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Multibagger IPOs of 2026: These 3 stocks have fattened investors' portfolios; do you own any?

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Synopsis
Three mainboard IPOs from 2026, Omnitech Engineering, SEDEMAC Mechatronics and Shadowfax Technologies, have emerged as multibaggers, gaining over 100% from issue prices. With 44 mainboard debuts raising Rs 67,185.6 crore so far, analysts say sustained momentum will depend on earnings execution and broader secondary market performance.

Multibagger mainboard IPOs deliver top returns.

The primary (IPO) market has delivered some outsized winners in 2026, with three mainboard initial public offerings (IPOs) emerging as clear multibaggers for investors who held on after listing.

Omnitech Engineering, SEDEMAC Mechatronics and Shadowfax Technologies have more than doubled from their respective IPO issue prices, delivering returns of over 100 per cent this year. So far in CY26, 44 companies from the mainboard segment have made their stock-market debut, raising an estimated Rs 67,185.6 crore collectively.

The broader IPO performance has also remained encouraging. Of the 44 mainboard IPOs that listed in 2026, 34 stocks are currently trading above their issue prices, while 10 are in the red. Collectively, the stocks have delivered an average gain of 28.44 per cent from their IPO issue prices.

Listing-day Performance Remains Positive
Investor appetite for newly listed stocks was also visible on debut day. Of the 44 mainboard IPOs, 30 stocks opened above their issue prices, while 14 opened below the issue price. The average listing gain stood at 7.30 per cent.

By the end of the listing session, 28 stocks were trading in the green, while 16 closed below their issue prices. The average gain at the listing-day close stood at 7.41 per cent.

However, a select group of stocks has continued to rally well beyond their initial listing gains.

The Multibaggers of 2026
Omnitech Engineering has emerged as the biggest winner among the IPOs in the data. Listed on March 5, 2026, the stock had an LTP of Rs 586.5, compared with its IPO issue price of Rs 227. This translates into a 158.4 per cent gain from the issue price.

SEDEMAC Mechatronics, which listed on March 11, 2026, comes next. Its shares were issued at Rs 1,352 apiece and have since climbed to Rs 3,059.8, delivering a 126.3 per cent return from the issue price.

Shadowfax Technologies, which made its debut on January 28, 2026, completes the multibagger trio. The stock was issued at Rs 124 and was trading at Rs 248.3, representing a 100.2 per cent gain from the IPO price.

The multibagger IPOs of 2026

Company Name	LTP (Rs)	Market Cap (Cr)	Listing date	Issue Size	Issue Price	Listing Open (Rs)	Listing Close (Rs)
Omnitech Engineering	587	7,253	05 Mar	583.0 Cr	₹227	202	205
SEDEMAC Mechatronics	3,060	13,515	11 Mar	1087.5 Cr	₹1352	1,535	1,451
Shadowfax Technologies	248	14,561	28 Jan	1907.3 Cr	₹124	113	110

For investors, the bigger question now is whether these multibagger gains can be sustained or whether the stocks have already priced in much of their future growth.

Harshal Dasani, business head at INVasset PMS, believes that the gains can sustain only if earnings now catch up with the price, because once a stock has more than doubled from its IPO level, the issue price stops being a useful valuation anchor.

The encouraging part, Dasani said, is that Omnitech Engineering, SEDEMAC Mechatronics and Shadowfax have all shown strong growth momentum, so the rerating is not purely liquidity-driven. "But a large part of the future growth is now embedded in valuations. From here, execution becomes the real test," said Dasani.

Among the three, Dasani prefers Omnitech on risk-reward, followed by SEDEMAC on business quality. "Omnitech currently offers the most balanced risk-reward, while SEDEMAC remains the stronger business on quality. Omnitech's recent growth has come with margin expansion and operating leverage, giving it a cleaner earnings trajectory after the IPO rerating," said Dasani.

From a technical point of view, Ravi Singh, Chief Research Officer at MasterTrust, said that Shadowfax Technologies and SEDEMAC Mechatronics both remain firmly bullish, consistently forming higher highs and higher lows. This indicates sustained buying interest and strong price structure. "While sharp gains warrant monitoring of valuations, the combination of earnings growth, sectoral tailwinds and resilient charts keeps the medium-term outlook positive," said Singh.

Market Braces For A Busy IPO Run

The IPO pipeline remains strong, with 171 companies, including Hero FinCorp, Zepto, Indira IVF Hospital and InCred Holdings, having received Sebi approval to launch their public issues. Collectively, these companies are estimated to raise Rs 1.08 lakh crore from the markets, according to Prime Database.

Another 71 companies have filed their draft papers with Sebi to raise Rs 1,91,590 crore through their IPOs. Some of the marquee names in the pipeline include Jio Platforms, National Stock Exchange of India, PhonePe and Muthoot FinCorp.

Analysts suggest that the pace of fundraising in the primary market will largely depend on the performance of the secondary markets over the next few months. Sustained gains in equities and the potential for strong listing gains in IPOs, they believe, could support investor appetite for new issues.

(Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of Economic Times)