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While the secondary market has remained under pressure so far in CY2026, the primary market has stayed buoyant, delivering several multibaggers. According to PRIME Database, nearly 10 per cent of the 97 companies listed so far this year have more than doubled investors' money from their issue prices.

These 9 companies have delivered returns of up to 220 per cent, according to data as of October 21.

ESDS Software Solution has emerged as the winner with a whopping 220 per cent return

from the IPO issue price, followed by Advit Jewels and Omnitech Engineering, which have gained 178 per cent and 161 per cent, respectively.

Should you book profits?

Analysts attribute the strong performance of recent IPOs to investor preference for niche and differentiated businesses, backed by healthy growth expectations and high entry barriers in some segments. However, they recommended investors book partial profits and be selective, as valuations have expanded sharply.

“Further upside will increasingly depend on earnings growth, margin sustainability and the ability to maintain strong growth,” said Vinod Nair, head of research at Geojit Investments.

Technocraft Ventures has gained 133 per cent, Indo-MIM has rallied 131 per cent and Sedemac Mechatronics has surged 128 per cent. Xtranet Technologies has climbed 125 per cent, Shadowfax Technologies has delivered a return of 120 per cent, and Milky Mist Dairy Food has gained 100 per cent over their respective IPO prices. OneEMI Technology, on the other hand, has moved higher by 93 per cent.

"Investors should consider booking partial profits rather than chasing further gains," Harsh Thakkar, equity research analyst at SAMCO Securities, said.

OneEMI, Advit Jewel, Milky Mist preferred picks

Analysts said that among these, Advit Jewel, Indo-MIM, Shadowfax, and Milky Mist remain their preferred picks due to their expertise and strong presence in respective sectors.

Stocks Delivering Up to 220% Returns

Scrip	CMP (₹) as on Oct 21	Return (%) from issue price
ESDS Software Solution	1,365	220
Advit Jewels	384	178
Omnitech Engineering	593	161
Technocraft Ventures	495	133
Indo-MIM	1,124	131
Sedemac Mechatronics	3,089	128
Xtranet Technologies	286	125
Shadowfax Technologies	273	120
Milky Mist Dairy Food	278	100
OneEMI Technology	333	93

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"Advit Jewels has also become debt-free after IPO and is expanding into metro and Tier 1 and Tier 2 cities through franchisees," he said.

Ravi Singh, chief research officer at Master Capital Services, favours Shadowfax for its exposure to the expansion of e-commerce and quick commerce, Indo-MIM for its specialised manufacturing capabilities, and Milky Mist for the growing demand for value-added dairy products.

“Investors should track quarterly results, cash flows and growth visibility, and consider staggered buying during meaningful corrections,” he said.

“After a triple-digit rally in a short window, the risk-reward matrix changes dramatically. Buying further into these counters requires separating the underlying business quality from valuation stretch,” said Avinash Gorakshakar, founder and head of research at Avinash Mentor Research Services.