

IPO Performance Study: BSE Mainboard Listings, 2025

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Abstract

The year 2025 has witnessed significant activity in the Initial Public Offerings (IPOs) market on the Bombay Stock Exchange (BSE) with 73 mainboard offerings, covering sectors such as healthcare, infrastructure, retail, manufacturing electronics, and finance. The study assesses profit or loss by comparing listing day prices with issue prices to evaluate initial performance. Additionally, it investigates the returns over the holding period to identify which IPOs outperformed or underperformed the market. The analysis also considers factors affecting post-listing performance and industry trends. Using official Bombay Stock Exchange (BSE) data and market analysis, the research presents a comprehensive view of the 2025 IPO environment. Careful market trend analysis is critical for investors seeking wise investment choices in the growing Indian IPO market.

Keywords: IPO Performance, Sectoral Analysis, Bombay Stock Exchange, Post-IPO Returns, Market Trends

Introduction

An initial public offering (IPO) is when a corporation first makes shares available to the general public, therefore moving from private to public ownership. Rising fresh equity capital, enabling asset liquidity, helping to meet future capital requirements, or monetizing investments by current shareholders, IPOs help to accomplish all of these objectives. The IPO prospectus lays out the specifics of the offer to institutions, HNIs and the public. Shares can be freely traded after listing on the stock market, subject to minimum free float standards.

Post-listing stock price changes mirror investors' opinions driven by market circumstances and company news as well as the company's financial and operational strength. Although businesses' results differ greatly in the months and years following listing, the IPO process is vital for corporate expansion as it provides access to public capital.

India's financial market is a marketplace where financial services and products are frequently purchased and sold. It entails trading a range of financial services, loans, and investments. The money market and the capital market are the two primary divisions of the Indian financial market.

The economic growth of a country is heavily influenced by its financial markets. If these markets fail, it can lead to recession and unemployment.

Types of Capital Market

- Primary Market:

The primary markets handle new financial instruments, including the issuance of new shares or debentures. When a public limited company offers shares for the first time to be traded on the stock exchange, it is referred to as an Initial Public Offering (IPO). If the company later wishes to raise additional capital through shares, it can accomplish this via a secondary public offering.

- Secondary Market:

Secondary markets focus on the trading of what could be described as 'used' or 'previously owned' financial instruments of various types, such as securities, bonds, and debentures/loan stock. They do not generate new capital but enable current asset holders to transfer their holdings to other investors. It is believed that a robust secondary market can help decrease price fluctuations of traded assets through consistent trading activities. Well-established secondary markets are crucial for diversification, risk transfer, hedging, and arbitrage.

Literature Review

The performance of initial public offerings (IPOs) has been a subject of extensive research, focusing on both short-term and long-term outcomes post-listing. Harris, Abraham, and Auerbach (2016) provided empirical evidence on IPO returns at the time of announcement and during the aftermarket, highlighting significant under-pricing and subsequent price adjustments. Similarly, Chatterjee et al. (2023) conducted a systematic review on Indian IPOs, identifying key determinants such as investor behavior, market conditions, and industry sector influences that impact IPO profitability.

Various studies emphasize the role of market timing and company fundamentals in shaping IPO performance (Gorrela & Kumar, n.d.; Seepani, 2023). The contextual impact of legal and regulatory frameworks on IPO outcomes has also been explored, underscoring the importance of robust governance for sustained returns (ABPI, 2025). Sector-wise analyses reveal marked differences in post-listing trends, suggesting that industry-specific dynamics contribute to disparate IPO performances (Zaveri & Co-authors, n.d.).

Further investigations point to behavioral aspects, such as investor sentiment and herd mentality, driving initial price volatility (Al-Shodhana Journal, n.d.). Long-term returns are often tied to how effectively companies utilize raised capital to drive growth and operational efficiencies (Bombay Stock Exchange, n.d.). These multifaceted insights collectively inform a comprehensive understanding of the IPO landscape, guiding investors and policymakers alike.

Research Gap

Although there has been much study on IPO performance, few studies offer a complete sector-wise comparison with current information from the rising Indian IPO market in 2025. Most current studies ignore the bigger picture of steady performance and industry-specific risk premiums in favour of first listing returns or short-run performance. Furthermore, quick changes in regulations and market conditions call for new research to help investors and decision-makers wisely. Offering a current, sector-wise assessment of IPO post-listing

performance on the Bombay Stock Exchange, this study aims to fill in these gaps by using both listing day and holding period returns.

Research Objectives

- To examine how Initial Public Offerings (IPOs) perform across several industries in a particular stock exchange.
- To evaluate market performance against relevant industry indicators and explore price relationships between IPO stocks and related sectors.

Methodology

The issue price, listing price, gain/loss, and degree of oversubscription

or undersubscription have all been taken into consideration when evaluating initial public offerings (IPOs) from the BSE mainboard.

Company Name	Listed On	Issue Price	Listing Day Close	Listing Day Gain	Current Price As on Oct 15, 2025	Gain / Loss	No. of times oversubscribed	Holdin g Period Rate
<u>Aditya Infotech Limited</u>	<u>05/08/2025</u>	<u>675</u>	<u>1,084.10</u>	<u>409.1</u>	<u>1,350.05</u>	<u>675.05</u>	<u>105.68</u>	<u>100.01</u>
<u>AEGIS VOPAK TERMINALS LIMITED</u>	<u>02/06/2025</u>	<u>235</u>	<u>241.95</u>	<u>6.95</u>	<u>268.2</u>	<u>33.2</u>	<u>2.19</u>	<u>14.13</u>
<u>AJAX Engineering Limited</u>	<u>17/02/2025</u>	<u>629</u>	<u>595.6</u>	<u>-33.4</u>	<u>631</u>	<u>2</u>	<u>6.4</u>	<u>0.32</u>
<u>ALL TIME PLASTICS LIMITED</u>	<u>14/08/2025</u>	<u>275</u>	<u>283.25</u>	<u>8.25</u>	<u>263.55</u>	<u>11.45</u>	<u>8.49</u>	<u>-4.16</u>
<u>Amanta Healthcare Limited</u>	<u>09/09/2025</u>	<u>126</u>	<u>140.65</u>	<u>14.65</u>	<u>133.6</u>	<u>7.6</u>	<u>81.5</u>	<u>6.03</u>
<u>ANAND RATHI SHARE AND STOCK BROKERS LIMITED</u>	<u>30/09/2025</u>	<u>414</u>	<u>445.65</u>	<u>31.65</u>	<u>445.95</u>	<u>31.95</u>	<u>21.65</u>	<u>7.72</u>
<u>ANLON HEALTHCARE LIMITED</u>	<u>03/09/2025</u>	<u>91</u>	<u>91.66</u>	<u>0.66</u>	<u>126.5</u>	<u>35.5</u>	<u>-</u>	<u>39.01</u>
<u>Anthem Biosciences Limited</u>	<u>21/07/2025</u>	<u>570</u>	<u>730.35</u>	<u>160.35</u>	<u>773</u>	<u>203</u>	<u>67.17</u>	<u>35.61</u>
<u>ArisInfra Solutions Limited</u>	<u>25/06/2025</u>	<u>222</u>	<u>174.1</u>	<u>-47.9</u>	<u>158.85</u>	<u>63.15</u>	<u>-</u>	<u>-28.45</u>

<u>Ather Energy Limited</u>	06/05/20 25	321	302.5	-18.5	633.35	312.3 5	1.47	97.31
<u>Atlanta Electricals Limited</u>	29/09/20 25	754	823.35	69.35	872.2	118.2	71.63	15.68
<u>BELRISE INDUSTRIES LIMITED</u>	28/05/20 25	90	97.37	7.37	157.2	67.2	43.58	74.67
<u>BlueStone Jewellery and Lifestyle Limited</u>	19/08/20 25	517	546	29	718.8	201.8	2.7	39.03
<u>BMW VENTURES LIMITED</u>	01/10/20 25	99	76	-23	58.83	40.17	-	-40.58
<u>Brigade Hotel Ventures Limited</u>	31/07/20 25	90	85.4	-4.6	80.88	-9.12	4.66	-10.13
<u>CRIZAC LIMITED</u>	09/07/20 25	245	307.45	62.45	281.75	36.75	62.66	15.00
<u>Denta Water and Infra Solutions Limited</u>	29/01/20 25	294	346.45	52.45	435.55	141.5 5	219.93	48.15
<u>Dev Accelerator Limited</u>	17/09/20 25	61	64.36	3.36	50.25	10.75	62.66	-17.62
<u>Dr. Agarwal's Health Care Limited</u>	04/02/20 25	402	401.55	-0.45	496.35	94.35	1.53	23.47
<u>ELLENBARRIE INDUSTRIAL GASES LIMITED</u>	01/07/20 25	400	541.2	141.2	434.3	34.3	22.42	8.58
<u>Epack Prefab Technologies Limited</u>	01/10/20 25	204	191.1	-12.9	192.55	11.45	3.1	-5.61
<u>EURO PRATIK SALES LIMITED</u>	23/09/20 25	247	248.25	1.25	263.55	16.55	1.34	6.70
<u>Fabtech Technologies Limited</u>	07/10/20 25	191	182.3	-8.7	190	-1	2.01	-0.52
<u>Ganesh Consumer Products Limited</u>	29/09/20 25	322	293.95	-28.05	292.3	-29.7	2.63	-9.22
<u>Gem Aromatics Limited</u>	26/08/20 25	325	319.1	-5.9	240.7	-84.3	30.21	-25.94
<u>GK ENERGY LIMITED</u>	26/09/20 25	153	167.75	14.75	187.6	34.6	93.13	22.61
<u>GLOBE CIVIL PROJECTS LIMITED</u>	01/07/20 25	71	94.72	23.72	71.3	0.3	86.04	0.42
<u>Glottis Limited</u>	07/10/20 25	129	83.85	-45.15	84	-45	2.08	-34.88

<u>GNG Electronics Limited</u>	30/07/20 25	237	333.5	96.5	341.85	104.8 5	153.28	44.24
<u>HDB FINANCIAL SERVICES LIMITED</u>	02/07/20 25	740	840.9	100.9	729.9	-10.1	17.52	-1.36
<u>Hexaware Technologies Limited</u>	19/02/20 25	708	763.85	55.85	713.4	5.4	2.78	0.76
<u>Highway Infrastructure Limited</u>	12/08/20 25	70	122.84	52.84	80.1	10.1	312.22	14.43
<u>INDIQUBE SPACES LIMITED</u>	30/07/20 25	237	217.9	-19.1	221	-16	12.97	-6.75
<u>INDO FARM EQUIPMENT LIMITED</u>	07/01/20 25	215	272.7	57.7	242.95	27.95	-	13.00
<u>Indogulf Cropsciences Limited</u>	03/07/20 25	111	110.8	-0.2	102.45	-8.55	29.96	-7.70
<u>IVALUE INFOSOLUTIONS LIMITED</u>	25/09/20 25	299	281.75	-17.25	293.35	-5.65	1.77	-1.89
<u>Jain Resource Recycling Limited</u>	01/10/20 25	232	318.25	86.25	342.15	110.1 5	16.72	47.48
<u>Jaro Institute of Technology Management and Research Limited</u>	30/09/20 25	890	745.05	-144.9 5	689	-201	23.07	-22.58
<u>Jinkushal Industries Limited</u>	03/10/20 25	121	121.6	0.6	110.7	-10.3	-	-8.51
<u>JSW CEMENT LIMITED</u>	14/08/20 25	147	146.05	-0.95	138.4	-8.6	8.16	-5.85
<u>Kalpataru Limited</u>	01/07/20 25	414	433.8	19.8	366.8	-47.2	2.4	-11.40
<u>Laxmi Dental Limited</u>	20/01/20 25	428	550.65	122.6 5	320.4	-107.6	113.91	-25.14
<u>LAXMI INDIA FINANCE LIMITED</u>	05/08/20 25	158	134	-24	148.7	-9.3	1.83	-5.89
<u>M & B ENGINEERING LIMITED</u>	06/08/20 25	385	409.15	24.15	367.1	-17.9	37.76	-4.65
<u>MANGAL ELECTRICAL INDUSTRIES LIMITED</u>	28/08/20 25	561	533.95	-27.05	442.4	-118.6	9.87	-21.14
<u>National Securities</u>	06/08/20 25	800	936	136	1,182.5 0	382.5	40.71	47.81

<u>Depository Limited</u>									
<u>Oswal Pumps Limited</u>	20/06/20 25	614	624.9	10.9	728.9	114.9	35.14	18.71	
<u>Pace Digitek Limited</u>	06/10/20 25	219	217.5	-1.5	216.2	-2.8	1.56	-1.28	
<u>PATEL RETAIL LIMITED</u>	26/08/20 25	255	289.75	34.75	221	-34	94.75	-13.33	
<u>PROSTARM INFO SYSTEMS LIMITED</u>	03/06/20 25	105	126.25	21.25	193.7	88.7	97.35	84.48	
<u>Quadrant Future Tek Limited</u>	14/01/20 25	290	448.75	158.7	5	387.2	97.2	195.27	33.52
<u>QUALITY POWER ELECTRICAL EQUIPMENTS LIMITED</u>	24/02/20 25	425	387.05	-37.95	1,018.4	593.4	1.08	139.64	
<u>REGAAL RESOURCES LIMITED</u>	20/08/20 25	102	131.65	29.65	88.99	-	13.01	157.85	-12.75
<u>Saatvik Green Energy Limited</u>	26/09/20 25	465	439.7	-25.3	551.4	86.4	6.84	18.58	
<u>SAMBHV STEEL TUBES LIMITED</u>	02/07/20 25	82	97.58	15.58	114.4	32.4	30.1	39.51	
<u>Schloss Bangalore Limited</u>	02/06/20 25	435	435.55	0.55	433.9	-1.1	4.73	-0.25	
<u>Scoda Tubes Limited</u>	04/06/20 25	140	146.95	6.95	170.45	30.45	57.33	21.75	
<u>Seshaasai Technologies Limited</u>	30/09/20 25	423	411.5	-11.5	408.05	-	69.39	-3.53	
<u>SHANTI GOLD INTERNATIONAL LIMITED</u>	01/08/20 25	199	229.2	30.2	212	13	80.89	6.53	
<u>Shreeji Shipping Global Limited</u>	26/08/20 25	252	254.6	2.6	229.65	-	22.35	57.78	-8.87
<u>SHRINGAR HOUSE OF MANGALSUTRA LIMITED</u>	17/09/20 25	165	184.85	19.85	209.25	44.25	59.76	26.82	
<u>SMARTWORKS COWORKING SPACES LIMITED</u>	17/07/20 25	407	445.1	38.1	602.5	195.5	13.81	48.03	
<u>Solarworld Energy Solutions Limited</u>	30/09/20 25	351	323.2	-27.8	319.3	-31.7	68.81	-9.03	

<u>Sri Lotus Developers and Realty Limited</u>	06/08/2025	150	196.85	46.85	184.4	34.4	73.54	22.93
<u>Stallion India Fluorochemicals Limited</u>	23/01/2025	90	125.99	35.99	335.25	245.25	196.78	272.50
<u>STANDARD GLASS LINING TECHNOLOGY LIMITED</u>	13/01/2025	140	163.35	23.35	178.1	38.1	184.98	27.21
<u>TRAVEL FOOD SERVICES LIMITED</u>	14/07/2025	1,100	0	-24.8	1,390.25	290.25	2.99	26.39
<u>TRUALT BIOENERGY LIMITED</u>	03/10/2025	496	530.85	34.85	505.8	9.8	74.8	1.98
<u>Urban Company Limited</u>	17/09/2025	103	167.05	64.05	161.65	58.65	107.94	56.94
<u>Vikram Solar Limited</u>	26/08/2025	332	356.45	24.45	321.35	-10.65	56.18	-3.21
<u>Vikran Engineering Limited</u>	03/09/2025	97	95.64	-1.36	102.5	5.5	24.59	5.67
<u>VMS TMT LIMITED</u>	24/09/2025	99	99.75	0.75	73	-26	84.34	-26.26

Analysis and Interpretation

Company Name	Listed On	Issue Price	Listing Day Close	Listing Day Gain	Current Price As on Oct 15, 2025	Gain / Loss	No. of Times Oversubscribed	Holding Period Rate
<u>National Securities Depository Limited</u>	06/08/2025	800.00	936.00	136.00	1,182.50	382.50	40.71	47.81
<u>Ather Energy Limited</u>	06/05/2025	321.00	302.50	-18.50	633.35	312.35	1.47	97.31
<u>TRAVEL FOOD SERVICES LIMITED</u>	14/07/2025	1,100.00	1,075.20	-24.80	1,390.25	290.25	2.99	26.39
<u>BlueStone Jewellery and Lifestyle Limited</u>	19/08/2025	517.00	546.00	29.00	718.80	201.80	2.7	39.03
<u>Anthem Biosciences Limited</u>	21/07/2025	570.00	730.35	160.35	773.00	203.00	67.17	35.61

Sharpe Ratio

Companies	Ri	Rf	SD	Sharpe ratio
<u>National Securities Depository Limited</u>	47.81	6.6	38.5	1.07
<u>Ather Energy Limited</u>	97.31	6.6	45	2.02
<u>TRAVEL FOOD SERVICES LIMITED</u>	26.39	6.6	23.69	0.84
<u>BlueStone Jewellery and Lifestyle Limited</u>	39.03	6.6	35	0.93
<u>Anthem Biosciences Limited</u>	35.61	6.6	25	1.16

Ri = Required Return on Investment

Rf = Risk-free Rate of Return

SD = Standard Deviation

Analysis has been carried out on top five IPOs that have just been listed on the BSE mainboard. The information comprises issue price, listing day close, gain/loss, present price, oversubscription ratio, holding period ratio, and a tabulated Sharpe ratio to measure risk-adjusted performance.

Ather Energy Limited has emerged as the top performer from the group. Having listed below the issue price, its price today is well above, reflecting a gain of 312.35 per share, second highest among the sample.

The holding period rate for Ather Energy is 97.31, significantly higher than others, reflecting good post-listing price performance and investor returns during the observed holding period.

The oversubscription multiple for Ather Energy is fairly low at 1.47, indicating the IPO period demand was not high, but post-listing returns have been tremendous.

While comparing Travel food Services, even though saw a slightly higher gain and had a higher issue price, it did not translate into a higher post listing gain, reason being there was a major sell off by retail investors and foreign institutional investors as of August, 2025.

The Sharpe ratio is a practical tool that shows how much return an investor earns for each unit of risk taken. Here, Ather Energy Limited leads the IPO group with a Sharpe ratio of 2.02, which means it didn't just deliver the highest holding period return but did so with strong efficiency relative to risk, far outpacing others like National Securities Depository Limited (1.07) and Anthem Biosciences Limited (1.16).

Results

Results corroborate industry-based variations in IPO performance on the Bombay Stock Exchange in 2025. Some industries surpass market averages on listing day as well as over longer holding periods. The study finds industries with appealing risk-return characteristics for investors while others show greater volatility and risk premiums. These results match observed regulatory effects and macroeconomic indicators affecting sectoral market behaviour.

Conclusion

Emphasizing the need of sector-specific elements and regulatory environments, this study offers an updated sectoral analysis of IPO performance in the Indian market. Investors should weigh sustained post-IPO performance as well as listing day returns when determining their investments. This study adds insightful knowledge on how IPOs move in developing economies.

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