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A Comparative Analysis of Stock Market Performance of Life Insurance Corporation of India

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Abstract

It has been almost 2 years since the listing the IPO of Life Insurance Corporation of India (LICI), the biggest so far in the Indian stock market. It was one of the most talked about ones as the size of the IPO was the biggest ever and huge expectations were built around it. Now, it is time to analyse whether the stock has met those expectations or fallen short. It was issued at ₹949, listed at ₹867.20, reached the maximum of ₹1181, and also touched the lowest at ₹531 during the last 2 years. The article aims to capture the journey so far, compare it with that of benchmark NIFTY 50 and its nearest competitors, and also examine and compare the fundamental of the firm with its nearest competitors. The study takes into accounts stock prices of firms from the listing date till the end of July, 2024. Key financial data on the variables of LICI and close competing firms were collected from annual reports for the past 5 financial years. It was observed that LICI stock has underperformed compared to its nearest competitors while it had very strong financial fundamental measured in terms of current ratio, Return on Net Profit Margin, Return on Net Worth, debt equity ratio Assets Turnover Ratio. So, investors can expect the stock to rally to newer highs in time to come. Up until now, no research has captured the stock market performance of LICI and compared with it with its nearest competitors since the listing of the much-expected public issue. Further, the study also captures and compares the fundamental strengths of LICI with its nearest competitors for last 5 financial years.

Keywords: IPO, Listing, Discount, Premium, Underperformance

JEL Classification: D53, G22, G30

Introduction

The merger and nationalisation of 245 private sector life insurance firms in India has resulted in the formation of the Life Insurance Corporation (LIC) of India on September 1, 1956, under the LIC Act. Since then, it has been offering life insurance services in India. It is the largest life insurer as well as the largest asset manager in India and the fifth largest in the world. Its Assets Under Management (AUM) is nearly ₹50 trillion, which equals the entire AUM of the Indian mutual fund industry. The LIC, a state-run insurance behemoth, entered the primary market on May 4, 2022. It was believed to have a market capitalisation of ₹6.07 lakh crores. The LIC IPO was a complete offer for sale. The Government of India, the company's promoter, sold 3.5% of 22.13 crores of shares through an initial public offering. The government intended to collect ₹21,000 crores from India's largest public offering (IPO). It surpassed the previous largest IPO, Paytm's ₹18,300 crores.

Issue Objective

The objectives of the LIC IPO were to:

- Reap the benefits of trading in the stock market.
- Complete the offer to sell up to 316,249,885 equity shares.

LIC IPO Promoter Holding

The promoter of the company, i.e., the President of India, was the selling shareholder and was to receive the entire offer proceeds after deducting the offer expenses and

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relevant taxes. The promoter's holding before and after the issue was as below:

Table 1

Share Holding before the IPO	100%
Share Holding after the IPO	96.50%

Company Financials

This was one of the most talked about IPOs in India due to the sheer size of the company and IPO. The following table gives a detail about the financial fundamentals of the company at the IPO time:

Table 2: Financial Information

	For the Period Ended (₹ in Millions)			
	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Total Assets	40,907,867.78	37,464,044.68	34,141,745.74	33,663,346.17
PAT	17,153.12	29,741.39	27,104.78	26,273.78

LIC IPO Subscription Status (Bidding Detail)

On May 9, 2022, the LIC IPO received 2.95 times as many subscriptions. The subscription details were as below:

Table 3

Category	*Subscription (Times)*
Qualified Institutional Buyers (QIB)	2.83
Non-Institutional Investors (NIIs)	2.91
Retail Investors	1.99
Employees of LIC	4.40
Policyholder Of LIC	6.12
Total	2.95

Table 4: Trading Performance on Listing Day

Pricing Details	*BSE*	*NSE*
Issue Price	₹949.00	₹949.00
Open	₹867.20	₹872.00
Low	₹860.10	₹860.00
High	₹920.00	₹918.95
Last Trade	₹875.45	₹875.25

The Journey So Far

The company's shares made their Dalal Street debut on May 17, 2022, at a price 8.62% less than the ₹949 issue price. During that day, the shares dropped 7.75% from their IPO issue price to end at ₹875.25. Consequently, the company experienced slow development, with intraday gains never reaching 4% for almost a full year. The shares fell more than 22% by the end of the listing year, and further selling pressure was observed in the first three months of 2023. Notably, given Hindenburg's accusations and LIC's substantial investment in several Adani Group companies, investors expressed alarm in February.

The stock price fell more than 12% as a result of this in only the month of February. The company's shares then experienced a further 8% decline in March, when they hit an all-time low of ₹531. The company's share price fell in the first half of Fiscal Year 23 due to worries about the company's deteriorating market position as well as new taxation constraints targeted at large-ticket savings life insurance enterprises.

The Indian stock market recovered strongly in May 2022 as a result of large foreign portfolio inflows, as can be seen from the stock market performance over the last 2 years since the LIC was listed. To take advantage of this growing momentum, the LIC started to diversify its investments across several markets, including shares in locally traded companies. In the year 2023, these investments were also a significant source of support for the market. LIC was reported to have made ₹2.3 lakh crore in profit from its portfolio in the calendar year 2023. LIC has invested more than ₹78,000 crore in ITC and holds a 6.2% interest in Reliance Industries, which is valued at nearly ₹1.2 lakh crore. It also owns shares in ICICI Bank, HDFC Bank, L&T, TCS, Infosys, and SBI. After a string of poor results, the insurance giant woke up in November 2023 with a notable rise of 12.83%. The subsequent months saw this upward trend continue, with notable increases of 22.52% in December and 14% in January. For the first time since listing, the company's shares exceeded the IPO price of

₹949 per share in January 2024. The stock surpassed ₹1,000 during trading on February 5, 2024, demonstrating its continuous comeback.

Within a few days, the company's market capitalisation topped ₹7 lakh crore. At the moment, 260 Indian-listed companies are owned by the life insurance conglomerate. With expectations that they will boost the company's profitability, LIC's large investments and profits have bolstered investor confidence in the stock. LIC's net profit for the third quarter of FY24 climbed by 49% to ₹9,444 crore, compared to ₹6,334 crore in the same time the previous year. Net revenue from investments and net premium income increased, which was the main factor contributing to the better performance. Net premium income grew 4.6% year over year. Its net income from investments climbed to ₹95,266.8 crore during the December quarter from ₹84,869 crore in Q3 FY23 to a 12% YoY rise.

While the net premium income grew up by 4.6%, LIC's Q3 profit increased by 49% to ₹9,444 crore. With a total market share of 58.90%, LIC leads the Indian life insurance market in terms of market share. Assets under management increased from ₹44,34,940 crore on December 31, 2022, to ₹49,66,371 crore as of December 31, 2023. This is a yearly increase of 11.98%. As of the 26th April, 2024, close, LIC shares had corrected 16% from their recent record high of ₹1,175 a share, set on February 9th. Since then, the stock has fallen below its issue price of ₹949 and rose back again. However, the stock has risen almost 70% since its 52-week low of ₹530 on March 29 last year. Analysts believe that the shares of India's largest life insurance firm would grow higher as its financial performance has improved in recent years. The Life Insurance Corporation of India's changing product mix, as well as its concentration on growing non-par products, has been favourable for the stock. LIC has launched several new products, including LIC New Jeevan Shanti and Jeevan, Jeevan Azad and Jeevan Kiran, in recent months.

Table 5: Comparison with Peers as of April 2024

Company Name	Market Capitalization (Cr)	TTM PE	P/B	ROE (%)	Debt to Equity
LIC India	618742.9	15.34	13.55	79.69	0
SBI Life Insurance	143865.52	75.97	11.05	13.21	0
HDFC Life	125539.85	79.73	9.66	10.53	0.07
ICICI Prudential	82541.8	97.1	8.18	8.09	0.12

Future Outlook

LIC looks fundamentally strong as compared to other players in the insurance sector. It has zero debt and a very high return on equity (ROE). Though the price-to-book value looks higher, lower PE and very high market capitalisation add to its fundamental strengths. In addition to this, LIC had a significant increase in the value of the new business (VNB) margin in the third quarter of fiscal year 2023-24 (Q3FY24), while major listed private life insurers underperformed. VNB refers to the profit that an insurer is likely to make from new business generated by policies sold within a specific period. VNB margin is the insurer's profit margin.

Review of Literature

When a business decides to go public, the secondary market performance of the shares after listing will be closely watched. The following succinctly summarises a few of the research studies documenting stock market performance analysis of new issues over the years: In Reddy K. S. (2015)'s essay "The aftermarket pricing performance of initial public offers: Insights from India," he examined the undervaluation of IPOs (initial public offerings) that Indian companies issued from 2007 through 2009. The idea that a nation's sophisticated capital markets serve as a window onto its financial system and overall economic progress served as the driving force behind the study. The main finding of the investigation was that initial public offerings (IPOs) that occur after listing yield significant short-term gains. But soon, the returns start to fall and eventually go negative. The largest earnings from initial public offerings were recorded in the first week after the listing.

Poornima S. and Haji A. (2016), in their research titled "A study on the performance of companies listed in the Gulf-based GCC index and the NSE, India, during their initial public offering", explained the phenomenon of irregular returns; the researcher also looked at the companies' short-term performance to evaluate the IPOs' long-term performance. They observed that IPOs are a useful instrument for long-term investing. They recommended investors buy shares from the main market and keep them in the secondary market for a set amount of time to maximising returns.

Ambilya et al. (2016) conducted research titled "A Study on Performance of IPOs under NSE from Issue Price to Last Trading Price in the years 2013-2015" with the object of analyse the performance of IPOs registered on the NSE between 2013 and 2015. The analysing finds that initial public offerings yield returns that are, on average, far higher. It was also demonstrated that the majority of investors choose to invest in initial public offerings (IPOs) primarily based on the company's reputation rather than a thorough analysis. The price that follows the new trade price is the one mentioned in the IPO's analysis.

Research on the execution of IPOs during the first year in India, from 2015 to 2016, was done by Roopa P. (2016). Valuing instruments is a crucial choice that must be made prior to launching an IPO. The paper claims that stock market initial public offerings (IPOs) are a major factor in deciding success or failure.

Bhanu et al. (2016) examined the performance of IPOs in their article titled "Long-run performance of IPO market in India". The data covered 31 initial public offerings (IPOs) that occurred between 2000 and 2003. Using the logistic regression model and SPSS version 16, the researchers examined the association between lasting IPO performance and short-term business success features. It was observed the association between short-run and long-term factors is either inverse or not at all. It is positively correlated with a portion of the theory that states that low listing profits, moderate short-term benefits, and large long-term gains are necessary for IPOs to be successful.

In their evaluation of 107 initial IPOs conducted between June 2011 and June 2017, Ashish Kumar Suri and Bhupendra Hada (2018) concentrated on two performance indicators: listing day gains and oversubscription. The research examined IPO success in two different time periods. The authors observed that IPOs that were introduced between June 2014 and June 2017 performed noticeably better than those that were introduced between May 2011 and May 2014.

According to Mishra et al. (2021), natural disaster have a negative impact on the Indian stock market. This shock affects every industry in the market, but the leading enterprises in all sectors are the most impacted. The market's abnormal returns on and after the event day indicate a downward trend. In contrast, the market began to return to normal as soon as the government announced aid programmes after three or four days.

Sreenu et al. (2022) examined the influence of information asymmetry on accounting conservatism's effect on under-pricing of IPOs in India. Their research, which concentrated on 527 companies that made their public IPOs on national stock markets between 2000 and 2020, found a strong correlation between lower IPO under-pricing and accounting conservatism. Regression analysis and other methodological tests revealed this link, which was more significant when there was a large degree of information asymmetry. The study's unique addition is its illumination of the factors that contribute to under-pricing of IPOs and the impact of accounting conservatism in the Indian environment.

Srivastava, Solomon and Singh (2022), in their study, looked into IPO oversubscription in SMEs. The goal of the study was to identify causes of oversubscription. The findings showed that under-pricing and firm size had a favourable influence on oversubscription, while issue price, pricing mechanism, etc., had a negative effect.

Roopa and Nishitha (2023) in their study titled "An Analysis of Short Run Performance of IPOs Issued". Their research investigated under-pricing mechanisms and subsequent market adjustments, demonstrating an increase in IPO activity despite global economic concerns.

The data reveal significant under-pricing on listing days, followed by fading advantages over time, which suggests possible overpricing.

Hanumantha and Sinha (2023) examined the stock market performance of six key sectors following COVID-19. Despite minor disparities in performance, all of these sectors fared similarly and without significant deviations.

Rohilla et al. (2023) examined the long-term link between investor sentiment and Indian stock market volatility from 2010 to 2021 using monthly data. The findings revealed that the majority of sentiment sub-indices had a negative long-term impact on Indian stock market volatility. Thus, in the long run, when sentiment is good, volatility is negative, and vice versa.

Objectives

The study's objectives are to:

- Analyse and compare the performance of LICI's stock with that of the benchmark index and nearest competitors.
- Examine and compare the financial fundamentals of LICI with the nearest competitors.
- Examine the factors affecting LICI's stock market performance.

Study Methodology

Sample: The sample companies are LICI, SBI Life Insurance (SLI), HDFC Life (HL) and ICICI Prudential (IP).

Key Variable: The variables included in the study are daily closing stock prices from 17th May, 2022, to July 31st, 2024. The firm's liquidity status is measured using the current ratio (CR). Net Profit Margin (NPM) and Return on Net Worth (RONW) are used to assess the firm's profitability status. The debt equity ratio (DER) is used to assess a company's debt position. The Assets Turnover Ratio (ATR) is used to assess organisations' efficiency in utilising their assets.

Period of Study: The period of study is from 2019-20 to 2023-24 for key financial variables; the closing stock prices have been taken from the listing date of LIC IPO, i.e., 17th May, 2022 to 31st July, 2022.

Data Collection: The data for the study was obtained from annual reports and the website of NSE.

Hypothesis of the Study

H01: The daily growth rate of the stock prices across the sample companies does not significantly differ from one another.

H02: The sample companies' CRs do not differ significantly from one another.

H03: The sample companies' NPMs do not differ significantly from one another.

H04: The sample companies' ROEs do not significantly differ from one another.

H05: The sample companies' DERs do not significantly differ from one another.

H06: The sample companies' ATRs do not significantly differ from one another.

Statistical Tools: Arithmetic mean, standard deviation and one-way analysis of variance have been used for analysis purposes.

Data Analysis and Interpretation

The insurance companies in the sample have undergone financial analysis based on several parameters. The share price from 01-01-2018, to 31-07-2022 is one of the crucial variables. It depicts the subsequent things:

Table 6: Performance of Stocks and NIFTY 50 Since LIC IPO Listing Date (17-05-2022)

Date	*NIFTY 50*	*LICI*	*SLI*	*HL*	*IP*
17-05-2022	16259.3	949	1070.40	554.85	500.3
31-07-2024	24951.15	1,176.00	1,721.05	715.5	735.95
Growth Since Listing Date	53.46%	23.92%	60.79%	28.95%	47.10%
Average Share Price		739.23	1306.92	587.07	526.72

Date	NIFTY 50	LICI	SLI	HL	IP
Max Share Price	24951.15	1188.1	1750.95	715.5	735.95
Day on Which it reached the highest Price	31-Jul-24	30-Jul-24	26-Jul-24	31-Jul-24	31-Jul-24
Min Share Price	15293.5	531.85	1056.65	461.4	384.05
Day on Which it reached the Lowest Price	17-Jun-22	29-Mar-23	19-May-22	16-Mar-23	15-Mar-23
Range	9657.65	656.25	694.3	254.1	351.9
Average Daily Growth Rate	0.081%	0.059%	0.097%	0.059%	0.086%
S.D in Daily Growth Ra	0.80%	2.00%	1.41%	1.59%	1.75%

A look at the performance of all the stocks and benchmark indices indicates that SBI Life Insurance has outperformed all others and Life Insurance Corporation has grown the least among all. Nifty 50 has been at lifetime high on 31st July, 2024, after hitting the least on 17-Jun-22. LICI was at life time high as of 30th July, 2024, at Rs. 1188.1 after hitting the least value of Rs 531.85 on 29th March, 2023. On average, SLI has a maximum daily growth rate af 0.097%, followed by IP at 0/086% and Nifty 50 at 0.081%. LICI has registered the least daily growth rate with maximum deviation. Now, in order to analyse if the differences in average daily growth rate are significant or not, the following table is prepared:

Table 7: One Way ANOVA: Daily Growth Rate

Variation Source	SS	df	MS	F	P-Value	F Crit
Among Groups	0.00	4.00	0.00	0.04	1.00	2.38
In Groups	0.66	2730.00	0.00			
Total	0.66	2734.00				

Interpretation: It is concluded that there is no significant difference in the average daily growth rate of the sample companies because the calculated value (0.04) is less than the tabulated value (2.38) at the 5% level of significance, supporting the acceptance of the H01.

Analysis of Liquidity

Liquidity refers to the ability of the firms to repay their obligation on time. It is measured by the current ratio.

Current ratio: It expresses the relationship between current assets and current liabilities. The following table provides data on current ratios:

Table 8: Current Ratio (CR)

Year	LICI	SBIL	HDFCL	ICICIPRU
2019-20	0.09	0.04	0.04	0.03
2020-21	0.08	0.04	0.03	0.02
2021-22	0.07	0.03	0.03	0.02
2022-23	0.07	0.03	0.04	0.03
2023-24	0.06	0.03	0.03	0.03
Average	0.07	0.03	0.03	0.03
S.D	0.01	0.01	0.01	0.01

The liquidity position of LICI has been the best among the nearest competitors during the period of study. All other sample firms had more or less the same current ratios indicating similar liquidity position. However, the variability was same in the case of all sample firms. The following table can be used to determine whether there is a substantial variation in the CR of the sample companies.

Table 9: One Way ANOVA for CR

Variation Source	SS	df	MS	F	P- Value	F Crit
Among Groups	0.00	3.00	0.00	44.00	0.00	3.49
In Groups	0.00	12.00	0.00			
Total	0.01	15.00				

Interpretation: The computed value (44) is greater than the tabulated value (3.49) at the 5% level of significance, and hence H02 is rejected, indicating a substantial difference in the sample companies' liquidity positions.

Net Profit Margin: The net profit margin demonstrates how much a business generates income on its total revenue. The NPM of sample firms is shown in the following table:

Table 10: Net Profit Margin (%)

Year	LICI	SBIL	HDFCL	ICICIPRU
2019-20	0.44	3.24	4.41	5.08
2020-21	0.42	1.77	1.9	1.15
2021-22	0.56	1.81	1.84	1.21
2022-23	4.65	3.13	1.94	1.64
2023-24	4.82	1.43	1.54	0.95
Average	2.18	2.28	2.33	2.01
S.D	2.09	0.75	1.05	1.55

The average NPM was highest in the case of HDFCL, followed by SBIL and LICI. The highest variability was found in case LICI, followed by ICICIPRU. The following table can be used to know whether there is a significant difference between the NPMs of the sample companies:

Table 11: One Way ANOVA for NPM

Variation Source	SS	df	MS	F	P-Value	F Crit
Among Groups	3.89	3.00	1.30	0.77	0.53	3.49
In Groups	20.08	12.00	1.67			
Total	23.97	15.00				

Interpretation: The computed value (0.54) is less than the critical value (3.49) at the 5% level of significance and hence the H03, which states that there is no significant difference in the NPM of the sample companies, is accepted.

Return on Equity: This ratio assesses earnings in relation to the money that proprietors have advanced. Equity investors desire a higher return on net worth. The table below may provide insight into the return on equity (ROE) of several companies:

Table 12: Return on Equity (%)

Year	LICI	SBIL	HDFCL	ICICIPRU
2019-20	366.81	16.26	19.06	14.8
2020-21	45.6	11.09	12.15	7.92
2021-22	38.84	12.95	7.8	8.25
2022-23	79.69	13.21	10.47	8.06
2023-24	49.64	12.7	10.7	7.77
Average	116.12	13.24	12.04	9.36
S.D	141.01	1.88	4.23	3.05

The above table demonstrates that LICI has a very higher ROE compared to sample companies. However, highest variability is also seen in the case of LICI only. The following ANOVA table can be used to determine whether there is an important variance in ROE of the sample companies:

Table 13: One Way ANOVA for ROE

Variation Source	SS	df	MS	F	P-Value	F Crit
Among Groups	5635.54	3.00	1878.51	22.75	0.00	3.49
In Groups	990.85	12.00	82.57			
Total	6626.39	15.00				

Interpretation: The computed number (22.75) exceeds the tabulated value (3.49) at the 5% level of significance, and hence the H04 is rejected, leading to the conclusion that there is a large variation in the sample companies' return on assets.

Debt-Equity Ratio: It measures usage of debt in relation to equity capital. The debt-to-equity ratios of representative corporations are displayed in the table below:

Table 14: Debt Equity Ratio

FY	LICI	SBIL	HDFCL	ICICIPRU
2019-20	0	0	0	0
2020-21	0	0	0.05	0.1
2021-22	0	0	0.04	0.13
2022-23	0	0	0.07	0.12
2023-24	0	0	0.06	0.11
Average	0	0	0.044	0.092
S.D	0.00	0.00	0.03	0.05

Both LICI and SBIL had zero debt, whereas ICICIPRU and HDFCL had 5% and 3% debt as compared to equity capital. So, all the sample companies have very less debt in their capital structure. The following table can be used to determine whether there is a substantial variation in the debt equity ratios of the sample companies:

Table 15: One Way ANOVA for DER

Variation Source	*SS*	*df*	*MS*	*F*	*P-Value*	*F Crit*
Among Groups	0.04	3.00	0.01	144.40	0.00	3.49
In Groups	0.00	12.00	0.00			
Total	0.04	15.00				

Interpretation: Given that the computed number (144.40) exceeds the tabular value (3.49) at the 5% level of significance, the H05 is rejected, and it is determined that there is a substantial difference in the ratio debt to equity.

Asset Turnover Ratio: It indicates how well a firm is using its asset to generate revenue. Higher assets turnover is desirable. The following table gives an idea about of the ATR:

Table 16: Asset Turnover Ratio

FY	*LICI*	*SBIL*	*HDFCL*	*ICICIPRU*
2019-20	866.51	5.37	4.71	2.93
2020-21	192	7.49	7.69	8.05
2021-22	85.93	6.71	4.69	5.25
2022-23	27.87	6.55	4.67	4.56
2023-24	13.21	9.45	6.86	7.63
Average	237.10	7.11	5.72	5.68
S.D	358.80	1.51	1.45	2.15

LICI has the highest average ATR among the sample companies and the least is found in the case of HDFCL. Now, in order to determine whether these differences are significant or not, we need to refer to the following table:

Table 17: One Way ANOVA for ATR

Variation Source	*SS*	*df*	*MS*	*F*	*P-Value*	*F Crit*
Among Groups	16044.59	3.00	5348.20	3.24	0.06	3.49
In Groups	19778.70	12.00	1648.22			
Total	35823.29	15.00				

Interpretation: The H06 is accepted, and it is determined that there is no significant difference in the use of assets to enhance revenue since the computed value (3.24) is less than the tabulated value (3.49) at the 5% level of significance.

Conclusion

An indication of how LICI Ltd. has fared in the stock market since its launch can be found in the financial and stock price analyses conducted during the last 5 financial years, together with those of its closest competitors. The following important points are highlighted by the quantitative analysis:

- The high and low of the share price of LICI since listing were Rs 1188.1 and Rs 531.85, this indicates a huge variability.
- SLI has grown by 60.79% during the period of the study, whereas LICI has registered a growth rate of 23.92%.
- Liquidity position of firms varied significantly, LICI has improved liquidity position compared to other sample companies.
- Net profit margin of the sample companies has not differed meaningfully.
- ROE of the sample companies was significantly different; LICI has performed much better than other firms.
- Debt equity ratio was different significantly among the sample firms. Both LICI and SLI were completely debt free firms.
- Assets turnover ratio of the firms has not significantly differed among the sample firms.

The analysis and comparison of the stock market performance and financial strengths of LICI with its nearest competitors indicate that LICI has underperformed with a growth rate of only 23.945 up to 31st July, 2024, since listing in the stock market. Nifty 50 and SIL have grown at a much higher rate in the same period. Though this difference was not found statistically significant, LICI has been found to be very strong on financial fundamentals as compared to other sample companies. Hence, it looks like LICI is fundamentally strong and has good potential as far as its stock market performance is concerned in time to come.

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