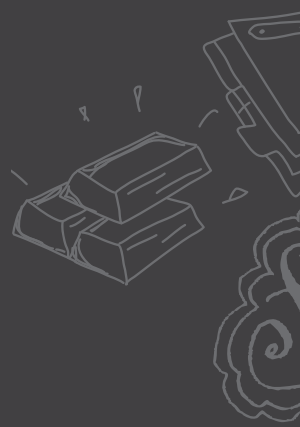




IPO readiness survey: Factors driving a successful IPO in India

**PE and Non-PE firms
share their views on the
key ingredients to go
public in India**

June 2018



Foreword

Welcome to our IPO Readiness survey, analyzing and providing an insight on the sentiment of private equity investors, companies and professionals toward an initial public offering (IPO).

Several companies have IPOs lined up in the coming months. Influenced by an increase in oil prices, geopolitical tensions and local factors, like the upcoming elections in 2019, the stock market is seeing a lot more volatility this year and thus the window for deals will be shorter as compared to last year. Consequently, the prospects for Indian IPO activity are bright for the rest of year and over the medium term.

The results of our survey show cash flow, return on equity and price to earnings ratio as the top financial factors, while brand strength and market position coupled with corporate governance practices are the top non-financial factors considered most important by our respondents. Good quality companies coupled with attractive pricing and right timing are the key factors for a successful IPO.

We also found that more than sixty per cent of the respondents consider the listing venue as an important investment decision. Reflecting the importance of launching at the right price with the right team, investors ranked overpricing and having the wrong management team as two of the top three challenges to IPO success. Going public too early in the lifecycle of the business is seen as the third most significant challenge. The good news is that all of this can be managed by companies planning to list in the near future.

Our respondents indicate that a large proportion of companies prepare for the IPO journey with a two year horizon. Successful public companies deliver on promises, demonstrate strong operational and financial excellence and good governance practices.

I hope that the perspectives we offer here are of interest to you. We would be happy to share further insights and guide you during your preparation for a successful IPO.



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Indian IPOs make their presence felt globally

Recorded the highest IPO activity in terms of number of deals across the globe

Overall, 1H18 India IPO activity was at a comparably higher level and saw 90 IPOs raise US\$3.9 b driven by solid activity in 1Q18. This was 27% and 28% higher than 1H17 activity in terms of number of deals and proceeds, respectively, as companies tried to take advantage of the liquidity in the markets on the back of a solid 2017.

However, activity slowed down in 2Q18 primarily owing to increased volatility in the stock markets. 2Q18 saw 36 IPOs raise US\$1.7 b which was 33% and 24% lower than 1Q18 in terms of number of deals and proceeds, respectively. This was mainly due to the sharp correction in the last couple of months, thereby wiping out whatever gains the fresh issues had garnered.

Compared with 2Q17, India IPO activity witnessed mixed results in 2Q18. While the activity was up by 6% in terms of the number of deals, it was down by 29% in terms of value of proceeds.

Globally, Indian exchanges recorded the highest IPO activity in terms of number of deals accounting for 14% of total deals in 2Q18 and 16% of deals in 1H18. In terms of proceeds, Indian exchanges accounted for 5% of global proceeds in both 2Q18 and 1H18.

Out of 90 deals that listed in 1H18, 15 listed both on National (NSE) and Bombay (BSE) accounting for 93% of the total proceeds for 1H18. National SME recorded 47% (42) of all deals listed, contributing a mere 5% to the country's proceeds in 1H18. Similarly, Bombay SME recorded 37% (33) of all deals listed, contributing 2% to the total proceeds.

For 1H18, top five sectors in terms of deals were - industrials (27), consumer staples (18), materials (14), consumer products (10) and technology (5).

As regards proceeds, top sectors were - industrials (US\$1.5 b), financial sector (US\$1.5 b), consumer staples (US\$279m), media and entertainment (US\$160 m) and health care (US\$158 m).

Data includes effective IPOs as of 31 May 2018 and expected IPOs as of 30 June 2018. Source: Dealogic, EY research



Domestic investors to ensure sunshine on the India IPO market

Stripping away the volatility driven by global factors, steady investor confidence and the rise in domestic capital participation in the equity markets shall keep the IPO market positive

Several companies have lined up for IPO plans worth US\$5 b in the coming months, consequently the prospects for Indian IPO activity are bright for the rest of year. The stock market is seeing a lot more volatility this year and thus the windows for deals will get shorter as compared to last year. Also, a certain level of uncertainty surrounding the next year's general elections may impact the overall IPO activity in the country.

However, going by the response last year, the deal sizes are expected to get larger. Inflows of domestic capital remains strong leading to many opportunities for companies to take the IPO route.

Objectives of the issue are largely to fund expansion projects and working capital requirement. These include six state-owned entities – Indian Renewable Energy Development Agency (IREDA), Rail Vikas Nigam, IRCON International, RITES, Garden Reach Shipbuilders and Engineers and Mazagon Dock – as the government intends to unlock the true value of such PSUs and bring in greater accountability.

Financial sector, infrastructure and consumer companies with strong growth continue to be favourable. We do expect some pressure on deals in sectors where companies have failed to deliver earnings or are prone to corporate governance concerns.

The rising renewable energy industry is likely to witness a surge in IPO activity as they look to tap the country's capital markets. Many companies in this sector are preparing for initial public offerings. However, they may face challenges given the volatile equity markets, lack of clarity on long term policies, industry outlook and overvaluation issues.

A few IPOs are also expected from seafood industry as companies try to take advantage of the boom in shrimp exports. According to sources, Indian aquaculture production is estimated to touch a record seven lakh tons during the current fiscal and reach one million tons by 2020. Among the companies that have filed with SEBI are Nekkanti Sea Foods,

Devi Seafoods and Sandhya Marines. They are expected to raise a total of around US\$250 m. However, they may face headwinds in the form of increased US tariffs on Indian shrimp exports, softer global pricing and stock market volatility.

The outlook for the rest of 2018 looks positive, driven by relatively stable equity markets and sound corporate earnings. Stripping away the volatility driven by global factors seen since February 2018, steady investor confidence and the rise in domestic capital participation in the equity markets is encouraging a healthy pipeline across sectors and markets. In general, earnings growth across key sectors has been positive. Conversely, while the micro is improving / expected to improve, the macro is facing headwinds.

In general, India should continue its IPO boom due to the resilient nature of the economy, strong domestic liquidity and a strong pipeline of DRHPs filed with SEBI.

On the downside, new geopolitical tensions and uncertainties on the radar can play spoilsport

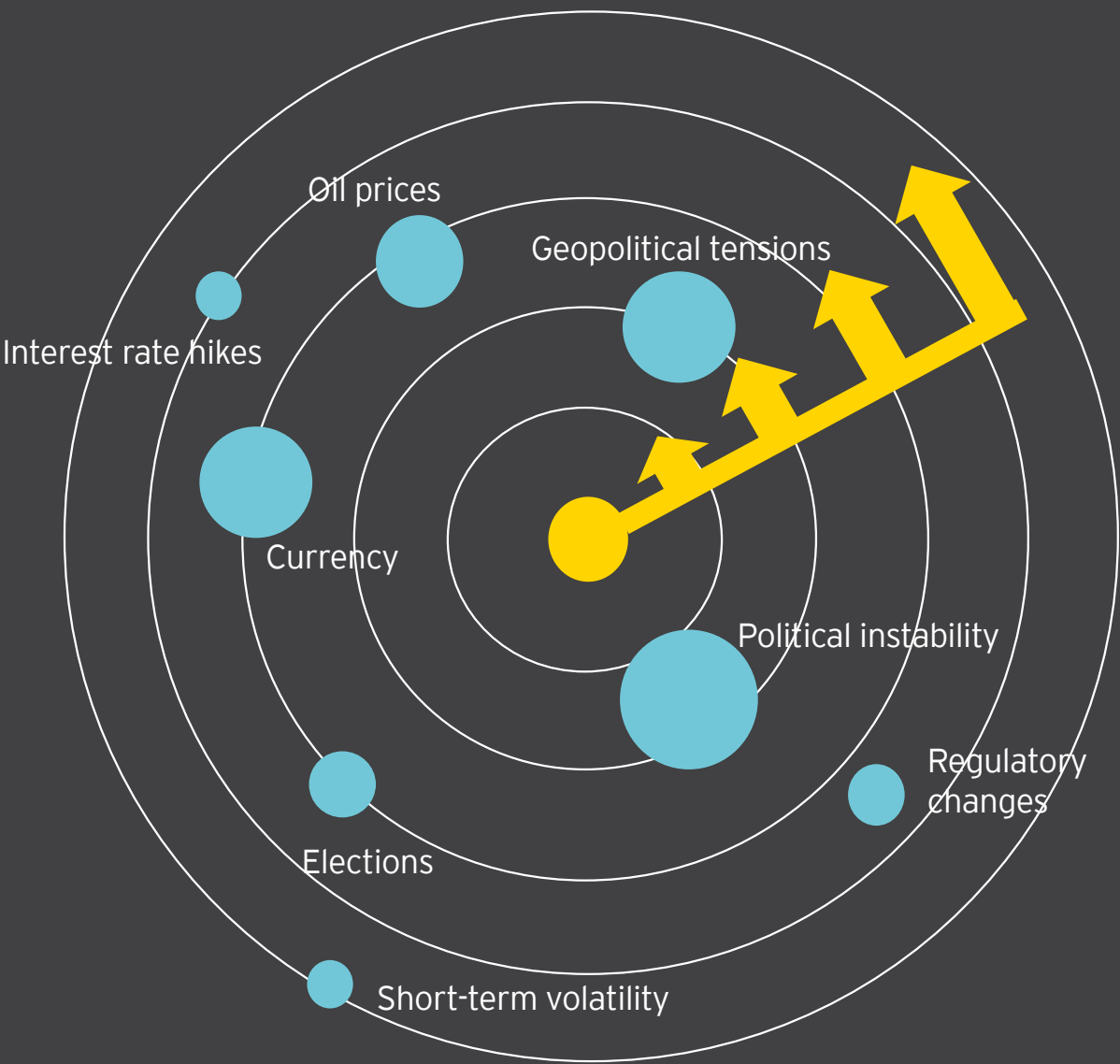
- ▶ Trade wars between the US and China / Europe / rest of the world could impact global trade and slowdown growth across economies
- ▶ Italy's debt crisis and UK's progress on Brexit could cause a flight to safety making emerging market currencies like India extremely vulnerable to adverse fluctuations
- ▶ Spike in oil prices can cause India's fiscal deficit to balloon as well as stoke inflation
- ▶ Unwinding of the stimulus by the US Fed can have far reaching impact on emerging markets
- ▶ Impending general elections and any fears of a fractured mandate could suddenly cause the investor sentiment to turn negative.

Data includes effective IPOs as of 31 May 2018 and expected IPOs as of 30 June 2018. Source: Dealogic, EY research

A person with dark hair is shown from the chest up, wearing a pair of black augmented reality (AR) glasses. The glasses have a small camera and sensor on the right side. The person is looking slightly to the right. In the background, there is a blurred, futuristic digital interface with various data visualizations, including a large circular radar chart at the top right, several smaller circular charts, and horizontal bar charts. The overall color scheme is dark with blue and orange highlights. The text "EY IPO sentiment radar" is overlaid in white at the bottom left.

EY IPO sentiment radar

Our radar contains a variety of market factors that may impact investor sentiment for IPOs. Pre-IPO companies should analyze how these factors may affect their business and ultimately their impact on the timing and value of their transaction in view of their chosen IPO destination.



Potential impact



Consider a number of alternative funding or exit options



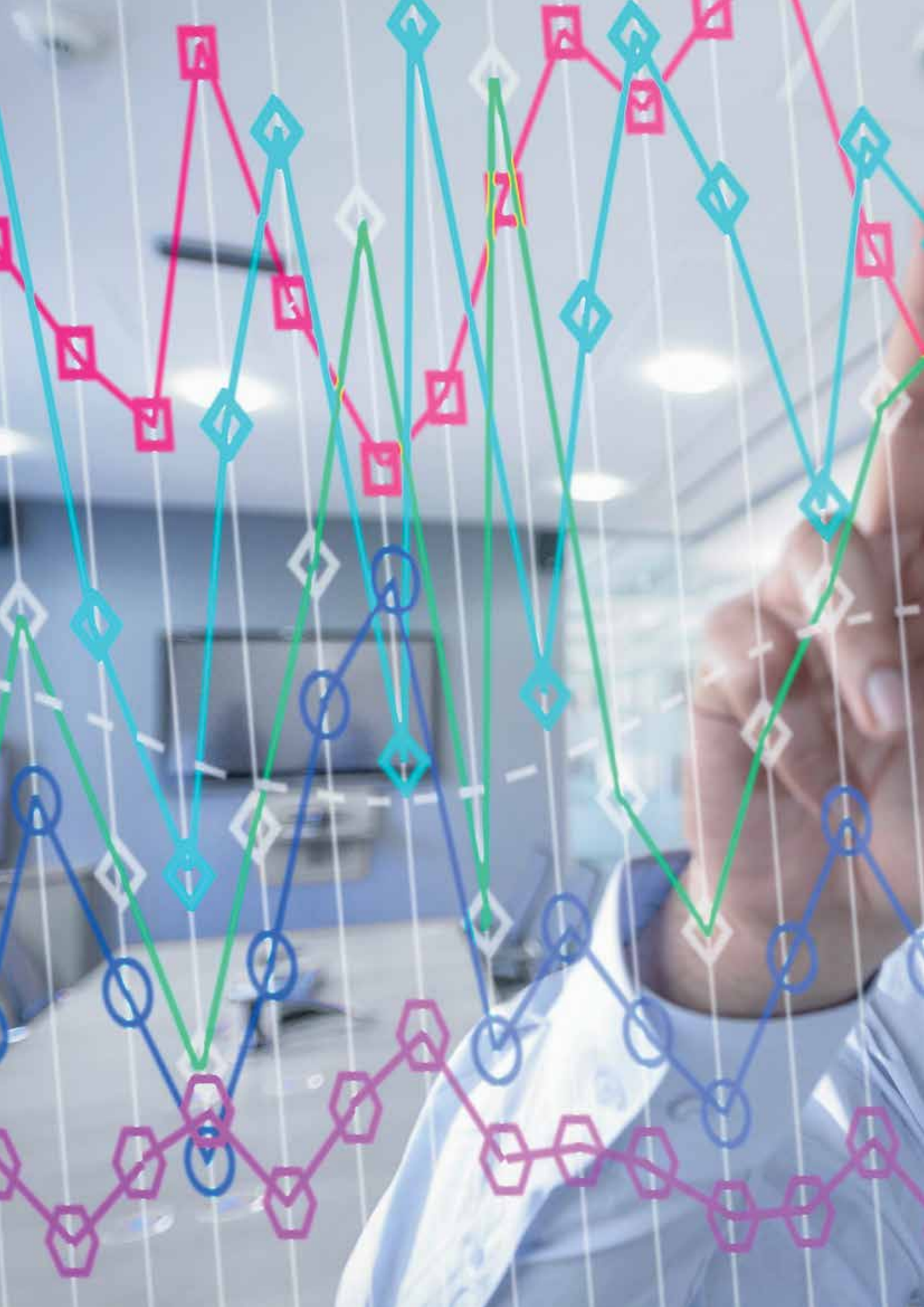
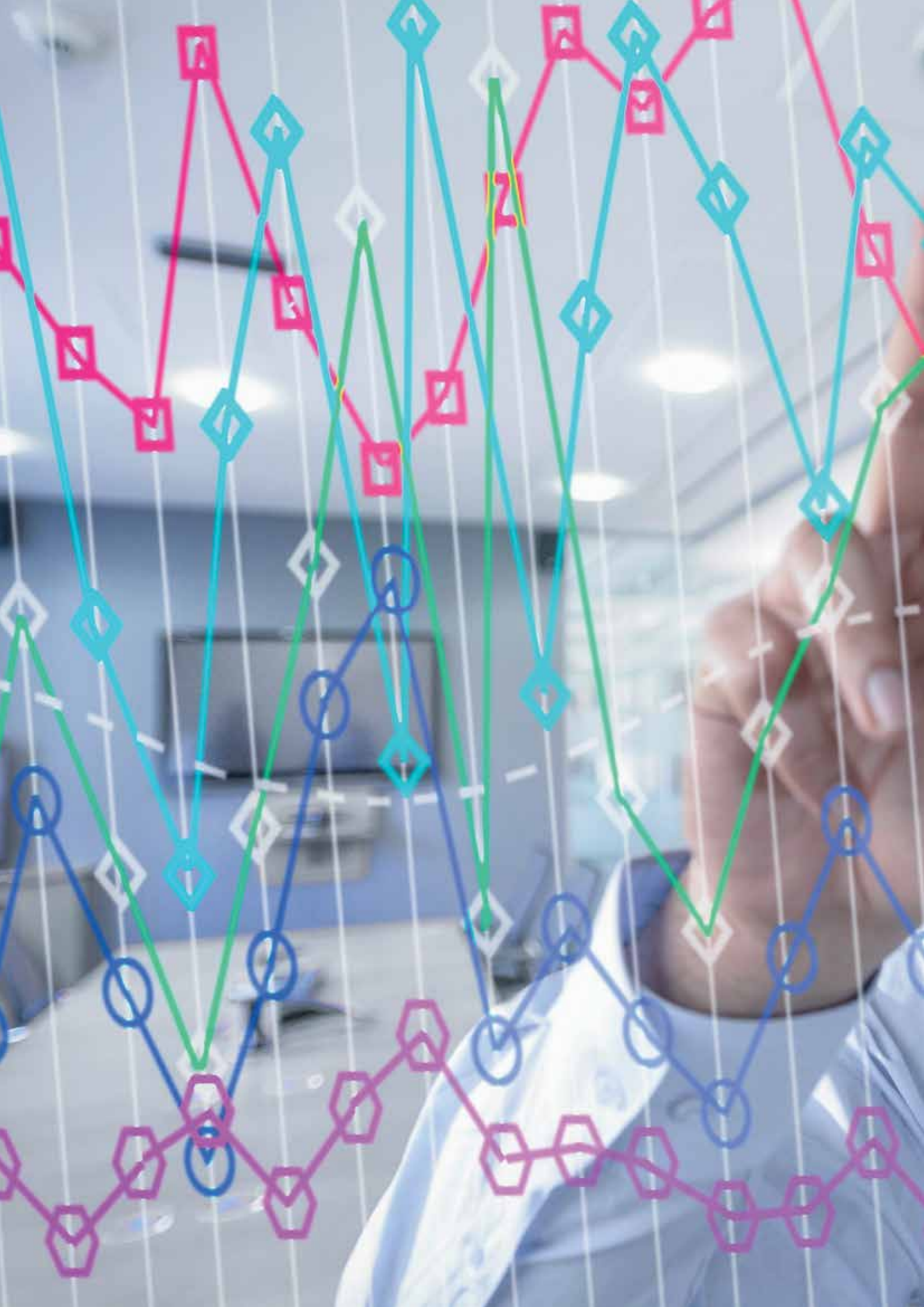
Preserve optionality with early IPO readiness preparations



Prepare early to complete your IPO quickly in narrow IPO windows



Be flexible in timing and pricing





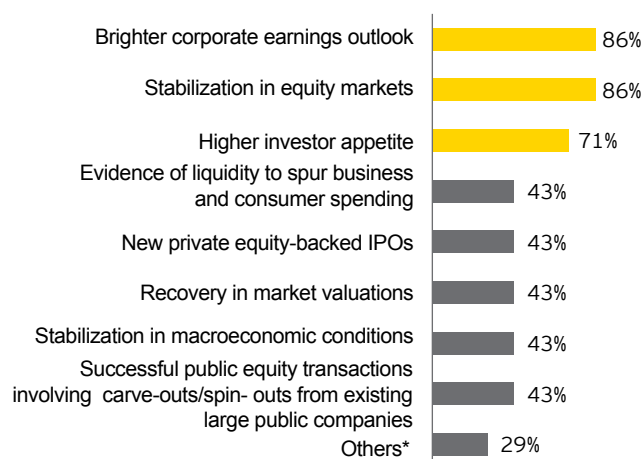
IPO survey analysis

PE and Non-PE respondents combined questions' analysis

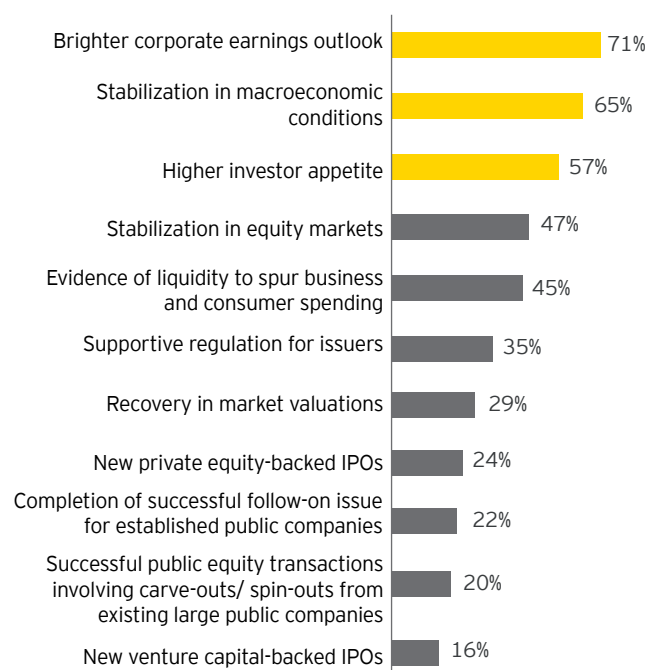
Brighter earnings outlook and stability in equity markets is the primary driver of improvement in IPO market sentiment

Which of the following factors you feel may lead to an improvement in the IPO market sentiment?

PE firms



Non PE-firms



**Other responses includes completion of successful follow-on issues for established public companies, new venture capital-backed IPOs and supportive regulation for issuers*

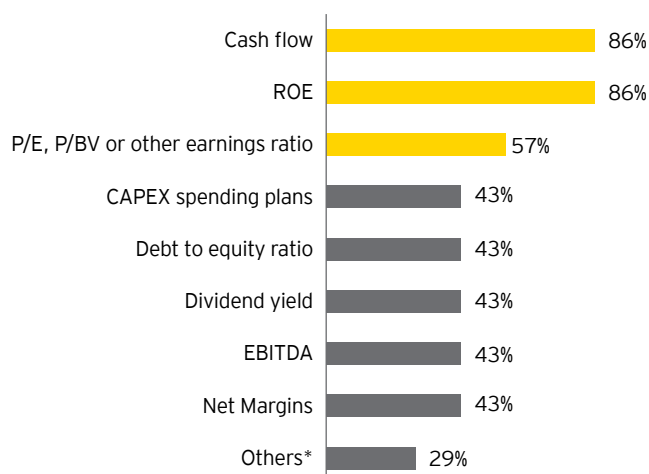
Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

- Brighter earnings outlook is the primary driver for investment confidence for both set of respondents along with higher investor appetite. This is perhaps understandable as solid projections form the basis of an attractive and investible company. While PE respondents consider stabilization in equity markets as the second most important factor, non-PE respondents are more concerned about the macroeconomic conditions.

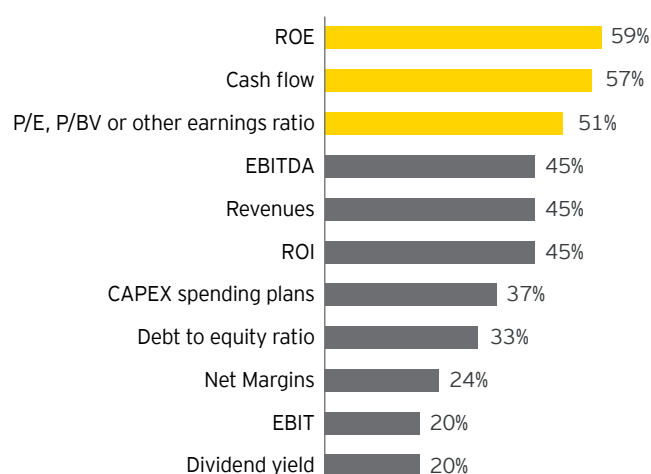
Cash flow, ROE and other earnings ratio are three most important financial factors while evaluating an IPO

What are the most important financial factors while evaluating an IPO?

PE firms



Non PE-firms



*Other responses includes EBIT, revenues and ROI

Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

- ▶ Cash flow, ROE and other earnings ratios are the top three most important financial factors while evaluating an IPO as per our survey. Both PE and Non-PE respondents have attached significantly more importance to these three factors than others
- ▶ Respondents have shown interest in factors that directly show company's growth and underlines the need to create wealth for the investors which is only possible via strong top-line growth prospects



Brand strength, market position and management experience are the most important non-financial factors while evaluating an IPO

What are the most important non-financial factors while evaluating an IPO?

PE firms



Non PE-firms



*Other responses include corporate social responsibility indicators, executive compensation disclosure, family ownership, financial reporting and accounting control environment, government ownership, IFRS/USGAAP accounting track record, operational effectiveness, quality of corporate strategy and its execution, quality of investor relations and research and innovation

Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

- For PE respondents, brand strength and market position is more important while for Non-PE firms management credibility and experience takes the top spot followed by brand name and market position
- Corporate governance practises are equally important for both sets of respondents
- Among other prominent factors include market size and opportunity, financial sponsor backing and ability to recruit/retain talented people



Investors focus on a combination of financial and non-financial factors

What are the most important financial and non-financial factors while evaluating an IPO?

While our survey shows cash flow, ROE and price to earning ratios as the top financial factors, brand strength and market position coupled with corporate governance practices are the top non-financial factors considered most important by our respondents. The focus on factors that directly show a company's growth underlines the need to create wealth for the investors which is only possible via strong top-line growth prospects. This mix of financial and non-financial factors is consistent with previous EY surveys and holds true across all markets and investor types.

**Other responses includes EBIT, revenues and ROI*

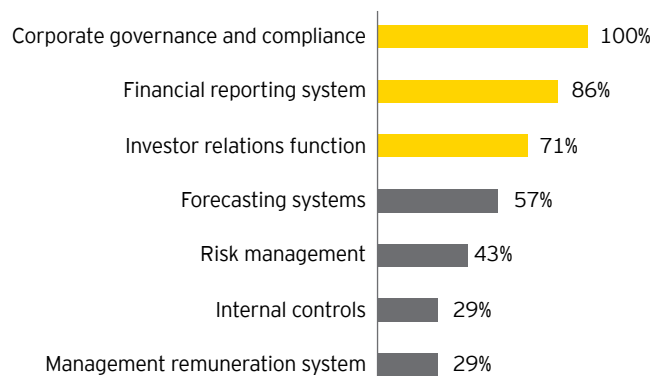
**Other responses include corporate social responsibility indicators, executive compensation disclosure, family ownership, financial reporting and accounting control environment, government ownership, IFRS/USGAAP accounting track record, operational effectiveness, quality of corporate strategy and its execution, quality of investor relations, and research and innovation*



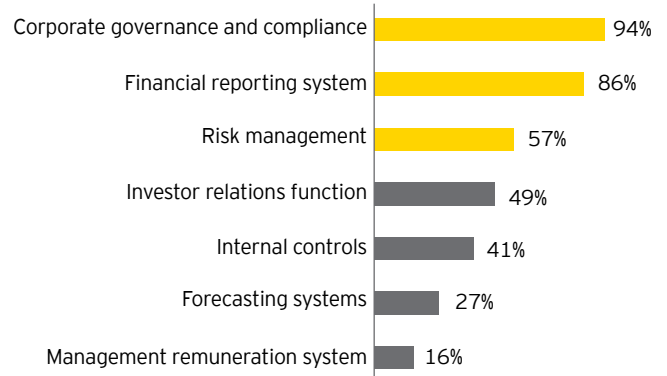
Corporate governance and compliance is an essential requirement for companies looking to go public

Which areas of a company's infrastructure are most important when preparing to go public?

PE firms



Non PE-firms



Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

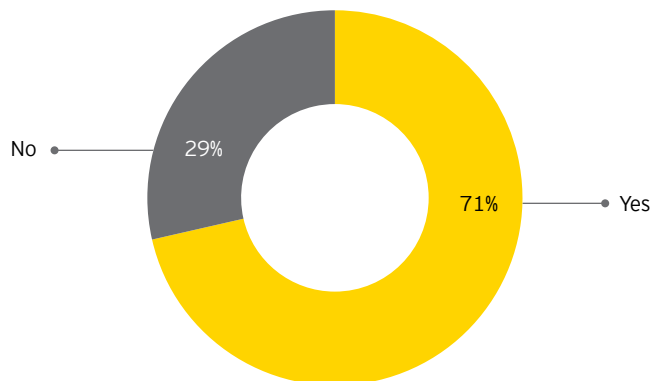
- ▶ Almost all respondents consider corporate governance and compliance as the most important area of a company's infrastructure when it is preparing to go public, closely followed by financial reporting system as it allows companies to put their positive traits on display. With their intentions made visible to all, companies are more likely to be held accountable for their behaviour and actions – and thus more willing to distance themselves from duplicity. This plays in favour of companies looking for an IPO
- ▶ A robust financial reporting system allows managers to make informed decisions for the company which is acknowledged and appreciated by the investors
- ▶ Among other prominent areas of company's infrastructure are investor relations, risk management and internal controls that help the company's reputation while it is trying to raise money from the public
- ▶ High-performing new public companies are supported by a solid infrastructure. Over 85% of respondents agree that investments in corporate governance and compliance and financial reporting system are essential for companies looking to go public.



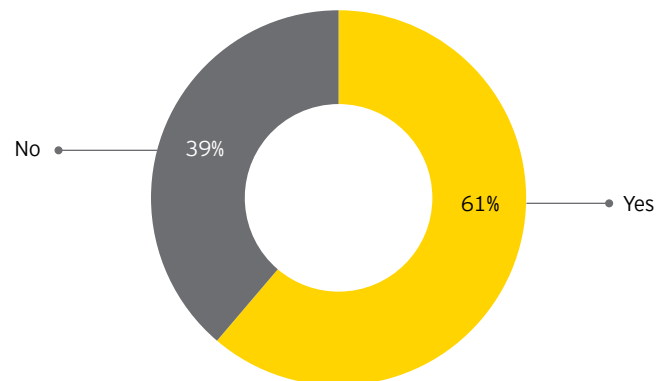
Majority of PE and Non-PE respondents consider listing venue as an important investment decision

Is the IPO/exchange venue important for your investment decision?

PE firm



Non-PE firm



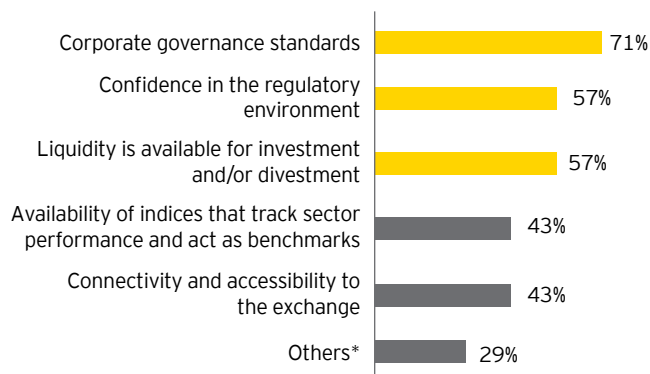
- More than 60% of PE and non-PE respondents believe that exchange venue is an important factor for releasing an IPO



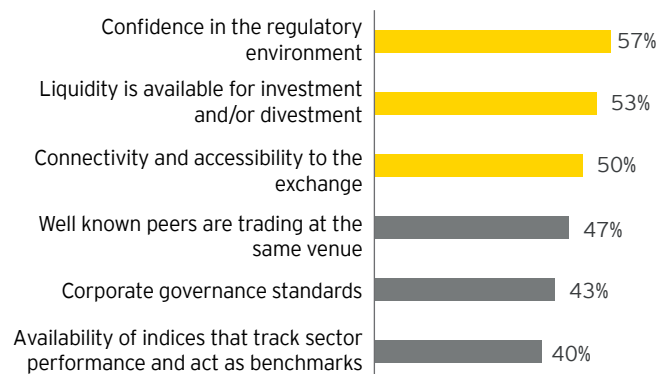
Liquidity, confidence and good corporate governance drive exchange choice

Is the IPO/exchange venue important for your investment decision? - for respondents that said "YES"

PE firms



Non-PE firms



*Other responses include derivatives exist to hedge and arbitrage, own investments rules restrictions and well known peers are trading at the same venue.

Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

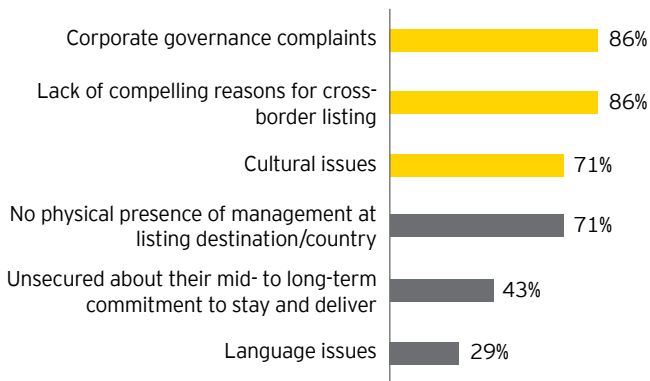
- ▶ High corporate governance standards, confidence in the regulatory environment and available liquidity are considered as the top three factors driving the importance of an exchange in their investment decisions for PE firms
- ▶ While lot of factors are similar for PE and non-PE firms, connectivity and accessibility to the exchange are the prominent determinants for non-PE firms, that are ranked above corporate governance standards



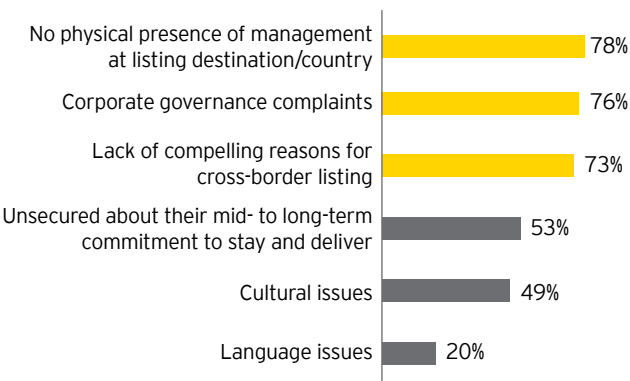
Cross-border listing challenges include managing corporate governance and having a compelling reason

What are the main issues that are faced by the companies conducting a cross-border IPO?

PE firms



Non-PE firms



Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

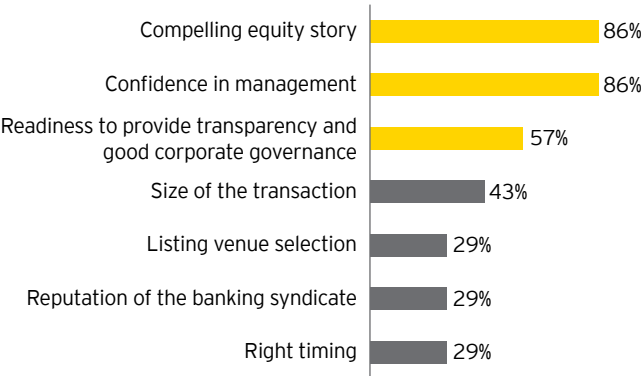
- ▶ Respondents see the most important challenge for companies listing overseas as complaints about corporate governance, followed by a lack of compelling reasons for listing overseas and a lack of management presence in the listing destination
- ▶ While cultural issues bother PE respondents, they are almost a non-issue for more than half of non-PE firms



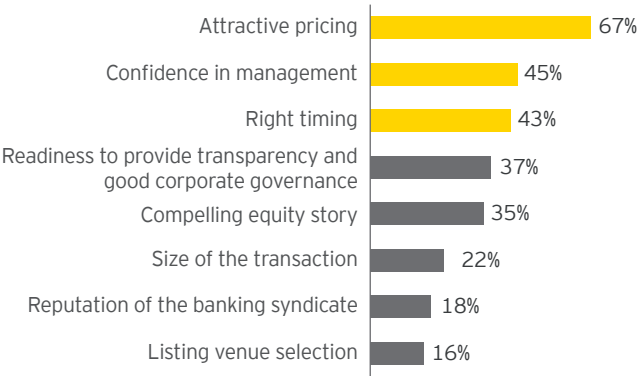
Good quality companies coupled with attractive pricing and right timing are the key success factors for an IPO

In your opinion, what are the key success factors for an IPO?

PE firms



Non-PE firms



Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

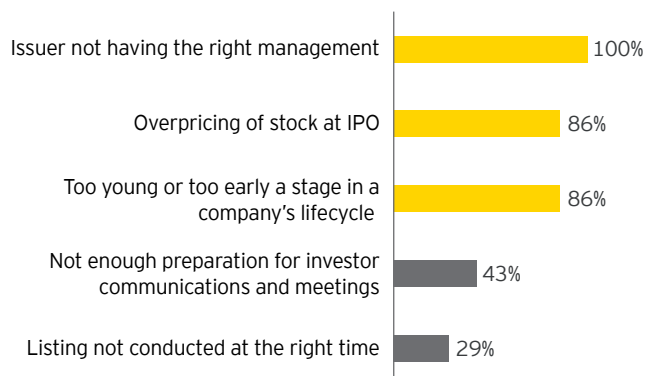
- ▶ Good quality companies coupled with attractive pricing and right timing are the key success factors for an IPO
- ▶ Our respondents differ greatly when it comes to determining the key success factors for an IPO. While PE-firms think a compelling equity story, confidence in management and readiness to provide transparency and good corporate governance are the critical factors for success for an IPO, Non-PE respondents consider attractive pricing and right timing, apart from confidence in management as the key success factors for an IPO
- ▶ A possible explanation for PE-firms not considering pricing and timing as critical factors may be because they believe good companies will always get noticed and the investors may be willing to pay a premium for those kind of companies.



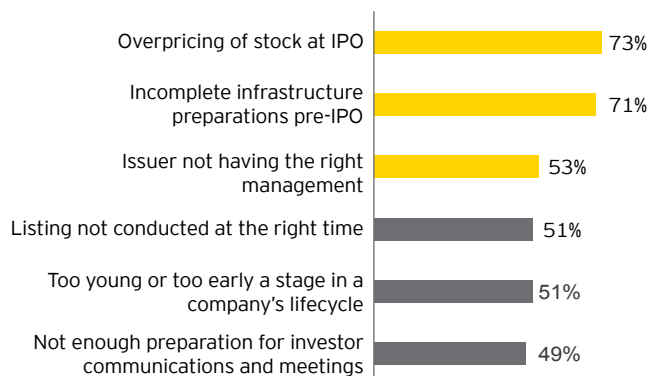
Issuer not having the right management and overpricing of stock at IPO are the biggest concerns for respondents

What are the biggest concerns you see in IPO candidates?

PE firms



Non-PE firms



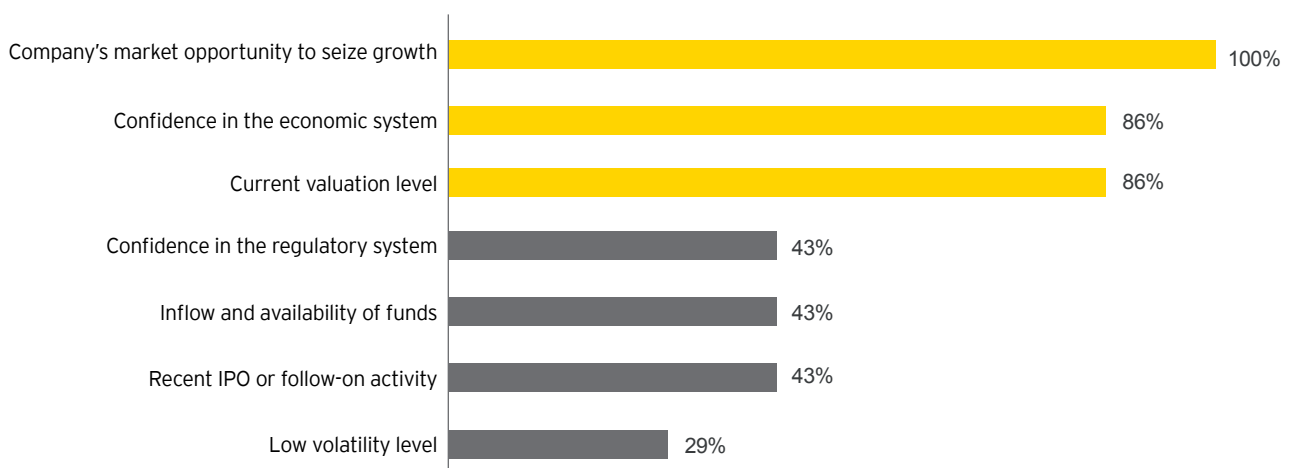
Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

- ▶ Reflecting the importance of launching at the right price with the right team, investors ranked overpricing and having the wrong management team as two of the top three challenges to IPO success. Going public too early in the life cycle of the business is seen as the third most significant challenge. All investor types consistently cited these top three concerns
- ▶ For an IPO to be successful, picking of the right point in the life cycle is critical. Many companies tend to speed up their IPO journey and list before they're ready. The frequent rush to go public is often due to an immediate need for capital, pressure from advisors or the board or the desire to capitalize on a limited window of opportunity. Unfortunately, such companies are often the same companies whose stock prices decline soon after the IPO
- ▶ If timed correctly, companies may secure an optimal valuation and provide IPO investors with the greatest upside in the months and years after the IPO. Timing considerations include how specific markets are performing, how comparable companies are doing and whether investors are receptive to new issuances in the sector. Other macroeconomic factors such as interest rates, inflation, economic forecasts and even politics can also impact market confidence, so companies need to track changes carefully to anticipate when investors are likely to be receptive to new offerings

PE and Non-PE survey analysis based on questions not common for both set of respondents

PE-firms consider company's growth opportunity as the primary factor that attracts investors to new listings

What factors do you believe drive interest and motivation to invest in new listings? - PE respondents

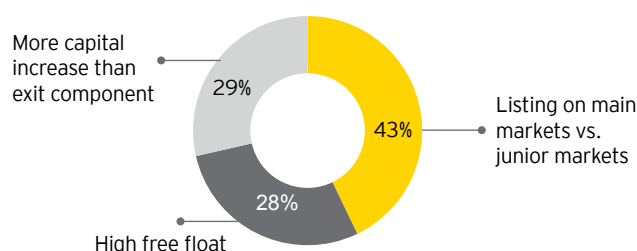


Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

- ▶ Almost all respondents consider a company's market opportunity to seize growth as the primary factor that motivates investors for new listings. This has to be validated by a compelling equity story, a well performing business model with a solid track record of growth and genuine plans to use IPO proceeds
- ▶ Valuation level as well as confidence in the economic system also drive the demand for new listings. Therefore, right timing becomes a critical factor. The window for successful offerings in current market conditions is constantly opening and closing, often quite quickly. Those companies that are well prepared to go public will be able to launch when the window opens up

PE-firms recommend listing on main market rather than junior markets

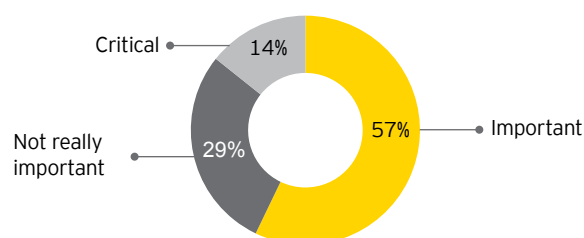
What is your recommendation for a successful structure for IPO listings? - PE respondents



- ▶ Among those surveyed, 43% of respondents recommend a listing on a main rather than a junior market, which, given the greater depth of main markets, can also be interpreted as a liquidity factor. 28% of respondents recommend a high free float as the ideal structure for a listing, underlining investors' desire for the greater liquidity that goes with having the majority of your stock freely traded on the public market

Having a "Big 4" accounting firm as the auditor is an important criteria for investment

How important is it in your IPO investment decision making, that a company has a "Big 4" accounting firm as its auditor? - PE respondents



- ▶ PE firms attach a great deal of importance to having a "Big 4" accounting firm as the auditor of a company going public owing to their greater experience in handling public issues as well as quality, reliability and brand image of an established audit firm



Successful public companies deliver on promises as recommended by PE respondents

What are your key recommendations for companies post-IPO? - PE respondents



Note: % represents the number of respondents that chose the particular factor as one of their top three choices.

**Other responses include conducting acquisitions and forming alliances, emphasize talent retention and management, focus on corporate social responsibility, focus on innovation and new product/service development, meeting analyst guidance, structure corporate tax efficiency and timely disclosure of financial information*

Investors overwhelmingly view success as a public company as dependent on three factors, which outweigh all others by a considerable margin:

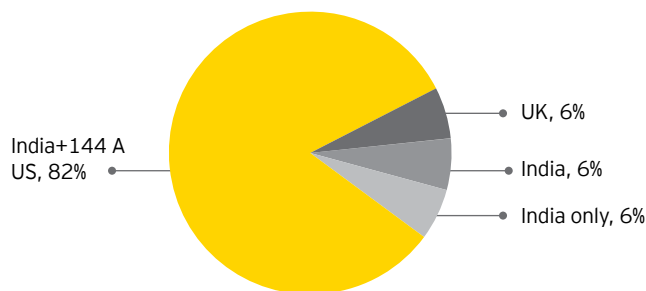
- ▶ Fulfilment of investors' expectations
- ▶ Strong operational excellence
- ▶ Proper corporate governance practices



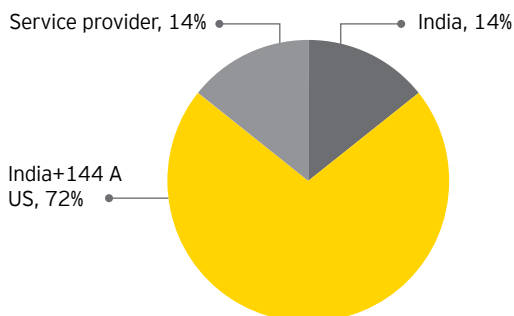
US and India are the preferred markets to raise funds

Which market would you list in to raise funds? - Non-PE respondents

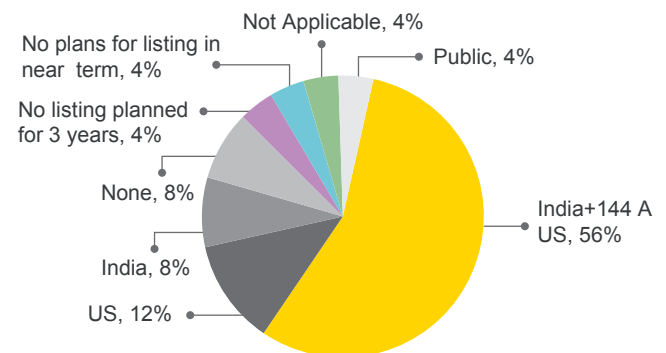
Investee company



Professional



Organization only (Non PE)



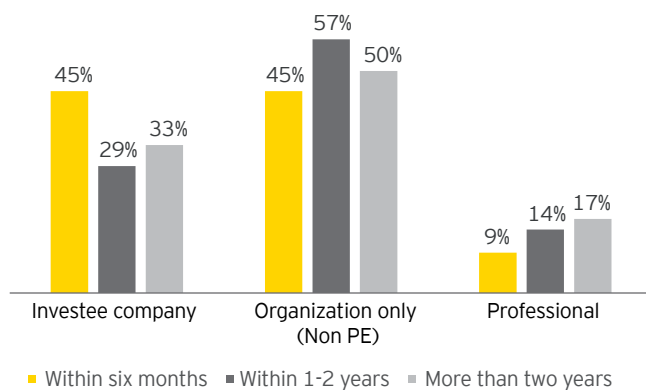
- ▶ US markets have stabilized after consolidation in the past few months. The sentiment is strong with increasing investor appetite and rising crude oil prices. Non-PE respondents prefer the US more than other markets as the listing destination
- ▶ Indian primary market is set to witness healthy fund raising activity driven by improving utilization levels across industries. Strong domestic capital inflow makes India an attractive region for Non-PE respondents



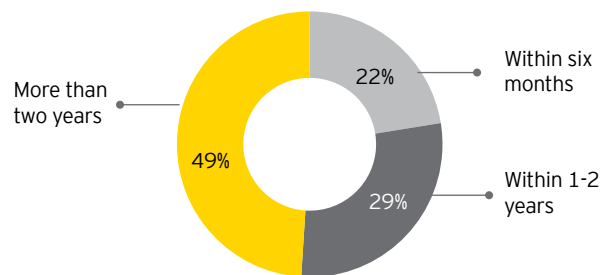
Nearly 70% of non-PE respondents consider medium term horizon to list keeping pre-IPO preparations in mind

When are you looking to raise funds? - Non-PE respondents

By firm type



Overall



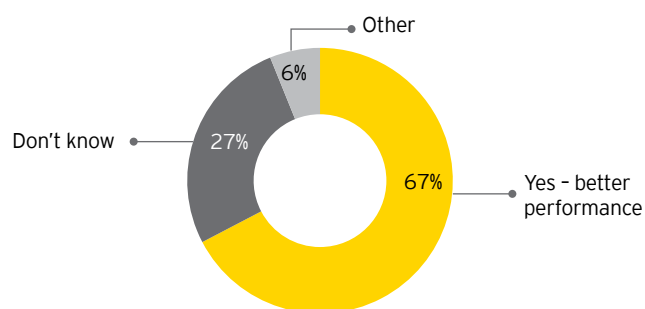
- ▶ Most companies with IPO plan try to speed up their IPO process as they need capital for business in short term. These type of companies are unable to utilize their funds efficiently and their post listing performance declines due to mismanagement
- ▶ The companies need to map their needs with market sentiment and select at what time funds could be raised for specific stages. The companies which plan their stages of funding in a structured manner meet their fundraising targets in the long term
- ▶ Overall Non-PE respondents consider medium term horizon to list keeping in mind several factors like - management, market timing, lifecycle and internal controls



Non-PE respondents consider PE backed companies as better IPO candidates

Are private equity-backed companies better IPO candidates? - Non-PE respondents

Overall



PE backed IPO candidates are expected to perform better as:

- ▶ PE firms are able to manage the listing in a structured way
- ▶ The companies get help in the valuation process which makes the listing more attractive
- ▶ PE firms continue to hold stake in many listings, which is seen as a sign of confidence
- ▶ A PE firm is often perceived as an optimal return focused investor, who doesn't attribute value to long-term sustainability. However, PE firms historically have also invested in companies in financial distress. In many cases, the companies have survived and were sold successfully

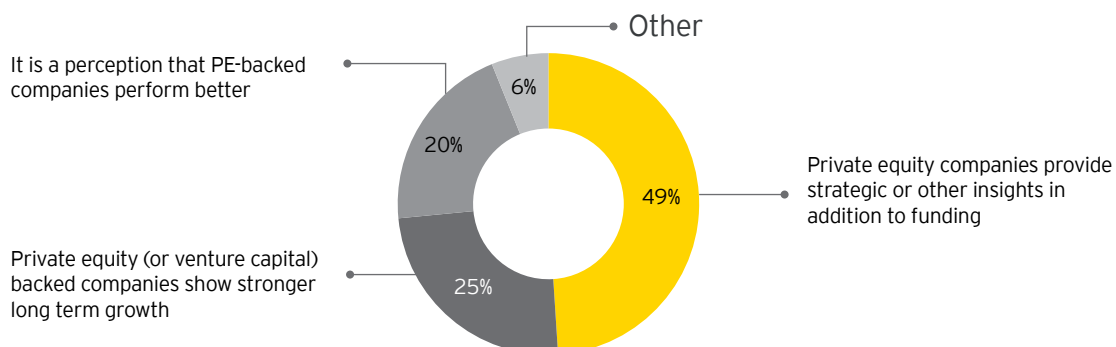




PE companies provide strategy and other insights in addition to funding as per Non-PE respondents

What factors drive your decision whether to seek private equity (or other private forms of funding) or opting to list publicly (IPO)?
- Non-PE respondents

PE-firms



- PE companies provide strategy and other insights in addition to funding as per Non-PE respondents which drives companies toward seeking private equity

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