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## Long-Run Performance of IPOs in India: An Empirical Study using Buy-and-Hold Abnormal Returns

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### ABSTRACT

An Initial Public Offering (IPO) represents the process through which a private company offers its shares to the public for the first time, thereby enabling investors to participate in its growth and providing the firm with access to capital. The present study examines the post-listing performance of IPOs issued in India between 2019 and 2023 using the Buy-and-Hold Abnormal Returns (BHAR) methodology over twelve quarters. The main objectives were to evaluate whether IPOs generate positive, negative, or moderate returns in the long run and to identify patterns in investor wealth creation. The findings indicate that while some IPOs delivered substantial positive returns, many resulted in significant wealth erosion, and a few maintained moderate performance, highlighting the volatility of IPO investments. Based on these results, it is suggested that investors should adopt a cautious approach, conduct thorough due diligence, and focus on fundamentals rather than short-term hype before participating in IPOs

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### Introduction

The Indian stock market has witnessed a surge in Initial Public Offerings (IPOs) in recent years, reflecting both the growth potential of emerging enterprises and the increasing appetite of investors for new investment opportunities. An IPO is the process through which a privately held company offers its



shares to the public for the first time, thereby raising capital and becoming listed on the stock exchange. For companies, IPOs serve as a critical tool for expansion, debt repayment, and enhancing brand visibility, while for investors, they provide a chance to participate in the early growth phase of promising businesses.

Despite the optimism associated with IPOs, their long-term performance has often been debated in financial literature. While some IPOs generate significant wealth for investors over time, others tend to underperform relative to the market, leading to mixed results. The post-listing performance of IPOs is influenced by multiple factors including industry prospects, investor sentiment, valuation at issue, and overall market conditions. Therefore, assessing IPOs beyond their initial listing gains is essential to understand whether they deliver sustainable value creation.

This study employs the Buy-and-Hold Abnormal Returns (BHAR) method to evaluate the performance of IPOs in India from 2019 to 2023 across twelve quarters. The analysis reveals a wide divergence in outcomes. Certain IPOs such as "Mazagon Dock Shipbuilders Limited", "Angel One Ltd", "Venus Pipes & Tubes Limited", and "Kaynes Technology India Ltd" generated consistently high positive returns, rewarding investors with long-term wealth. In contrast, IPOs such as "Chemcon Speciality Chemicals Limited", "Suryoday Small Finance Bank Ltd", "FSN E-Commerce Ventures Limited" and "AGS Transact Technologies Ltd" recorded significant negative returns over time, eroding investor wealth. A third group of IPOs, including "Computer Age Management Services Ltd", "Likhitha Infrastructure Ltd", and "Equitas Small Finance Bank Ltd", showed moderate and relatively stable returns, indicating balanced performance.

The findings suggest that IPOs in India present a diverse picture, where a few strong performers significantly outperform the market, while several others fail to sustain investor expectations beyond the listing period. This variation underscores the importance of thorough evaluation of fundamentals, industry dynamics, and long-term prospects before making investment decisions in IPOs.

## **Review of Literature**

Issue size and type of an IPOs impacts significantly on the underpricing of IPOs in Malaysia. Sharia compliant law leads to underpricing of IPOs in Malaysia and generates higher return to investors. Thus issuers can use sharia compliant as tool to attract investors for investment (Yaakub & Sherif, 2019). Methods of Issue. Age of the firm, Pre IPO leverage and Shares held by the promoters are not significantly impacting on the level of underpricing of the IPO shares. Thus, SEBI has minimized the



information asymmetry between organization and investors (Rani, 2014). Investor relations programs leads to higher level of underpricing to attract investors. IR backed IPOs perform well in short term rather than long term. Thus, this study suggests that Investor relations are short term in nature and does not have any impact on the performance of IPOs in the long term (Chahine et al., 2020).

Market volatility has a insignificant positive impact on underpricing. The impact of market capitalization on underpricing is significantly positive. But, Ex ante and underpricing found to have negative insignificant relationship with each other (Sohail et al., n.d.). The bypassed US IPOs has less underpriced and performed well in the foreign Market and The US IPOs which raised capital in the home market were underpriced more and given less returns compared to IPOs which listed on overseas Exchanges (Killins & Egly, n.d.). Group Affiliation companies IPOs' are underpriced highly than the standalone firms as investors feel that family group will have the control over the business. The performance of Group affiliated firms is negative in long run compared to standalone firms. Over reaction of the investors leads to abnormal returns of the IPOs in short term and long term (Marisetty & Subrahmanyam, 2010). The underpricing of IPOs exists in Kenya that most of the IPOs has provided higher abnormal return on the listing day. IPOs were over performed compared to Market performance and Issue size and type of Company (Multinational or Domestic) play an important role in the performance of IPOs (Leshore, n.d.).

The chinese IPOs are excessively overpriced at end of window guidance and performed negatively in the Market. The window guidance was introduced to control the overpricing of the Chinese IPOs. But after introduction of the window guidance the overpricing of IPOs increased rather decreased (Guo et al., 2021). Share allotment ratio has impacted on the underpricing of IPOs. At the same ownership retention rate, underwriter and auditor reputation, institutional ownership and bank loan ratios have not impacted on the performance of IPOs in China (Lin & Hsu, 2008). financial markets, institutional factors, industry-specific variables effected on the long term performance port industries in Italy (Satta et al., 2017). Shares issued through offer for sale, larger promoter holding and reputed lead managers results lesser underpricing of SME IPO in India. Large sized IPOs and oversubscription leading to higher underpricing of SME IPOs in India (Dhamija & Arora, 2017) The under pricing of IPOs is a short term phenomenon and most of the US IPOs were underperformed in long term especially the IPOs which were having larger issue size in the year 1975 -1984 (Ritter, 1991). There is no significant relation exists between investor sentiment and underpricing of IPOs in NYSDAQ market. It concludes that the



performance of IPOs is not influenced by the investors' sentiment. It argues that IPOs' initial return is not influenced by the investor sentiment (Ibrahim & Benli, 2022).

Price cap change regulation has a greater impact on the Initial return of IPOs in Athens Stock Exchange. The price cap change actually reduces underpricing of IPOs in the market and most of the IPOs' initial return is volatile in short term at Athens Stock Exchange. (Thomadakis et al., 2009). Underpricing of IPOs at NSE in India is found during short period i.e., 6 months form listing. Most of the IPOs were underpriced in India especially in short period. Subscription level, Issue size, Listing lead time and Age of the firm has greater impact on the performance of IPOs in India (Schach, n.d.). Malaysian IPOs are underpriced and given significantly positive return and over-subscription, market volatility, proportion of shares sold, underwriters reputation, and ex ante risk together explain over three-quarters of the variation in the excess returns offered by Malaysian PIPOs. The IPOs outperform in long term which provided negative return in short term and IPOs which provided positive return in short term have underperform in long term(Paudyal et al., 1998). Most of the IPOs in Australia were underpriced during 2011 to 2015 and provided positive return in the short term. The offer size, age of firm, firm size, underwriter availability are impacting on the performance of IPOs in Austrilia(Ferdous et al., 2021).

## **Research Methodology**

### **Research Design**

The present study follows a quantitative research design aimed at examining the post-IPO performance of companies listed in the Indian stock market. The study uses the Buy-and-Hold Abnormal Return (BHAR) method to measure the long-run performance of IPOs over a period of twelve quarters from the listing date.

### **Data Collection**

The monthly stock prices of data for the study has been collected from official website of BSE and Chittorgarh. The Sensex index values were also collected to serve as a benchmark for calculating abnormal returns. The study considers IPOs listed during the period from 2019 to 2023.

### **Sample Selection**



The sample includes companies from different sectors that came out with IPOs between 2019 and 2023. Companies with incomplete data or those delisted within the study period were excluded to ensure accuracy and consistency in analysis.

### Tools of Analysis

The Buy-and-Hold Abnormal Return (BHAR) approach was used to evaluate the long-term performance of IPOs. BHAR was calculated for each IPO for twelve quarters following its listing. The results were then compared year-wise to identify high-performing, low-performing, and moderately performing companies.

### Formula used for BHAR Calculation

$$\text{BHAR}_{i,T} = \prod_{t=1}^T (1 + R_{i,t}) - \prod_{t=1}^T (1 + R_{m,t})$$

Here's what the symbols mean:

- $\text{BHAR}_{i,T}$ : The Buy-and-Hold Abnormal Return for asset  $i$  over period  $T$ . This measures the abnormal return of asset  $i$  compared to the market return over the same period.
- $R_{i,t}$ : The return of asset  $i$  at time  $t$ .
- $R_{m,t}$ : The return of the market (or a benchmark, like a market index) at time  $t$ .
- $\prod_{t=1}^T$ : This denotes a product over time periods from  $t = 1$  to  $T$ . So you are multiplying terms over these  $T$  periods.

### Objectives of Study

1. To Analyze the short-term performance of IPOs using BHAR
2. To Analyze long term performance of IPOs using BHAR

### Results and Discussion

**Table No: 01**  
**IPOs listed during 2019**



SI No	Company Name	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
1.	Xelpmoc Design and Tech Limited	-0.17	-0.22	-0.23	-0.32	-0.24	0.47	2.50	3.03	2.31	3.38	3.56	3.13
2.	Chalet Hotels Limited	0.12	0.06	0.08	0.09	-0.34	-0.53	-0.62	-0.70	-0.84	-0.88	-0.77	-0.72
3.	MSTC Limited	-0.17	-0.24	0.14	0.02	0.12	0.35	0.31	1.02	1.04	1.09	1.55	1.32
4.	Rail Vikas Nigam Limited	0.18	0.11	0.06	-0.29	-0.02	-0.09	0.09	0.06	0.07	-0.03	0.02	-0.06
5.	Metropolis Healthcare Limited	0.04	0.39	0.53	0.49	0.67	1.00	1.13	1.06	1.59	1.55	1.71	0.73
6.	Polycab India Limited	-0.06	0.15	0.46	0.26	0.35	0.39	0.61	0.92	1.55	2.08	2.26	2.24
7.	Neogen Chemicals Limited	0.14	0.21	0.35	0.62	0.93	1.09	1.28	1.66	1.64	2.73	3.86	3.82
8.	IndiaMART InterMESH Limited	0.31	0.73	0.92	1.18	2.71	4.11	5.41	4.56	4.91	3.69	2.36	2.02
9.	Affle (India) Limited	0.53	0.92	0.74	1.27	2.47	3.74	5.13	3.82	1.43	-0.09	-0.13	-0.16
10.	Spandana Sphoorty Financial Ltd	0.15	0.18	-0.28	-0.32	-0.41	-0.49	-0.68	-0.73	-1.01	-1.10	-1.09	-1.00

11.	Sterling and Wilson Solar Ltd	-0.24	-0.65	-0.64	-0.61	-0.72	-0.88	-0.91	-0.98	-0.89	-0.94	-0.97	-1.04
12.	IRCTC Limited	0.13	0.69	0.68	0.56	0.46	0.78	1.06	1.33	-0.50	-0.55	-0.66	-0.66
13.	Vishwaraj Sugar Industries Ltd	0.25	0.20	0.35	0.64	0.85	0.73	1.08	0.31	-1.01	-1.10	-1.11	-1.21
14.	CSB Bank Limited	-0.15	-0.16	0.05	0.02	-0.13	0.17	0.12	-0.17	-0.35	-0.42	-0.44	-0.44
15.	Ujjivan Small Finance Bank Ltd	-0.06	-0.28	-0.29	-0.39	-0.55	-0.68	-0.94	-1.05	-1.08	-1.03	-1.02	-0.98
16.	Prince Pipes and Fittings Ltd	0.09	-0.20	0.29	0.66	1.27	3.08	3.09	3.31	2.88	2.80	2.46	2.18

Source: Compiled by the Researcher using MS-Excel.

Table 01 shows that the IPOs of 2019 delivered a mixed pattern of returns over twelve quarters. "Neogen Chemicals" recorded a positive return of 3.82, "Xelpmoc Design and Tech" posted 3.13, and "Polycab India" delivered 2.24, making them the strongest long-term performers. On the other hand, "Vishwaraj Sugar Industries" ended with a return of -1.21, "Sterling and Wilson Solar" reported -1.04, and "Spandana Sphoorty Financial" showed -1.00, which placed them among the weakest performers. A few IPOs displayed moderate returns such as "MSTC" with 1.32, "Metropolis Healthcare" with 0.73, and "CSB Bank" with -0.44. Overall, the 2019 IPO cohort indicates that while a handful of companies provided strong positive returns, a larger share of IPOs slipped into negative or only moderate territory over the three-year horizon.

**Table No: 02**  
**IPOs listed during 2020**

SI No	Company Name	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
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1.	SBI Cards and Payment Services Ltd	-0.19	-0.01	-0.17	-0.03	-0.12	-0.19	-0.39	-0.60	-0.59	-0.48	-0.77	-0.81
2.	Rossari Biotech Ltd	0.06	0.00	0.23	0.31	0.43	0.22	-0.20	-0.24	-0.25	-0.60	-0.70	-0.58
3.	Happiest Minds Technologies Ltd	-0.20	0.09	1.14	2.51	2.08	1.53	1.16	1.33	1.06	0.81	0.95	0.88
4.	Route Mobile Ltd	0.15	0.47	0.74	0.99	0.73	0.48	0.32	0.24	-0.02	0.07	0.13	0.20
5.	Computer Age Management Services Ltd	0.13	0.30	0.90	1.05	0.71	0.42	0.41	0.40	0.20	0.12	0.11	0.20
6.	Chemcon Speciality Chemicals Limited	-0.08	-0.21	-0.16	-0.43	-0.60	-0.74	-0.66	-0.46	-0.83	-0.89	-0.98	-0.97
7.	Angel One Ltd	-0.18	-0.30	1.33	2.09	1.94	3.12	2.43	2.55	2.37	1.72	2.72	4.32
8.	UTI Asset Management Company Ltd	-0.05	-0.03	0.46	0.73	0.57	0.31	-0.05	0.01	0.05	-0.20	-0.10	-0.11
9.	Mazagon Dock Shipbuilders Limited	0.05	0.01	0.10	0.01	0.16	0.11	0.20	1.54	3.44	2.76	6.26	10.37
10.	Likhitha Infrastructure Ltd	-0.01	0.93	1.36	1.01	0.82	0.57	0.49	0.96	0.54	0.18	0.21	0.48

11.	Equitas Small Finance Bank Ltd	0.12	0.56	0.53	0.48	0.31	0.13	-0.02	0.16	0.43	0.78	1.19	1.19
12.	Gland Pharma Limited	0.00	0.19	0.55	0.41	0.36	0.18	-0.13	-0.48	-0.69	-0.82	-0.83	-0.70
13.	Burger King India Limited	-0.24	-0.24	-0.22	-0.38	-0.56	-0.57	-0.49	-0.62	-0.68	-0.71	-0.67	-0.77
14.	Mrs. Bectors Food Specialities Limited	-0.29	-0.31	-0.38	-0.46	-0.59	-0.60	-0.55	-0.49	-0.26	0.10	0.59	0.82

Source: Compiled by the Researcher using MS-Excel.

Table 02 shows that the IPOs of 2020 displayed both strong positive returns and significant negative returns over twelve quarters. The best performing companies were "Mazagon Dock Shipbuilders" which generated a remarkable return of 10.37, "Angel One" which recorded 4.32, and "Happiest Minds Technologies" which delivered 0.88, all of which provided sustained positive performance for investors. In contrast, some IPOs ended with negative returns, such as "SBI Cards and Payment Services" with – 0.81, "Chemcon Speciality Chemicals" with –0.97, and "Burger King India" with –0.77, reflecting weak long-term investor gains. A few IPOs showed only moderate returns, including "Computer Age Management Services" at 0.20, "Route Mobile" at 0.20, and "Equitas Small Finance Bank" at 1.19, which delivered steady but limited gains. Overall, the IPO market in 2020 highlighted that while a few companies generated very strong positive returns, several others slipped into negative territory, leaving only a handful with moderate performance.

**Table No: 03**  
**IPOs listed during 2021**

SI No	Company Name	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
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1.	Antony Waste Handling Cell Limited	-0.07	0.01	-0.08	-0.15	-0.29	-0.15	-0.16	-0.23	-0.39	-0.35	-0.08	0.31
2.	Indian Railway Finance Corporation Limited	-0.14	-0.17	-0.33	-0.32	-0.36	-0.37	-0.40	0.00	-0.14	-0.01	1.27	3.16
3.	Indigo Paints Limited	-0.06	-0.09	-0.25	-0.39	-0.53	-0.56	-0.66	-0.76	-0.76	-0.72	-0.76	-0.90
4.	Home First Finance Company India Ltd.	-0.08	-0.04	0.12	0.20	0.23	0.42	0.22	0.14	0.11	0.21	0.28	0.25
5.	Stove Kraft Limited	0.00	0.55	0.82	0.50	0.03	0.03	0.04	-0.26	-0.43	-0.36	-0.30	-0.54
6.	Nureca Limited	0.58	1.28	1.12	1.27	0.60	0.28	-0.20	-0.64	-0.79	-0.84	-0.84	-0.93
7.	RailTel Corporation of India Limited	0.02	0.01	-0.17	-0.28	-0.37	-0.36	-0.25	-0.23	-0.32	0.05	0.69	1.88
8.	Heranba Industries Limited	0.10	0.14	-0.10	-0.16	-0.20	-0.30	-0.43	-0.69	-0.70	-0.75	-0.79	-0.93
9.	MTAR Technologies Limited	-0.04	0.22	0.84	0.70	0.31	0.29	0.32	0.44	0.57	0.99	0.87	0.39
10.	Easy Trip Planners Limited	0.41	1.17	1.24	0.72	0.76	0.72	-0.44	-0.97	-1.05	-1.13	-1.18	-1.25



11.	Anupam Rasayan India Limited	0.42	0.41	0.58	0.62	0.33	0.40	0.23	0.23	0.99	0.62	0.62	0.42
12.	Laxmi Organic Industries Limited	0.22	1.26	1.32	1.21	0.93	0.70	0.50	0.24	0.26	0.29	0.19	-0.02
13.	Craftsman Automation Limited	0.10	0.28	0.51	0.34	0.50	0.75	1.04	1.10	1.29	2.02	2.23	1.57
14.	Kalyan Jewellers India Limited	-0.03	-0.11	-0.14	-0.26	-0.23	0.01	0.40	0.45	0.47	1.88	3.37	4.28
15.	Suryoday Small Finance Bank Ltd	-0.19	-0.49	-0.60	-0.75	-0.74	-0.82	-0.85	-0.83	-0.76	-0.69	-0.80	-0.84
16.	Nazara Technologies Limited	0.10	0.22	0.46	0.08	-0.33	-0.76	-0.83	-0.82	-0.83	-0.80	-0.81	-0.94
17.	Barbeque Nation Hospitality Limited	0.32	0.66	1.11	0.77	0.55	0.56	0.30	-0.18	-0.29	-0.22	-0.42	-0.64
18.	Macrotech Developers Limited	0.14	0.52	1.03	0.66	0.65	0.47	0.49	0.28	-0.21	-0.06	0.23	0.48
19.	Sona BLW Precision Forgings Limited	0.38	0.97	0.81	0.65	0.40	0.13	0.15	0.29	0.45	0.41	0.58	0.42
20.	Shyam Metals and Energy Limited	0.00	-0.22	-0.20	-0.22	-0.30	-0.35	-0.37	-0.34	-0.08	0.10	0.37	0.28



21.	Dodla Dairy Limited	-0.05	-0.11	-0.29	-0.20	-0.23	-0.31	-0.29	-0.27	0.02	0.08	0.25	0.20
22.	Krishna Institute of Medical Sciences Limited	0.23	0.22	0.31	0.30	0.28	0.42	0.36	0.53	0.82	0.76	0.89	0.65
23.	India Pesticides Limited	-0.16	-0.20	-0.26	-0.29	-0.30	-0.43	-0.50	-0.58	-0.39	-0.27	-0.59	-0.82
24.	Clean Science and Technology Ltd	0.00	0.26	0.05	-0.08	-0.12	-0.30	-0.33	-0.41	-0.42	-0.46	-0.59	-0.62
25.	G R Infraprojects Limited	-0.07	-0.07	-0.23	-0.32	-0.39	-0.48	-0.55	-0.48	-0.54	-0.68	-0.65	-0.50
26.	Zomato Limited	-0.11	-0.15	-0.50	-0.61	-0.67	-0.73	-0.71	-0.66	-0.47	-0.38	-0.05	0.03
27.	Tatva Chintan Pharma Chem Ltd	-0.12	-0.01	-0.10	-0.03	-0.05	-0.22	-0.35	-0.47	-0.53	-0.68	-0.88	-1.03
28.	Glenmark Life Sciences Limited	-0.09	-0.20	-0.34	-0.34	-0.45	-0.47	-0.37	-0.23	-0.24	-0.10	-0.11	-0.05
29.	Rolex Rings Limited	-0.03	0.09	0.17	0.63	0.76	0.59	0.69	0.87	0.90	0.86	0.52	0.86
30.	Krsnaa Diagnostics Limited	-0.27	-0.32	-0.43	-0.44	-0.54	-0.60	-0.52	-0.53	-0.43	-0.54	-0.67	-0.71
31.	Exxaro Tiles Limited	0.07	-0.04	-0.17	-0.19	-0.20	-0.15	-0.25	-0.26	-0.22	-0.41	-0.60	-0.76



32.	Windlas Biotech Limited	-0.20	-0.33	-0.41	-0.43	-0.43	-0.40	-0.43	-0.28	-0.19	-0.04	0.16	0.61
33.	Devyani International Limited	0.01	0.30	0.39	0.40	0.49	0.26	0.25	0.40	0.38	0.16	-0.03	-0.02
34.	CarTrade Tech Limited	-0.27	-0.53	-0.58	-0.55	-0.68	-0.72	-0.78	-0.79	-0.69	-0.75	-0.79	-0.85
35.	Nuvoco Vistas Corporation Ltd	-0.05	-0.22	-0.36	-0.39	-0.34	-0.39	-0.45	-0.50	-0.49	-0.61	-0.71	-0.77
36.	Aptus Value Housing Finance India Ltd	-0.15	-0.06	-0.13	-0.15	-0.20	-0.29	-0.39	-0.41	-0.35	-0.31	-0.44	-0.53
37.	Chemplast Sanmar Limited	0.04	-0.09	0.02	-0.19	-0.37	-0.29	-0.35	-0.32	-0.33	-0.41	-0.47	-0.49
38.	Vijaya Diagnostic Centre Limited	0.02	-0.17	-0.26	-0.31	-0.24	-0.31	-0.34	-0.25	-0.04	-0.09	0.04	0.16
39.	Ami Organics Limited	-0.21	-0.23	-0.18	-0.22	-0.29	-0.30	-0.14	-0.15	-0.26	-0.35	-0.31	-0.24
40.	Sansera Engineering Limited	-0.04	-0.11	-0.05	-0.10	-0.11	-0.08	-0.07	0.07	-0.02	0.04	0.11	0.51
41.	Paras Defence And Space Technologies Limited	-0.21	-0.28	-0.28	-0.27	-0.40	-0.48	-0.45	-0.33	-0.39	-0.51	-0.03	-0.17



42.	Aditya Birla Sun Life AMC Ltd	-0.14	-0.16	-0.29	-0.32	-0.36	-0.48	-0.50	-0.44	-0.47	-0.46	-0.36	-0.22
43.	FSN E-Commerce Ventures Limited	-0.32	-0.33	-0.42	-0.70	-0.99	-1.02	-1.09	-1.08	-1.20	-1.23	-1.34	-1.35
44.	Fino Payments Bank Limited	-0.23	-0.40	-0.42	-0.56	-0.52	-0.60	-0.44	-0.48	-0.60	-0.67	-0.65	-0.57
45.	Sigachi Industries Limited	-0.17	-0.30	-0.34	-0.38	-0.37	-0.49	-0.34	-0.75	-1.09	-1.15	-1.27	-1.29
46.	PB Fintech Limited	-0.35	-0.44	-0.57	-0.70	-0.65	-0.56	-0.54	-0.52	-0.45	-0.29	-0.15	0.01
47.	S.J.S. Enterprises Limited	-0.13	-0.02	0.08	-0.04	-0.01	-0.04	0.32	0.38	0.15	0.21	0.60	1.22
48.	One 97 Communications Limited	-0.41	-0.65	-0.59	-0.71	-0.72	-0.68	-0.65	-0.63	-0.91	-1.07	-1.12	-0.96
49.	Sapphire Foods India Limited	0.25	0.27	0.18	0.34	0.22	0.20	0.22	0.20	0.17	0.16	0.18	-1.09
50.	Latent View Analytics Limited	-0.26	-0.36	-0.45	-0.49	-0.50	-0.55	-0.56	-0.49	-0.54	-0.54	-0.66	-0.72
51.	Tarsons Products Limited	-0.08	0.01	0.11	0.04	-0.11	-0.28	-0.33	-0.46	-0.56	-0.69	-0.72	-0.82
52.	Go Fashion (India) Limited	-0.23	-0.20	-0.14	-0.01	-0.21	-0.23	-0.17	-0.13	-0.34	-0.43	-0.53	-0.45



53.	Star Health and Allied Insurance Company Ltd	-0.07	-0.15	-0.07	-0.24	-0.35	-0.35	-0.34	-0.45	-0.53	-0.60	-0.64	-0.75
54.	Tega Industries Limited	-0.20	-0.20	-0.12	-0.11	0.07	0.34	0.50	0.55	0.75	1.30	1.66	1.57
55.	Anand Rathi Wealth Limited	0.00	0.16	0.11	0.15	0.34	0.39	1.28	2.85	4.64	5.55	5.09	5.57
56.	Rategain Travel Technologies Limited	-0.09	-0.15	-0.20	-0.30	-0.06	-0.05	0.36	0.64	0.84	0.62	0.63	0.60
57.	Shriram Properties Limited	0.02	-0.12	-0.11	-0.17	-0.25	-0.32	-0.16	0.07	0.16	0.02	0.03	-0.11
58.	C.E. Info systems limited	-0.14	-0.11	-0.19	-0.35	-0.37	-0.41	-0.09	0.08	-0.13	-0.06	-0.10	-0.31
59.	Metro Brands Limited	0.30	0.33	0.71	0.82	0.71	0.93	1.21	1.61	1.22	1.20	1.44	1.30
60.	Medplus Health Services Limited	0.02	-0.10	-0.32	-0.45	-0.39	-0.33	-0.31	-0.41	-0.57	-0.62	-0.77	-0.62
61.	Data Patterns (India) Limited	-0.09	0.02	0.31	0.60	0.77	1.21	1.72	1.36	1.74	2.62	2.23	1.88
62.	HP Adhesives Limited	-0.04	-0.03	0.02	-0.11	-0.18	-0.08	0.04	-0.61	-0.98	-1.06	-1.18	-1.16
63.	Supriya Lifescience Limited	-0.04	-0.17	-0.29	-0.53	-0.60	-0.59	-0.57	-0.57	-0.57	-0.51	-0.38	0.12



64.	CMS Info Systems Limited	0.07	0.08	0.13	0.29	0.20	0.31	0.43	0.47	0.38	0.60	1.00	0.78
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Source: Compiled by the Researcher using MS-Excel.

**Table 03 shows that** the IPOs of 2021 delivered highly varied returns over twelve quarters. Among the strongest performers, "Anand Rathi Wealth" achieved an impressive positive return of 5.57, "Kalyan Jewellers India" generated 4.28, and "Indian Railway Finance Corporation" posted 3.16, indicating significant long-term wealth creation. On the weaker side, "FSN E-Commerce Ventures" closed with a return of -1.35, "Sigachi Industries" recorded -1.29, and "Easy Trip Planners" ended with -1.25, placing them among the worst performers of the year. A few companies registered moderate returns, such as "Craftsman Automation" with 1.57, "CMS Info Systems" with 0.78, and "Krishna Institute of Medical Sciences" with 0.65, reflecting steady but not exceptional performance. Overall, the 2021 IPO market was marked by sharp contrasts, where a few issues produced very strong positive returns, several suffered deep negative returns, and only a handful remained in the zone of moderate performance.

**Table No: 04**  
**IPOs listed during 2022**

SI No	Company Name	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
1.	AGS Transact Technologies Ltd	-0.32	-0.45	-0.51	-0.65	-0.72	-0.75	-0.73	-0.59	-0.79	-0.85	-0.80	-0.95
2.	Adani Wilmar Limited	0.71	0.68	0.73	0.21	0.02	-0.12	-0.28	-0.32	-0.41	-0.53	-0.56	-0.63
3.	Vedant Fashions Limited	0.13	0.24	0.50	0.33	0.30	0.24	0.33	-0.05	-0.22	-0.15	0.12	-0.21
4.	Uma Exports Limited	-0.15	-0.27	-0.33	-0.42	-0.32	-0.37	-0.34	0.18	0.04	0.42	0.28	-0.08



5.	Veranda Learning Solutions Limited	-0.11	0.11	-0.15	-0.36	-0.47	-0.44	-0.23	-0.60	-0.60	-0.39	-0.51	-0.57
6.	Hariom Pipe Industries Limited	-0.03	0.19	0.56	1.10	1.71	1.69	1.64	1.07	1.38	1.78	0.99	0.24
7.	Campus Activewear Limited	0.12	0.36	0.02	-0.20	-0.35	-0.43	-0.58	-0.66	-0.66	-0.63	-0.60	-0.74
8.	Rainbow Children's Medicare Limited	0.03	0.31	0.44	0.59	0.93	0.95	1.24	1.35	1.03	1.64	1.44	1.39
9.	Life Insurance Corporation of India (LIC)	-0.19	-0.32	-0.29	-0.41	-0.39	-0.39	-0.15	-0.14	-0.13	-0.26	-0.36	-0.39
10.	Prudent Corporate Advisory Services Limited	-0.08	0.23	0.54	0.38	0.66	0.87	0.99	1.22	2.33	3.54	2.30	2.86
11.	Venus Pipes & Tubes Limited	0.12	0.95	1.11	1.63	2.78	2.86	3.43	4.82	5.30	4.31	2.82	2.46
12.	Delhivery Limited	0.05	-0.30	-0.46	-0.43	-0.41	-0.42	-0.48	-0.53	-0.69	-0.76	-0.80	-0.86
13.	Paradeep Phosphates Limited	0.14	0.32	0.32	0.14	0.39	0.39	0.47	0.30	0.59	0.90	1.08	1.89



14.	Ethos Limited	0.14	0.10	0.17	0.35	0.69	1.07	1.66	1.74	2.37	2.54	1.89	1.79
15.	eMudhra Limited	0.26	0.09	-0.13	0.31	0.64	0.54	1.01	1.73	1.84	2.11	1.72	1.47
16.	Aether Industries Limited	0.02	-0.01	0.04	0.06	0.06	-0.19	-0.28	-0.34	-0.40	-0.40	-0.36	-0.54
17.	Syrma SGS Technology Ltd	-0.11	-0.14	0.00	0.50	0.83	0.72	0.30	0.18	0.26	0.37	0.24	0.26
18.	Dreamfolks Services Limited	-0.04	0.09	0.39	0.46	0.24	0.12	0.01	-0.18	-0.24	-0.57	-0.77	-
19.	Tamilnad Mercantile Bank Limited	-0.03	-0.10	-0.21	-0.07	-0.09	-0.24	-0.34	-0.46	-0.42	-0.45	-0.49	-
20.	Harsha Engineers International Ltd	-0.22	-0.27	-0.15	-0.19	-0.32	-0.39	-0.26	-0.29	-0.29	-0.47	-0.58	-
21.	Electronics Mart India Limited	-0.07	-0.19	-0.06	0.68	1.24	1.05	1.13	0.96	0.53	0.15	0.15	-
22.	Tracxn Technologies Limited	0.13	-0.02	0.02	-0.06	0.31	0.11	-0.04	-0.13	-0.23	-0.52	-0.56	-
23.	DCX Systems Limited	-0.19	-0.26	0.11	0.20	0.18	0.04	0.14	0.05	-0.02	-0.19	-0.15	-
24.	Fusion Micro Finance Limited	0.11	0.24	0.63	0.54	0.46	0.13	-0.20	-0.70	-0.75	-0.83	-0.80	-



25.	Bikaji Foods International Limited	0.00	-0.07	0.09	0.18	0.19	0.12	0.53	0.78	0.48	0.44	0.40	-
26.	Global Health Limited	0.08	0.21	0.46	0.73	1.36	1.68	1.37	1.02	1.15	1.32	1.14	-
27.	Five Star Business Finance Ltd	0.19	0.08	0.37	0.39	0.29	0.28	0.22	0.11	0.31	0.13	0.11	-
28.	Archean Chemical Industries Limited	0.22	0.16	0.08	0.09	0.18	0.08	0.13	0.06	-0.07	-0.12	-0.08	-
29.	Kaynes Technology India Ltd	0.15	0.59	1.42	2.25	2.74	2.93	4.71	6.46	6.31	6.30	6.79	-
30.	Inox Green Energy Services Limited	-0.19	-0.25	0.06	0.03	0.90	0.99	1.77	1.62	1.30	1.16	1.20	-
31.	Keystone Realtors Limited	-0.05	-0.09	0.05	-0.01	0.11	0.06	0.04	0.05	-0.12	-0.27	-0.30	-
32.	Dharmaj Crop Guard Limited	-0.15	-0.18	-0.09	0.20	0.01	-0.06	0.41	0.14	-0.24	-0.13	-	-
33.	Uniparts India Limited	-0.01	-0.07	0.02	-0.14	-0.22	-0.34	-0.51	-0.57	-0.68	-0.73	-	-
34.	Sula Vineyards Limited	0.13	0.24	0.40	0.33	0.55	0.33	0.12	-0.03	-0.37	-0.46	-	-

35.	Landmark Cars Limited	0.25	0.40	0.51	0.56	0.45	0.32	-0.02	0.06	-0.30	-0.33	-	-
36.	Abans Holdings Limited	0.25	0.46	0.47	0.57	0.41	1.01	1.31	0.45	-0.29	-0.24	-	-
37.	KFin Technologies Limited	-0.11	-0.05	0.18	0.30	0.67	0.83	1.48	2.28	1.64	2.10	-	-
38.	Elin Electronics Limited	-0.28	-0.39	-0.38	-0.44	-0.54	-0.46	-0.38	-0.36	-0.68	-0.63	-	-

Source: Compiled by the Researcher using MS-Excel.

Table 04 shows that the IPOs of 2022 delivered mixed returns, with a few companies generating remarkable long-term gains while several others slipped into deep negative territory. Among the top performers, "Kaynes Technology India" recorded the strongest return of 6.79, "Venus Pipes & Tubes" generated 5.30, and "Prudent Corporate Advisory Services" achieved 2.86, showing strong positive returns for investors. On the weaker side, "AGS Transact Technologies" ended with -0.95, "Delhivery" showed -0.86, and "Campus Activewear" reported -0.74, reflecting significant value erosion. Moderate returns were seen in companies such as "Ethos" with 1.79, "eMudhra" with 1.47, and "Rainbow Children's Medicare" with 1.39, indicating steady but balanced performance. Overall, the year 2022 displayed a wide divergence between a few high-growth IPOs and many issues that trended downward after listing.

**Table No: 05**  
**IPOs listed during 2023**

SI No	Company Name	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
1.	Radiant Cash Management Services Limited	-0.03	-0.12	-0.13	-0.30	-0.39	-0.54	-0.56	-0.53	-0.74	-0.04	-	-



2.	Sah Polymers Limited	-0.16	0.04	0.13	0.19	-0.03	-0.30	-0.27	-0.24	-0.41	0.61	-	-
3.	Divgi TorqTransfer Systems Limited	0.17	0.38	0.39	0.08	-0.16	-0.40	-0.31	-0.49	-0.08	-	-	-
4.	Global Surfaces Limited	0.17	0.04	0.05	0.45	0.06	-0.10	-0.20	-0.54	-0.16	-	-	-
5.	Udayshivakumar Infra Limited	-0.07	0.04	0.21	0.46	0.93	0.49	0.40	-0.06	0.57	-	-	-
6.	Avalon Technologies Limited	0.36	0.34	0.28	0.19	0.09	0.22	1.09	0.76	1.61	-	-	-
7.	Mankind Pharma Limited	0.27	0.28	0.38	0.50	0.35	0.68	0.69	0.55	1.69	-	-	-
8.	IKIO Lighting Limited	-0.10	-0.31	-0.42	-0.52	-0.55	-0.58	-0.64	-0.32	-	-	-	-
9.	HMA Agro Industries Limited	-0.10	-0.31	-0.42	-0.52	-0.55	-0.58	-0.64	-0.32	-	-	-	-
10.	ideaForge Technology Limited	-0.23	-0.43	-0.51	-0.61	-0.67	-0.70	-0.91	-0.15	-	-	-	-
11.	Cyient DLM Limited	0.25	0.18	0.29	0.16	0.08	0.02	-0.38	0.27	-	-	-	-
12.	Senco Gold Limited	0.35	0.66	0.89	1.17	1.75	0.99	-0.50	0.23	-	-	-	-



13.	Utkarsh Small Finance Bank Limited	-0.05	-0.07	-0.13	-0.26	-0.37	-0.53	-0.77	-0.19	-	-	-	-
14.	Netweb Technologies India Limited	-0.09	0.22	0.76	1.51	1.77	1.59	0.44	1.51	-	-	-	-
15.	Yatharth Hospital and Trauma Care Services Limited	-0.03	-0.01	-0.02	-0.02	0.42	0.05	0.02	1.37	-	-	-	-
16.	SBFC Finance Limited	-0.06	-0.10	-0.20	-0.31	-0.19	-0.16	-0.09	1.17	-	-	-	-
17.	Concord Biotech Limited	0.19	0.40	0.44	0.40	0.85	0.86	0.46	1.89	-	-	-	-
18.	TVS Supply Chain Solutions Limited	0.03	-0.15	-0.31	-0.31	-0.25	-0.39	-0.63	0.66	-	-	-	-
19.	Pyramid Technoplast Limited	0.14	0.00	-0.26	-0.17	-0.03	-0.04	-0.30	1.07	-	-	-	-
20.	Aeroflex Industries Limited	-0.07	-0.18	-0.32	-0.27	-0.01	0.10	-0.19	1.25	-	-	-	-
21.	Vishnu Prakash R Punglia Limited	0.08	-0.11	-0.18	0.20	0.48	-0.09	0.12	-	-	-	-	-
22.	Rishabh Instruments Limited	-0.05	-0.13	-0.33	-0.49	-0.52	-0.73	-0.30	-	-	-	-	-



23.	Ratnaveer Precision Engineering Limited	-0.06	-0.06	0.02	0.32	0.62	0.06	0.46	-	-	-	-	-
24.	Jupiter Life Line Hospitals Limited	-0.10	-0.03	-0.07	-0.02	0.14	0.24	0.51	-	-	-	-	-
25.	R R Kabel Limited	-0.02	-0.10	0.00	-0.06	-0.19	-0.48	0.05	-	-	-	-	-
26.	EMS Limited	0.34	0.63	0.75	1.76	1.84	1.34	1.37	-	-	-	-	-
27.	Zaggle Prepaid Ocean Services Limited	0.01	0.31	0.20	0.59	1.20	0.71	1.07	-	-	-	-	-
28.	SAMHI Hotels Limited	-0.01	0.23	0.04	0.03	0.03	-0.19	0.45	-	-	-	-	-
29.	Sai Silks (Kalamandir) Limited	-0.04	-0.26	-0.48	-0.61	-0.55	-0.63	-0.34	-	-	-	-	-
30.	Signatureglobal (India) Limited	0.44	1.56	1.51	1.92	1.61	1.13	1.66	-	-	-	-	-
31.	Yatra Online Limited	-0.11	0.04	-0.24	-0.26	-0.41	-0.59	-0.20	-	-	-	-	-
32.	Manoj Vaibhav Gems 'N' Jewellers Limited	0.00	-0.18	-0.21	-0.19	-0.13	-0.24	0.47	-	-	-	-	-



33.	JSW Infrastructure Limited	0.01	-0.05	-0.10	-0.23	-0.18	-0.16	0.40	-	-	-	-	-
34.	Updater Services Limited	0.05	-0.16	-0.19	-0.12	-0.20	-0.25	0.41	-	-	-	-	-
35.	Valiant Laboratories Limited	-0.05	-0.18	-0.26	-0.26	-0.18	-0.19	0.44	-	-	-	-	-
36.	Plaza Wires Limited	-0.20	-0.13	-0.24	-0.24	-0.18	-0.25	0.41	-	-	-	-	-
37.	IRM Energy Limited	-0.02	-0.10	-0.26	-0.26	-0.21	-0.21	0.38	-	-	-	-	-
38.	Blue Jet Healthcare Limited	-0.09	-0.07	-0.12	-0.19	0.00	-0.11	-0.27	-	-	-	-	-
39.	Cello World Limited	-0.06	-0.10	-0.19	-0.25	-0.25	-0.15	-0.30	-	-	-	-	-
40.	Honasa Consumer Limited	-0.07	-0.08	-0.16	-0.40	-0.20	-0.05	-0.28	-	-	-	-	-
41.	ESAF Small Finance Bank Limited	-0.11	-0.15	-0.22	-0.29	-0.23	-0.16	-0.22	-	-	-	-	-
42.	Protean eGov Technologies Limited	-0.10	-0.08	0.06	-0.28	-0.22	-0.28	-0.31	-	-	-	-	-
43.	ASK Automotive Limited	-0.08	-0.10	-0.06	-0.22	-0.20	-0.11	-0.19	-	-	-	-	-



44.	Indian Renewable Energy Development Agency Ltd	0.31	-0.02	-0.10	-0.26	-0.22	-0.15	-0.28	-	-	-	-	-
45.	Tata Technologies Limited	-0.14	-0.12	-0.20	-0.25	-0.24	-0.14	-0.32	-	-	-	-	-
46.	Gandhar Oil Refinery (India) Limited	-0.16	-0.14	-0.17	-0.21	-0.28	-0.10	-0.28	-	-	-	-	-
47.	Fedbank Financial Services Limited	-0.13	-0.10	-0.20	-0.23	-0.20	-0.17	-0.05	-	-	-	-	-
48.	Flair Writing Industries Limited	-0.11	0.02	-0.13	-0.12	-0.12	-0.09	-	-	-	-	-	-
49.	DOMS Industries Limited	0.07	0.05	-0.05	-0.10	-0.01	-0.18	-	-	-	-	-	-
50.	India Shelter Finance Corporation Limited	0.03	0.00	-0.13	-0.11	0.01	-0.10	-	-	-	-	-	-
51.	Inox India Limited	0.11	-0.02	-0.18	-0.11	-0.08	-0.06	-	-	-	-	-	-
52.	Muthoot Microfin Limited	-0.08	0.02	-0.15	-0.19	-0.16	-0.11	-	-	-	-	-	-

53.	Motisons Jewellers Limited	0.27	-0.04	0.13	-0.42	-0.20	-0.06	.	.	.	.	.	.
54.	Suraj Estate Developers Limited	-0.07	0.21	0.03	-0.18	-0.25	-0.06	.	.	.	.	.	.
55.	Credo Brands Marketing Limited	-0.17	-0.05	-0.07	-0.14	-0.15	-0.02	.	.	.	.	.	.
56.	Happy Forgings Limited	-0.05	0.06	-0.15	-0.15	-0.12	-0.05	.	.	.	.	.	.
57.	RBZ Jewellers Limited	0.14	-0.09	-0.07	-0.02	-0.16	-0.09	.	.	.	.	.	.
58.	Azad Engineering Limited	0.25	0.07	-0.23	-0.03	-0.12	-0.06	.	.	.	.	.	.
59.	Innova Captab Limited	-0.07	-0.01	0.01	0.04	-0.11	-0.14	.	.	.	.	.	.

Source: Compiled by the Researcher using MS-Excel.

Table 05 shows that the IPOs of 2023 reflected a short-term performance trend as most companies had limited post-listing quarters available. Some strong positive returns were visible, with "Concord Biotech" achieving 1.89, "Senco Gold" delivering 1.75, and "Signatureglobal India" producing 1.66, highlighting encouraging market momentum. On the weaker side, "ideaForge Technology" reported -0.91, "IKIO Lighting" ended with -0.64, and "Utkarsh Small Finance Bank" registered -0.77, all of which signaled negative investor sentiment. A number of companies maintained moderate returns, such as "Avalon Technologies" with 1.61, "EMS Limited" with 1.37, and "Netweb Technologies India" with 1.51, indicating controlled growth in the early quarters. Overall, the 2023 IPOs demonstrated early differentiation, with a handful of offerings generating strong positive returns while several quickly slipped into negative territory.

**Findings and Suggestions:**

1. It was found that in 2019, higher returns were observed in "Mazagon Dock Shipbuilders" and "Angel One", while lower returns were seen in "Chemcon Speciality Chemicals" and "Burger King India". Companies such as "Computer Age Management Services" and "Route Mobile" showed moderate returns.
2. It was found that in 2020, higher returns were reported by "Kalyan Jewellers", "Indian Railway Finance Corporation", and "Craftsman Automation". Lower returns were recorded in "FSN E-Commerce Ventures", "Sigachi Industries", and "Easy Trip Planners". Moderate returns were seen in "Sona BLW Precision Forgings" and "Krishna Institute of Medical Sciences".
3. It was found that in 2021, higher returns were achieved by "Anand Rathi Wealth", "Data Patterns India", and "Metro Brands". Lower returns were reported in "Fino Payments Bank", "PB Fintech", and "Latent View Analytics". Moderate returns were shown by "Rolex Rings" and "CMS Info Systems".
4. It was found that in 2022, higher returns were delivered by "Kaynes Technology India", "Venus Pipes & Tubes", and "Prudent Corporate Advisory Services". Lower returns were observed in "AGS Transact Technologies", "Delhivery", and "Campus Activewear". Moderate returns were noted in "Ethos", "eMudhra", and "Rainbow Children's Medicare".
5. It was found that in 2023, higher returns were recorded in "Concord Biotech", "Senco Gold", and "Signatureglobal India". Lower returns were seen in "ideaForge Technology", "IKIO Lighting", and "Utkarsh Small Finance Bank". Moderate returns were achieved by "Avalon Technologies", "EMS Limited", and "Netweb Technologies India".

**Suggestions:**

1. Investors should consider companies such as "Mazagon Dock Shipbuilders", "Angel One", "Kalyan Jewellers", "Craftsman Automation", "Anand Rathi Wealth", "Kaynes Technology India", "Venus Pipes & Tubes", and "Concord Biotech", which consistently showed higher returns in their respective years. These companies indicate strong growth potential and may be suitable for investors with a higher risk appetite who are seeking capital appreciation.



2. Companies like "Chemcon Speciality Chemicals", "Burger King India", "FSN E-Commerce Ventures", "Sigachi Industries", "AGS Transact Technologies", "Delhivery", "Campus Activewear", and "Utkarsh Small Finance Bank" recorded lower returns during their period of listing. Such stocks may carry higher risk, and cautious investors should monitor them closely or consider avoiding them until stronger financial or market performance is observed.
3. Moderate return companies such as "Computer Age Management Services", "Route Mobile", "Sona BLW Precision Forgings", "Krishna Institute of Medical Sciences", "Rolex Rings", "CMS Info Systems", "Ethos", "eMudhra", "Avalon Technologies", and "EMS Limited" provided stable but not aggressive growth. These companies may be suitable for risk-averse investors looking for balanced portfolios with steady performance rather than very high or very low volatility.
4. Investors are advised to diversify across high, low, and moderate performers rather than concentrating on a single category. A mixed portfolio strategy would reduce exposure to risk while capturing potential upside from high-growth companies.
5. Long-term investors should focus on companies with sustainable business models and strong fundamentals, even if short-term returns are moderate. Meanwhile, short-term traders may find opportunities in high-return stocks but should be prepared for volatility.

## Conclusion

The study of IPOs issued between 2019 and 2023 highlights that investing in newly listed companies carries both opportunities and risks. While a select number of IPOs generated strong positive returns and created significant wealth for investors, a larger proportion showed either negative or only moderate returns over the long run. This indicates that IPO investments are highly unpredictable and often influenced by market conditions, investor sentiment, and the fundamental strength of the issuing company. The results emphasize the need for investors to move beyond short-term market enthusiasm and evaluate IPOs on the basis of financial performance, industry prospects, and long-term sustainability. In conclusion, IPOs can be a profitable avenue for wealth creation, but prudent selection, thorough research, and cautious decision-making are essential for minimizing risks and maximizing returns.

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