

Insights Unwrapped

IPO Windfalls: Are They Fading Fast?



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Pre-IPO Frenzy: All Sizzle, No Returns on Debut

PRE-IPO BUZZ SENDS UNLISTED STOCKS SOARING

Unlisted Stocks	Current Price	1 Month Ago	1 Year Ago	1-Month Return (%)	1-Year Return (%)
NSE	2370	1575	1000	50.5	137.0
NSDL	1200	995	NA	20.6	NA
Vikram Solar	435	380	225	14.5	93.3
HDB Financial Services	1250	950	1050	31.6	19.0
Tata Capital	1035	900	975	15.0	6.2
Hero Fincorp	1750	1330	1950	31.6	-10.3

Source: Brokerages, Analysts

Unlisted shares eyeing IPOs are surging in appeal, with retail and institutional investors chasing undervalued plays in fintech, renewables, and financial services.

However, their debuts have disappointed: sharp discounts vs. issue prices: NSDL (-27%), Vikram Solar (-28%), HDB Financial Services (-41%), Tata Capital (-68%), etc.

IPO Listing Gains Vanishing this Year?

Period	Total Issue Sizes for all IPOs		IPOs with Issue Size > INR 2,000 Cr	
	INR Cr	USD Bn	No. of Cos.	Upside / Max. Drawdown in the following year* <i>(52wk Low- Issue Price) %</i>
Oct'24 to Sep'25	1,33,008	15	17	-9%
Oct'23 to Sep'24	81,037	10	8	37%

*: Weighted Avg. with Issue Size; Source: Ace Equity, NSE

Listing gains from IPOs are no longer as robust as they were last year. With growth capital now limited, the focus has shifted to high valuations and providing exits for existing promoters and private equity investors.

Fresh Listing's Gains Fading Away...

**Listing Gains
fizzling out
on high
multiples**

IPOs over Oct'24-Sep'25 with Issue size > INR 2,000 Cr						
S. no.	Company	Issue Price	Listing Price	Listing Gains/ (Losses)	Min Upside/ (Max downside) till date	P/E (TTM)
		(INR)	(INR)	(%)	(%)	(x)
1	Waaree Energies Ltd.	1,503	2,550	70%	24%	44.5
2	Vishal Mega Mart Ltd.	78	110	41%	23%	110.9
3	Anthem Biosciences Ltd.	570	723	27%	23%	94.5
4	International Gem. Insti. (India) Ltd.	417	509	22%	-32%	36.1
5	Sai Life Sciences Ltd.	549	660	20%	16%	108.7
6	HDB Financial Services Ltd.	740	835	13%	-1%	28.9
7	National Securities Depository Ltd.	800	880	10%	10%	70.1
8	Swiggy Ltd.	390	412	6%	-24%	-
9	JSW Cement Ltd.	147	153	4%	-8%	-
10	Knowledge Realty Trust	100	104	4%	3%	-
11	NTPC Green Energy Ltd.	108	112	3%	-22%	173.2
12	Hexaware Technologies Ltd.	708	731	3%	-17%	34.7
13	Ather Energy Ltd.	321	326	2%	-10%	-
14	Dr. Agarwal's Health Care Ltd.	402	397	-1%	-19%	191.2
15	Hyundai Motor India Ltd.	1,960	1,931	-1%	-21%	36.4
16	Leela Palaces Hotels & Resorts Ltd.	435	407	-7%	-12%	301.3
17	Afcons Infrastructure Ltd.	463	430	-7%	-16%	31.0

*: Price as of 03 Oct 2025; Source: ACE Equity, NSE

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