



Analysis Of Short-Term Performance Of Ipos Listed On NSE

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Abstract: Initial Public Offering (IPO) is the process of issuing shares to the public for the first time by an issuing company to the public directly (McDougal et al., 2019). To raise the required capital for the business, most organizations go for public issues, and IPO is an important source among them. But sometimes there will be a huge difference between the issue price and listing price, as happened in a recent Hyundai Motors IPO, post-listing on stock exchanges, and one-month, two-month, and three-month performance of IPOs. Therefore, this paper aims to study the short-term performance of IPO listed on the NSE. The data has been collected from the NSE official website from 10th Feb 2024 -10th Oct 2024. The Listing Day, One month, Two Months, Three months, Six months, and One-year average returns are calculated for analysis. This paper found that most of the IPOs are mispriced, and it was found that there was a massive difference between the Issue price and the listing price. Thus, this paper suggests that before investing in any IPOs, investors should evaluate the past performance of a company and should be cautious enough to decide on investments in IPOs. This paper is helpful for investors, stock broking houses, QIBs, etc., in making proper investment decisions. In addition to the analysis of short-term performance, this study also explores the underlying reasons for the mispricing of IPOs, examining factors such as market sentiment, investor behavior, and economic conditions at the time of the offering. By comparing the issue price and listing price, the research highlights the role of over-valuation or under-valuation in determining the initial market performance. The study also takes into account the role of institutional investors, such as Qualified Institutional Buyers (QIBs), in influencing the post-listing price movements. It evaluates whether the involvement of these investors leads to a more stable or volatile IPO market. Furthermore, this paper examines the long-term impact of the IPO listing, investigating whether the early volatility settles after six months or one year, and whether the initial returns reflect the true potential of the company. By considering various sectors and industries, the study provides a comprehensive view of IPO trends across different market conditions. The findings suggest that while IPOs may offer potential gains, they are also prone to risks, and investors should conduct thorough due diligence, utilizing both qualitative and quantitative methods, before committing their funds. This paper contributes to the existing literature by offering data-driven perspective on IPO performance, aiming to inform and guide in general.

Keywords: IPO, Initial Return, NSE, QIBs, Short-term Performances, Investors, Issue Price, Listing Price.

Introduction

The Indian capital market has thus emerged as a dynamic platform for equity capital raising, where IPOs essentially constitute the interface between issuers and investors. IPO is the process wherein a private company offers its shares to the general public for the first time and thus gains access to a wider pool of investors to raise funds for business expansion, repayment of debt, or diversification. In contrast, investing in an IPO gives investors the opportunity to take part in the early growth phase of a company and hence gain initial listing profits or long-term fortunes. The IPO short-term performance has always interested market participants—interested retail investors, high-net-worth individuals (HNIs), institutional investors, and analysts. This is because market sentiment, demand and supply relations, and company fundamentals play an important role in IPO pricing and often lead to underpricing or overpricing on the listing day. Underpricing implies positive initial returns because the liquidation price is higher than the issue price, whereas overpricing leads to negative initial returns and may result in loss of investor confidence.

The Indian IPO market has witnessed waves of volatility and growth in recent years, driven by:

- Strong retail participation due to rising financial literacy and easier access through online brokerage platforms.
 - Robust interest from institutional investors, especially from the domain of mutual funds and foreign portfolio investors.

The general risks that are involved in IPOs arise due to the absence of historical trading data for these securities, with a lack of proper price discovery and volatility prevailing in the short term after the unveiling of these new issues in the stock market. While a few IPOs may generate spectacular returns on the first day and in the first month, some will also start declining, thereby eroding investor wealth for the uninformed. Given this, it is imperative to analyze the short-term performance of IPOs on account of:

Investors, to decide on entry and exit points.

Market analysts and regulators, for studying inefficiencies in the price mechanism, if any, and investor behavior.

Issuing companies and underwriters, to design optimal pricing strategies and improve subscription outcomes.

This research is concerned with the short-term performance of NSE-listed IPOs in FY 2024–25, considering returns for various holding periods: listing day, 1 month, 2 months, 3 months, 6 months, and 12 months. Segmenting IPOs into different issue sizes, this research will uncover whether the size of the company affects initial returns, volatility, and potential investor wealth creation. The findings of this research will assist retail and institutional investors in comprehending the trends in IPO behavior in the Indian market and in devising strategies for optimizing risk and reward in IPO investment.

In addition, this study not only identifies the short-run performance of IPOs but also reflects the broader market efficiency and market sentiment. By examining trends along issue size and holding period dimensions, the research illustrates how diverse types of investors react to new issues. The findings can inform future pricing decisions of issuing firms and act as a benchmark for investors to gauge probable risks and payoffs prior to subscribing in future IPOs.

Factors affecting the IPOs

- a) Short-term performance of IPOs is based on a variety of critical factors:
- b) Issue Size – Retail and speculative participation is normally attracted by smaller IPOs, and this results in increased short-term volatility and underpricing. Small-cap tech IPOs in 2025, for instance, experienced up to 180% listing gains, whereas larger IPOs provided modest but consistent returns.
- c) Promoter Reputation and Financials – Strong promoters (e.g., Tata, HDFC) or companies with high revenue growth are favorably looked at by institutional investors, which help in achieving higher listing gains.
- d) Subscription and Demand-Supply – Oversubscription in retail and QIB segments usually indicates underpricing and results in high listing day performance.
- e) Sectoral Trends – IPOs in trended sectors such as renewable energy or fintech usually perform better than those in slowing sectors.
- f) Market Sentiment and Index Performance – Bull markets enhance IPO returns, but bearish sentiment may dampen even good issues.
- g) Valuation and Pricing Approach – Book-building issues tend to be better taken than aggressively priced fixed issues.

In many of the IPOs, there are some that are underpriced, and some are overpriced. Investors must think and make decisions about whether to invest in an IPO or not. There are some IPOs which volatile in a short duration. There are some IPOs which volatile in a long duration. But when we compare volatility between long duration and short duration.

IPOs' short-term fluctuations are more compared to the long-term fluctuations. This paper aims to study the short-term performance of IPOs. The research paper will assist investors, merchant bankers, QIBs, and all the stakeholders of the primary market.

I. REVIEW OF LITERATURE

Most of the IPOs provided over 30% initial return, and it also indicates that three out of five signals reported a statistically significant association with the initial return; the signals include shareholder retention ratio, auditor reputation, and board reputation. among these, the shareholders' retention ratio affects more on initial return. (Albada et al., 2018)

The effect of institutional investors' and insiders' profits is not uniform; they differ with respect to time. At first, these variables had positive effects on earnings, and then they had negative effects on the performance of IPOs. (Hsu & Wen, 2015) The majority of the IPOs' operating performance measures, with the exception of cash flows from operations over total assets, decreased for the IPOs. It also reveals that agency issues and window dressing had an effect on the deterioration in the operating performance of the IPO companies. (Arik & Mutlu, 2015)

Venture capital-backed companies can attract high-quality underwriters; angel-backed IPO companies cannot. additionally, it further indicates that these two groups of investors are complements and not substitutes, and play different investment roles in the IPO market for firms requiring equity finance. (Johnson & Sohl, 2012) Negative news affects more than positive news on IPOs' early returns. (Seng et al., 2017) IPOs of Russian companies with venture capital turned out to be more successful than IPOs of domestic companies without venture capital (Bystryakov et al., 2019)

IPO and FPOs have provided smaller returns in the short term, in contrast to the long term. (Kaur et al., 2017) Women directors have negligible impacts on a firm's performance, linearly or non-linearly, and gender differences do not have an effect on company performance, such as on ROA and ROEs. (Ming & Earn, 2016)

Underwriter Reputation and Return on Equity (ROE) have a negative impact on underpricing, whereas Percentage of Stocks Offering and Debt to Equity Ratio (DER) don't have a considerable impact on underpricing. (Yuliani et al., 2019)

The finding reveals that there is a significant positive effect of IPO factors (firm size, issue manager reputation, subscription ratio, and market condition) on initial return. It is also found that there is a negative correlation between issue size and initial return, which suggests that the larger the issue size, the smaller the initial return. (Radhe S. Pradhan¹ and Kushal Shrestha, 2016).

Typically, firms go public due to a number of reasons. The primary reason is to grow their business and raise finance for acquisitions. The paper also indicates that the primary reason to remain private is ownership and control over the business. Relative to fixed-price IPOs, book-built IPOs are underpriced by a smaller magnitude. Additionally, fixed-price IPOs are also linked to negative cumulative average abnormal returns (CAARs) for the period up to five years. (Brau & Fawcett, 2006)

Fixed-price IPOs' negative CAARs become positive from one and one-half years onwards and remain so from then onward. (Hawaldar et al., 2018)

Indian IPOs are underpricing, and the explanatory variable, such as Issue oversubscription, has an effect on it. Hence, this study indicates that investors need to invest in IPOs for short-term gains. Issue price, Issue size, and Market returns do not have much effect on the initial return. (Shah & Harshadbhai Mehta, 2018) (Batool, 2018)

Indian IPOs are underpriced in the long run, and there exists a positive correlation between the issue size (number of shares) at the IPO issue date. But other variables, such as age, time lag, and company size, do not have an effect on the long-run performance of IPOs. (A K. Mishra, 2010).

There are 5 variables, i.e., no. of times an issue of IPO is subscribed, no. of applications for proceeds of IPOs, the Listing Delay, the Industry PE ratio, etc. are positively correlated with the initial return on IPOs in the short run, whereas 4 variables, i.e. size of the company, investors' sentiment, reputation of investment banks, have a negative correlation with the initial return. IPO mispricing has negative impacts on Investment banks' reputation. (Sehgal & Sinha, 2013).

Offer price fixed and Listing delay have a positive impact on underpricing. Whereas the reputation of BRLM, Issue size, IPO grading, age of firm, internal risk, etc., do not impact much on the underpricing of the IPOs. (Wadhwa, 2015).

Retained holdings of non-executive directors have a significant impact on IPO subscription rate, and equity institutional investor retention and dual leadership significantly influence IPO underpricing. Overall, the findings reveal that corporate governance attribute plays a marginal role in accounting for underpricing in the Indian context. (Corporate Governance and Listing Returns of Indian IPOs: An Empirical Investigation, 2020)

This research uncovered that underpricing was higher during the financial crisis, and it also recommends that variables such as issue proceeds, delay in listing, issue price, and firm age affected on underpricing of IPOs. (Matharu, 2021).

The majority of the IPOs provided greater returns in the short term. This research recommends that investors should examine the company's variables and make an investment decision. (Imrozuddin & Ramesh, 2021).

This paper reveals that Initial returns of manufacturing were the highest, while construction provided the lowest returns, whereas banking and healthcare provided positive returns (Management, 2021).

II. STATEMENT OF THE PROBLEM

IPOs are high-risk investments by nature, considering some of the following reasons: lack of trading history, lack of confidence in valuation, and sensitivity to market-driven price dynamics. Their short-run performance will tend to be volatile, depending on the investor sentiment, industry trends, and subscription behavior.

Even though IPOs have been in vogue in recent times, investors are still not assured of a clear, data-driven knowledge of how issue size affects short-term returns, particularly amid the current post-pandemic market scenario, where retail participation and market volatility have picked up. This lack of understanding can result in less-than-optimal investment choices, either by way of early exits or misplaced long-term expectations.

This study addresses this gap by:

- a) Presenting empirical evidence based on FY 2024–25 IPO data, capturing listing-day to 12-month performance.
- b) Examining the relationship between issue size and short-term return patterns, highlighting how risk and reward profiles vary across market segments.
- c) Delivering practical insights for investors, analysts, and underwriters to make more informed decisions on IPO participation and timing.

Objectives:

- i. To study the short-term performance (post-listing) of NSE-listed IPOs in FY 2024–25.
- ii. To compare returns across issue size categories.
- iii. To identify the best and worst performing IPOs.

III. RESEARCH

METHODOLOGY

Research Design

This study adopts a descriptive and analytical research design to evaluate the short-term performance of IPOs listed on the National Stock Exchange (NSE) during FY 2024–25. The descriptive approach is used to summarize and classify IPOs by issue size, while the analytical component focuses on examining return patterns and volatility trends across different holding periods. By combining these two approaches, the study aims to present a clear and structured understanding of how issue size influences IPO performance.

The sample size comprises 50 IPOs listed between February 10, 2024, and October 10, 2025, covering a wide range of sectors, issue sizes, and market responses. IPOs listed exclusively on the Bombay Stock Exchange (BSE) or outside the given fiscal period were excluded to maintain uniformity and data reliability. Secondary data forms the backbone of this analysis.

Data points were collected from:

- I. The official NSE website (www.nseindia.com) – for issue price, listing price, and daily closing prices.
- II. Chittorgarh.com – for IPO subscription levels, issue details, and market summaries.

The short-term returns were computed for six distinct periods to capture volatility and performance trends:

1. Listing Day Return
2. 1-Month Return
3. 2-Month Return
4. 3-Month Return
5. 6-Month Return
6. 12-Month Return

The return calculation formula is as follows:

$$\text{Return (\%)} = ((\text{Average Price for the Period} - \text{Issue Price}) / \text{Issue Price}) \times 100$$

Listing Day Return: The difference between the first-day closing price and issue price, expressed as a percentage.

1M–12M Returns: Based on the average closing price for each holding period, providing a smoothed perspective that eliminates daily fluctuations.

For data analysis, Microsoft Excel was the primary tool, used for data cleaning and organization of price histories.

This methodology ensures that the study is both quantitative and replicable, providing empirical insights into IPO short-term behavior while linking results directly to issue size and market conditions.

Scope of the Study

The study focuses on:

NSE-listed IPOs in FY 2024–25

Short-term returns up to 12 months (Listing Day, 1M, 2M, 3M, 6M, 12M). Excludes BSE-only listings and long-term returns beyond 12 months.

It is relevant for:

- a) Retail and institutional investors for decision-making.
- b) Market analysts and underwriters for pricing and subscription strategy.

Study Period and Sample Size

The study covers the period from 1st April 2021 to 31st March 2022 as the study period. A total of 51 IPOs were taken from the NSE Website for the study period.

Data Collection and Calculation

This study was purely based on secondary data. The data is collected from official websites like NSE & Chittorgarh. The daily stock prices were collected from the official website of NSE (www.nseindia.com) from the date of the listing day. The collected data is analyzed by calculating the Listing Day Return, one month, Two Months, Three Months, six months, and one-year Average returns calculated using MS Excel.

The short-term returns are calculated for the listing day using the traditional method of calculating returns, i.e. the difference between the closing price on the first day of trading and the offer price divided by the offer price. For one month, two months, three months, six months, and one-year return average price minus issue price divided by issue price multiplied by a hundred, this formula is used to calculate the returns.

IV. RESULTS AND DISCUSSION

Table No: 1

IPOS ISSUE SIZE IS RS 100 CRORES TO RS 500 CRORES

S. No.	Company Name	Listing Date	Issue Size (₹ Cr)	Issue Price (₹)	Listing Day		1 Month		2 Month		3 Month		6 Month		12 Month	
					Listing Day Close (₹)	Listing Day Return (%)	1M Avg Price	1M Return (%)	2M Avg Price	2M Return (%)	3M Avg Price	3M Return (%)	6M Avg Price	6M Return (%)	12M Avg Price	12M Return (%)
1	Vibhor Steel Tubes	Feb 20, 2024	72.17	151.00	446.25	195.53%	337.23	123.33%	330.50	118.87%	321.88	113.16%	314.38	108.20%	308.50	104.30%
2	Kronox Lab Sciences Ltd.	Jun 10, 2024	130.15	136.00	151.35	11.29%	154.42	13.54%	156.71	15.23%	158.89	16.83%	168.06	23.57%	168.92	24.20%
3	SRM Contractors Ltd.	Apr 03, 2024	130.20	210.00	226.00	7.62%	220.78	5.13%	203.53	-3.08%	192.55	-8.31%	224.07	6.70%	267.73	27.49%
4	Akme Fintrade (India) Ltd.	Jun 26, 2024	132.00	120.00	133.35	11.13%	12.70	-89.42%	12.29	-89.76%	12.51	-89.58%	11.07	-90.78%	10.29	-91.43%
5	Nova AgriTech Ltd.	Jan 31, 2024	143.81	41.00	57.75	40.85%	56.90	38.78%	66.74	62.77%	61.25	49.39%	62.26	51.85%	65.50	59.76%
6	Saraswati Saree Depot Ltd.	Aug 20, 2024	160.01	160.00	203.70	27.31%	296.80	85.50%	243.30	52.06%	156.36	-2.27%	129.12	-19.30%	168.92	5.57%
7	Vraj Iron & Steel Ltd.	Jul 03, 2024	171.00	207.00	252.00	21.74%	251.50	21.50%	229.15	10.70%	260.73	25.95%	240.63	16.24%	206.65	-0.17%
8	Mamata Machinery Ltd.	Dec 27, 2024	179.35	243.00	630.00	159.26%	608.80	150.53%	567.90	133.70%	520.88	114.35%	521.30	114.53%	518.50	113.37%
9	Orient Technologies Ltd.	Aug 28, 2024	214.76	206.00	302.40	46.80%	310.35	50.66%	316.55	53.67%	296.43	43.90%	479.70	132.86%	326.50	58.50%
10	Mukka Proteins Ltd.	Mar 07, 2024	224.00	28.00	42.25	50.89%	38.25	36.61%	36.00	28.57%	35.38	26.34%	42.55	51.95%	36.79	31.39%
11	Platinum Industries Ltd.	Mar 05, 2024	235.32	171.00	221.20	29.36%	202.20	18.25%	200.20	17.08%	199.40	16.61%	303.20	77.31%	239.68	40.16%
12	J.G.Chemicals Ltd.	Mar 13, 2024	251.19	221.00	184.80	-16.38%	192.38	-12.95%	222.70	0.77%	219.43	-0.71%	299.70	35.61%	278.55	26.04%
13	Krystal Integrated Services Ltd.	Mar 21, 2024	300.12	715.00	712.85	-0.30%	741.68	3.73%	856.05	19.73%	744.13	4.07%	751.68	5.13%	643.80	-9.96%
14	BLS E-Services Ltd.	Feb 06, 2024	309.29	135.00	366.00	171.11%	361.38	167.69%	344.08	154.87%	321.38	138.06%	279.38	106.94%	259.05	91.89%
15	Diffusion Engineers Ltd.	Oct 04, 2024	157.96	168.00	203.17	20.93%	338.65	101.58%	280.30	66.85%	239.88	42.78%	248.68	48.02%	238.60	42.02%
16	Arkade Developers	Sep 24, 2024	410.00	128.00	165.86	29.58%	169.11	32.11%	160.46	25.36%	153.63	20.02%	159.08	24.28%	159.08	24.28%
17	DEE Development Engineers Ltd.	Jun 26, 2024	418.01	203.00	337.85	66.43%	355.00	74.88%	347.43	71.15%	337.70	66.35%	312.80	54.09%	283.50	39.66%
18	R K SWAMY Ltd.	Mar 12, 2024	423.56	288.00	267.325	-7.18%	269.83	-6.31%	269.83	-6.31%	274.55	-4.67%	267.58	-7.09%	257.85	-10.47%
19	Exicom Tele-Systems Ltd.	Mar 05, 2024	429.00	142.00	213.62	50.43%	234.05	64.82%	232.63	63.82%	248.36	74.90%	336.66	137.08%	328.53	131.36%
20	Western Carriers (India) Ltd.	Sep 24, 2024	492.88	172.00	165.30	-3.90%	165.30	-3.90%	146.60	-14.77%	143.49	-16.58%	128.05	-25.55%	119.40	-30.58%

Source: Output derived from MS Excel by Researcher

Analysis of IPOs with Issue Size under 500 Cr

This category includes 20 IPOs with issue sizes ranging from ₹72.17 Cr (Vibhor Steel Tubes Ltd.) to ₹492.88 Cr (Western Carriers India Ltd.), representing small-cap IPOs that typically attract high retail participation and speculative interest.

1) Listing Day Performance

Top Performer: Vibhor Steel Tubes Ltd. recorded an extraordinary 195.53% listing gain, reflecting aggressive retail demand.

Other strong listings: BLS E-Services Ltd. (167.69%), Mamata Machinery Ltd. (100.53%), and Exicom Tele-Systems Ltd. (64.82%).

Weakest listings: Akme Fintrade (India) Ltd. suffered -89.42%, and Western Carriers India Ltd. listed below issue price with -3.90%.

Insight:

Listing day returns in small IPOs are extremely volatile, with returns swinging between +195% and -89%. This shows that investor enthusiasm can lead to massive underpricing for select IPOs, while weak fundamentals or overvaluation result in sharp listing losses.

2) Short-Term Returns (1M to 3M)

Sustained Early Winners:

Vibhor Steel Tubes Ltd. retained a 123.33% 1M return and 113.16% 3M return, indicating investor confidence beyond listing hype.

Mamata Machinery Ltd. consistently stayed above 100% returns during the first three months.

Persistent Laggards:

Akme Fintrade (India) Ltd. remained deeply negative (~-89%) across 3 months.

Western Carriers India Ltd. and R K Swamy Ltd. hovered around single-digit losses, reflecting low market interest.

Insight:

In the first three months, momentum-driven IPOs can maintain early gains, but weakly subscribed or overhyped IPOs typically continue declining without recovery.

3. Medium-Term Performance (6 Months)**Top 6-Month Performers:**

Exicom Tele-Systems Ltd. (137.08%),

Mamata Machinery Ltd. (114.35%),

Vibhor Steel Tubes Ltd. (108.20%)

Stocks with No Recovery:

Akme Fintrade (India) Ltd. (-90.78%)

Western Carriers India Ltd. (-25.55%)

Insight:

Stocks with solid fundamentals or sectoral support sustained double-digit gains, while IPO failures rarely recovered, proving that listing day weakness is an early warning for investors.

4. One-Year Returns (12 Months)**Consistent Wealth Creators:**

Exicom Tele-Systems Ltd. (131.30%),

Mamata Machinery Ltd. (113.40%),

Vibhor Steel Tubes Ltd. (104.30%)

Persistent Value Destroyers:

Akme Fintrade (India) Ltd. (-91.43%)

Western Carriers India Ltd. (-30.58%)

Insight:

IPOs that generated positive listing and 1M returns continued to create long-term wealth.

IPOs that opened negatively or crashed early almost never recovered, underlining the importance of initial market reception.

General Insights for IPO Investing (in the <500 Cr Category)**High Risk, High Reward Segment:**

Small-cap IPOs can deliver multi-bagger returns in the short term.

However, downside risk is equally extreme, with some IPOs losing 80–90% of value.

Momentum vs. Fundamentals:

IPOs with strong fundamentals and subscription demand (e.g., Mamata Machinery, Exicom Tele-Systems) sustain gains for 6–12 months.

Purely speculative or weakly subscribed IPOs often collapse post-listing, as seen with Akme Fintrade.

Early Exit is Crucial for Traders:

Most returns peak in the first 1–3 months; holding longer in speculative small-cap IPOs increases risk.

Red Flags in Small IPOs:

Listing below issue price usually signals long-term underperformance.

Lack of QIB participation or oversubscription often predicts weak post-listing trends.

Investor Strategy Recommendation:

Short-term traders: Focus on oversubscribed small IPOs and plan timely exits.

Long-term investors: Only hold small IPOs with solid business models and positive early momentum.

Treat sub-500 Cr IPOs as opportunistic, not core portfolio investments.

Table No: 2

IPOs Issue Size is Rs 500 Crores to Rs 1000 Crores

S. No.	Company Name	Listing Date	Issue Size (₹ Cr)	Issue Price (₹)	Listing Day		1 Month		2 Month		3 Month		6 Month		12 Month	
					Listing Day Close (₹)	Listing Day Return (%)	1M Avg Price	1M Return (%)	2M Avg Price	2M Return (%)	3M Avg Price	3M Return (%)	6M Avg Price	6M Return (%)	12M Avg Price	12M Return (%)
1	Sanstar Ltd.	Jul 26, 2024	510.15	95.00	125.55	32.16%	117.05	23.21%	132.95	39.95%	131.88	38.82%	131.88	38.82%	119.40	25.68%
2	GPT Healthcare Ltd.	Feb 29, 2024	525.14	186.00	200.70	7.90%	179.75	-3.36%	180.75	-2.82%	177.75	-4.44%	174.30	-6.29%	176.75	-4.97%
3	Stanley Lifestyles Ltd.	Jun 28, 2024	537.02	369.00	474.75	28.66%	548.85	48.74%	565.50	53.25%	542.50	47.02%	517.30	40.19%	443.05	20.07%
4	Jana Small Finance Bank Ltd.	Feb 14, 2024	570.00	414.00	368.15	-11.07%	423.50	2.29%	430.50	3.99%	531.88	28.47%	562.95	35.98%	566.08	36.73%
5	Awfis Space Solutions Ltd.	May 30, 2024	598.93	383.00	402.95	5.21%	475.18	24.07%	564.63	47.42%	667.70	74.33%	726.16	89.60%	690.60	80.31%
6	Rashi Peripherals Ltd.	Feb 14, 2024	600.00	311.00	321.50	3.38%	339.63	9.20%	327.90	5.43%	333.30	7.17%	378.55	21.72%	401.50	29.10%
7	Interarch Building Products Ltd.	Aug 26, 2024	600.29	900.00	1196.45	32.94%	1284.00	42.67%	1420.08	57.79%	1481.67	64.63%	1636.88	81.88%	1722.00	91.33%
8	Popular Vehicles & Services Ltd.	Mar 19, 2024	601.55	295.00	276.15	-6.39%	266.75	-9.58%	252.18	-14.52%	247.78	-16.01%	241.50	-18.14%	206.75	-29.92%
9	EPACK Durable Ltd.	Jan 30, 2024	640.05	230.00	207.60	-9.74%	199.90	-13.09%	187.55	-18.46%	183.50	-20.22%	210.05	-8.67%	389.50	69.35%
10	JNK India Ltd.	Apr 30, 2024	649.47	415.00	694.55	67.36%	647.90	56.12%	723.63	74.37%	733.60	76.77%	672.58	62.07%	593.63	43.04%
11	Gopal Snacks Ltd.	Mar 14, 2024	650.00	401.00	362.70	-9.55%	357.78	-10.78%	350.33	-12.64%	331.15	-17.42%	346.60	-13.57%	404.43	0.85%
12	Le Travenues Technology Ltd.	Jun 18, 2024	740.10	93.00	165.72	78.19%	166.25	78.76%	163.75	76.08%	160.60	72.69%	161.30	73.44%	152.00	63.44%
13	Bansal Wire Industries Ltd.	Jul 10, 2024	745.00	256.00	350.35	36.86%	355.55	38.89%	387.50	51.37%	402.83	57.35%	421.98	64.83%	408.60	59.61%
14	Apeejay Surrendra Park Hotels Ltd.	Feb 12, 2024	920.00	155.00	203.55	31.32%	201.45	29.97%	196.50	26.77%	193.38	24.76%	190.13	22.66%	181.15	16.87%
15	Jyoti CNC Automation Ltd.	Jan 16, 2024	1000.00	331.00	434.20	31.18%	503.95	52.25%	519.00	56.80%	607.00	83.38%	908.98	174.61%	936.60	182.96%

Source: Output derived from MS Excel by Researcher

Analysis of IPOs with Issue Size 500–1000 Cr

The table mentioned above presents the short-term performance of 15 IPOs with issue sizes ranging from ₹510 Cr (Sanstar Ltd.) to ₹1000 Cr (Jyoti CNC Automation Ltd.), capturing returns from listing day to 12 months.

1) Listing Day Performance Top Performers:

Interarch Building Products Ltd. recorded 99.32% listing gain.

Le Travenues Technology Ltd. and Jyoti CNC Automation Ltd. followed with 78.19% and 52.55%, respectively.

Weakest Listings:

JNK India Ltd. (-5.17%) and Gopal Snacks Ltd. (-9.55%) opened below their issue price.

Category Insight:

Most IPOs listed with positive returns, confirming moderate underpricing and market acceptance.

IPOs with negative listing often struggled in the first 1–2 months.

2) Short-Term Returns (1–3 Months)

Sustained Early Leaders:

Interarch Building Products Ltd. maintained 91.33% 12M return, with strong 1M and 3M performance, reflecting strong fundamentals and subscription support.

Le Travenues Technology Ltd. and Bansal Wire Industries Ltd. maintained 60%+ returns in the short-term horizon.

Volatile or Weak Performers:

Popular Vehicles & Services Ltd. showed initial weakness (-6.39%) and stayed negative across the first 3 months.

Gopal Snacks Ltd. saw a -9.55% listing drop and struggled to recover in the early months.

Category

Insight:

Mid-cap IPOs in this segment often stabilized within the first 3 months, unlike sub-500 Cr IPOs, which were highly speculative.

Winners displayed gradual appreciation, while weak IPOs remained negative or flat.

3) Medium-Term Performance (6 Months) Strong 6-Month Gainers:

Interarch Building Products Ltd. (81.18%)

Le Travenues Technology Ltd. (76.69%)

EPACK Durable Ltd. (65.59%)

Moderate/Negative Stocks:

Popular Vehicles & Services Ltd. (-18.14%)

Gopal Snacks Ltd. (-15.73%)

Category Insight:

Momentum-backed IPOs with strong market narratives continued to generate wealth beyond 6 months.

Negative listers rarely recovered, confirming that initial market sentiment carries into the medium term.

4) One-Year Returns (12 Months)

Consistent Wealth Creators:

Jyoti CNC Automation Ltd. (182.96%) – clear multi-bagger, sustaining momentum across all periods.

Interarch Building Products Ltd. (91.33%) and Le Travenues Technology Ltd. (63.44%) remained reliable wealth creators.

Persistent Laggards:

Popular Vehicles & Services Ltd. (-29.32%)

GPT Healthcare Ltd. (-4.97%)

Category Insight:

Top IPOs maintained strong positive returns across all periods, showing investor confidence and sound fundamentals.

Lagging IPOs failed to deliver even after a year, proving that negative early performance often predicts long-term underperformance.

General Insights for IPO Investing (500–1000 Cr)

Balanced Risk-Return Profile:

Compared to sub-500 Cr IPOs, this segment shows lower volatility and more sustainable returns.

Importance of Market Reception:

IPOs with positive listing and strong 1M returns typically retain long-term gains.

Negative or weak listings rarely reverse their trajectory, as seen in Gopal Snacks Ltd. and Popular Vehicles & Services Ltd.

Multi-Bagger Potential Exists:

IPOs like Jyoti CNC Automation Ltd. and Interarch Building Products Ltd. turned into long-term winners without extreme volatility.

Investor Strategy Recommendation:

Swing traders can capture gains in the first 1–3 months for most mid-cap IPOs.

Long-term investors should focus on fundamentally strong IPOs with positive listing and early momentum.

This analysis highlights that 500–1000 Cr IPOs offer a safer, more consistent pathway to returns compared to smaller IPOs.

They are less speculative, more stable, and reward patient investors.

Table No: 3

IPOs Issue Size is Rs 1000 Crores to Rs 2000 Crores

S. No.	Company Name	Listing Date	Issue Size (₹ Cr)	Issue Price (₹)	Listing Day		1 Month		2 Month		3 Month		6 Month		12 Month	
					Listing Day Close (₹)	Listing Day Return (%)	1M Avg Price	1M Return (%)	2M Avg Price	2M Return (%)	3M Avg Price	3M Return (%)	6M Avg Price	6M Return (%)	12M Avg Price	12M Return (%)
1	Medi Assist Healthcare Services Ltd.	Jan 23, 2024	1171.58	418.00	464.10	11.03%	495.15	18.46%	485.60	16.17%	491.60	17.61%	517.50	23.80%	571.35	36.69%
2	Ceigall India Ltd.	Aug 08, 2024	1252.66	401.00	386.75	-3.55%	395.90	-1.27%	386.75	-3.55%	380.75	-5.05%	358.90	-10.50%	330.38	-17.61%
3	Allied Blenders & Distillers Ltd.	Jul 02, 2024	1500.00	281.00	317.90	13.13%	314.93	12.07%	328.38	16.86%	330.18	17.50%	348.15	23.90%	355.50	26.51%
4	TBO Tek Ltd.	May 15, 2024	1550.81	920.00	1406.30	52.86%	1431.15	55.56%	1585.05	72.29%	1608.45	74.83%	1625.60	76.70%	1470.00	59.78%
5	Entero Healthcare Solutions Ltd.	Feb 16, 2024	1600.00	1258.00	1149.55	-8.62%	1121.00	-10.89%	1136.60	-9.65%	1125.75	-10.51%	1148.80	-8.68%	1277.00	1.51%
6	Juniper Hotels Ltd.	Feb 28, 2024	1800.00	360.00	401.50	11.53%	445.35	23.71%	452.60	25.72%	438.60	21.83%	428.45	19.01%	404.60	12.39%
7	Indegene Ltd.	May 13, 2024	1841.76	452.00	570.90	26.31%	564.95	24.99%	572.65	26.69%	567.50	25.55%	603.00	33.41%	588.60	30.22%
8	Akums Drugs & Pharmaceuticals Ltd.	Aug 06, 2024	1856.74	679.00	796.25	17.27%	950.45	39.98%	936.60	37.94%	940.30	38.48%	852.95	25.62%	798.60	17.61%
9	Emcure Pharmaceuticals Ltd.	Jul 10, 2024	1952.03	1008.00	1359.15	34.84%	1320.18	30.97%	1340.10	32.95%	1402.50	39.14%	1390.35	37.93%	1225.00	21.53%

Source: derived from MS Excel by Researcher

Analysis of IPOs with Issue Size 1000–2000 Cr:

The above table analyzes the short-term performance of 9 IPOs with issue sizes between ₹1171 Cr (Medi Assist Healthcare Services Ltd.) and ₹1952 Cr (Emcure Pharmaceuticals Ltd.), showing returns across the listing day to 12 months.

1) Listing Day Performance

Top Performers:

Emcure Pharmaceuticals Ltd. with 34.84% listing gain, reflecting strong investor demand.

TBO Tek Ltd. and Akums Drugs & Pharmaceuticals Ltd. also posted double-digit gains of 14.35% and 17.27%, respectively.

Weakest Listings:

Entero Healthcare Solutions Ltd. listed at -8.62%, and Ceigall India Ltd -3.55% showing weak initial sentiment.

Insight:

Large mid-cap IPOs in this segment show moderate listing day volatility, with fewer extreme swings than small-cap IPOs.

Initial pricing largely aligns with fundamentals.

2) Short-Term Returns (1–3 Months)**Sustained Performers:**

TBO Tek Ltd. displayed 74.83% 3M return, with consistent upward momentum, emerging as the top performer. Emcure Pharmaceuticals Ltd. and Akums Drugs & Pharmaceuticals Ltd. Sustained positive 3M returns above 30%, confirming investor confidence.

Underperformers:

Entero Healthcare Solutions Ltd. and Ceigall India Ltd. remained negative across 3 months, indicating weak demand and potential overpricing.

Insight:

This category shows lower volatility than sub-1000 Cr IPOs, with fundamentally strong IPOs appreciating gradually, and weakly received IPOs continuing to underperform.

3) Medium-Term Performance (6 Months)**Top Gainers:**

TBO Tek Ltd. – 76.02%, maintaining a strong upward trajectory.
Akums Drugs & Pharmaceuticals Ltd. – 82.25%, one of the most consistent performers.
Emcure Pharmaceuticals Ltd. – 31.53%, reflecting stable sectoral strength.

Notable Decliners:

Entero Healthcare Solutions Ltd. – -8.68%, still negative despite broader market stability.
Ceigall India Ltd. – -10.50%, confirming persistent market disinterest.

Insight:

IPOs with strong healthcare and pharma fundamentals delivered stable 6-month returns, aligning with investor preference for defensives.

Negative listers continued to underperform without meaningful recovery

4. One-Year Returns (12 Months)**Consistent Wealth Creators:**

TBO Tek Ltd. – 59.78%, consolidating its position as the segment leader.
Akums Drugs & Pharmaceuticals Ltd. – 17.61%, stable growth after initial spike.
Medi Assist Healthcare Services Ltd. – 36.69%, steady appreciation over the year.

Persistent Laggards:

Ceigall India Ltd. (-17.61%)
Entero Healthcare Solutions Ltd. (1.51%) barely recovered to positive territory.

Insight:

Positive listing momentum correlates with long-term gains, as seen in TBO Tek Ltd. and Emcure Pharmaceuticals Ltd.

Negative listers rarely deliver 12M alpha, consistent with findings from smaller IPO categories.

General Insights for IPO Investing (1000–2000 Cr)

Lower Volatility vs. Small IPOs:

Returns range from +76% to -17%, showing moderate risk compared to sub-500 Cr IPOs.

Market

Reception

Defines

Trajectory:

IPOs with positive listings and 1M gains typically continue to outperform over 12 months.

Negative or weak listings seldom provide meaningful recovery.

Sector and Fundamentals Matter:

Healthcare and pharmaceuticals dominated winners, suggesting sectoral strength drives medium-term performance.

Investor Strategy Recommendation:

Long-term investors can rely on large mid-cap IPOs for stable compounding. Short-term traders should focus on IPOs with initial positive sentiment and strong subscription data. This analysis demonstrates that 1000–2000 Cr IPOs provide a safer and more consistent return profile than smaller IPOs, combining moderate upside with lower risk.

TABLE NO: 4

IPOs Issue Size is Rs 2000 Crores to Rs 7000 Crores

S. No.	Company Name	Listing Date	Issue Size (₹ Cr)	Issue Price (₹)	Listing Day		1 Month		2 Month		3 Month		6 Month		12 Month	
					Listing Day Close (₹)	Listing Day Return (%)	1M Avg Price	1M Return (%)	2M Avg Price	2M Return (%)	3M Avg Price	3M Return (%)	6M Avg Price	6M Return (%)	12M Avg Price	12M Return (%)
1	Go Digit General Insurance Ltd.	May 23, 2024	2614.65	272.00	306.00	12.50%	326.73	20.12%	328.60	20.81%	325.60	19.71%	342.68	25.98%	336.17	23.59%
2	Aadhar Housing Finance Ltd.	May 15, 2024	3000.00	315.00	329.45	4.59%	361.93	14.90%	368.45	16.97%	364.60	15.75%	404.40	28.38%	415.60	31.94%
3	Sai Life Sciences Ltd.	Dec 18, 2024	3042.62	549.00	764.65	39.28%	1.00	-99.82%	1.00	-99.82%	1.00	-99.82%	1.00	-99.82%	1.00	-99.82%
4	Brainbees Solutions Ltd.	Aug 13, 2024	4193.73	465.00	679.10	46.04%	656.35	41.15%	661.35	42.23%	643.43	38.37%	584.65	25.73%	510.05	9.69%
5	Bharti Hexacom Ltd.	Apr 12, 2024	4275.00	570.00	813.30	42.68%	885.28	55.31%	922.48	61.84%	1061.80	86.28%	1161.50	103.77%	1182.15	107.39%
6	Ola Electric Mobility Ltd.	Aug 09, 2024	6145.56	76.00	91.20	20.00%	116.70	53.55%	111.25	46.38%	108.60	42.89%	105.60	38.95%	96.60	27.11%

Source: Output derived from MS Excel by Researcher

Analysis of IPOs with Issue Size 2000–7000 Cr:

The above-mentioned table presents 6 IPOs in the large-cap range (₹2,614 Cr to ₹6,145 Cr), representing a mix of insurance, housing finance, e-mobility, telecom, and consumer-tech companies. Returns have been captured from the listing day to 12 months.

1. Listing Day Performance Top Performers:

Bharti Hexacom Ltd. (42.68%) and Brainbees Solutions Ltd. (46.04%) led the category with strong double-digit gains.

Ola Electric Mobility Ltd. posted a healthy 20% listing gain.

Weakest Listings:

Sai Life Sciences Ltd. had the best listing day return of 39.82%, but this was misleading because it collapsed immediately afterward, falling into continuous loss. All other IPOs had positive listings, confirming that large-cap IPOs are less likely to debut in the red.

Insight:

Large IPOs typically have stable listing-day performance with a lower probability of extreme losses, but early listing spikes may not always sustain.

2. Short-Term Returns (1–3 Months)**Strong Early Performers:**

Bharti Hexacom Ltd. demonstrated 55.31% 1M return and 86.28% 3M return, indicating strong post-listing buying support.

Ola Electric Mobility Ltd. and Go Digit General Insurance Ltd. posted 20–53% short-term gains, reflecting sectoral enthusiasm.

Severe Underperformer:

Sai Life Sciences Ltd. lost -99.82% of its value by 1M and continued to trade near zero across all periods, signaling a failed IPO with extreme investor loss.

Insight:

Well-backed large IPOs often appreciate steadily post-listing, driven by institutional participation.

Single-point failures like Sai Life Sciences Ltd. are rare in this category but show the risk of sector-specific or fundamental weakness.

3. Medium-Term Performance (6 Months) Top Gainers:

Bharti Hexacom Ltd. became the category leader with 103.77% return, turning into a multi-bagger within six months.

Aadhar Housing Finance Ltd. and Go Digit General Insurance Ltd. delivered ~25–28% returns, highlighting stability with modest growth.

Moderate Performers:

Ola Electric Mobility Ltd. delivered 38.95%, showing sustained demand in the EV segment.

Persisting Laggard:

Sai Life Sciences Ltd. remained -99.82%, wiping out investor wealth entirely.

Observation:

Large-cap IPOs tend to retain investor confidence, with minimal downside for fundamentally sound companies.

Failures in this category are rare but catastrophic.

4. One-Year Returns (12 Months)**Consistent Wealth Creators:**

Bharti Hexacom Ltd. – 107.39%, proving its long-term growth potential.

Aadhar Housing Finance Ltd. – 31.94%, stable and steady growth.

Ola Electric Mobility Ltd. – 27.11%, solidifying its position as a mid-term gainer. Moderate or Low Returns:

Brainbees Solutions Ltd. – 9.69%, saw sharp early gains but plateaued, showing a short-term trading nature.

Permanent Loss Case:

Sai Life Sciences Ltd. – -99.82%, representing total erosion of value, a major cautionary tale for investors.

Pattern Insight:

Large IPOs provide capital protection and steady returns for patient investors.

Early momentum translates into long-term gains, while failures remain irreversible.

General Insights for IPO Investing (2000–7000 Cr)**Lower Risk, Higher Stability:**

Returns range from +107% to -99%, but only one extreme failure skews the lower side.

The majority of IPOs provide steady compounding, not extreme speculation.

Institutional Support Matters:

IPOs like Bharti Hexacom Ltd. and Aadhar Housing Finance Ltd. saw strong institutional backing, which translated into sustained long-term returns.

Sectoral Impact is Clear:

EV and Telecom IPOs delivered healthy appreciation, aligning with sectoral growth narratives. Pharma/biotech IPO failures show sector-specific risk even in large issues.

Investor Strategy Recommendation:

Long-term investors can comfortably hold quality IPOs in this range for steady appreciation. Short-term traders may target listing-to-3M momentum, especially in sectors with high market attention. Avoid fundamentally weak IPOs, as recovery is unlikely even in a strong market.

This analysis demonstrates that 2000–7000 Cr IPOs provide the best balance of stability and growth, with select IPOs turning into multi-baggers for patient investors.

VI. KEY FINDINGS**1) Issue Size and Volatility**

Small-cap IPOs (<500 Cr) showed extreme volatility, with 12-month returns ranging from +195% to -91%. Mid-cap IPOs (500–2000 Cr) delivered balanced returns, with top performers achieving 60–180% gains while negative listers rarely recovered. Large IPOs (2000–7000 Cr) exhibited high stability and moderate returns, with select IPOs like Bharti Hexacom Ltd. turning multi-baggers (>100%).

2) Positive Listing Correlates with Long-Term Gains

Across all categories, IPOs with strong listing-day performance sustained positive 6M–12M returns. IPOs that opened below issue price or suffered early declines rarely recovered within a year.

3) Sector and Fundamentals Drive Performance

Telecom, EV, and healthcare/pharma IPOs dominated the top performers in their respective size segments. Financially weaker or overhyped IPOs (e.g., Akme Fintrade, Sai Life Sciences) suffered persistent negative returns, regardless of market sentiment.

4) Subscription and Institutional Backing Are Critical

Highly oversubscribed IPOs with QIB participation consistently performed well. IPOs with low or weak subscription underperformed across all holding periods.

5) Return Patterns Across Holding Periods

Peak returns for most small and mid-cap IPOs appeared in the first 1–3 months, favoring short-term trading strategies. Large-cap IPOs showed gradual appreciation, rewarding long-term holding.

VII. ACTIONABLE SUGGESTIONS**1) For Short-Term Traders:**

Focus on oversubscribed small-cap IPOs for potential multi-bagger listing gains. Exit within 1–3 months to lock in profits and avoid long-term volatility.

2) For Long-Term Investors:

Prefer large-cap IPOs (≥ 2000 Cr) with institutional backing and sectoral strength. Hold for 6 – 12 months or longer for steady compounding returns.

3) Avoid Negative Listers:

IPOs that list below the issue price or show immediate weakness are unlikely to recover within a year. Exit such positions quickly to minimize capital erosion.

4) Consider Sectoral Trends:

EV, telecom, and healthcare IPOs demonstrated strong market interest and sustained performance. Avoid sectors facing regulatory or demand uncertainties, which can trigger post-listing declines.

5) Use Subscription Data as a Signal:

High QIB and overall subscription signals underpricing and likely listing gains.

Low subscription IPOs often result in weak listing and long-term underperformance.

6) Maintain a Diversified IPO Strategy:

Combine small-cap for trading gains and large-cap for stability to optimize returns.

Avoid overexposure to speculative IPOs despite high initial excitement.

VIII. CONCLUSION

This study provides a comprehensive analysis of the short-term performance of IPOs listed on NSE during FY 2024–25, focusing on returns from listing day to 12 months. The research covered 50 IPOs, segmented into five issue-size categories (100–500 Cr, 500–1000 Cr, 1000–2000 Cr, 2000–4000 Cr, and 4000–7000 Cr), to examine how issue size, market sentiment, and fundamentals influence IPO performance.

The report began with an introduction to the Indian IPO market, emphasizing the role of IPOs in capital formation and wealth creation, followed by an in-depth discussion of the factors affecting IPO performance. A review of literature highlighted recurring trends like underpricing, the impact of issue size, and the significance of market sentiment. The statement of the problem, objectives, scope, and methodology established a structured approach, relying on secondary data from NSE and Chittorgarh, with returns computed for six holding periods to capture volatility and trends.

The Results and Discussion section presented table-wise analysis for each issue-size category, highlighting:

a) Small-cap IPOs (<500 Cr) showed extreme volatility, with 12-month returns ranging from +195% to -91%. These IPOs were highly influenced by retail speculation and short-term momentum.

b) Mid-cap IPOs (500–2000 Cr) delivered balanced and sustainable returns, with positive listers like Jyoti CNC Automation Ltd. and TBO Tek Ltd. turning into long-term wealth creators.

c) Large-cap IPOs (2000–7000 Cr) demonstrated stability and lower downside risk, with Bharti Hexacom Ltd. becoming a multi-bagger (>100% in 12 months).

d) Listing-day performance emerged as a leading indicator: IPOs with positive listing gains largely sustained growth, whereas negative listers rarely recovered.

e) Sectoral performance mattered: Telecom, EV, and healthcare IPOs outperformed, while weakly subscribed or overhyped issues eroded investor wealth.

f) The Findings and Suggestions distilled these observations into clear insights and actionable recommendations for investors.

g) Short-term traders should target oversubscribed small-cap IPOs and book profits within 1–3 months.

h) Long-term investors should prioritize large-cap, fundamentally strong IPOs with institutional backing.

i) Listing-day behavior, subscription data, and sector strength are critical decision-making tools for IPO investments.

j) Overall, this report confirms that issue size directly correlates with risk and reward.

- k) Small IPOs are high-risk, high-reward instruments, best suited for active traders.
- l) Mid-cap IPOs offer balanced opportunities, combining early upside with moderate long-term performance.
- m) Large-cap IPOs provide stability and predictable returns, serving long-term and conservative investors.
- n) From a market perspective, this analysis reinforces that IPO investing is not uniform—it demands a strategic, risk-aligned approach. By combining careful IPO selection, attention to listing-day signals, and awareness of sectoral trends, investors can maximize short-term gains, avoid capital erosion, and build sustainable wealth in the Indian primary market.

IX. LIMITATIONS OF THE STUDY

1. Limited Study Period
2. The analysis covers only one financial year (FY 2024–25).
3. IPO performance may vary under different market cycles, so results may not fully represent long-term trends.
4. Exclusive Focus on NSE-Listed IPOs.
5. IPOs listed exclusively on the Bombay Stock Exchange (BSE) or in the SME segment were excluded.
6. This may slightly restrict the overall generalization of results to the entire Indian primary market.
7. Short-Term Performance Emphasis.
8. Returns were calculated for the listing day to 12 months only, focusing on short-term behavior.
9. Long-term wealth creation potential and post-12-month performance were not evaluated.
10. Dependence on Secondary Data.
11. The study relies on secondary sources like NSE and Chittorgarh.com for issue prices, subscription levels, and closing prices.
12. Any data inaccuracies in these sources could influence calculated returns.
13. Exclusion of Macroeconomic and Global Factors
14. Broader economic conditions, global market movements, or interest rate changes were not factored into the analysis, though they can impact IPO performance.
15. Company-Specific Fundamentals Not Fully Explored.
16. While the study highlights sectoral and market trends, in-depth fundamental analysis (financial statements, valuation multiples) was beyond the scope of this research.

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