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Original Article

The Impact of COVID-19 on Voluntary Delisting Trends in India

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Abstract - *Delisting involves the removal of a company's securities from a stock exchange, which may be voluntary—initiated by the company itself—or compulsory, enforced as a penalty for non-compliance with regulatory requirements. Voluntary delisting can result from factors such as insufficient market capitalization, financial distress, or failure to meet exchange regulations. While several studies have investigated the drivers of voluntary delisting on U.S. exchanges, such as NASDAQ and NYSE, and across 26 countries from 1990 to 2020, there is a lack of research focusing on the impact of the COVID-19 pandemic on delisting trends in the Indian market. This study aims to analyze the effect of the COVID-19 pandemic on voluntary delisting trends among companies listed on the National Stock Exchange (NSE) in India during the financial years 2018 to 2024. Key variables examined include the age and sector of firms, alongside financial metrics such as profit after tax, total assets, and cash flow, to measure the impact of profitability and liquidity. The analysis indicates that the pandemic significantly increased voluntary delisting, particularly among younger firms and those in the textile, steel and pharmaceutical sectors. Moreover, several young pharmaceutical companies also opted for delisting due to their inability to meet the sudden surge in product demand. The financial metrics showed that most companies with low profitability and liquidity chose voluntary delisting. There was one key exception in the form of the Dewan Housing and Finance Corporation, which had extremely high total assets but chose to voluntarily delist as it was acquired by the Piramal Group after accruing debts amounting to over ₹900000 million. These findings have important implications for policymakers and financial regulators in identifying vulnerable firms during systemic economic disruptions and developing safeguards. Furthermore, firms can use these insights to recognize delisting risks and implement strategies to ensure continued listing during economic upheavals.*

Keywords *- COVID-19, Indian Stock Market, Systemic Risk, Voluntary Delisting*.

1. Introduction

A stock exchange is a market where the shares of publicly held companies are bought and sold. It serves the purpose of bringing together companies and investors and provides publicly traded companies with the opportunity to raise capital in exchange for equity or ownership in the company. [1, 2] The stock exchanges in an economy serve several functions, such as the mobilization of savings, ensuring the liquidity and safety of investments, and even serving as a measure of a nation's economic health. The exchange serves to mobilize savings as it attracts a large number of investors. The investors can readily buy, sell, and transfer shares on the exchange, ensuring liquidity. The existence of the SEBI regulations ensures security and minimizes risk.[3] The rise and fall of the prices of shares in the stock exchange can cause consumer spending to change and even affect business investment. Both consumer spending and business investment may lead to increases or decreases in a nation's GDP, affecting economic growth.[4] A stock exchange also benefits the companies listed on it in a multitude of ways. It allows the company to gain access to significant capital through IPOs and increases the company's visibility to investors, increasing its brand image and attracting more consumers.[5, 6] listing on the stock exchange also motivated employers as a publicly traded company can offer ESOPs to employees.[7, 8] The term "delisting" means the removal of securities of a listed company from a stock exchange.[9] There are two types of delisting as defined by SEBI: compulsory delisting and voluntary delisting. A company itself initiates voluntary delisting, while compulsory delisting happens as a penalty for non-compliance with listing agreement requirements.[9] Therefore, voluntary delisting is defined as the removal of the shares of a company from a stock exchange of the company's own volition. A company may choose to voluntarily delist for many various reasons, such as insufficient market capitalization, bankruptcy, and failure to comply with exchange regulatory requirements.[10] Other reasons for voluntary delisting may be events when private equity firms purchase companies. When listed companies merge into one and relist on the exchange as a new entity, the formerly separate companies also voluntarily request delisting.[11] Furthermore, when companies simplify their corporate structure, most commonly in the case of multinational companies or conglomerates, the multiple entities consolidate into one singular list entity.[12] In some cases, companies may choose to voluntarily delist to regain control over their financial information, as publicly listed companies must publish their financial data.[11] Some companies may even choose to voluntarily delist due to the poor performance of their stock on the exchange. Suppose a company's stock price has been consistently low for an extended period. In that case, it may lead to it voluntarily delisting and focusing on improving the business without the pressure of public scrutiny.[13] In some cases, this can also help a company avoid being compulsorily delisted, which can have negative implications for the business, such as leading to a loss of brand reputation and a loss of consumer confidence in the business.[14] A study (2012) was conducted to understand the cause behind the delisting of foreign firms listed on US exchanges (NYSE/AMEX, NASDAQ) using data from the 1344 listings and 724 delisting of firms from other nations between the period of 1962-2006.[15]

This study found that the primary reasons for the voluntary delisting of such firms are comparatively lenient governance regulations in their home country and the negative benefit of cross-listing on the US exchange. Recently, there has also been a study published taking samples from 1990-2020 that details the reasons companies voluntarily delist, which analyzes data from 26 different countries, including India, Hong Kong, Columbia, Chile and Australia, focusing on agency motives, economic performance, and external macroeconomic factors.[13] This study found that agency motives, especially ownership stakes and expropriation penalties, significantly drive voluntary delisting. Economic factors like growth rate and business risk also have a lesser but still notable impact. Higher listing expenses and lower dividend payouts also increase the likelihood of delisting. Lastly, external macroeconomic factors such as policy and regulatory uncertainties are crucial in accelerating delisting decisions. Another study published in 2015 examines variables such as trading volume, liquidity, administrative costs and market sentiment, among others. This research has been conducted for the period of 2000-2013 according to data taken from exchanges in Japan (Osaka Stock Exchange), Zimbabwe (Zimbabwe Stock Exchange), the UK (London Stock Exchange) and Germany (Frankfurt Stock Exchange, Düsseldorf Stock Exchange). The study outlines the reasons for voluntary delisting, such as the cost of going public, the inability to raise equity capital, and the firm's restructuring.[16] According to the research that has been conducted thus far and the research papers that already exist, there is a dearth of studies regarding the situation in the stock market post the pandemic or conducted research regarding voluntary delisting trends in India for the post-Covid-19 period from 2021 to 2024. Furthermore, there is also insufficient analysis of the trends of the types of companies that are getting delisted in the Indian context and of the changes in delisting trends in general because of COVID-19. Understanding delisting trends during the pandemic makes it possible to determine the impact the pandemic had on the stock market. In an economy that is centered on the trade of securities, any event that causes a profound change in the stock exchange is of extreme importance to study, as it provides economists with an opportunity to predict the impact of any such events in the future and allows them to plan contingencies to minimize the impact of similar events that may occur. The study's findings will also quantify the effects of the pandemic on the stock exchange in terms of the number of companies that chose to delist, allowing economists to gain an idea of how the pandemic affected the economy. Even in the present state of the economy, we are still dealing with the impact of the economic shutdown caused by the pandemic; this study will allow policymakers to study the data and better mold their policies regarding listing and delisting on the stock exchange. The study may also help other stakeholders, such as investors, by helping them identify and avoid companies that may delist in the future. On the contrary, the study may be valuable to companies as it will help them identify the variables that may lead to the company having to delist in the future and make business decisions accordingly at a stage where voluntary delisting can still be avoided.

This study employs a quantitative methodology aimed at analyzing how the COVID-19 pandemic impacted trends in voluntary delisting for 66 companies, specifically from April 2018 to March 2024. The stock exchange being considered is the National Stock Exchange (NSE) in India. The study will analyze the financial data of the companies, such as profit after tax, total assets and net cash flow in the year of delisting, the industry, the incorporation and delisting years, the size of the companies and the age of each firm.

2. Methodology

2.1. Research Aim and Objectives

This study aims to analyze the impact of the COVID-19 pandemic that occurred from 2019-2022 on voluntary delisting trends in India. The study will analyze a set of 66 companies that delisted from 2018 to 2024 on the NSE to analyze the trends in voluntary delisting before the pandemic and the impact the pandemic has had on these trends.

The objectives of the study are:

- Analyzing the trends in voluntary delisting on the NSE before, during and after COVID-19.
- Analyzing the changes in voluntary delisting trends because of the pandemic.
- Analyzing the role of the company's industry in voluntary delisting.
- Analyzing the role of the age of the company in voluntary delisting.
- Analyzing the role of the company's size, profitability, and liquidity in voluntary delisting.

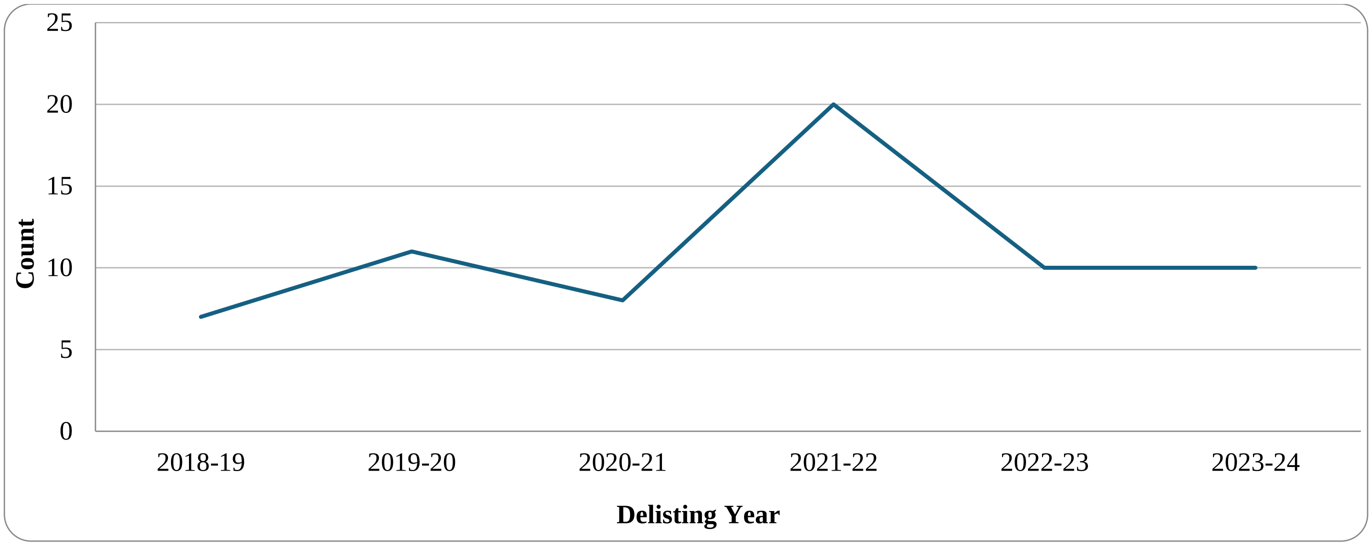

Fig. 1 Number of companies delisted in each year

2.2. Research Design

The study spans the financial years from April 2018 through March 2024. This period is segmented into three distinct phases for analysis: the pre-COVID period (2018-19 and 2019-20), the COVID period (2020-21 and 2021-22), and the post-COVID period (2022-23 and 2023-24). This timeframe has been strategically selected to provide a comprehensive view of delisting trends before the COVID-19 pandemic and assess the pandemic's impact on these trends. The analysis will involve creating visual representations, such as charts, to illustrate patterns and trends in the data collected on selected companies. Subsequently, in-depth research will be undertaken to explore the underlying factors contributing to these trends, with findings analysed to interpret the broader implications of the pandemic on delisting behaviours.

2.3. Data Collection Sources and Sampling

The initial dataset companies were taken from the NSE website, which contained the data for 433 delisted companies from 2002 to 2024.[17] This dataset was then sorted based on the types of delisting, and companies that voluntarily delisted were selected for the purpose of this study. Then, the dataset was further shortlisted for the selected study period, 2018 to 2024. Finally, a dataset of 66 companies was obtained. This set also contained the delisting date of each company. Following that, the financial data for the companies, such as profit after tax, net cash flow and total assets, as well as the incorporation year of the company, was taken from the Prowess database, along with other factors, such as the incorporation year and the address of the company. The data for each company's sector was taken from MoneyControl.com.

2.4. Variables of the Study

This study will be analyzing a total of 5 variables: age, sector, total assets, profit after tax and net cash flow. These variables have been chosen to gain a holistic understanding of the reasons a company may voluntarily delist. The total assets are being used as a proxy for the company's size. The net cash flow is used as a proxy for liquidity, and the profit after tax is used as a proxy for profitability. These financial indicators are used to consider if a company may have chosen to delist due to making losses or facing liquidity issues, as these are common reasons for delisting. The sector of the company is important to understand if the pandemic had an impact on any sector. Lastly, the company's age is important in understanding whether the experience of managers has any correlation with the likelihood of voluntary delisting.

3. Results and Discussion

This section will analyse the graphs formed using the data that has been collected and discuss any trends or patterns that can be seen and the possible reasons for those trends.

3.1. Number of Companies Delisted

Figure 1 shows the number of companies voluntarily delisted each year under study. As shown, there is a sudden increase during the financial year 2021-22, the peak of the COVID-19 pandemic. The pandemic-induced lockdowns and restrictions on economic activity led to consumer spending and business investment falling significantly.[18]

This reduced the demand for goods and services across various sectors, from manufacturing to retail. The pandemic impacted companies in both global and domestic markets. India's GDP fell by 7.3% in the 2020-21 financial year, indicating a significant decline in overall economic activity.[19] While demand plummeted, significantly impacting business revenue streams, companies also faced rising production costs. Disruptions in the global supply chain, increased transportation costs, and raw material shortages all contributed to a sharp rise in production costs.[20] This impact was further exacerbated in India as the rupee depreciated by over 11% against the US Dollar in 2022.[21]

3.2. Voluntary Delisting Trends of Indian Companies based on Sector

Figures 2 A), B) and C) show the sectors of the companies that opted for voluntarily delisting in the pre-Covid, during-Covid and post-Covid periods, from 2018 to 2024. As can be observed in the graphs, the textile sector remains a major part of the companies that voluntarily delisted. Moreover, when comparing the Covid period to the pre covid period, there are several sectors, such as steel, FMCG and auto ancillaries, that were not being delisted previously. The steel sector is especially evident, making up 10.7% of the Covid chart and 20% of the post covid chart. A variety of reasons could have caused this. The pandemic significantly reduced construction activity in the country, leading to a severe decline in steel demand.[22] This would have reduced the revenue streams for many steel companies. Furthermore, the cost of production, such as the cost of raw materials and energy, increased severely due to supply constraints.[23] This would have had a major impact on the companies' cash flow as their cash outflows would rapidly increase. This is evident in the dataset as companies such as Splendid Metal Products, Uttam Galva Steels and Ramsarup Industries all got delisted in 2022, and all had negative profit after tax in the delisting year, ranging from -₹396.8 million to -₹2947.2 million. This shows the impact the pandemic had on the revenue-generating ability of steel firms, as well as the cost increase. Another sector that increased considerably was the textiles sector, going from 11.1% in the pre Covid period to 21.4% in the Covid period. The pandemic induced lockdowns in various countries, leading to disruptions in the supply chain of raw materials. Textile companies had difficulty obtaining materials like cotton, yarn, dyes, and chemicals.[24] The closure of borders also led to transportation challenges, leading to increased production costs. Furthermore, the lockdown led to labor shortages in manufacturing facilities, hampering the production capabilities of these companies.[25]

Additionally, the economic downturn due to reduced consumer spending impacted the demand for textile products, such as home and industrial textiles and apparel.[26] Many retail stores were shut during this period, especially those considered non-essential, like luxury brands or apparel stores.[27] Furthermore, the pandemic has led to a shift in consumer preferences, with an increased focus on essentials. This is further supported by an article by UNCTAD stating the impact on the fashion and apparel industry due to two main reasons: its non-essential nature and its highly globalized supply chain. Industries with a highly globalized supply chain were most affected initially by the disruption caused by COVID-19, with global trade volumes decreasing by 32% in 2020. [28] The pharmaceutical industry was also impacted majorly by the global pandemic, with companies being delisted during and post-Covid. During Covid, two companies in the pharmaceutical sector voluntarily delisted: Parabolic Drugs Ltd. and Syncom Healthcare Ltd. Both these companies were relatively young, being 25 and 20 years old, respectively.

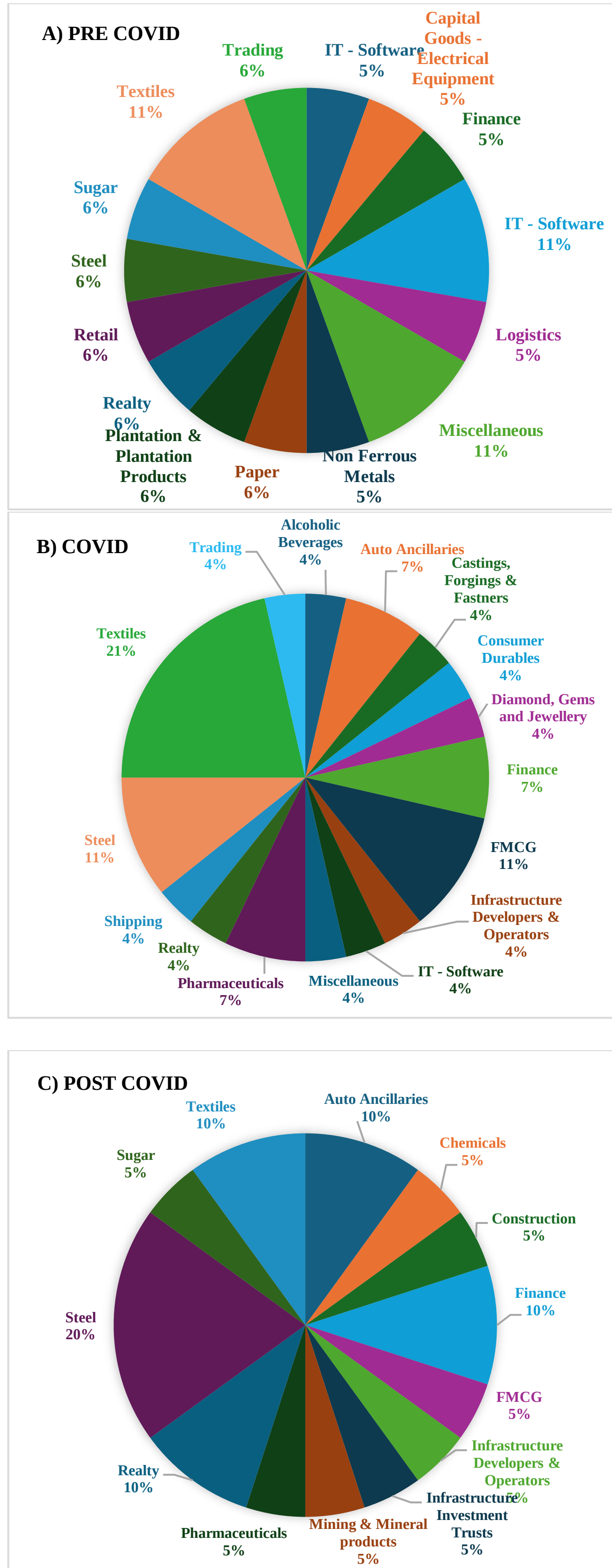

Fig. 2 Voluntary delisting for each sector in A) Pre-Covid period, B) Covid Period, C) Post-Covid Period

Furthermore, they were both making losses in the year of delisting and had negative cash flow, indicating extremely low liquidity. The young age and weak financials suggest that the companies could not deal with the sudden surge in demand during covid times and, therefore, had to delist themselves voluntarily. As they were relatively young companies, it is possible that their managers lacked the experience necessary to deal with these unexpected changes. These sectors were the ones that were majorly impacted because of two main reasons. In the case of the steel and textiles sector, the reason was the extreme fall in demand combined with the severe increase in production costs due to the shutdown of the global economy. Due to these reasons, the companies in this sector were unable to survive and had to delist from the NSE voluntarily. In the case of companies in the pharmaceutical sector, the main reason for the extreme increase in the demand for a particular set of goods is combined with the vast increase in competition in the sector. This ensured that relatively young companies were unable to compete with the market leaders of the sector and, therefore, were forced to delist voluntarily.

3.3. Voluntary Delisting Trends of Indian Companies based on Firm Age

Figure 3 shows the age of the companies that voluntarily delisted in each financial year. During the year 2021-2022, during the covid period, all 20 companies are relatively young, the oldest one being 38 years old. For various reasons, most young companies voluntarily delisted during the covid period. Younger companies typically have limited financial resources and would not have had the financial reserves to weather the economic downturn caused by the pandemic. Furthermore, in a volatile market, it was more challenging for young companies to secure funding through traditional financial institutions like banks.[29] During the pandemic, when many companies had to pivot to new products or make changes in their production methods, the lack of funding meant they could not fund these changes.

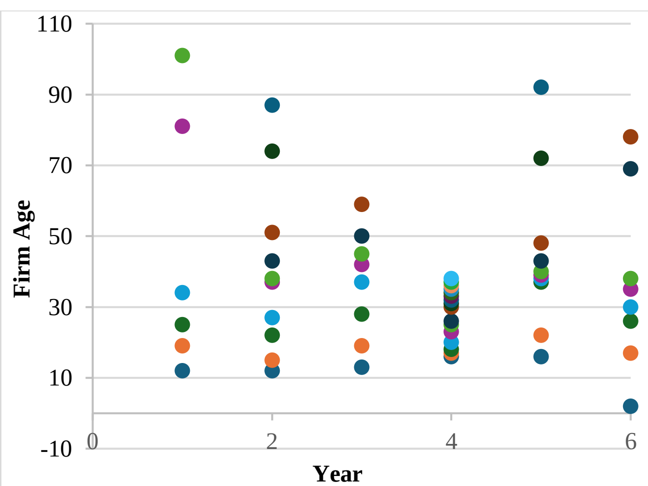

Fig. 3 Age of Voluntary Delisted Companies Across Financial Years (2018-19 to 2023-24) [Year 1 represents 2018-19, Year 2 represents 2019-20, and so forth]

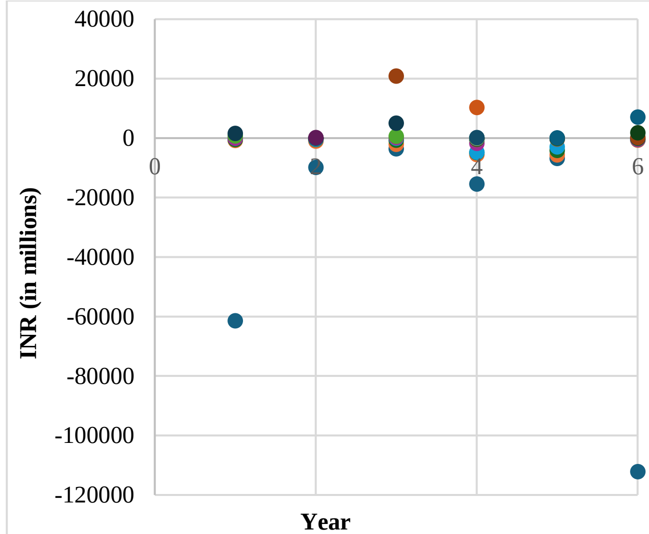

Fig. 4 Profit After Tax of Voluntary Delisted Companies Across Financial Years (2018-19 to 2023-24) [Year 1 represents 2018-19, Year 2 represents 2019-20, and so forth]

Furthermore, the lack of reserves would have meant they could not deal with losses during the pandemic caused by the severe reduction in demand and increased production costs. Thus, the companies that were relatively young during the period of the pandemic, 2021-2022, could not remain listed on the NSE because of a combination of multiple factors, such as a lack of funds and the volatility of the market. These factors exacerbated each other and led to these companies choosing to delist voluntarily.

3.4. Profit After Tax (PAT) of Voluntarily Delisted Companies

As shown in Figure 4, many companies that voluntarily delisted had negative or close to zero profit after tax in the year of delisting. This suggests that a major reason for their decision to delist would have been their losses and lack of profit. In Figure 4, two outliers have had extreme losses in their year of delisting: Electrosteel Steels Ltd. and Srei Equipment Finance Ltd. Electrosteel Steels Ltd., delisted in 2018-2019, reported a loss of ₹61388.5 million in the year of delisting. In September 2017, the company reported a 23% increase in quarterly losses. [30] At the end of 2017, Electrosteel Steels had debts of ₹117100 million.[31] Therefore, on April 17, 2018, Electrosteel Steels Ltd. was acquired by Vedanta Limited.[32] The next company is Srei Equipment Finance Ltd, delisted in 2023-2024, reporting a loss of ₹112192.8 million in the year of delisting. This occurred as Srei reported loans amounting to ₹131100 million as fraudulent in 2022 and filed for insolvency.[33]

3.5. Firm Size of Voluntarily Delisted Companies

Figure 5 shows the total assets of all the companies under study. Most companies that got delisted had a low number of assets, which would have been part of the reason they chose to delist voluntarily, as they would have lacked the working capital needed to sustain the business. However, there is one outlier, the Dewan Housing and Finance Corporation, which had total assets worth ₹571316.8 million, voluntarily delisted in the financial year of 2021-2022. The company was delisted because it was acquired by the Piramal Group of companies and merged with Piramal Capital and Housing Finance Ltd. [34] Dewan was acquired by Piramal following their bankruptcy in 2019 and because of their debts of over ₹900000 million, which Piramal aims to resolve.[35] In terms of the total assets there is not a visible difference that can be seen during the COVID and post-COVID period. Throughout the study period, the total assets in the delisting year tended towards zero, indicating that the companies that had voluntarily delisted were facing issues with funding and even operating finance, as this also indicates a low amount of current assets. Moreover, combined with the fact that most of these companies were young and therefore had difficulty raising funds, this financial issue would have further increased.

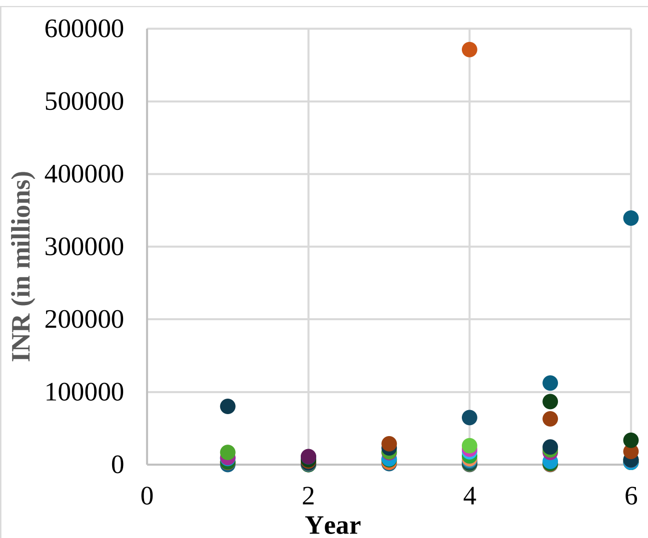

Fig. 5 Total Assets of Voluntary Delisted Companies Across Financial Years (2018-19 to 2023-24) [Year 1 represents 2018-19, Year 2 represents 2019-20, and so forth]

4. Conclusion

The study aimed to analyze the impact of the COVID-19 pandemic on trends in voluntary delisting, specifically from April 2020 to March 2024. Through empirical research and corroboration by multiple sources, it has been found that the pandemic had a major impact on companies in the steel and textiles sector. The data also shows that companies that were young at the time of the pandemic were more likely to voluntarily delist because they were unable to cope with the loss of revenue and the increase in costs. This study may be useful to academicians as an additional part of their literature if they research a similar topic in the future. This study could provide them with background information and act as evidence for their own research. The study contributes to a more nuanced understanding of the interplay between economic crises, corporate governance, and delisting trends and the findings may be able to identify areas for further research, such as the long-term consequences of delisting or the effectiveness of government interventions. Furthermore, the study may reveal gaps in current policies, allowing policymakers to address these issues and strengthen market oversight. The research can also help policymakers design targeted interventions to prevent delisting or mitigate their impact on the economy, such as sector-specific support programs for the vulnerable sectors identified or changes to corporate governance requirements. Lastly, the study is useful for companies listed on any stock exchange or planning an IPO. They can determine common reasons companies have delisted, such as poor management of debts or certain vulnerable industries. Companies can identify if they fall under any such criteria and are at risk of having to voluntarily delist. They can then make informed decisions to amend these issues and try to safeguard themselves. However, this research has certain limitations in the scope of data analyzed and resources available. The data has only been taken from 2018-2024 for one of the many stock exchanges in India. This limits the data points that can be analyzed and may affect the accuracy of any graphs drawn. Furthermore, the variables for each company are limited to the 5 that have been taken from the Prowess database. This may have led to a key factor being left out and, therefore, affected the reliability of the trends shown. The Securities and Exchange Board of India (SEBI) has already established several regulations to protect shareholders and investors in the event of voluntary delisting. These include the approval of 75% of shareholders, an exit offer for public shareholders, a cooling-off period after IPOs and regulations for promoters. [36] These regulations ensure that no decision to delist is hidden from a company's shareholders and that companies do not use voluntary delisting as a strategic tool to gain more favorable terms. Some new policies that may be implemented in the future can include increased penalties for non-compliance and financial audits even after delisting. There need to be stricter penalties for non-compliance in the event that companies fail to follow guidelines. These companies should be punished with financial sanctions. Furthermore, companies with a significant amount of debt, leading to them voluntarily delisting, should be audited even after delisting. These audits may include a review of their financial performance after delisting.

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