Higher Grades, Better Performance : Debunking Myths Associated with IPOs

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Abstract

May 1, 2007 marked the day when a distinctive mandatory system prevalent nowhere in the world was introduced by India's market regulator SEBI - mandatory initial public offering (IPO) grading. It was for the first time in the history of securities market regulator that a company planning to get listed needed to get a grading of its issue. The rationale behind the mandatory grading was that the retail investors who are usually at a disadvantage of having inadequate information about the issue would get an indication about the fundamentals of the company. The belief that "Higher Grades lead to better IPO performance both in the pre and post listing period" has been proved to be a myth over and over again. Lately, there has been a debate over the significance and relevance of IPO Grading. Out of the total 56 public issues that were launched and listed on the NSE during the one year period from January - December 2010, 42 issues traded at a loss after one year of listing as compared to their issue price. This paper analyses the myths surrounding the IPO Grades and their performance.

Keywords : **CRA ,IPO, IPO grades, retail investors, high grades, low grades**
JEL Classification: G12, G24, G32

IPO is an abbreviation for Initial Public Offering. An initial public offering (IPO) is the financial instrument by which a company offers stocks to the general public for the first time, and formally becomes a publicly traded company. As per SEBI's requirement, a company planning to get listed needs to get its issue graded before offering it to the general public.

What is IPO Grading?

As per SEBI, IPO grading is the grade assigned by a CRA to the initial public offering (IPO) of equity shares or any other security, which may be converted into or exchanged with equity shares at a later date. The grade represents a relative assessment of the fundamentals of that issue in relation to the other listed equity securities in India. After the necessary assessment, CRAs issue one of the following grades:

- ❖ Grade1: Poor fundamentals
- ❖ Grade 2: Below-average fundamentals
- ❖ Grade 3: Average fundamentals
- ❖ Grade 4: Above-average fundamentals
- ❖Grade 5: Strong fundamentals

The grades issued are not a suggestion or recommendation to subscribe to the issue. It is just an opinion on the fundamentals of the company. Furthermore, it should be noted that price of the issue is not considered while assigning grades. Mandatory IPO Grading was introduced by market regulator SEBI with a view to facilitate the retail investors in better investment decision making. The grades are issued by Credit-Rating Agencies (CRAs) after considering the factors mentioned below :

❖ **What are the Factors that are considered for Grading? :** As per SEBI, grading considers the industry prospects in which the company operates and its competitive strengths to capitalize on the opportunities available. The following is an indicative list of factors that were analyzed :

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- Business Prospects and Competitive Position
- Industry Prospects
- Company Prospects
- Financial Position
- Management Quality
- Corporate Governance Practices
- Compliance and Litigation History
- New Projects - Risks and Prospects

The decision for mandatory IPO grading was a result of pressure from certain investor groups. However, the debate on the relevance of IPO grading refuses to die down. There has been disagreement from companies, investment bankers, fund managers and even the SEBI board members for it. They feel that grading should be made optional rather than mandatory because of the fact that it increases the cost of raising funds and also leads to unnecessary delay in the process. The debate is intensified whenever the price of a scrip slips below the IPO price, an IPO gets withdrawn after grading or a highly-graded IPO does not do well. Many analysts believe that mandatory grading requires amendment since grading does not reflect in the performance of issues in the market.

Literature Review

Many authors are of the view that mandatory IPO grading system is a positive and proactive change for the IPO market. Gupta (2007) in his article talked about how IPO Grading can help the investors. He emphasized on the fact that as very little is known about most IPOs, grading such issues would help in eliminating the worst of them. He also discussed about the presence of bad quality of IPOs in the market, and how grading can help in separating it from the good ones. Krishnamurti, Thong, and Vishwanath (2009) also analyzed the performance of various IPOs with respect to the grade received and found it to be a source of useful inputs relevant to the retail investors. Saha (2006) was also of a similar opinion. He was of the view that grades reduce the information burden by providing the opinion in simple grade on a scale of five.

Many empirical studies indicate that better grades lead to better performance, both pre and post issue. In an influential study, Deb and Marisetty (2008) examined the efficacy of the unique certification mechanism introduced by SEBI and analyzed numerous IPOs. They found that retail investors responded to the IPO grading quality, i.e. retail investors showed more interest in better quality IPOs and post issue results indicate that high-quality or better graded IPOs attract higher liquidity and exhibit lower risk. On the same line, Poon and Chan (2008) in their study examined whether the grades issued by Chinese rating agencies have any effect on the stock returns of listed securities. They found a significant impact of the ratings on the stock performances of rated companies. They concluded that there exists a positive relationship between the ratings and performances of stocks in the Chinese Market.

In other study, Poudyal (2008) found a positive relationship between IPO Grades and Retail Subscription. He found that grading brings more transparency and information symmetry to the market. Another study by Mondal (2011) emphasized on how low grade IPOs at times receive high subscription due to greed that drive the sentiments, but in long run, they tend to fail. A relationship between QIB subscription and IPO Grades with respect to IPO performance was found by Duraipandian and Suresh (2012). They found IPO Grades and QIB subscription as major indicators to invest in IPOs. On the contrary, the criticism of IPO Grading does not tend to die down easily. Haldea (2007) in his article talked about the negative aspects of the mandatory system and stressed IPO grading as an uncalled requirement. He suggested that IPO Grading is a weak concept and emphasized on the fact that there are chances that a low-grade IPO does well after listing, and low grading can lead to a lost opportunity. Khurshed, Paleari, and Pande (2010) also criticized the mandatory system and found that IPO Grading does not significantly reduce the uncertainty.

Methodology

The present analysis is descriptive research that was conducted by considering 56 IPOs listed on the NSE between January - December 2010. The research was aimed at analyzing the following beliefs, which in reality are myths associated with IPOs, and we aimed at debunking these myths :

1) Retail investors invest more in highly graded IPOs as compared to lowly graded IPOs.

Table 1: ANOVA Test for IPO Grades and Retail Subscription						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	205.792	1	205.792	2.329	.133[a]
	Residual	4770.713	54	88.347		
	Total	4976.505	55			
Data Source: NSEINDIA.COM						

Table 2: Regression Analysis of IPO Grades and Retail Subscription				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.203[a]	.041	.024	9.39928
a. Predictors: (Constant), Grade b. Dependent Variable: Retail_Subscription				
Data Source: NSEINDIA.COM				

Table 3: ANOVA Test for IPO Grades and Listing Day Gains						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
	Regression	25.091	1	25.091	.028	.867[a]
	Residual	47887.926	54	886.813		
	Total	47913.017	55			
a. Predictors: (Constant), Grade b. Dependent Variable: Listing Gains						

Table 4: Regression Analysis of IPO Grades v/s Listing Day Gains				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.023[a]	.001	-.018	29.77941
a. Predictors: (Constant), Grade b. Dependent Variable: Listing_Gains				
Source: NSEINDIA.COM				

2) High graded IPOs lead to more listing day gains as compared to low graded IPOs.

3) IPO grades are reliable indicators of the actual future performance of an IPO.

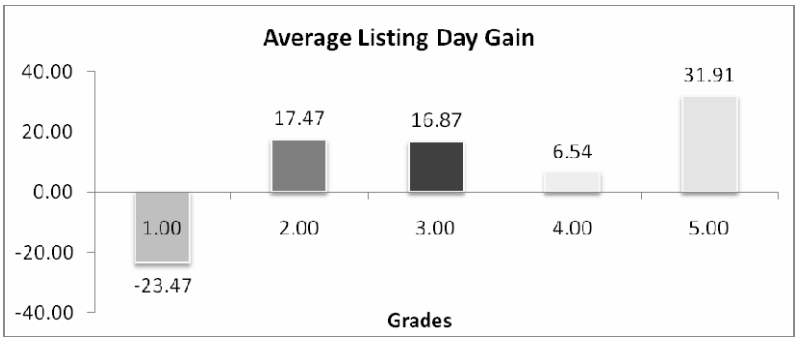
Results and Discussion

❖ **Retail Investors Invest More in High Graded IPOs as compared to Low Graded IPOs :** The general belief of highly graded IPOs receiving high retail subscription is put to test here by analyzing the 56 IPOs listed on the NSE in 2010. An attempt to find a relationship between the "IPO Grades" and "Retail Subscription" was made. Since the p-value = 0.133 (Table1), it can be concluded that at $\alpha = 0.05$ level of significance, there does not exist enough evidence to conclude that the IPO Grades affect the "Retail Subscription". Furthermore, by applying the linear regression model, it was found that the R value is 0.203, which denotes the correlation and, therefore, shows a very low degree of correlation. The R^2 value, which was 4.1 % (Table 2) indicates how much of the dependent variable "Retail Subscription" can be explained by the independent variable, "IPO Grades". Since the value of R^2 is found to be low, thus, the belief : "Highly Graded IPOs receiving superior pre-issue performance in the form of high retail subscription" is false. Hence, this belief is a myth and not a fact.

❖ **High Graded IPOs Lead to More Listing Day Gains as Compared to Low Graded IPOs :** Another belief that was analyzed is the high listing day gains received by the highly graded IPOs. To analyze this popular belief, Listing Day Gains were calculated as follows:

$$\text{Listing Day Gains} = \frac{\text{Listing Day Closing Price - Issue Price}}{\text{Issue Price}}$$

Figure 1: Average Listing Day Gains w.r.t. IPO Grades



Source: NSEINDIA.COM

Table 5: IPO Performance

Grade	Total IPOs	Failed IPOs	Average Relative Returns	Failure Rate
1	1.00	1.00	-78.80	100.00
2	20.00	19.00	-42.76	95.00
3	18.00	10.00	18.04	55.56
4	15.00	13.00	-20.90	86.67
5	2.00	1.00	14.40	50.00

Source: NSEINDIA.COM

Since p-value = 0.867 (Table 3), it can be concluded that at $\alpha = 0.05$ level of significance, there is no relationship between "IPO Grades" and "Listing Day Gains". Hence, high graded IPOs do not lead to more listing day gains as compared to low graded IPOs. Applying the linear regression model, we found that the R value is 0.023 (Table 4), which represents no correlation. The R^2 value indicates how much of the dependent variable "Listing Day Gains" can be explained by the independent variable, "IPO Grades". In this case, only 1% variability in "Listing Day Gains" can be explained by IPO Grades. As it can be clearly seen from the Figure 1, Grade 1 IPOs gave negative returns of -23.47%, while Grade 4 IPOs gave a return of 6.54%, which is less than the returns given by Grade 2 and Grade 3 IPOs. This confirms that there is no relation between "IPO Grades" and "Listing Day Gains", thereby proving yet another belief - "Higher graded IPOs lead to higher listing day gains" - to be a myth rather than a fact.

❖ **What is the Extent of Reliability of the IPO Grades issued by CRAs? Do they indicate actual Future Performance? :**

Credit rating agencies (CRAs) are not accountable for any post issue losses. Therefore, in the post-issue scenario, if the wealth of the investors is eroded, CRAs can't be held responsible. In fact, CRAs do not have a votive or interface with the investor, for whose assistance the entire infrastructure of mandatory IPO grading system was introduced. To test whether IPO Grades can be relied upon for the future performance of the stock, an empirical analysis was conducted, which considered 56 IPOs listed on the NSE between January - December 2010 (Refer to the Annexure).

Empirical Analysis

Empirical analysis was conducted to :

1) Calculate the returns of the stock on listing vis-à-vis issue price.

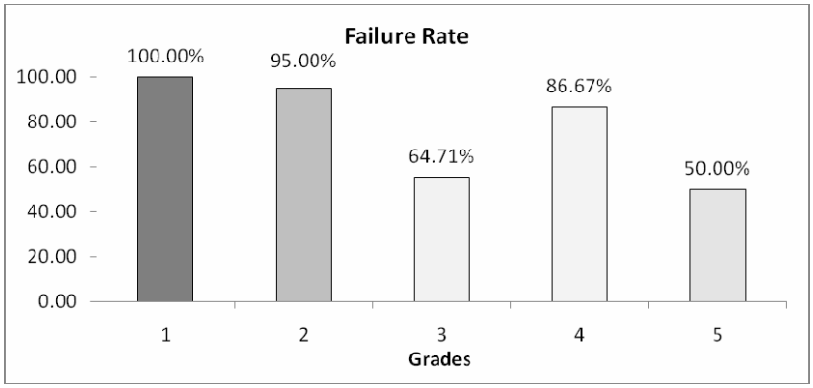
2) Calculate the returns of the stock one year from the date of listing vis-à-vis issue price.

3) Find the relative gain/loss of the stock vis-à-vis a benchmark index (here Nifty) to discount the systematic risks.

4) If the calculation leads to negative relative returns, we shall consider the IPO as "Failure".

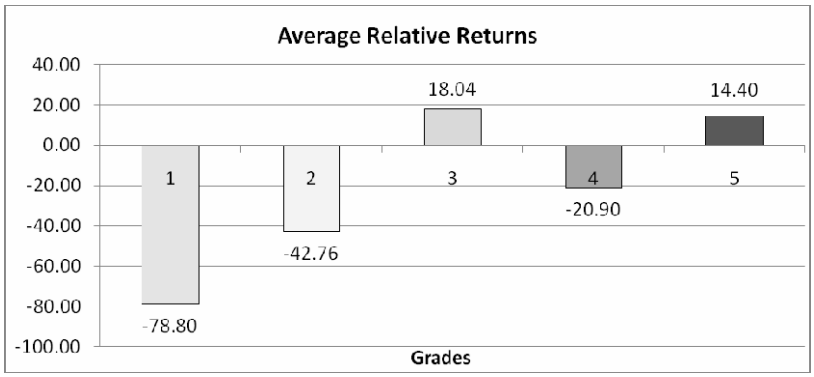
The most prominent myth of the IPO market is that the retail investor very often believes and also expects that an IPO with a higher grade would have a lower failure rate.

Figure 2: Failure Rate of IPOs



Source: NSEINDIA.COM

Figure 3: Average Relative Returns Earned from the IPOs



Source: NSEINDIA.COM

❖ **Returns Post Listing :** Out of the 56 IPOs which got listed on the NSE between January 2010 and December 2010, 42 delivered negative returns and 41 delivered relative negative returns i.e. relative performance of the IPO with respect to Nifty. December 2010 was taken as a cut-off date as computing the one year return is one of the important constraints in determining the success/failure of any issue.

❖ **IPO Failure Rate :** After applying the failure rule, we found that the failure rate decreases with increasing grades except for Grade 4. The Table 5 depicts clearly the IPO Performance based on the NSEINDIA Data. The noticeable aspect being that for Grade 4 IPOs, the failure rate is as high as 86.67%, which is higher than it is for the Grade 3 IPOs. This shows that IPOs with Grade 3 were faring better than the Grade 4 IPOs after 1 year of listing. Even for Grade 5 issues, which were supposed to be of "Strong Fundamentals", the failure rate is 50%. For Grade 1 and Grade 2, the failure rate is as high as 100% and 95% respectively (Figure 2). Therefore, the investors have to reassess the significance of IPO grading as a factor while deciding whether or not to subscribe for an issue.

The Figure 3 shows the average relative returns by group of each IPO Grade. The least returns are by Grade 1 issues, but other issues do not perform any better. The Grade 2 Segment has the highest number of negative return earning issues, i.e. 19 IPOs. Interestingly, Grade 3 issues such as Thangamayil Jewellery, Talwalkars Better Value Fitness, Jubilant Foodworks, and Gravita India produced returns higher than the highest returns provided by Grade 4 Segment issue, with Gravita India giving the highest return of 269.64% for the considered time period. In Grade 4 Segment, it was Eros International Media Limited and Gujarat Pipavav Port, which earned the highest returns of 55.47% and 53.88% respectively. In the Grade 5 Segment, Coal India returned a positive growth of 49.06%, while Moil India gave negative returns of -20.27%.

There seems to be no relevance of grades with the returns given by the various IPOs. Higher Grades always do not result in higher gains. Investors can hardly rely on grades for expectation of better future performances. The above

analysis defies the most prominent myth that "Higher grades lead to better future performance of IPOs".

Conclusion

Taking into consideration the above analysis and facts, it is concluded that the investors can barely make any investment decision that is merely based on IPO grading. Henceforth, less emphasis should be placed on the grades issued by CRAs and more emphasis should be given to factors like Pricing of the issue, the Valuation of the company, and the Sector in which the company is operating. The general belief that Higher Grade IPOs perform better in the post IPO secondary market has been proved to be a myth rather than a fact through the analysis of various IPOs listed in the year 2010. Also, grading has nothing to do with the amount of subscription the issue receives or the listing day gains received by the same.

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Annexure : IPO Grades, Issue Price, Listing Day Price, Price after 1 year, NSE on Listing Day and NSE after 1 year

Company	Grade	Issue Date	Issue Price	Retail Subscription	Listing Day Closing Price	Price After 1 Year	NSE closing on listing	NSE after 1year	Listing Day Gains	NSE Gain Loss	Stock Gain/ Loss	Relative Gain/ Loss
TARAPUR TRANSFORMERS LIMITED	1	18-05-2010	75	2.74	57.40	21.15	5066.20	5420.60	-23.47	7.00	-71.80	-78.80
INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED	2	03-02-2010	165	11.08	191.80	177.10	4931.85	5526.75	16.24	12.06	7.33	-4.73
SYNCOM HEALTHCARE LIMITED	2	15-02-2010	75	6.25	87.75	33.80	4801.95	5481.00	17.00	14.14	-54.93	-69.07
D B REALTY LIMITED	2	24-02-2010	468	0.37	456.20	105.35	4858.60	5262.70	-2.52	8.32	-77.49	-85.81
EMMBI POLYARNS LIMITED	2	24-02-2010	45	0.46	28.75	13.70	4858.60	5262.70	-36.11	8.32	-69.56	-77.87
ARSS INFRASTRUCTURE PROJECTS LIMITED	2	03-03-2010	450	18.55	737.45	607.85	5088.10	5536.20	63.88	8.81	35.08	26.27
TEXMO PIPES & PRODUCTS LTD	2	10-03-2010	90	7.26	137.15	34.10	5116.25	5494.40	52.39	7.39	-62.11	-69.50
PRADIP OVERSEAS LIMITED	2	05-04-2010	110	10.53	107.05	85.55	5368.40	5910.05	-2.68	10.09	-22.23	-32.32
GOENKA DIAMOND & JEWELS LIMITED	2	16-04-2010	135	0.66	127.60	64.90	5262.60	5729.10	-5.48	8.86	-51.93	-60.79
NITESH ESTATES LIMITED	2	13-05-2010	54	0.16	51.40	27.70	5178.90	5544.75	-4.81	7.06	-48.70	-55.77
PARABOLIC DRUGS LIMITED	2	01-07-2010	75	0.40	64.85	41.10	5251.40	5627.20	-13.53	7.16	-45.20	-52.36
ASTER SILICATES LIMITED	2	28-07-2010	118	7.41	205.55	23.00	5397.55	5487.75	74.19	1.67	-80.51	-82.18
PRAKASH STEELAGE LIMITED	2	25-08-2010	110	6.62	185.35	126.00	5462.35	4839.60	68.50	-11.40	14.55	25.95
MICROSEC FINANCIAL SERVICES LIMITED	2	05-10-2010	118	11.04	111.35	29.30	6145.80	4751.30	-5.64	-22.69	-75.17	-52.48
CANTABIL RETAIL INDIA LIMITED	2	12-10-2010	135	2.63	105.00	24.55	6090.90	5099.40	-22.22	-16.28	-81.81	-65.54
BEDMUTHA INDUSTRIES LTD	2	14-10-2010	102	8.51	179.15	108.75	6177.35	5132.30	75.64	-16.92	6.62	23.54
COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED	2	18-10-2010	127	0.38	112.90	39.55	6075.95	5037.50	-11.10	-17.09	-68.86	-51.77
BS TRANSCOMM LIMITED	2	27-10-2010	248	1.04	381.25	100.90	6012.65	5360.70	53.73	-10.84	-59.31	-48.47
GYSCOAL ALLOYS LIMITED	2	27-10-2010	71	8.00	81.65	19.30	6012.65	5360.70	15.00	-10.84	-72.82	-61.97
R.P.P. INFRA PROJECTS LIMITED	2	06-12-2010	75	5.60	68.90	62.15	5992.25	5062.60	-8.13	-15.51	-17.13	-1.62
RAVI KUMAR DISTILLERIES LIMITED	2	27-12-2010	64	3.01	80.05	13.10	5998.10	4750.50	25.08	-20.80	-79.53	-58.73
JUBILANT FOODWORKS LIMITED	3	08-02-2010	145	3.79	229.10	493.85	4760.40	5312.55	58.00	11.60	240.59	228.99
VASCON ENGINEERS LIMITED	3	15-02-2010	165	0.62	148.05	102.70	4801.95	5481.00	-10.27	14.14	-37.76	-51.90
THANGAMAYIL JEWELLERY LIMITED	3	19-02-2010	75	2.26	71.05	163.35	4844.90	5518.60	-5.27	13.91	117.80	103.89
AQUA LOGISTICS LTD	3	23-02-2010	220	3.00	244.60	183.50	4870.05	5437.35	11.18	11.65	-16.59	-28.24
HATHWAY CABLE &DATACOM LIMITED	3	25-02-2010	240	0.28	207.65	120.10	4859.75	5303.55	-13.48	9.13	-49.96	-59.09
MAN INFRACONSTRUCTION LIMITED	3	11-03-2010	252	10.26	349.85	142.90	5133.40	5445.45	38.83	6.08	-43.29	-49.37
UNITED BANK OF INDIA	3	18-03-2010	66	9.80	68.65	102.45	5245.90	5373.70	4.02	2.44	55.23	52.79
PERSISTENT SYSTEMS LIMITED	3	06-04-2010	310	21.69	406.35	406.65	5366.00	5891.75	31.08	9.80	31.18	21.38
TALWALKARS BETTER VALUE FITNESS LIMITED	3	10-05-2010	128	8.43	163.15	220.40	5193.60	5541.25	27.46	6.69	72.19	65.49

MANDHANA INDUSTRIES LIMITED	3	19-05-2010	130	2.81	133.55	180.05	4919.65	5428.10	2.73	10.34	38.50	28.16
JAYPEE INFRATECH LIMITED	3	21-05-2010	102	0.61	91.45	51.55	4931.15	5386.55	-10.34	9.24	-49.46	-58.70
TECHNOFAB ENGINEERING LIMITED	3	16-07-2010	240	10.03	296.95	131.35	5393.90	5567.05	23.73	3.21	-45.27	-48.48
INDOSOLAR LIMITED	3	29-09-2010	29	1.81	23.70	9.05	5991.30	5015.45	-18.28	-16.29	-68.79	-52.51
ELECTROSTEEL STEELS LIMITED	3	08-10-2010	11	6.19	11.25	5.95	6103.45	4979.60	2.27	-18.41	-45.91	-27.50
RAMKY INFRASTRUCTURE LIMITED	3	08-10-2010	450	0.99	387.40	206.75	6103.45	4979.60	-13.91	-18.41	-54.06	-35.64
PRESTIGE ESTATES PROJECTS LIMITED	3	27-10-2010	183	0.08	193.15	98.50	6012.65	5360.70	5.55	-10.84	-46.17	-35.33
GRAVITA INDIA LIMITED	3	16-11-2010	125	37.34	209.70	442.05	5988.70	5030.45	67.76	-16.00	253.64	269.64
CAREER POINT INFOSYSTEMS LIMITED	3	06-10-2010	310	31.74	628.15	248.45	6186.45	4888.05	102.63	-20.99	-19.85	1.13
IL&FS TRANSPORTATION NETWORKS LIMITED	4	30-03-2010	258	4.56	274.65	238.45	5262.45	5787.65	6.45	9.98	-7.58	-17.56
SHREE GANESH JEWELLERY HOUSE LIMITED	4	09-04-2010	260	1.39	164.55	164.15	5361.75	5785.70	-36.71	7.91	-36.87	-44.77
INTRASOFT TECHNOLOGIES LIMITED	4	12-04-2010	145	13.51	159.10	71.75	5339.70	5911.50	9.72	10.71	-50.52	-61.23
SJVN LIMITED	4	20-05-2010	26	3.12	25.10	21.30	4947.60	5486.35	-3.46	10.89	-18.08	-28.97
HINDUSTAN MEDIA VENTURES LIMITED	4	21-07-2010	166	1.00	188.95	133.25	5399.35	5541.60	13.83	2.63	-19.73	-22.36
SKS MICROFINANCE LIMITED	4	16-08-2010	985	2.81	1088.65	317.70	5418.30	5035.80	10.52	-7.06	-67.75	-60.69
BAJAJ CORP LIMITED	4	18-08-2010	660	6.62	758.75	109.05	5479.15	4944.15	14.96	-9.76	-83.48	-73.71
GUJARAT PIPAVAV PORT LIMITED	4	09-09-2010	46	9.15	54.05	66.05	5640.05	5059.45	17.50	-10.29	43.59	53.88
EROS INTERNATIONAL MEDIA LIMITED	4	06-10-2010	175	11.95	190.25	235.35	6186.45	4888.05	8.71	-20.99	34.49	55.47
ORIENT GREEN POWER COMPANY LIMITED	4	08-10-2010	47	0.18	44.70	15.25	6103.45	4979.60	-4.89	-18.41	-67.55	-49.14
TECPRO SYSTEMS LIMITED	4	12-10-2010	355	9.07	405.70	215.10	6090.90	5099.40	14.28	-16.28	-39.41	-23.13
VA TECH WABAGH LIMITED	4	13-10-2010	1310	8.55	1707.95	917.00	6233.90	5077.85	30.38	-18.54	-30.00	-11.46
ASHOKA BUILDCON LIMITED	4	14-10-2010	324	3.46	330.75	239.65	6177.35	5132.30	2.08	-16.92	-26.03	-9.12
OBEROI REALTY LIMITED	4	20-10-2010	260	0.94	282.90	234.20	5982.10	5091.90	8.81	-14.88	-9.92	4.96
PUNJAB & SIND BANK	4	30-12-2010	120	44.45	127.15	60.20	6101.85	4624.30	5.96	-24.21	-49.83	-25.62
COAL INDIA LIMITED	5	04-11-2010	245	2.31	342.55	326.30	6281.80	5284.20	39.82	-15.88	33.18	49.06
MOIL LIMITED	5	15-12-2010	375	32.86	465.05	226.05	5892.30	4746.35	24.01	-19.45	-39.72	-20.27

Source: NSEINDIA.COM

Note: * The next working day was considered for NSE and stock prices data on days when market was closed.