2026 mid-year IPO report card: 1 stock soars 152% while another crashes 62% – Prime Database reveals massive return gap

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India's primary market has continued to attract companies looking to raise capital in 2026, but the performance of newly listed stocks has been anything but uniform. A review of IPOs launched during the first six months of the year shows that while a majority continue to trade above their issue prices, the strongest returns have been concentrated in a handful of companies, with several others still struggling to recover their offer prices.

According to data compiled by Prime Database, covering IPOs launched between January and June 2026 and market prices available through July 1, 2026, 28 companies tapped the primary market. Of these, 25 had completed their stock market debut, while three were yet to list. Nineteen of the listed companies were trading above their issue prices, while six remained below them.

The difference between the best and worst performers has become striking. The top-performing IPO has appreciated 151.63% over its issue price, while the weakest has declined 62.31%, leaving a gap of more than 213 percentage points between the two.

A handful of companies account for the biggest gains

The strongest performer among this year's IPOs has been Omnitech Engineering Shares issued at Rs 227 were trading at Rs 571.20, translating into a gain of 151.63% over the issue price.

The rally is significant because the stock did not begin its journey with a strong debut. It closed its first trading session 9.63% below the issue price before staging one of the sharpest recoveries seen among this year's listings.

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Sedemac Mechatronics has delivered the second-highest return. The company raised funds at Rs 1,352 a share, while the stock was trading at Rs 2,852.15, representing a gain of 110.96%. Unlike Omnitech Engineering, Sedemac entered the market on a positive note with a 7.40% listing gain and continued to build on that performance.

Metric	Value
IPOs launched	28
Listed	25
Yet to list	3
Above issue price	19
Below issue price	6
Best return	**+151.63%**
Worst return	**-62.31%**
Return gap	**213.94 percentage points**

Shadowfax Technologies also emerged as one of the year's standout performers. The stock closed its listing day 11.37% below its issue price of Rs 124, but subsequently climbed to Rs 235.30, leaving subscribers with gains of 89.76%.

Mining company Bharat Coking Coal rewarded subscribers with a gain of 70.87%. Shares issued at Rs 23 were trading at Rs 39.30 after the company had already delivered a listing gain of 76.78%.

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Onemi Technology Solutions completed the list of top performers. Its shares rose from an issue price of Rs 171 to Rs 279.35, giving investors a return of 63.36%.

Several recently listed stocks remain under pressure

The first-half IPO class has also produced a number of disappointments.

Shree Ram Twistex has been the weakest performer among the listed IPOs. Shares issued at Rs 104 were trading at Rs 39.20, representing a decline of 62.31% from the issue price. The stock had also listed weakly, ending its debut session 29.37% below the offer price.

Innovision was down 45.56%, with its stock trading at Rs 282.55 against an issue price of Rs

519. The company had lost 28.17% on listing day and has remained below the offer price since then.

Amir Chand Jagdish Kumar (Exports) was trading 30.45% below its issue price. Shares issued at Rs 212 were valued at Rs 147.45.

Among the latest listings, Waterways Leisure Tourism was trading 17.41% below its issue price of Rs 808, while Turtlemint Fintech Solutions remained 5.95% below its offer price of Rs 152 despite recovering from a steeper decline recorded on listing day.

Fractal Analytics was also below its issue price, trading 2.77% lower than the offer price.

Listing-day performance Vs long-term returns

One of the clearest takeaways from the first-half IPO data is that listing-day performance has often failed to predict where a stock eventually traded.

Omnitech Engineering Ltd. and Shadowfax Technologies both listed below their issue prices before emerging among the year's biggest gainers.

Powerica followed a similar trajectory. The stock closed its debut session 1.27% below its issue price of Rs 395 but later climbed to Rs 616, giving subscribers a return of 55.95%.

Central Mine Planning & Design Institute also recovered strongly after a weak market debut. The stock closed its first trading day 10.44% below its issue price of Rs 172 before advancing to Rs 265.90, representing a gain of 54.59%.

These companies stand in contrast to several IPOs that have continued to trade below their offer prices despite being listed for months.

Company	Issue Price (₹)	Current Price (₹)	Return
Omnitech Engineering	227	571.20	**+151.63%**
Sedemac Mechatronics	1,352	2,852.15	**+110.96%**
Shadowfax Technologies	124	235.30	**+89.76%**
Bharat Coking Coal	23	39.30	**+70.87%**
Onemi Technology Solutions	171	279.35	**+63.36%**

June listings: Performance so far

The final batch of IPOs before the second half of the year reflected the same divergence.

Hexagon Nutrition was trading 33.60% above its issue price after delivering a listing gain of 11.98%.

CMR Green Technologies was trading 24.79% above its issue price after listing with a 29.11% premium.

Advit Jewels, which listed at the beginning of July, closed its debut session 29.09% above its issue price.

In comparison, Waterways Leisure Tourism and Turtlemint Fintech Solutions continued to remain below their respective issue prices.

IPO pipeline strong, but geopolitics a concern

Meanwhile, speaking on the outlook of upcoming IPOs, Pranav Haldea, Managing Director for Prime Database, told financialexpress.com, “the pipeline is there and it’s only building further. There are around 250 companies in the pipeline. How much of it materialises remains to be seen. The geopolitical situation has still not settled and markets are extremely volatile given the global headwinds. Whatever happens on the geopolitical side will have an impact on the secondary market and, as we’ve seen in the past, when there is sustained volatility in the secondary market, you don’t find too many IPOs getting launched.”

“One commonality with the last two years is that the first half was also relatively quiet. But that is not to say the second half of this year will be as buoyant. We’re living in a different and extremely volatile world right now, and it’s difficult to put a number to where we will end up in d 2026,” he added.

Wider gap emerges within IPO class

The first-half performance of IPOs suggests that broad participation in the primary market has not translated into similar returns across companies.

Although 19 of the 25 listed IPOs continue to trade above their issue prices, the largest gains have been generated by a relatively small group of stocks. At the same time, six companies remain below their offer prices, with losses ranging from 2.77% to 62.31%.

Data from Prime Database also show that the strongest performers were not always the companies that enjoyed the biggest listing-day premiums. Some of the year's best-performing IPOs began trading below their issue prices before recording substantial gains in the months that followed, while several weak listings have yet to regain their offer prices. The first-half scorecard therefore points to a market where post-listing performance has varied widely from one company to another, making the overall IPO class far less uniform than the busy issuance calendar might suggest.

Conclusion

The first-half performance of 2026 IPOs suggests that a busy issuance calendar has not translated into uniform returns. While most listed companies continue to trade above their issue prices, the biggest gains have been concentrated in a relatively small group, and several stocks remain below their offer prices months after listing.

The outlook for the second half remains strong with marquee names like NSE and Jio in the pipeline and SBI MF IPO all set for launch next week.