Indian IPOs 2026: Why 3 listings sank below price

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Indian IPOs are back in focus on Reddit and other social platforms, but the conversation in 2026 is less about debut-day pops and more about what happens after listing. Several posts cite a clear split between listing-day outcomes and where stocks trade a few weeks later. In FY 2025-26 (up to February-end), there were 104 mainboard IPOs, with 63 listing above their issue price and four yet to debut as of February 27, 2026. At the same time, the Retail Bucket data shared in discussions points to an average listing gain of 24%, with current gains from issue price reaching 43% as of February 2026. That earlier optimism contrasts with later snapshots where a growing share of recent IPOs are reported to be trading below issue price. One widely shared line sums up the mood shift: the primary market boom has run into a reality check this year amid volatile market conditions. The result is a more cautious tone around allocations, pricing, and post-listing liquidity. Against this backdrop, three names keep coming up as the clearest examples of IPOs that did not hold their issue-price levels.

Across the posts provided, the “three below issue price” set is consistently identified as Shree Ram Twistex, Innovision, and Amir Chand Jagdish Kumar (Exports). A clip-style excerpt notes that out of 21 completed IPOs at that point, 18 were trading above issue price and only three were below. Another excerpt adds an important qualifier: these underperformers were described as very small IPOs, roughly in the ₹100-400 crore issue-size range, and they did not see “too much” subscription overall. That framing is central to the discussion, because it links weaker post-listing performance with smaller offerings and more muted demand indicators. Social users also compare this trio with lists of stronger debuts such as RaajMarg Infra Investment Trust, GSP Crop Science, and Sai Parenterals, which are cited as listing at a premium. The contrast has become a quick heuristic in online threads: strong debut does not guarantee strong holding, and weak debut can sometimes be an early warning. Importantly, the data points being circulated are a mix of listing-day numbers and “currently trading” snapshots from later dates. That is why the same year can show both healthy listing statistics and disappointing post-listing outcomes depending on the cut-off.

Shree Ram Twistex: weakest debut and steep drawdown

Shree Ram Twistex is repeatedly described as the biggest laggard among the 2026 IPO cohort discussed. The stock is cited as being more than 50% below its issue price, with one mention saying it is down 60% from the issue price. It is also said to have recorded the weakest debut of the year, listing at a 29.4% discount to its IPO price. That combination of a weak listing and a deep post-listing decline is why it dominates IPO risk discussions online. Interestingly, the same excerpt notes Shree Ram Twistex had “significant retail subscription,” which users interpret in different ways. Some see it as evidence that retail demand alone is not enough to support price discovery after listing. Others treat it as a reminder that subscription headlines can miss what matters later: sustained liquidity and confidence. Because the exact issue price and listing price for Shree Ram Twistex are not provided in the context, most social commentary focuses on percentage loss and the discounted debut. The common takeaway is straightforward: for this IPO, both the debut and the subsequent trading trajectory disappointed.

Innovision: discount listing, then about 39% down

Innovision is the second most-cited disappointment in the provided discussions. The context includes a specific listing snapshot: Innovision listed at ₹466, a 10.2% discount from its issue price of ₹519. Later performance is also summarised, with the stock described as falling close to 39% (and elsewhere “down about 40%”) from its issue price. That sequence matters to how social media frames the risk: the IPO did not just slip on day one, it remained under pressure after listing. Subscription is also mentioned in a table of late March and early April 2026 listings, showing Innovision at 3.32x subscription. In online commentary, that moderate subscription number is often contrasted with more heavily subscribed names that still struggled later in the year. The tone is less about blaming a single factor and more about recognising that sentiment can turn quickly even when subscription is not weak. Innovision is therefore used as an example of how a double-digit listing discount can be followed by a much bigger drawdown. In threads comparing IPO outcomes, it tends to sit between the “catastrophic” Shree Ram Twistex outcome and smaller single-digit discount listings.

Amir Chand Jagdish Kumar: weak debut and ~37% decline

Amir Chand Jagdish Kumar (Exports) is the third name consistently paired with the other two laggards. The context provides listing-day numbers: it listed at ₹195 against an issue price of ₹212, a loss of 8% on debut. In later performance notes, it is said to have declined by around 37% from its issue price, and in another excerpt is described as “down about 40%.” Subscription is shown alongside Innovision in the summary table, with Amir Chand at 3.23x subscription. Social posts frequently group it with Innovision as examples where the listing discount was only the first leg of the move. The emphasis is on the gap between debut-day loss and the eventual magnitude of drawdown reported later. Traders discussing the name also use it to underline that post-listing performance, not just allotment-day excitement, is what shapes investor outcomes. In short, the narrative is consistent: a negative listing, followed by continued weakness.

Key numbers in one place

The following table consolidates the exact figures explicitly shared in the provided context for these three IPO laggards. Where the context does not provide a numeric value, the table sticks to the described outcome rather than filling gaps. This is also how the discussion is unfolding online, with users focusing on the data points they can verify.

IPO name	Issue price (₹)	Listing price (₹)	Listing gain/loss	What later updates said	Subscription
Shree Ram Twistex	Not provided	Not provided	Listed at 29.4% discount	Down more than 50%, also cited as down 60%	Not provided (noted as significant retail subscription)
Innovision	519	466	-10.2%	Falling close to 39%, also cited as about 40% down	3.32x
Amir Chand Jagdish Kumar (Exports)	212	195	-8.0%	Declined around 37%, also cited as about 40% down	3.23x

The broader 2026 IPO pattern: listing pop versus holding return

The three-name laggard discussion sits inside a wider debate about how 2026 IPOs are behaving. One data point shared is that 8 out of 19 IPOs listed in 2026 trade below issue price, with average listing gains falling to -1.3%. Another snapshot says post-listing performance was "somewhat better," with 11 IPOs trading above their issue price and eight below as of April 20. Elsewhere, a different year-level claim says about 66% of companies are currently trading below their issue price, meaning investors have lost money in roughly two out of every three listings. These statements are not necessarily contradictory because they can refer to different sets of IPOs and different dates, but they do highlight how quickly the picture can change. Posts citing PRIME Database also point to a larger group of underperformers beyond the three headline laggards. Examples mentioned include Anlon Healthcare, Jaro Institute, VMS TMT, and Glottis being down 50-80% from issue price, with additional mentions of solar-related names correcting more than 50%. The repeated idea is that the downturn is not limited to one corner of the market.

A recurring framing in the context is that the only three names below issue price in one dataset were "very small IPOs" in the ₹100-400 crore bracket, and did not see heavy subscription overall. That observation has influenced how retail investors are discussing risk controls, especially in smaller deals. Some users are now treating subscription breakdowns as a starting point rather than a conclusion, because even "significant retail subscription" did not prevent Shree Ram Twistex from becoming the biggest laggard in the shared snapshots. In another part of the context, one IPO example shows relatively low-to-moderate subscriptions across categories (QIB 1.02x, HNI 1.54x, Retail 1.61x, Other 1.82x) and a listing price of 113, illustrating how tight demand can translate into muted listing action. Separately, there is a blunt social take on one recent deal: “Avoid this IT nano cap,” reflecting heightened scepticism toward smaller, niche offerings. None of these posts prove causation, but they show how the retail conversation is evolving. The focus has moved from “will it list at a premium” to “what signals suggest it can stay above issue price.” For readers, the practical implication is to track both debut-day pricing and subsequent trading behaviour, because the current discourse is heavily driven by what happens after the bell.

What to watch in the current IPO calendar

The discussion is also happening alongside a busy IPO calendar, which keeps attention on the primary market even as post-listing performance turns mixed. The provided list of upcoming IPOs includes Knack Packaging (1-3 Jul, ₹161-170, size ₹439.5 crore), CSM Technologies (24-29 Jun, ₹107-113, size ₹145.8 crore), Waterways Leisure Tourism (23-25 Jun, ₹769-808, size ₹585 crore), Kusumgar (8-10 Jul, ₹398-419, size ₹650 crore), and SBI Funds Management (14-16 Jul tentative). Social chatter often uses recent laggards as cautionary references when discussing these new offers. That does not mean upcoming IPOs will behave the same way, but it does explain why listing-day and post-listing metrics are being watched more closely. Another shared FY 2025-26 statistic highlights that, up to February-end, most mainboard IPOs listed above issue price, which helps explain why expectations remained high for much of the year. The newer “reality check” narrative gained traction as more stocks slipped below issue price in later months. For investors following these threads, the key is to separate calendar excitement from outcome tracking. The same dataset can show healthy listing rates and still produce meaningful drawdowns later, as the three laggards demonstrate.

Bottom line from the three-IPO laggard debate

Shree Ram Twistex, Innovision, and Amir Chand Jagdish Kumar (Exports) have become the reference points for “below issue price” IPO discussions in 2026. Shree Ram Twistex stands out for both the weakest debut cited (29.4% discount) and the deepest drawdown (more than 50%, also cited as 60%). Innovision and Amir Chand show a different pattern: relatively smaller listing-day losses (-10.2% and -8.0%), followed by larger declines later (close to 39% and around 37%, with some posts rounding toward 40%). The wider context also suggests the market environment has been volatile and sentiment has shifted, contributing to uneven post-listing outcomes. At the same time, the conversation acknowledges that not all IPOs have disappointed, with examples of premium listings also circulating. The practical conclusion drawn across posts is that debut-day performance should not be treated as the final verdict. Tracking the gap between issue price, listing price, and subsequent trading levels has become central to how social media judges IPO quality in 2026. These three names are likely to remain the most-cited case studies as long as IPO participation remains high and post-listing dispersion stays wide.