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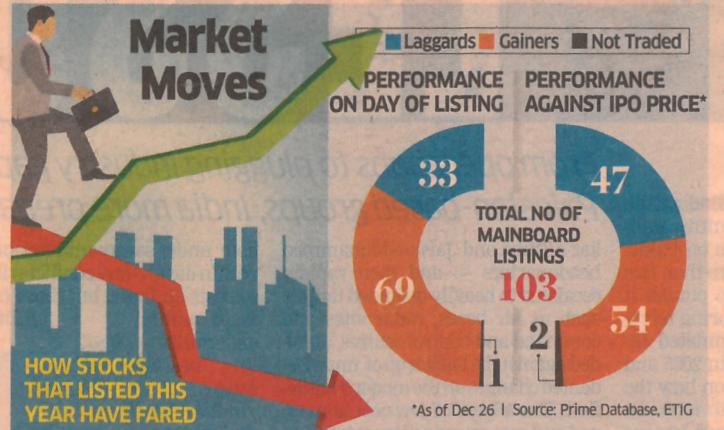
Almost half the cos that debuted in public markets this year now trading below IPO price

Himadri Buch

Mumbai: After euphoria swept India's primary market to a record in 2025, it faces a reality check. Nearly half the companies that went public this year are trading below their initial public offer (IPO) price, highlighting a disconnect between listing-day enthusiasm and sustained investor interest.

Of 103 companies that debuted on the bourses, 69 listed above their IPO prices, while 33 opened below. However, this initial momentum proved short-lived for several of them. By year-end, 54 stocks are trading above their issue prices, as of December 26, while 47 are trading below.

"Many big-name IPOs saw strong initial enthusiasm but failed to sustain valuations post-listing," said Dev Chandrasekhar, partner at Transcendum, a valuation bran-



ding advisory. "Without fresh capital for growth initiatives, these companies must rely entirely on operational improvements to justify premium valuations, a tougher ask in competitive markets."

Mainboard IPOs this year raised an unprecedented ₹1.75 lakh crore, marking the highest level of equity capital mobilisation on record, while 267 companies raised ₹11,429 crore on the small and medium enterprises (SME) platform.

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Rewarding Quality

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The 10 biggest laggards among stock market debutants this year have been shares of companies with IPO sizes below ₹1,000 crore. Several stocks in the bottom cohort are down roughly between 30% and over 50% from their IPO levels. Glottis shares were down 52.78% from their IPO price of ₹129. Gem Aromatics fell 48.34%, and VMS TMT dropped 46.25%.

The IPO size of six out of the top-performing Dalal Street starters in 2025 have been over ₹1,000 crore. For instance, Meesho, which floated a ₹5,421 crore IPO, is over 78% above its issue price. Brokerage Groww's parent Billionbrains Garage Ventures, the ₹6,632 crore IPO of which was a success, is trading 65% above its issue price. Shares of companies that floated the largest IPOs have held on to gains, though the extent of their performance has been mixed. Among the four biggest issues in 2025, Tata Capital, HDB Financial Services, LG Electronics India and ICICI Prudential Asset Management opened higher on listing day, but their subsequent performance diverged. While LG and ICICI Prudential witnessed relatively stronger listings and continued to advance, HDB's gains were capped at around 2% after opening nearly 14% on debut.

"The market is beginning to differentiate between quality and hype," said Ganesh Jagdishen, chief executive of Plutus Global, a Mumbai-based investment banking and M&A advisory. Chandrasekhar of Transcendum said the disconnect between listing gains and sustained performance suggests market pricing is often driven by sentiment rather than fundamentals.

Leading the gainers is Stallion India

2025 Listings: Taking Stock

PERFORMANCE OF THE LARGEST IPOS OF 2025

Company	Issue Size (₹ crore)	Listing Date	Offer Price (₹)	Listing Day Close (₹)	CMP (₹) (Dec 26, 2025)	% Chg (IPO price vs List Close)	% Chg (CMP vs IPO price)
Tata Capital	15,512	13/10/2025	326	330.4	338.5	1.3	3.8
HDB Financial Services	12,500	02/07/2025	740	840.9	757.3	13.6	2.3
LG Electronics India	11,605	14/10/2025	1,140	1,689.4	1,521.9	48.2	33.5
ICICI Pru Asset Management	10,603	19/12/2025	2,165	2,586.7	2,629.9	19.5	21.5

Source: Prime Database & ETIG

TOP 10 GAINERS SINCE IPO

GAINERS							
Stallion India Fluorochemicals	199	23/01/2025	90	126.0	221.7	40.0	146.3
Aditya Infotech	1,300	05/08/2025	675	1,084.1	1,503.3	60.6	122.7
Ather Energy	2,981	06/05/2025	321	302.5	709.9	-5.8	121.1
Belrise Industries	2,150	28/05/2025	90	97.4	179.4	8.2	99.3
Meesho	5,421	10/12/2025	111	170.2	197.9	53.3	78.3
Jain Resource Recycling	1,250	01/10/2025	232	318.3	412.2	37.2	77.7
Quality Power Electrical Equip	859	24/02/2025	425	387.1	742.6	-8.9	74.7
Prostarm Info Systems	168	03/06/2025	105	126.3	177.5	20.2	69.0
Billionbrains Garage Ventures	6,632	12/11/2025	100	130.9	165.4	30.9	65.4
Anlon Healthcare	121	03/09/2025	91	91.7	145.0	0.7	59.3

LOSERS							
Glottis	307	07/10/2025	129	83.9	60.9	-35.0	-52.8
Gem Aromatics	451	26/08/2025	325	319.1	167.9	-1.8	-48.3
VMS TMT	149	24/09/2025	99	99.8	53.2	0.8	-46.3
Jaro Institute Of Technology	450	30/09/2025	890	745.1	502.5	-16.3	-43.5
BMW Ventures	232	01/10/2025	99	76.0	58.5	-23.2	-41.0
Arisinfra Solutions	500	25/06/2025	222	174.1	132.4	-21.6	-40.4
Laxmi Dental	698	20/01/2025	428	550.7	258.4	28.7	-39.6
Seshaasai Technologies	813	30/09/2025	423	411.5	273.2	-2.7	-35.4
Mangal Electrical Industries	400	28/08/2025	561	534.0	377.4	-4.8	-32.7
Ganesh Consumer Products	409	29/09/2025	322	294.0	218.5	-8.7	-32.1

Fluorochemicals, which has surged 146.28% from its IPO price, followed by Aditya Infotech (122.71%). Ather Energy has climbed 121.14%, while Belrise Industries is up 99.33%.

Other strong performers include Meesho (78.29%), Jain Resource Recycling (77.67%), Quality Power Electrical Equipments (74.72%), Pro-

starm Info Systems (69.05%), Billionbrains Garage Ventures (65.40%) and Anlon Healthcare (59.34%).

Chandrasekhar recommends that investors adopt a wait-and-watch approach rather than rushing into new listings. They "must track post-listing performance before taking exposure, especially when growth

capital is limited," he said.

In 2026, the challenge will be to identify the right IPOs for investing.

"Retail investors should learn to look beyond glamorous listing gains and focus on business fundamentals, especially in a rising interest rate environment where growth capital becomes expensive," Jagdishen said.