



MMK: ACE
SMT.MITHIBAI MOTIRAM KUNDNANI:
ACCOUNTANCY COMMERCE ECONOMICS

ISSUE NO: 3 VOLUME NO: 1 YEARLY PUBLICATION

DECEMBER 2023
STUDENT'S SPECIAL ISSUE

PROF.CA KISHORE PESHORI
(PRINCIPAL)

Dr. AASHISH S. JANI
(EXECUTIVE-EDITOR)

FROM THE DESK OF THE EDITOR...!

After Covid-19 the education world has been changing very fast with drastic major changes in the research dimensions. UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies' with mobile/web technologies to a single platform with depositories would enhance better accessibility and flexibility to education.

The main objectives of NEP 2020 clearly define the pivotal role in catalysing interdisciplinary /multi-disciplinary research culture at UG level.

Students' research at undergraduate and post graduate level is the key to success towards real life education. Implementation of this student centric research requires establishment of the Academic Bank of Credits (ABC), a national level facility which will be a bank for academic purposes with students as academic account holders. A minimum of 20 credits of the 160 credits in four years undergraduate degree programmes will be earned via research activities according to guidelines prepared under NEP 2020.

Further, it will encourage and make it possible for all students to open an academic bank account to commute credits to award any degree/research fellowship/certificates.

The ability to integrate classroom knowledge with practical problems is important to decide research problems of the real world and to provide realistic solutions for the same. Four years Undergraduate bachelor's degree programme objectives are clearly defined in these directions. This calls for developing research experiences in students and developing system of offering real life research projects with keen interest towards pursuing realistic research projects. Here role of research organisations, higher institutions or research centre can support research internships as providers.

Keeping such ideas in mind, I feel humbled to bring out the Third students special Issue of our reputed E-Journal "MMK: ACE", including research papers for the first time from students' community at various undergraduate, post graduate and Doctoral level Programmes of our College. This volume develops the fact finding empirical approach among students community at higher education.

I extend my sincere gratitude to the Management of H.S.N.C. Board and our respected Principal Prof. Dr. CA Kishore Peshori for their constant support and motivation towards a strong Research foundation.

Finally, a big thank you to the Peer-reviewers and Publishing House for helping us in publishing this E-Journal. I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in our E-Journal "MMK: ACE".

Dr. Aashish S. Jani
Vice-Principal & Executive Editor

PRINCIPAL'S MESSAGE...!

Dear Members of the Academia,

It brings me immense joy and pride to witness the continued growth of SMT. M.M.K. College, especially in the realm of research, as evidenced by the expansion of our esteemed Research Centre in Commerce (Business Policy & Administration) and the recent approval in Accountancy.

I extend my heartfelt gratitude to the dynamic editorial team, led by Dr. Aashish Jani, Vice Principal, for their unwavering commitment and dedication to advancing the cause of research at our institution. Their tireless efforts have played a pivotal role in steering our academic community toward the frontiers of knowledge.

In the spirit of our rich cultural heritage, I am pleased to include a Sanskrit shloka in this research endeavour, symbolizing the fusion of tradition and progress in our scholarly pursuits:

“चरैवेतिचरैवेति...”
“*Keep Walking, Keep Walking*”,

The present focus on student-centric research in this Third edition of MMK: ACE is indeed a commendable initiative taken at the opportune moment. It reflects our collective commitment to nurturing the research acumen of our students, a vital aspect of our academic mission.

I express my sincere appreciation to the Research Committee, whose proactive approach has not only fostered the development of new faculty but has also provided a platform for meaningful research at both undergraduate and postgraduate levels. The previous volumes of MMK: ACE have been well-received by the academic community, and I am confident that this edition, emphasizing student research, will further elevate our standing.

Kudos to the editorial team for curating diverse themes that delve into various facets of the Economy and Education sector. I extend my appreciation to the Course Coordinators, specialized students, academicians, research guides, and scholars whose valuable contributions have enriched the content of this journal.

I applaud the continuous efforts of the editorial board in cultivating and promoting a robust Research Culture across all multidisciplinary programs. Your dedication is instrumental in inspiring our faculty and students to embrace the role of researchers and critical thinkers.

As we embark on this intellectual journey through the pages of MMK: ACE, I wish the entire team the very best. May the ideas shared in this volume pave the way for positive outcomes and catalyze many more students and teachers to embark on the rewarding path of research and scholarly exploration.

With warm regards,

Prof. Dr. CA Kishore Peshori
(Principal)

CONTENTS
RESEARCH PAPERS & ARTICLES ON ACCOUNTANCY

PAPER I.D & PROGRAMME	RESEARCH TOPIC	AUTHORS
<i>IJISRT22NOV032</i> (M.COM.)	A Study Of Mergers And Acquisitions In India & Their Impact On Financial Performance	Dr. Meena Kumari & Ms. Shaikh Noorjahan Begum Murad Hussain
<i>IJISRT22DEC1506</i> (PH.D. ACCOUNTANCY)	Analytical Study On Various Heterogeneous Valuation Techniques Followed In Balance Sheet	Dr. Meena Kumari & Ms. CA Asmita Agrawal
<i>IJISRT23JAN439</i> (PH.D. ACCOUNTANCY)	Opportunities and Challenges of Rural Areas of Maharashtra State	Dr. Jayesh K. Rana & Ms. Bhavana T. Shinde
<i>IJISRT23JAN051</i> (PH.D. ACCOUNTANCY)	A Study On Financial Risk Management Specifying Incomplete Construction Projects In Real Estate	Dr. Jayesh K. Rana & Anil N. Tike
<i>IJISRT23DEC1003</i> (PH.D. ACCOUNTANCY)	A study on the perception of Indians towards Gold as the Safest Alternative	Dr. Jayesh K. Rana & Ms. Rachel George
<i>IJISRT23DEC240</i> (PH.D. ACCOUNTANCY)	A Study on Tata Technology IPO	Dr. Jayesh K. Rana & Mr. Bhavesh Dilip Khanted
<i>IJISRT22NOV026</i> (B.F.M.)	A Study On The Growth of Mutual Fund Industry In India From Period 2017-22	Ms. Harsha Hardasani & Mr. Vinay Bafna

CONTENTS

PAPER I.D & PROGRAMME	RESEARCH TOPIC	AUTHORS
<i>IJISRT22NOV028</i> (PH.D. COMMERCE)	The Influence Of Corona virus Pandemic On The Indian Digital Payments Ecosystem	Dr. Aashish S. Jani & Mr. Kayzad F. Dadachanji
<i>IJISRT22NOV029</i> (PH.D. COMMERCE)	Revival Of Hotel Industry With The Latest Trends: Post Pandemic Period	Dr. Aashish S. Jani & Ms. Jasmine Gulshan Rai
<i>IJISRT22NOV030</i> (PH.D. COMMERCE)	A Comparison Of The Effectiveness Of Learning In The Physical Classroom Versus Online Learning For Students During The COVID-19 Pandemic	Dr. Aashish S. Jani & Ms. Revati Hunswadkar
<i>IJISRT22NOV031</i> (PH.D. COMMERCE)	A Study of Various Social Security Measures of The Government With Special Reference To Retirement Schemes	Dr. Aashish S. Jani & Ms. Mamta Meghnani
<i>IJISRT23DEC243</i> (PH.D. COMMERCE)	Factors Affecting The Longevity of Startups	Dr. Aashish S. Jani & Mr. Darshan Panchal
<i>IJISRT23DEC241</i> (M.COM.)	Role Of Forensic Audit In Preventing & Detecting Financial Frauds	Prof. Shreekumar Menon & Danish Mohd Farukh Shaikh
<i>IJISRT22DEC1503</i> (PH.D. COMMERCE)	A Study On Consumer Behavior Towards Buying Electric Vehicle In KDMC	Prof. Vishal R. Tomar & Ms. Jyotsana Suraj Agarwal
<i>IJISRT23DEC247</i> (PH.D. COMMERCE)	Unleashing Potential: Navigating Opportunities And Challenges In India's Evolving Gig Economy	Prof. Vishal R. Tomar & Mr. Ravi Rakesh Singh

<i>IJISRT23DEC244</i> (<i>PH.D.</i> <i>COMMERCE</i>)	A Study On Opportunities & Challenges Posed By Ai Among College Students In Mumbai	Prof. Vishal R. Tomar & Ms. Aditi Kapoor
<i>IJISRT23DEC245</i> (<i>PH.D.</i> <i>COMMERCE</i>)	Opportunities And Challenges Of Tourism Industry In Ratnagiri District	Prof. Vishal R. Tomar & Mrs. Veena V. Sawant
<i>IJISRT23DEC248</i> (<i>PH.D.</i> <i>COMMERCE</i>)	Opportunities And Challenges Of Entrepreneurs In Sustainable Development Of Power Loom Sector (With Special Reference To Bhiwandi)	Prof. Vishal R. Tomar & Ms. Kamini Pawar

CONTENTS
RESEARCH PAPERS & ARTICLES ON ECONOMICS

PAPER I.D & PROGRAMME	RESEARCH TOPIC	AUTHORS
<i>IJISRT23JAN440</i> (<i>B.M.S.</i>)	Rebooting The German Economy Through Digitalization	Dr. Sheetal Chaddha & Mr. Santosh Gupta, Mr. Aniket Pujari, Mr. Durvankur Mukadam
<i>IJISRT22NOV027</i> (<i>B.B.I.</i>)	A Study Towards The Awareness And Impact Of covid-19 On Health Insurance Sector In India	Ms. Prajakta Paralkar & Ms. Ayesha Iqbal Khair

A Study on Tata Technology IPO

MMK: ACE VOLUME 3: PAPER NO. 13

Dr. Jayesh K. Rana

Research Guide and Assistant Professor,
Smt M.M.K. College of Commerce and Economics,
Mumbai, Maharashtra, India

Bhavesh Dilip Khanted Chandra

Research Scholar, Smt M.M.K. College
of Commerce and Economics, Mumbai,
Maharashtra, India

Abstract: The paper talks about the Tata Technology IPO, the number of subscriptions it received in different categories, the total number of applications it received, its listing day gains, reasons why the IPO received such a tremendous response, and the indication of the capital market in India.

Keywords:- Initial Public Offer (Ipo), Main Board: Nse And Bse Exchange.

I. INTRODUCTION

Tata Technologies IPO is a main-board IPO of 60,850,278 equity shares of a face value of ₹2 aggregating up to ₹3,042.51 Crores. The Tata Technologies IPO ISSUE OPEN for subscription on Wednesday, November 22, 2023 and Closed on November, 24, 2023.

The company offered its shares in a fixed price band of Rs 475-500 apiece with a lot size of 30 shares and its multiples, marking a historic moment as the first IPO by the Tata Group in over 19 years. The last IPO from the Tata Group was Tata Consultancy Services in 2004.

Tata Technologies is indeed a global engineering services company under the Tata Group umbrella. It is a subsidiary of Tata Motors. It provides engineering and technology services to auto, aero and heavy machinery makers, and will be valued at 202.83 billion rupees.

The OFS selling will be by the promoter shareholders of the company and the investor shareholders. Out of the 608.50 lakh shares offered in the OFS, the promoter shareholder (Tata Motors) will offer 462.75 lakh shares while the investor shareholders comprising of Alpha TC Holdings (97.17 lakh shares) and Tata Capital Growth Fund I (48.58 lakh shares), will offer the balance shares in the OFS. There are only 3 sellers in the OFS. Since there is no fresh issue component, the overall IPO of Tata Technologies Ltd will comprise of the issue and sale of 6,08,50,278 shares (608.50 lakh shares approximately), which at the upper price band of ₹500 per share will translate into a total IPO issue size of ₹3,042.51 crore

II. OBJECTIVES OF STUDY

- The study aims to highlight the investors' response to the IPO of an established company, having good governance and corporate culture.
- The study draws attention to the significant growth in Indian IPO markets
- To study the factors to be considered by investors during investing in IPO.

III. RESEARCH METHODOLOGY:

The paper is based on secondary sources of data like newspapers, websites, NSE and BSE DATA and journals.

Table 1: Finding of Data Collection

Investor Category	Subscription (times)	Shares Offered	Shares Bid for	Total Amount (Rs Cr.)*
Anchor Investor Shares Offered		15,821,071 (26.00%)	FULL	791.05
Qualified Institutions	203.41	10,547,382 (17.33%)	2,14,53,93,930	1,07,269.70
Non-Institutional Buyers	62.11	7,910,537 (13.00%)	49,13,23,830	24,566.19
bNII (bids above ₹10L)	70.67	5,273,691 (8.67%)	37,27,14,120	18,635.71
sNII (bids below ₹10L)	44.98	2,636,846 (4.33%)	11,86,09,710	5,930.49
Retail Investors	16.50	18,457,919 (30.33%)	30,46,16,550	15,230.83
Employees	3.70	2,028,342 (3.33%)	75,02,010	375.10
TML share holders quota	29.20	6,085,027 (10.00%)	17,76,55,920	8,882.80
Total	69.43	45,029,207	3,12,64,92,240	1,56,324.61

Tata Technologies IPO subscribed **69.43** times. The public issue subscribed 16.50 times in the retail category, 203.41 times in QIB, and 62.11 times in the NII category by November 24, 2023. **Total Application:** 7,325,011 highest ever received by any company. The second best was LIC.

Tata Technologies IPO is a public issue of 60,850,278 equity shares. The issue offers 18,457,919 shares to retail investors, 10,547,382 shares to qualified institutional buyers, and 7,910,537 shares to non-institutional investors.

IV. LISTING DAY OPENING AND CLOSING PRICE:

Tata Technology IPO was listed on the Exchanges on 30th November 2023, the share was issued at a higher price band of 500, it opened on exchange 1200, went to a high of 1400 and closed at 1313 per share. The total volume traded was 46,579,444 shares. Thus giving a return of 162.60% return on closing.

V. INTERPRETATION OF DATA

Investors purchased 312.65 crore shares, although only 4.5 crore shares were available. The total value of the shares bid for amounted to Rs 1.56 lakh crore within three days.

Prominent investors and affluent individuals showed substantial interest, acquiring shares at rates of 203.41 times and 62.11 times the allocated shares, respectively.

Conversely, smaller investors, Tata Technologies' employees, and Tata Motors' shareholders subscribed at rates of 16.50 times, 3.7 times, and 29.2 times their allocated shares, respectively.

Tata Tech set a new record in terms of the number of applications, surpassing LIC's previous record of 73.38 lakh applications in May 2022 (73.58 lakh applications for Tata Tech).

Companies having good promoters, and strong business backgrounds attract investors when the shares are offered at a discount price.

VI. CONCLUSION

Well, apart from the Trusted Tata Brand that comes with the IPO, Tata Technologies has also demonstrated robust financial growth over the past three years, showing increased revenue and margins.

This positive trend continues, making it an attractive investment. The IPO is considered reasonably priced compared to industry peers, with a favorable market cap and price-to-earnings ratio predictions by experts that appeal to investors.

REFERENCES

WEB SITES

- [1]. <https://www.dailyo.in/wallet/tata-technologies-ipo-breaks-records-heres-why-42645>
- [2]. https://www.chittorgarh.com/ipo_subscription/tata-technologies-ipo/1418/
- [3]. BSE.COM NSE.COM