

Most IPOs of FY19 in the green

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Despite choppy markets, two-thirds of companies listed this financial year post their initial public offerings (IPO) have managed to deliver positive returns. A total of 17 new listings have taken place since April 1, out of these 11 are currently trading above their issue price. Among the better-performing IPOs are Aavas Financiers, Fine Organic Industries and Lemon Tree Hotels – each of them quoting at least 50 per cent more than their IPO price. Meanwhile, the poor performers are ICICI Securities, Indostar Capital and Varroc Engineering. ICICI Securities' IPO came last financial year but the scrip made its debut in April. The average return for the 17 new listings is 9 per cent, less than the secondary market returns. The benchmark BSE Sensex has gained 11 per cent so far this financial year. The secondary market volatility impacted new issuances in FY19.

	Issue price (₹)	Current price (₹)	Chg (%)
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BEST PERFORMERS

Lemon Tree	56	87	55.4
Fine Organic	783	1,194	52.5
Aavas Financiers	821	1,234	50.3

WORST PERFORMERS

ICICI Securities	520	234	-55.1
Indostar Capital	572	350	-38.8
Varroc Engineering	967	641	-33.7

Sources: Prime Database, BSE

A total of ₹14,031 crore has been raised by way of IPOs so far this financial year. This is 83 per cent less than ₹81,553 crore raised in 2017-18, data from PRIME Database shows.

