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Research Article

Share Buyback In India: Performance Evaluation Of Share Price Of Selected Companies

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Abstract

Share buybacks are not just a tool to reduce the share capital of the company as understood by layman, but it is an excellent strategic financial reengineering weapon used by the corporations to serve myriad purposes and bring out the corporation from vulnerable situations. Developed countries have rich literature over the buybacks that provide array of multi-dimensional studies focusing different variables and techniques pertaining to unique regulatory environment of every economy and availability of data. But in India, this area remains under-studied many times it is difficult to interpret the intention of management behind buyback announcement. So this article intended to question the efficacy of buyback as a corporate strategy in India and the magnitude of market reaction found over the share price on the announcement of tender offers in India. As contended that under conditions of information asymmetry, the choice of executives on the form of payout is oriented towards stock repurchases, it will be useful to know whether managers of Indian companies use buyback in this perspective.

Keywords: Share buyback, market, capital etc.

1. INTRODUCTION

Indian economy has undergone radical changes since the spate of structural reforms were proliferated. At the backdrop of macro and micro impediments experienced by stakeholders of economies of developing countries, the sovereign introduced holistic metamorphosis pertaining to economic; social; political; legal and financial issues in order to stay competitive in the short-run and become sustainable in the long-run. With a view to keep a pace with the dynamics of change, restructuring of the business has become inevitable for survival and growth, efficiency and competitiveness amidst opportunities and challenges. Restructuring is concerned with changing the organization of the business and entails any fundamental change in company's business or financial structure designed to magnify value to stakeholders in parlance. Corporate restructuring is a comprehensive process by which a firm can consolidate its

business operations and strengthens its position for achieving corporate objectives, synergies and continuing as competitive entity through mergers and acquisition; takeovers; spin-offs; split-ups; leveraged buy-outs; employee stock option plans; joint ventures; divestitures; strategic alliances; disinvestment; franchising and share buybacks.

The literature cites the impact of share buyback on a company is in terms of reduction in cash, reduction in outstanding shares, reduction in book value of equity and improvement in EPS (Damodaran,2008). Demello & Shroff (2000) suggest, “ firms repurchase to reveal that their share is trading at a price lower than its intrinsic worth” . Chan, Ikeberry & Lee (2003) in their study found that “through repurchase firms attempt to improve the share price and transfer wealth from short term shareholders to long term shareholders”. Grullon and Ikenberry(2003) suggest that “there is no single reason for buy back”(p.31). They suggested that firms repurchase to boost their EPS. The value stocks, whose market value to book value is less than one go in for repurchase to signal undervaluation. Medury, Bowyer and Srinivasan (1992) try to explain the “ stock repurchasing behaviour on the basis of leverage adjustment hypothesis; free cash flow hypothesis, the clientele hypothesis and anti-takeover hypothesis”. Mishra (2005) has analysed “the impact of share repurchase on the non-tendering shareholders”.

The motives behind share buyback programs are manifold and the myriad reasons include disbursing free cash flows; takeover deterrence; achieving optimal leverage etc. However, the reason most popular among executives while initiating the announcement of buyback programs is that the shares are undervalued and hence, stock is an attractive investment. The US based empirical studies document that signaling is the most popular explanation for open-market share buybacks as well as for tender offers.

The Signaling theory happens to be controversial as there are two scholarly dimensions of it. The former suggests that management undertakes buyback announcement to convey expectations of future improvement in the company’s earnings and the latter emphasizes that the market is inefficient as the current prices do not reflect all the public information to trigger upward revision of prices without implying any future earnings increase. Although previous studies have examined thousands of buyback offers, yet the international evidence with regard to the magnitude of signaling differs in different countries. Each nation is unique with respect to its regulatory environment, investor segmentation, investor protection, size of programs, market efficiency, level of information asymmetry, popularity of repurchase methods and cancellation or holding shares as treasury stock. Thus, unanimously one cannot determine the universal magnitude of abnormal returns made on announcement of share buyback programs.

Given the recent growth in buyback activities and rich literature abounding the short-run economic significance of announcement of buyback programs, a sincere attempt is made in this chapter to explore market reaction on announcement of share buyback offers in Indian stock market. Buybacks can be used to signal inside information known to managers to the shareholders and take the benefit to revise the price and initiate upward movement in price. Both academic and financial communities seem convinced that a corporate reacquisition program will have a favorable effect upon the price of security. There have been a large number of studies that document the consequence of announcement of share buybacks on the share prices. The studies undertaken by notable researchers in various countries observing the impact of buyback announcement on share price are diverse. The magnitude of announcement effect differs as per the method of buyback announcement made. Literature is limited when it comes to simultaneous measurement of economic consequence of all types of buyback. Executives frequently cite that one of the most plausible motivations for repurchasing is the divergence of the market price of their firms’ stock from its true value and the ability to detect such divergences. If such divergences prevail, then the strategic benefits of reacquisition programs can prove to be worthwhile.

2. SHARE BUYBACKS IN INDIA

Indian economy has undergone radical changes to make it competitive and corporate friendly. Many new opportunities have been provided for companies including financial restructuring which includes both internal i.e.; changes in composition of assets and liabilities and external restructuring

Buybacks were entirely boycotted in the Indian financial system. Prior to 1998, they were not legally allowed to be exercised in India. The rationale for introducing buybacks in India has been differently opined for in different studies. In 1970's, if MNCs wanted to continue their business in India, they could do so by diluting their shareholding and getting listed on the stock exchange. Hence, they had to approach public. Another viewpoint has been to protect the interest of creditors reduction of capital was made stringent and required strict procedural laws. Another aspect is that the entry of MNCs was perceived as a threat to domestic companies. There were black clouds of takeover threats hovering over many domestic companies. Along with this, many of the developing countries had already started improving their regulations in favour of buybacks including Japan, Malaysia, Hong Kong, Singapore and Taiwan

There was pro-long depression in stock prices in first-half of 1998. It promulgated the corporate sector and business houses to demand the permission from Government of India to legalize the buybacks. This created a pressure for government authorities to take serious steps towards authorizing buybacks. Buybacks in India involves compliance with provisions contained in Company Law and SEBI Regulations.

Earlier, Section 77 (1) of Companies Act, 1956 prohibited (i) a company limited by shares and (ii) a company limited by guarantee and having share capital to buy its stock. Section 77 (2) of Companies Act, 1956 disallowed a public company or a private company, which is a subsidiary of a public company to give any direct or indirect financial assistance to any person in the form of: (a) Loan, (b) Guarantee, (c) Provision for security, (d) In any other manner for purchase of its shares or its holding company.

Prior to allowance of buyback, the only way in which a company could buy back its shares was by following the procedure set out under Section 100-104. These provisions were then amended and Section 77A, 77B and 77AA were inserted to strengthen the competitiveness of banking and financial sector by Companies (Amendment) Act, 1999. It provided the much needed flexibility to the companies in which they may buyback up to 25 % of total paid-up capital with compliance to subsections (2), (3) and (4). Securities and Exchange Board of India also framed SEBI (Buyback of Securities) Regulations, 1999 and Department of Company Affairs came out with Private Limited Company and Unlisted Public Company (Buyback of Securities) rules, 1999 pursuant to Section 77A (2) (f) and (g) respectively

3. OBJECTIVE OF THE STUDY

The main objective of this paper is to study the announcement effect on buybacks on share prices in India.

4. HYPOTHESIS OF THE STUDY

The paper has following hypothesis:

- **H_0:** The buyback announcement has no effect on share prices and no new information is provided on the market through the buyback notices
- **H_1:** The buyback announcement has significant effect on share prices and no new information is provided on the market through the buyback notices.

5. METHODOLOGY

- **Research Design:** It is fruitful to discuss the basic structure of the standard form of Event Study Methodology. The initial task is to identify the event of interest for a sample of firms and determine the period over which the security prices involved in the event will be examined. In this study, the event of interest in the day on which public announcement of buyback of firms is made which is considered as 0 day.
- **Sample Selection:** Data used for the measurement of impact of buybacks on EPS is secondary data collected from the annual reports of the listed companies. The dataset comprises of 16 companies listed on the National Stock Exchange. Out of the sample of 16 companies, 12 companies announced open-market share buybacks and 4 announced tender offers.
- **Duration of the Study:** The period of study span from 1st April, 2014 to 31st March, 2018 covering a four year span representing a sufficiently wide time-duration with normal business conditions. The earnings per share of the companies are examined from companies' annual reports.
- **Statistical Tool:** The t-test of significance is applied for the statistical analysis. t-test is used to check whether if there is any significant difference between the actual returns and the expected returns. The probability value for the entire event window is enumerated.

6. RESULTS & DISCUSSION

The results of the event study over 40 days event window have been documented by executing analysis for the portfolio of sample companies. The abnormal returns surrounding 40 days pre/post announcement date have been documented in Table 1 for all the sample companies using market model. The empirical results indicate that tender offers are not preceded by consistent negative abnormal returns. This suggests that managers undertake buyback to correct mispricing. The results clearly demonstrate a positive incidence of abnormal returns on the announcement day for each company except for NHPC. All the companies registered excess of actual return over the market benchmark on the event day. The price reactions due to the informational content in the buyback announcement exhibits that investors perceive the disagreement of the current market price with the intrinsic price and incorporate it in the market price. There is no symmetry in the price reactions with respect to sample companies. Moreover the reactions tend to change each day. However, the abnormal returns decline on +1 day for most of the companies in the sample which may be evident due to the semi-strong form of market efficiency. The results establish that although information asymmetry correction is a short-term phenomenon yet undervaluation appears to be recognized by the Indian stock market and it is consistent with the Signaling Hypothesis.

Table 1: Abnormal Returns over the Window Period

Days/ Companies	FDC	Navin Flourine	Laxmi Machine Works	Amrutanjan	Akzo Nobel	Sandesh	Bayer crop	NHPC	Jagran Prakashan	VLS Finance
-19	-0.016	0.015	-0.013	0.001	-0.005	0.008	-0.001	0.016	-0.002	-0.002

-18	0.005	0.012	-0.010	0.158	-0.001	-0.002	0.006	-0.010	-0.005	-0.012
-17	0.015	-0.035	0.041	0.071	-0.009	-0.013	0.010	-0.015	0.006	-0.024
-16	-0.010	-0.018	-0.017	-0.027	0.056	0.025	-0.002	0.017	-0.014	0.001
-15	-0.020	0.026	-0.019	-0.026	-0.024	-0.003	-0.009	-0.025	-0.004	-0.026
-14	-0.015	0.005	0.019	0.035	-0.013	-0.013	-0.003	-0.002	-0.009	-0.001
-13	-0.019	-0.017	-0.013	-0.080	0.002	-0.002	0.000	-0.006	0.051	0.039
-12	0.013	0.009	-0.030	-0.004	0.001	0.006	0.000	0.002	0.009	-0.009
-11	-0.010	-0.013	-0.053	-0.029	-0.007	0.010	0.000	-0.005	-0.014	-0.010
-10	-0.008	-0.012	0.019	0.107	0.009	-0.018	0.001	-0.006	0.014	0.008
-9	0.015	0.001	0.010	-0.027	-0.002	0.019	-0.004	-0.008	0.022	0.038
-8	0.013	0.007	0.004	-0.015	-0.005	-0.013	0.005	-0.044	0.017	-0.002
-7	-0.004	-0.003	-0.024	-0.032	0.002	-0.002	0.005	0.038	-0.007	-0.005
-6	-0.015	0.001	0.006	0.009	0.004	-0.007	-0.015	-0.001	-0.007	-0.036
-5	-0.023	0.005	0.012	-0.021	-0.010	0.019	-0.003	0.005	-0.013	0.029
-4	0.006	0.027	0.000	-0.009	0.003	-0.004	-0.014	0.040	-0.019	0.108
-3	-0.008	-0.002	-0.013	0.011	0.043	0.003	-0.003	-0.001	0.012	0.092
-2	0.007	0.001	-0.008	-0.009	-0.020	0.181	-0.008	-0.046	0.012	-0.033
-1	-0.002	-0.020	-0.005	-0.014	0.017	0.067	0.013	-0.015	-0.001	0.011
0	0.056	0.082	0.002	0.027	0.005	0.010	0.014	-0.005	0.020	0.008
1	0.010	-0.034	0.004	-0.012	-0.006	-0.002	-0.015	-0.005	0.015	0.015
2	0.010	-0.016	0.000	-0.007	-0.005	-0.007	-0.017	-0.004	-0.005	-0.001
3	0.001	-0.009	0.009	-0.007	-0.006	-0.028	0.005	-0.007	-0.015	-0.001
4	-0.032	-0.014	0.024	-0.001	0.004	-0.029	0.009	0.022	0.003	0.001
5	0.027	-0.008	-0.005	-0.002	-0.003	0.008	0.003	0.008	-0.001	0.011
6	0.009	0.001	-0.007	-0.004	-0.001	-0.061	-0.002	0.012	-0.004	-0.006
7	-0.019	0.002	-0.003	0.017	-0.001	0.033	0.003	-0.011	0.008	0.020
8	-0.027	-0.016	-0.012	-0.018	-0.001	0.129	0.006	-0.014	-0.019	-0.008
9	-0.022	-0.017	-0.003	0.002	-0.001	-0.034	-0.007	0.006	-0.004	-0.052
10	0.028	-0.008	-0.004	-0.005	0.009	-0.021	-0.006	0.001	-0.048	0.013
11	-0.011	0.003	0.003	-0.004	-0.005	-0.032	0.001	-0.010	0.015	-0.038
12	-0.021	0.005	-0.009	0.005	-0.009	0.020	-0.004	-0.001	0.007	0.010
13	-0.004	0.040	0.001	-0.006	0.003	-0.010	0.003	0.000	-0.010	-0.001
14	-0.019	-0.025	-0.006	0.000	-0.001	-0.042	0.035	-0.006	-0.001	-0.026
15	0.057	0.006	-0.016	0.000	0.002	-0.004	0.018	0.000	-0.014	0.026
16	0.019	0.006	-0.024	0.003	-0.001	-0.018	-0.023	0.013	-0.001	0.011
17	0.070	-0.014	-0.002	0.063	0.001	0.036	0.002	-0.004	-0.006	-0.023
18	-0.051	-0.021	-0.012	0.008	-0.001	-0.036	-0.002	-0.013	0.021	-0.001
19	0.021	-0.002	0.006	-0.016	-0.001	-0.018	0.004	0.006	0.014	0.029
20	0.024	-0.003	0.017	-0.051	-0.002	0.017	-0.003	-0.002	-0.013	0.021

Source: Computed

Average abnormal return, cumulative average abnormal return and t-values surrounding buyback announcement in different years have been documented in Table 2. It is observed that AAR does not follow any specific pattern in the whole window period. AAR for the portfolio 19 days before the buyback announcement was 0.016 % and went up to reach 2.186 % on the announcement day and is statistically significant. The AAR drifted up to 0.504 % on -1 day highlighting the information leakages before the buyback tender offers. The positive and statistically significant AAR at 5 % level of significance on the event day asserts that the undervaluation of securities' share price is perceived by the market and the announcement creates a temporary boom in stock prices on the announcement day. The significance of AAR on the event day necessitates the rejection of null hypothesis and seems to confirm that buyback announcement influences the share prices positively and is suggestive of the fact that market is semi-strong efficient and reflects the news disseminated.

Table 2: Average Abnormal Return and Cumulative Average Abnormal Return over the window Period

Average Abnormal Return and CAAR over the window period									
Days	AAR	t-stat.	CAAR	p-value	Days	AAR	t-stat.	CAAR	p-value
-19	0.0002	0.054	0.0002	0.958	1	-0.0031	-0.704	0.054	0.4974
-18	0.0141	0.969	0.0143	0.3555	2	-0.0051	-2.297	0.049	0.0445
-17	0.0047	0.512	0.019	0.6199	3	-0.0057	-1.86	0.043	0.0925
-16	0.0011	0.155	0.0201	0.8798	4	-0.0012	-0.216	0.042	0.8333
-15	-0.013	-2.747	0.0072	0.0206	5	0.00373	1.2674	0.046	0.2337
-14	0.0004	0.086	0.0075	0.9331	6	-0.0063	-1.097	0.039	0.2984
-13	-0.004	-0.445	0.0031	0.6655	7	0.00491	1.1213	0.044	0.2884
-12	-2E-04	-0.062	0.0029	0.9514	8	0.0019	0.1459	0.046	0.8869
-11	-0.013	-2.652	-0.01	0.0242	9	-0.0132	-2.548	0.033	0.029
-10	0.0113	1.103	0.001	0.296	10	-0.004	-0.684	0.029	0.5097
-9	0.0064	1.225	0.0074	0.2488	11	-0.0079	-1.71	0.021	0.1182
-8	-0.003	-0.676	0.004	0.5144	12	0.00028	0.0846	0.021	0.9342
-7	-0.003	-0.573	0.0009	0.5793	13	0.00163	0.399	0.023	0.6983
-6	-0.006	-1.561	-0.005	0.1496	14	-0.0091	-1.528	0.014	0.1575
-5	3E-05	0.006	-0.005	0.9951	15	0.0075	1.2127	0.021	0.2531
-4	0.0137	1.273	0.0087	0.2318	16	-0.0014	-0.323	0.02	0.7533
-3	0.0134	1.483	0.0222	0.169	17	0.01224	1.3213	0.032	0.2159
-2	0.0078	0.428	0.03	0.6777	18	-0.0109	-1.821	0.021	0.0986
-1	0.005	0.699	0.035	0.5005	19	0.00431	1.0072	0.026	0.3376
0	0.0219	2.643	0.0569	0.0246	20	0.00047	0.0748	0.026	0.9419

Source: Computed

Further, the t-values on the AAR for the portfolio shows that the stocks experienced a statistically significant price reactions on t = -15,-11, 2, 9. It may be due to other market pervasive factors. For all other days during the event window (and except event day), the average abnormal returns are statistically insignificant which implies the incidence of AAR are random/short-lived and not persistent. The CAAR on t = - 19 day is 0.016 % which went up to 2.60 % on t = +20 day. However, looking at the changes in CAAR in 40 days around buyback announcements, it is positive. The overall findings demonstrate that share prices are positively influenced by buyback announcement but the impact is not persistent in share prices.

We have also executed the event study methodology over five different event windows. This is primarily done to understand and document the immediate and short-term effect of buyback announcements on share prices over different event windows. Table 3 shows the CAAR during various sub-periods around the announcement date. In all the five event windows, CAAR values are highly statistically significant at 5 % level of significance. During the three short-term windows, -19 to +20, -10 to +10 and -5 to +5, the t-statistic connote high statistical significance amounting to 7.799, 6.144 and 5.953 which clearly rejects the null hypothesis that Cumulative Average Abnormal Returns do not rise on the buyback announcement. Thus, it clearly shows that Indian Stock Markets impound the informational content of buybacks during the short-term windows.

Table 3: Cumulative Average Abnormal Return over Multiple window Period

Cumulative Average Abnormal Return over Multiple window period		
	CAAR	
Event Windows	t-statistics	Probability
-19 day to +20 day	7.799	0.000
-10 day to +10 day	6.144	0.000
-5 day to +5 day	5.953	0.000
-2 day to +2 day	8.496	0.001
-1 day to +1 day	7.106	0.019

Source: Computed

During the shortest window periods, -2 to +2 & -1 to +1 day, the p-values are 0.001 and 0.019 respectively that signify altogether rejection of null hypothesis that share prices are not influenced by buyback announcements. Overall, the findings denote that investors can take benefit from buyback announcements in India as it creates significant rise in share prices for a short-span of time.

The line graph denotes the Cumulative Average Abnormal Returns following tender offer announcement of buybacks in India. The CAAR are computed using the market model with respect to the Nifty Index from National Stock Exchange. The graph clearly demonstrates that the share prices of sample companies preceding buyback announcements have earned lower cumulative average abnormal returns which are a sign of undervaluation. The CAAR stands at 0.02 % on day -19. During the period -19 to -5 day, the CAAR does not follow any significant pattern but CAAR starts increasing from day -5 reaching its peak of 5.69% on the event day. The rising behavior of CAAR during -5 to 0 event day may be explained due to informational leakages pertaining to buyback announcements. The CAAR on the day of event and on +1 day remains high indicating that investors and market participants perceive the information asymmetry existing in the share prices and correct the mispricing. Further, the CAAR during the post-event starts declining but remains positive, which could be interpreted that market starts setting its new equilibrium in share prices once the tender offers starts expiring. The findings are consistent with Vermaelen (1981).

7. CONCLUSION

The output pertaining to buyback announcement has demonstrated the clear incidence of abnormal returns on the day of announcement but assorted during the event window. Further, AAR is statistically significant at 5 % level of significance on the event day but do not reveal any specific pattern with respect to all the sample companies during the period of study. ***Hence, the null hypothesis that there is no impact of buyback announcement on the share prices could not be accepted.***

Accordingly, it can be concluded that stock prices are influenced by buyback announcement of companies in Indian Stock Market and is in congruence with the Signaling theory of buyback announcement. However, the buoyancy created in the Indian Stock market with the announcement of share buyback does not create a rippling effect in the post-announcement period. It may be possible due to the reason that since long, the preferred form of payout policy in India has been annual and interim dividends and investors could not accept share buybacks as a mechanism of cash payout. In India, the proportion of companies paying in the form of cash dividend is high.

Another plausible explanation for such behavior could be the managers use share buybacks to cater to short-term oriented shareholders. Moreover, there is no pressure from the investors' community to payout cash in the form of share buybacks which is contrary to the evidences found in U.S. and U.K. Investors attitude in advanced countries is highly informed and flexible. However in India, investor community has a biased attitude towards share buybacks in accepting it as a means of disbursing cash. The short term returns may be misleading as the market may not capture all the effect of announcement in short-term. Hence, further research is facilitated in this area to capture long-term effect of share prices in Indian Stock Market.

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