders’ Fund.*

Current Ratio

It depicts the capability of a company to pay the short term debts which are due within a period of 1 year or operating cycle. *Current Ratio = Current Assets/Current Liabilities.*

- Graphic presentation is also used as a statistical tool for the presentation of the data.

Limitations

Real interpretation of financial data of the companies is feasible when qualitative information like timings of IPO, market sentiments, reputation and credibility of the company, quality of managerial decisions are linked with the qualitative analysis of data. The purpose of IPO also matters, i.e., whether money raised will be used for productive purposes, to repay the long-term debts, to finance the fixed assets or working capital requirements.

However, here the decision is only based on quantitative tool: Ratios in the absence of other relevant information.

DATA ANALYSIS AND INTERPRETATION

IPO of Larson & Toubro Infotech Ltd.

The company was incorporated in 1996 as subsidiary of L&T Ltd. It is the sixth largest IT Company in India in terms of exports revenue and among 20 IT service provider companies in the world.

It issued IPO from July 11, 2016, to 13, July 2016

Features

1. Book Built issue IPO.

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2. Size of Issue: 17,500,000 shares of ₹ 1 each.
3. IPO Price: ₹ 705 to 710, Retail discount of ₹ 10.
4. Market Lot: 20 shares.
5. It was listed on 21 July, 2016; opened at ₹ 666; Highest ₹ 710 and closed at. IPO was opened at a discount on listing 697.65.

Analytical Ratios and Graphical Presentation (2014–15 to 2019–20)
Net Profit Ratio

In 2014–15, its NP Ratio was 15.4%; however, it came down to 14.3% in 2016. In absolute terms, profit went up from ₹ 768.72 to 836.3 crores. The ratios have gone up to 14.93% in 2017, 15.2% in 2018 and 16.04% in 2019. However, it came down to 13.97% in 2020 but in absolute terms, it increased from ₹ 768.72 to ₹1,520 crores in 2020 (Figure 1).

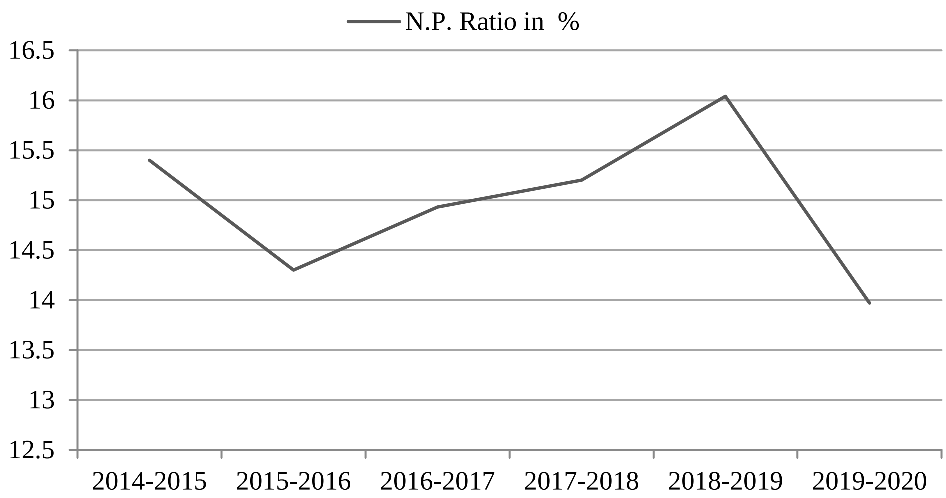

Figure 1. Net Profit Ratio of L&T Infotech Ltd.

Return on Capital Employed (ROI)

Company's ROI was 43.5% in 2014–15. It became 47.6% in 2016. Then it went on declining to 38.74% in 2017 and 35.49% in 2018. In 2019, it rose to 40.3%; however, in 2020, it was merely 30.8% (Figure 2).

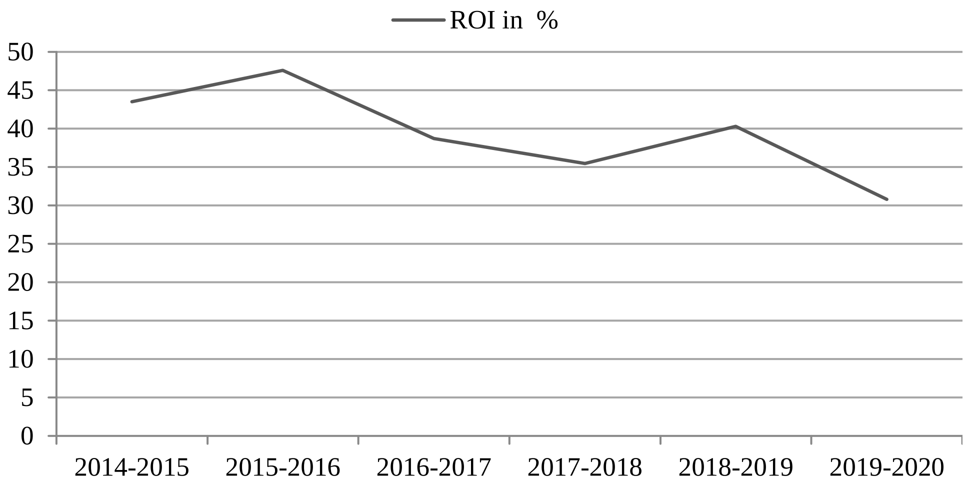

Figure 2. Rate on Capital Employed of *L&T Infotech Ltd.*

However, in absolute terms, NP before Interest and Tax is increasing despite fall in percentage.

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Earnings Per Share

Since Net Profit after interest and tax in absolute terms goes on increasing over the period of study, hence EPS goes on increasing as is depicted from the following graphic presentation (Figure 3).

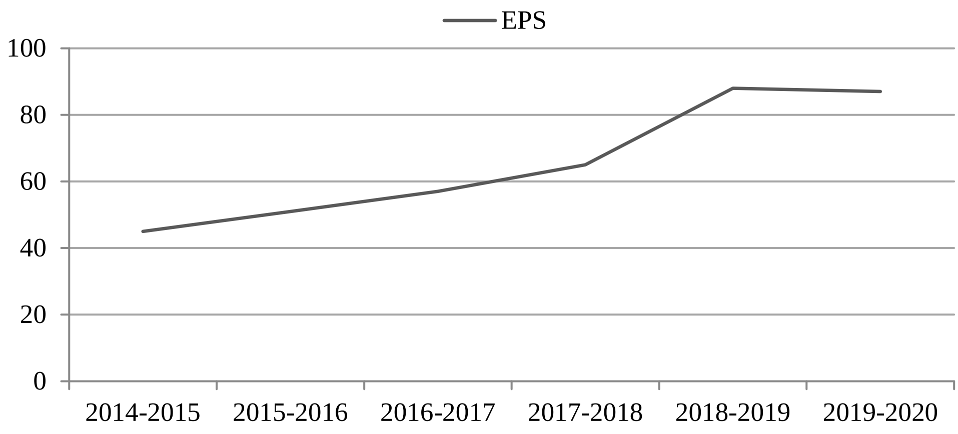

Figure 3. Earnings per Share of L&T Infotech Ltd.

Current Ratio

The current ratio of the company was 2.26:1 in 2015. It went on increasing and became 3.1:1 in 2019 but in 2020, it slightly came down to 2.7:1 but it is still more than ideal ratio 2:1.

Debt-Equity Ratio

The reliance of company on borrowed funds is insignificant as it was hardly .0491:1 in 2015 and .21:1 in 2020 in increasing order. Company seems to be conservative in nature by relying on borrowed long term funds.

Quess Corporation Ltd.

The company was incorporated in 2007 in Bangalore which offers services in IT and ITES sectors, HR solutions in IT and engineering solutions.

Its IPO came on June 29, 2016, to July 1, 2016

Features

1. Book built issue.
2. Size of Issue: ₹ 12, 59, 53 and 353 equity shares of ₹ 10 each.
3. Price Band: ₹ 310 to 317 per share.
4. Lot Size: 45 shares.
5. Listed on 12 July 2016 and opened at ₹ 499, low at ₹ 480 and High at ₹ 508.
6. Its objective of issue is to deal with repayment of debt, funding of working capital and capital expenditure.

Analytical Ratios and Graphical Presentation (2015–16 to 2019–20)

- ***Net Profit Ratio:*** Company had a net profit ratio of hardly 2.87% in 2015–16. It further came down to 2.73% in 2017. Then it became 5.87% in 2018 but again reduced to 4.1% in 2019 and even went negative with a loss of 4.34% (Figure 4).
- ***ROI:*** In 2015–16, it had a ROI of 33.48% and it went on declining to 8.14% in 2017, 8.05% in 2018. Then it improved to 8.77% in 2019.
- ***EPS:*** The EPS in 2016 was ₹ 7.45 but in 2018 it rose to ₹ 18.38. It reduced to ₹ 15.86 in 2019 and became negative with ₹ 22.94 in 2020 due to loss.
- ***Debt Equity Ratio:*** Company is conservative in relying on borrowed funds. Debt equity ratio ranges from .07 to .02 which is quite insignificant.

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- ***Current Ratio:*** In 2016, CR was 1.21:1, it became 1.41:1 in 2017 and 1.83:1 in 2018 but in 2020, it reduced to 1.17:1. The management should look into it as ideal ratio is considered as 2:1.

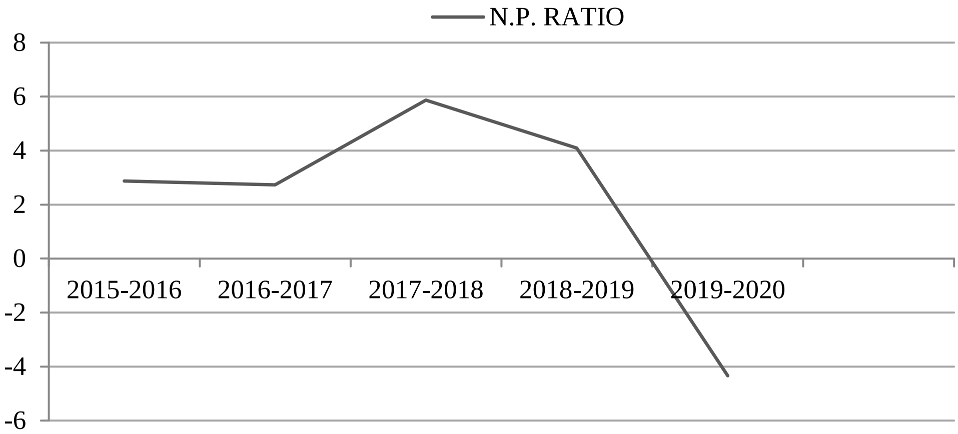

Figure 4. Net Profit Ratio of Quess Corp. Ltd.

IPO of Nintech Systems Ltd.

The company was incorporated in 2015 to provide software development service solutions. It is specialized in providing offshore software product development, and multimedia design development.

Its IPO came on March 29, 2016-April 6, 2016

Features

1. *Size:* 78,80,000 shares of ₹ 10 each.
2. Issue Price: ₹ 10.
3. Listing on April 1, 2016, opened at ₹ 11.70 and Low at ₹ 11.12.
4. The objective of IPO was to meet to the part of working capital, general corporate and issue expenses.

Analytical Ratios and Graphic Presentation (2015–16 to 2019–20)

Net Profit Ratio

During 2015–16, NP ratio of the company was 10.92%. It went up to 14.42% in 2017 and 14.36% in 2018. However, it declined to 10.9% in 2019 but again remained successful in 2020 by securing 16.5% (Figure 5).

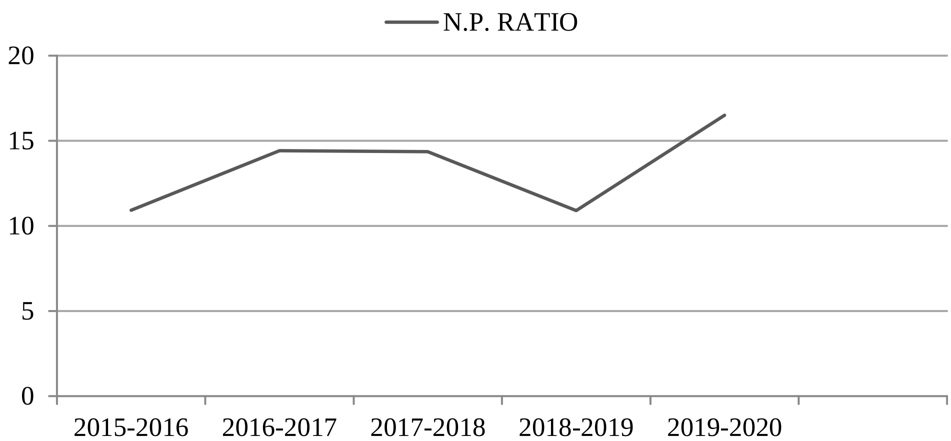

Figure 5. Net Profit Ratio of Nintech Systems Ltd.

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ROI

Due to increase in NP ratio, ROI ratio has also increased considerably from 3.69% in 2016 to 16.24% in 2020. Company has remained successful in post IPO period to give handsome return on capital employed (Figure 6).

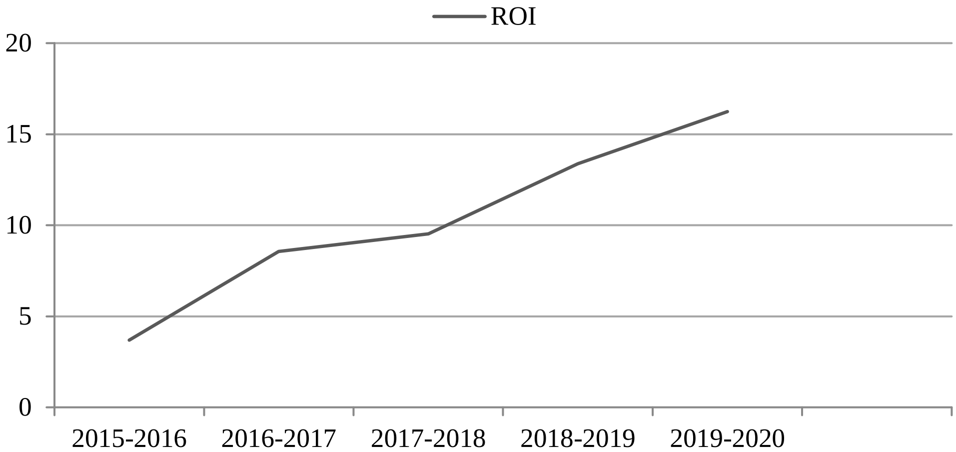

Figure 6. ROI of Nintech Systems Ltd.

EPS

During 2016, EPS was ₹ 1.21. It was reduced to ₹ 0.65 in 2017 but then it goes up to ₹ 1.86 per share in 2020. Overall, it has an increasing trend.

Debt Equity Ratio

Company is conservative so far as there is reliance of long-term borrowing as ratio is below .021:1 over the entire period of the study.

Current Ratio

The current ratio of company was 9.6:1 in 2016. It became 10.6:1 and 10.7:1 in 2017 and 2018, respectively. However, in 2020 it became 8.71:1. The ratio is very high in relation to the standard ratio 2:1. It means the company has surplus current assets and it is not utilizing them properly.

IPO of Newgen Software Technology Ltd.

The company was incorporated in 1992. It is a Delhi based software product company which offers products in ECM and BPM space. It has over 450 customers in 60 countries.

IPO came on Jan16, 2018-Jan 18, 2018

Features

1. Book Built Issue.
2. Size: 13,453,932 equity shares of ₹10 each.
3. Price Band: ₹ 240 to 245 with 61 shares on lot size.
4. Listed on 29 January 2018.
5. Opened at ₹ 253, high at ₹ 266 and closed at ₹ 253.
6. The objective for the issue of IPO was to purchase and furnishing of premises near Greater Noida Expressway and for general corporate purposes.

Analytical Ratios and Graphic Presentation (2015–16 to 2019–20)

NP Ratio

During pre-IPO period, company had a NP ratio of 8.01% in 2016 and 12.02% in 2017. However, it was 14% in 2018 but in 2019, during post IPO period, it rose to 16.47%. However, it came down to 11% in 2020 (Figure 7).

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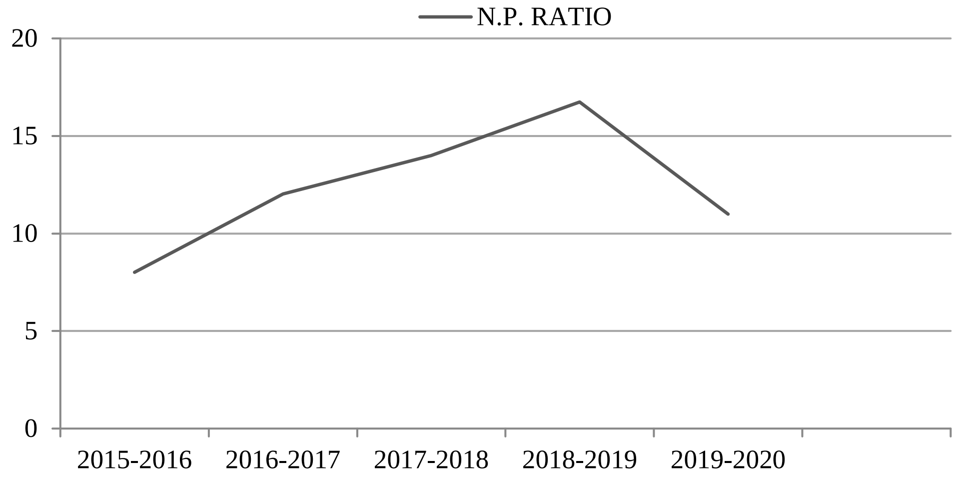

Figure 7. NP Ratio of Newgen Software Tech. Ltd.

ROI

It was 13.45% in 2016. It became 24.3% in 2017 and 21.64% in 2018 but in post IPO period, it became 25.37% in 2019. However, in 2020, it came down to 15.9% (Figure 8).

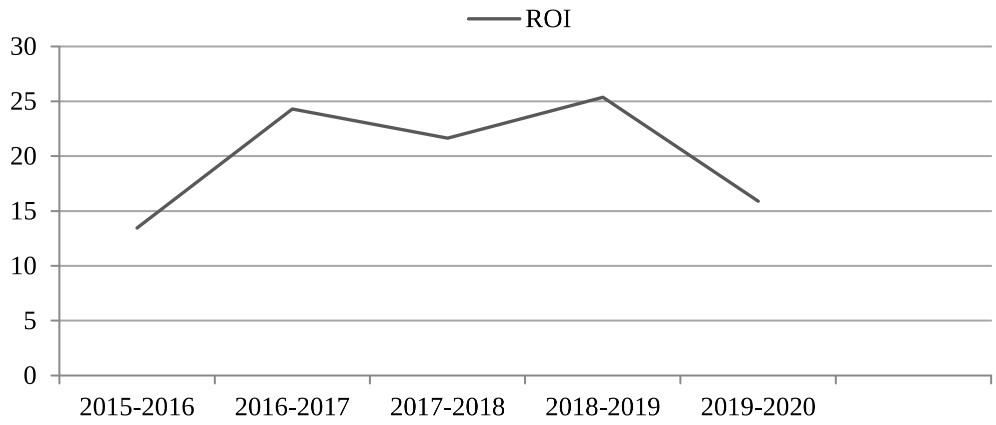

Figure 8. ROI of Newgen Software Tech. Ltd.

EPS

It was ₹ 5 in 2016. It rose to ₹ 11 in 2018 but in 2019, it became ₹ 15; but due to decline in NP, it came down to ₹ 11 in 2020; both ROI and EPS became down.

Debt-Equity Ratio

Reliance of company on borrowed fund is quite insignificant which ranges from .08:1 to .16:1 during the period of study.

Current Ratio

The ratio ranges from 2.1 to 2.77 during the period of study. It is quite good in relation to the standard ratio 2:1.

FINDINGS, SUGGESTIONS AND CONCLUSION

On November 8, 2016, Government of India demonetized ₹ 500 and 1000 notes. The year 2020 was also affected due to COVID-19. The performance of companies was affected in these years. Despite the above limitations, findings, conclusions, and suggestions are as under:

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Individual Findings and Conclusions of the Companies

L&T Infotech Ltd.

The NP ratio in 2015 was 15.4% and became 14.3% in 2016. Thereafter, it improved to 16.04% in 2019. The ROI was 43.5% in 2015. It was 47.6% in 2016 and came down to 35.9 and 30.8% in 2018 and 2020, respectively. However, in absolute terms of both NP before tax and interest and capital employed goes on increasing. Reliance of long-term debt is insignificant and the current ratio is also quite satisfactory.

Thus, there is much significant difference between pre and post period of IPO. Moreover, the growth of the IPO is also based on various dynamic factors and the IPO of the company was examined successful for the growth of the company.

Quess Corp. Ltd.

The profitability of the company ranges from 2.87% in 2018 to 4.1% in 2019 and went negative in 2019. The ROI was 33.98% in 2016 but after the issue of IPO, it came down to less than ₹ 9 per share. The reliance of the company on borrowed fund is insignificant and the current ratio in 2020 is 1.17:1 which is lower than the standard of 2:1. Management shall look into the working capital management.

The objective stated for IPO was to repay debts and finance capital expenditure and working capital requirement. Since the purpose of use of IPO was not fully productive, so, poor performance is reflected from the financial statements of the company over the period of study.

Nintech Systems Ltd.

The NP ratio of 2016 was 10.92% and it became 16.5% in 2020. Profitability ratio is quite encouraging. Increased NP ratio has also resulted in the increase ROI from 3.69% in 2016 to 16.24% in 2020. Current ratio of company is very high. It seems that company is not able to utilize the working capital resources properly.

The performance of post IPO period is more than satisfactory. Company has taken full advantage of IPO money for the profitability and development of the company.

Newgen Software

NP ratio of post IPO period in 2019 was good, however, it reduced from 16.47% in 2019 to just 11% in 2020. Increase in profitability is also reflected from ROI in 2019 but due to lower NP ratio, it came down from 25.37% in 2019 to just 15.9% in 2020. The EPS also confirms this fact, the current ratio is quite good and reliance on borrowed fund is quite insignificant.

GENERAL FINDINGS AND CONCLUSION OF ALL THE FOUR COMPANIES

1. IPOs of all four companies remained successful:
   - L&T InfoTech has ₹ 1 equity share in price band of ₹ 705–710. However, it opened at a ₹ 666, highest ₹ 710 and closed at ₹ 697.65. Performance of the company is good but due to market sentiments, its price dropped on the day of listing.
   - Quess Corp. Ltd. has ₹ 10 shares in price band of ₹ 310–317 but it opened at ₹499, low of ₹ 480 and closed at ₹ 508.
   - Nintech Systems Ltd.: IPO issued for ₹ 10. It was new company incorporated in 2015, despite this, its share opened at ₹ 11.70 and closed at 11–12.
   - Newgen Software: Issued IPO in 2018 for ₹ 10 share in price band of ₹240–245. Opened at ₹ 253, ₹266–₹253.

   Thus, shares of other three companies performed well on the day of listing.

i NP Ratios of all the four companies under study showed an increasing trend from 2015 to 2019; however, performance of all the companies remained poor in 2020, and even Quess Corp. went into a negative trend; may be due to COVID-19.

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ii ROI of all the four companies faired well during the period of study.
iii Current Ratio of L&T Info Tech, Newgen Software and Nintech Systems remained good; however, it was slightly weak for Quess Corp. Ltd.
iv Reliance of companies on borrowed funds is insignificant.
v Profit margins of Quess Corp. are not very encouraging and even turned grey in 2020.
vi Despite good performance, all the four companies showed tremendous growth potential during post IPO period.

CONCLUSION AND SUGGESTIONS

The IPO of IT and Software companies during 2016–18 remained successful. Performance of all the four companies during post IPO period is good except during 2020, performance of all the companies remained slightly poor in 2020.

However, the success of IPO has nothing to do with profitability and financial performance of the companies. Post IPO period depends on various factors and the firms shall focus on:
1. Ability of management to perform efficiently.
2. Market sentiments, political stability of the country and international stability.
3. Quality products of the company.
4. Market reputation of the company.
5. Government industrial policies, liberalization and taxation policy, etc.

Despite all the above constraints, performance of all the four companies during post IPO period is good.

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