

"A STUDY ON STOCK PERFORMANCE OF MAINBOARD IPOs IN INDIA"

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Abstract:

The foremost purpose of this paper is to analyse the stock performance of mainboard IPOs in India. This paper also evaluates the impact on the stock prices of IPOs in both short-term and long-term periods. For this study, 25 companies were selected from different sectors such as the IT sector, finance sector, e-commerce sector, and pharmaceutical sector. All these companies are listed on the National Stock Exchange (National Stock Exchange of India) and the Bombay Stock Exchange (Bombay Stock Exchange).

The sample size of the study is 25 companies. The research is based on secondary data collected from NSE and BSE. A sample of selected IPOs is used for the analysis with the help of statistical tools. The paired t-test is applied to evaluate the price movement of IPO shares. The study helps investors understand the short-term and long-term performance of IPOs and supports better investment decisions.

Introduction:

An Initial Public Offering (IPO) represents the first time a private company offers its shares to the general public, effectively transforming from a privately held entity into a public corporation. This process serves as a vital mechanism for companies to raise significant capital from the public to fund business expansion, diversification, or debt repayment. For investors, an IPO offers a unique opportunity to acquire a stake in a company's future growth at its entry point into the stock market. Managed through a process known as underwriting, these new issues are launched in the primary market before being listed for trading on major stock exchanges like the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

One of the fundamental aspects of an IPO is its dual impact on the company's capital structure and market perception. While the company benefits from a capital augmentation, the transition also introduces a "market window" that provides a free entry and exit facility for retail and institutional investors. The performance of these stocks post-listing is often categorized into short-term listing gains and long-term price stability, frequently influenced by factors such as underpricing or overpricing strategies. Unlike secondary market trading, the primary market issue allows investors to obtain shares directly from the company at a fixed price, free from brokerage fees and immediate market fluctuations during the allotment phase. Ultimately, a successful IPO not only facilitates economic growth by mobilizing idle savings into productive channels but also signifies a company's commitment to transparency and long-term value creation for its new shareholders.

Review Of Literature

Samiksha (2025) - Short-Term Performance of Mainboard IPOs in India (2024–25)

A study examining short-term price performance (listing day through 28 days) of 91 Mainboard IPOs listed in 2024–25, analyzing returns and volatility in the initial trading window. Study highlights patterns in listing gains and short-run trends across issues. Provides contemporary evidence (latest period) on Mainboard IPO pricing and early stock performance, critical for understanding market behavior in the immediate post-IPO period.

Mohammed Arshad Khan, Khudsiya Zeeshan, Md Faiz Ahmad & Md Rashid Farooqi (2021) - Study of Stock Performance of Select IPOs in India

Examines short-term and long-term returns of mainboard IPOs from 2016, using statistical tests such as Wilcoxon Signed Rank to compare listing day gains versus multi-year performance. Concludes that while many IPOs yield returns on listing day, long-term performance varies substantially. Key for understanding short vs long horizon returns—a typical focus in IPO literature, though not in the last year, it establishes patterns relevant to 5-year trends.

Hemraj Kawadkar (2023) - IPO Performance in the Indian Capital Market: Insights from 2016–2021

A broad analysis of IPO issue volume, pricing, subscription, and returns from issue price to last traded price for IPOs over 2016–21, integrating past research to build context around performance patterns. Though up to 2021, this comprehensive analysis sets a baseline for performance patterns that recent studies extend into 2022–25.

Agarwal, Arya, Patil & Laheri (2025) - Assessment of Market Performance and Influencing Factors of Indian IPOs

Analyzes IPO performance with firm/market-specific variables—sector, size, pricing, subscription level—over recent years and provides evidence on determinants of post-IPO returns. Connects stock performance with underlying drivers, which helps in justifying why certain IPOs outperform or underperform.

Shrinivas R. Patil & Akanksha Nevagi (2022) - Study on Post-Listing Performance of IPOs

Focuses on post-listing returns and pricing behavior of IPOs from 2021–22, using statistical tools to measure initial premiums and short-term stock movement after listing. Offers empirical evidence on short-run performance trends, especially around the 2021–2022 cohort of Mainboard listings.

Research Methodology

This study relates to companies in various sectors of the Indian economy that have entered the capital market through Initial Public Offerings (IPOs). Using a purposive sampling method (also known as judgmental sampling), secondary data is collected from 25 selected Mainboard IPO companies listed on the NSE and BSE between February 2019 and February 2025. The study spans multiple time horizons, examining stock performance across very short-term (7, 15, and 21 days), short-term (1, 3, and 6 months), and long-term (1 year) periods post-listing.

The research utilizes a descriptive longitudinal design to investigate the price performance and stability of these IPOs from their initial listing day. Statistical analysis is conducted using Microsoft Excel and SPSS, with the paired t-test employed to assess the significance of the difference between the issue price and the subsequent market prices at various intervals. The study aims to contribute to existing knowledge by providing insights into the relationship between IPO pricing mechanisms and their subsequent performance in the secondary market, helping investors understand the trends of underpricing and long-term value creation.

Objective Of The Study

- To evaluate the rate of premium on IPOs.
- To evaluate the performance of IPOs on listing day.
- To analyse and compare listing price with very short-term (7, 15, 21 days), short-term (1, 3, 6 months) and 1 Year.
- To compare price performance of IPOs.
- Provide advice and strategy to invest in IPOs.

Hypothesis

H₀: There is no significant difference between the listing price and the price after (7, 15, 21) Days, (1, 3, 6) Months and one year.

H₁: There is a significant difference between the listing price and the price after (7, 15, 21) Days, (1, 3, 6) Months and one year.

Limitation of Study

- In this study Secondary data are used so result may not be accurate.
- Researcher only takes the IPOs of last 5 years, so time period is limited.
- The study examined only 25 companies. Since the sample size is small, the results cannot be generalized for all IPOs in India.

- The study tracked the performance of these IPOs for a mere one year. This duration may not be sufficient to identify how the stocks perform over the long term or under varying market conditions.
- Information was obtained from available records (secondary data), and hence the analysis is based on the quality and completeness of those sources. Some external events or market factors that would influence stock performance were not taken into account.
- The attention was primarily given to the relationship between the IPO issue price (premium) and future returns. Other possible factors, e.g., investor sentiment or changes in the economy, were not extensively researched.

Analysis

Table 1: Sample Size and Sample Period

| No. | Sector | Company | Listing Date | Market Cap (In Cr.) |
|-----|--------------------------|---|------------------|---------------------|
| 1. | IT Companies | Tata Technologies | Nov 23, 2023 | 26,489 |
| | | Kaynes Technologies | Nov 22, 2022 | 24,529 |
| | | Affle India | Aug 8, 2019 | 25,064 |
| | | Netweb Companies | July 27, 2023 | 18,769 |
| | | eMudhra Limited | Jun 1, 2022 | 4,548 |
| 2. | Financial Companies | LIC | May 17, 2022 | 5,23,931 |
| | | Indian Railway Finance Corporation Ltd. | January 29, 2021 | 1,58,521 |
| | | SBI Card & Services Ltd. | March 16, 2020 | 82,178 |
| | | PB Fintech Ltd. | Nov 15, 2021 | 78,178 |
| | | One 97 Communication Ltd. | Nov 18, 2021 | 82,439 |
| 3. | E-Commerce Companies | Zomato | July 23, 2021 | 2,74,456 |
| | | Nykaa (FSN E-Commerce Ventures Ltd.) | Nov 10, 2021 | 72,737 |
| | | Swiggy | Nov 13, 2024 | 97,080 |
| | | Brainbees Solutions (FirstCry) | Aug 13, 2024 | 14,577 |
| | | Macfos Ltd. | Mar 1, 2023 | 749 |
| 4. | Pharmaceutical Companies | Mankind Pharma | May 9, 2023 | 90,807 |
| | | Global Health | Nov 16, 2022 | 31,629 |

| No. | Sector | Company | Listing Date | Market Cap (In Cr.) |
|-----|--------------|--------------------------|--------------|---------------------|
| | | Gland Pharma | Nov 20, 2020 | 27,691 |
| | | KIMS Hospital | Jun 28, 2021 | 24,811 |
| | | Piramal Pharma | Nov 1, 2022 | 21,089 |
| 5. | Solar Energy | Waaree Energies | Oct 28, 2024 | 73,212 |
| | | Sahaj Solar | Jul 19, 2024 | 308 |
| | | ACME Solar Holdings Ltd. | Nov 13, 2024 | 13,680 |
| | | Premier Energies Ltd. | Sep 3, 2024 | 32,520 |
| | | NTPC Green Energy | Nov 27, 2024 | 76,494 |

In this research, researcher selected the 25 companies which have the highest market capital in comparison with IPO declared of various companies of last 6 years (Feb. 2020 – Feb. 2025).

Table 2: Price of IPOs After 7 Days

| No. | Company Name | Date After 7 Days | Price (In Rs.) | Price (In %) |
|-----|---|-------------------|----------------|--------------|
| 1 | Tata Technologies | 7-12-2024 | 1185.7 | 231.14 |
| 2 | Kaynes Technologies | 29-11-2022 | 733.95 | 125.03 |
| 3 | Affle India | 15-8-2019 | 161.18 | 21.63 |
| 4 | Netweb Companies | 3-8-2023 | 890.3 | 178.06 |
| 5 | eMudhra Limited | 8-6-2022 | 255.35 | 99.75 |
| 6 | LIC | 24-5-2022 | 823.1 | 86.73 |
| 7 | Indian Railway Finance Corporation Ltd. | 5-2-2021 | 25.7 | 98.85 |
| 8 | SBI Card & Services Ltd. | 23-3-2020 | 582.4 | 77.14 |
| 9 | PB Fintech Ltd. | 22-11-2021 | 1237.55 | 126.28 |
| 10 | One 97 Communication Ltd. | 25-11-2021 | 1798.75 | 83.66 |
| 11 | Zomato | 30-7-2021 | 133.5 | 175.66 |
| 12 | Nykaa (FSN E-Commerce Ventures Ltd.) | 17-11-2021 | 417.0 | 106.92 |
| 13 | Swiggy | 20-11-2024 | 353.85 | 90.73 |
| 14 | Brainbees Solutions (First Cry) | 21-9-2024 | 227.89 | 149.01 |

| No. | Company Name | Date After 7 Days | Price (In Rs.) | Price (In %) |
|-----|--------------------------|-------------------|----------------|--------------|
| 15 | Macfos Ltd. | 8-3-2023 | 166.15 | 162.89 |
| 16 | Mankind Pharma | 16-5-2023 | 1359.0 | 125.83 |
| 17 | Global Health | 23-11-2022 | 450.9 | 134.20 |
| 18 | Gland Pharma | 27-11-2020 | 2113.0 | 140.87 |
| 19 | KIMS Hospital | 5-7-2021 | 218.48 | 26.53 |
| 20 | Piramal Pharma | 7-11-2022 | 163.9 | 202.35 |
| 21 | Waaree Energies | 4-11-2024 | 2990.6 | 198.96 |
| 22 | Sahaj Solar | 26-7-2024 | 458.2 | 254.55 |
| 23 | ACME Solar Holdings Ltd. | 20-11-2024 | 265.45 | 91.55 |
| 24 | Premier Energies Ltd. | 10-9-2024 | 1173.7 | 249.71 |
| 25 | NTPC Green Energy | 4-12-2024 | 147.90 | 136.98 |

Table 3: Price of IPOs After 15 Days

| No. | Company Name | Date After 15 Days | Price (In Rs.) | Price (In %) |
|-----|---|--------------------|----------------|--------------|
| 1 | Tata Technologies | 15-12-2023 | 1242.2 | 248.44 |
| 2 | Kaynes Technologies | 7-12-2023 | 759.55 | 129.39 |
| 3 | Affle India | 23-8-2019 | 155.5 | 20.87 |
| 4 | Netweb Companies | 11-8-2023 | 871.0 | 174.2 |
| 5 | eMudhra Limited | 16-6-2022 | 256.85 | 100.33 |
| 6 | LIC | 1-6-2022 | 810.4 | 85.40 |
| 7 | Indian Railway Finance Corporation Ltd. | 13-2-2021 | 25.75 | 99.04 |
| 8 | SBI Card & Services Ltd. | 31-3-2020 | 618.65 | 81.94 |
| 9 | PB Fintech Ltd. | 30-11-2021 | 1215.6 | 124.04 |
| 10 | One 97 Communication Ltd. | 3-12-2021 | 1648.1 | 76.67 |
| 11 | Zomato | 7-8-2021 | 130.6 | 171.84 |
| 12 | Nykaa (FSN E-Commerce Ventures Ltd.) | 28-11-2024 | 490.25 | 125.71 |
| 13 | Swiggy | 25-11-2024 | 399.6 | 102.46 |

| No. | Company Name | Date After 15 Days | Price (In Rs.) | Price (In %) |
|-----|---------------------------------|--------------------|----------------|--------------|
| 14 | Brainbees Solutions (First Cry) | 8-8-2024 | 623.4 | 611.18 |
| 15 | Macfos Ltd. | 16-3-2023 | 126.6 | 121.18 |
| 16 | Mankind Pharma | 24-5-2023 | 1322.65 | 122.47 |
| 17 | Global Health | 1-12-2022 | 459.2 | 135.77 |
| 18 | Gland Pharma | 5-12-2020 | 2352.48 | 156.85 |
| 19 | KIMS Hospital | 13-7-2021 | 238.48 | 28.91 |
| 20 | Piramal Pharma | 15-1-2025 | 139.25 | 171.91 |
| 21 | Waaree Energies | 12-11-2024 | 2822.8 | 187.81 |
| 22 | Sahaj Solar | 2-8-2024 | 589.75 | 263.5 |
| 23 | ACME Solar Holdings Ltd. | 3-8-2024 | 559.75 | 193.69 |
| 24 | Premier Energies Ltd. | 1-9-2024 | 1134.85 | 252.19 |
| 25 | NTPC Green Energy | 12-12-2024 | 143.70 | 133.06 |

Table 4: Price of IPOs After 21 Days

| No. | Company Name | Date After 21 Days | Price (In Rs.) | Price (In %) |
|-----|---|--------------------|----------------|--------------|
| 1 | Tata Technologies | 21-12-2023 | 1208.9 | 241.78 |
| 2 | Kaynes Technologies | 13-12-2023 | 726 | 123.68 |
| 3 | Affle India | 29-8-2019 | 164.49 | 22.08 |
| 4 | Netweb Companies | 17-6-2022 | 823.1 | 164.62 |
| 5 | eMudhra Limited | 22-6-2022 | 246.45 | 96.27 |
| 6 | LIC | 7-6-2022 | 753.0 | 79.35 |
| 7 | Indian Railway Finance Corporation Ltd. | 19-2-2021 | 25.35 | 97.5 |
| 8 | SBI Card & Services Ltd. | 6-4-2020 | 586.05 | 77.62 |
| 9 | PB Fintech Ltd. | 6-12-2021 | 1146.75 | 117.02 |
| 10 | One 97 Communication Ltd. | 9-12-2021 | 1593.75 | 74.14 |
| 11 | Zomato | 13-8-2021 | 137.35 | 180.72 |

| No. | Company Name | Date After 21 Days | Price (In Rs.) | Price (In %) |
|-----|--------------------------------------|--------------------|----------------|--------------|
| 12 | Nykaa (FSN E-Commerce Ventures Ltd.) | 4-12-2024 | 517.10 | 45.96 |
| 13 | Swiggy | 1-12-2024 | 415.52 | 106.54 |
| 14 | Brainbees Solutions (First Cry) | 4-9-2024 | 612.85 | 131.79 |
| 15 | Macfos Ltd. | 22-3-2023 | 184.55 | 180.93 |
| 16 | Mankind Pharma | 30-5-2023 | 1355.95 | 125.55 |
| 17 | Global Health | 7-12-2022 | 465.55 | 138.57 |
| 18 | Gland Pharma | 11-12-2020 | 2241.6 | 149.44 |
| 19 | KIMS Hospital | 19-7-2021 | 259.54 | 31.46 |
| 20 | Piramal Pharma | 21-11-2025 | 133.95 | 165.37 |
| 21 | Waaree Energies | 1-11-2024 | 3114.45 | 207.21 |
| 22 | Sahaj Solar | 9-8-2024 | 580.8 | 305.5 |
| 23 | ACME Solar Holdings Ltd. | 9-8-2024 | 580.8 | 200.97 |
| 24 | Premier Energies Ltd. | 24-9-2024 | 1071.1 | 238.02 |
| 25 | NTPC Green Energy | 18-12-2024 | 135.70 | 125.65 |

Table 5: Price of IPOs After 1 Month

| No. | Company Name | Date After 1 Month | Price (In Rs.) | Price (In %) |
|-----|---|--------------------|----------------|--------------|
| 1 | Tata Technologies | 30-12-2023 | 1180.45 | 236.09 |
| 2 | Kaynes Technologies | 22-12-2023 | 702.25 | 119.63 |
| 3 | Affle India | 8-9-2019 | 169.4 | 22.74 |
| 4 | Netweb Companies | 7-8-2022 | 868.0 | 173.6 |
| 5 | eMudhra Limited | 1-7-2022 | 252.5 | 98.63 |
| 6 | LIC | 17-6-2022 | 654.55 | 68.97 |
| 7 | Indian Railway Finance Corporation Ltd. | 1-3-2021 | 25.9 | 99.62 |
| 8 | SBI Card & Services Ltd. | 16-4-2020 | 532.1 | 70.48 |
| 9 | PB Fintech Ltd. | 15-12-2021 | 1119.5 | 114.24 |

| No. | Company Name | Date After 1 Month | Price (In Rs.) | Price (In %) |
|-----|--------------------------------------|--------------------|----------------|--------------|
| 10 | One 97 Communication Ltd. | 18-12-2021 | 1304 | 60.65 |
| 11 | Zomato | 23-8-2021 | 127.25 | 167.43 |
| 12 | Nykaa (FSN E-Commerce Ventures Ltd.) | 13-12-2024 | 533.50 | 47.42 |
| 13 | Swiggy | 10-12-2024 | 352.47 | 90.38 |
| 14 | Brainbees Solutions (First Cry) | 14-9-2024 | 641.1 | 13.78 |
| 15 | Macfos Ltd. | 1-4-2023 | 173.0 | 169.61 |
| 16 | Mankind Pharma | 9-6-2023 | 1485.3 | 137.53 |
| 17 | Global Health | 16-12-2022 | 446.5 | 132.89 |
| 18 | Gland Pharma | 20-12-2020 | 2319.75 | 154.65 |
| 19 | KIMS Hospital | 28-7-2021 | 239.88 | 29.08 |
| 20 | Piramal Pharma | 1-12-2023 | 137.95 | 170.31 |
| 21 | Waaree Energies | 28-11-2024 | 2633.85 | 175.24 |
| 22 | Sahaj Solar | 19-8-2018 | 718.2 | 297 |
| 23 | ACME Solar Holdings Ltd. | 19-8-2024 | 268 | 92.73 |
| 24 | Premier Energies Ltd. | 3-10-2024 | 1080.45 | 240.1 |
| 25 | NTPC Green Energy | 27-2-2024 | 130.85 | 121.16 |

Table 6: Price of IPOs After 3 Months

| No. | Company Name | Date After 3 Months | Price (In Rs.) | Price (In %) |
|-----|---|---------------------|----------------|--------------|
| 1 | Tata Technologies | 1-3-2024 | 1088.4 | 217.68 |
| 2 | Kaynes Technologies | 22-2-2024 | 952.75 | 162.31 |
| 3 | Affle India | 8-11-2019 | 279.15 | 37.47 |
| 4 | Netweb Companies | 27-10-2022 | 751.6 | 150.32 |
| 5 | eMudhra Limited | 1-9-2022 | 357.9 | 139.80 |
| 6 | LIC | 17-8-2022 | 697.95 | 73.55 |
| 7 | Indian Railway Finance Corporation Ltd. | 29-4-2021 | 21.15 | 81.35 |

| No. | Company Name | Date After 3 Months | Price (In Rs.) | Price (In %) |
|-----|--------------------------------------|---------------------|----------------|--------------|
| 8 | SBI Card & Services Ltd. | 16-6-2020 | 585.75 | 77.58 |
| 9 | PB Fintech Ltd. | 15-2-2022 | 788.7 | 80.48 |
| 10 | One 97 Communication Ltd. | 18-2-2022 | 833.4 | 38.76 |
| 11 | Zomato | 23-10-2021 | 137.75 | 181.25 |
| 12 | Nykaa (FSN E-Commerce Ventures Ltd.) | 13-12-2025 | 360.40 | 92.41 |
| 13 | Swiggy | 10-2-2022 | 285.25 | 73.14 |
| 14 | Brainbees Solutions (First Cry) | 14-11-2024 | 519.05 | 111.62 |
| 15 | Macfos Ltd. | 1-6-2023 | 267.1 | 261.86 |
| 16 | Mankind Pharma | 9-8-2023 | 1803.85 | 167.02 |
| 17 | Global Health | 16-2-2023 | 503.8 | 149.94 |
| 18 | Gland Pharma | 20-2-2023 | 2389.55 | 159.30 |
| 19 | KIMS Hospital | 28-9-2021 | 245.04 | 29.70 |
| 20 | Piramal Pharma | 1-2-2023 | 100.45 | 124.01 |
| 21 | Waaree Energies | 28-1-2025 | 2091.95 | 139.18 |
| 22 | Sahaj Solar | 19-9-2018 | 51.8 | 518 |
| 23 | ACME Solar Holdings Ltd. | 19-10-2024 | 185.2 | 41.15 |
| 24 | Premier Energies Ltd. | 3-12-2024 | 1214.8 | 269.96 |
| 25 | NTPC Green Energy | 27-2-2025 | 102.8 | 95.18 |

Table 7: Price of IPOs After 6 Months

| No. | Company Name | Date After 6 Months | Price (In Rs.) | Price (In %) |
|-----|---------------------|---------------------|----------------|--------------|
| 1 | Tata Technologies | 30-5-2024 | 1049.95 | 209.99 |
| 2 | Kaynes Technologies | 22-5-2023 | 1306.95 | 222.65 |
| 3 | Affle India | 8-2-2020 | 334.31 | 44.87 |
| 4 | Netweb Companies | 27-1-2023 | 1500.3 | 300.06 |
| 5 | eMudhra Limited | 1-12-2022 | 308.3 | 120.43 |
| 6 | LIC | 17-11-2022 | 643.85 | 67.85 |

| No. | Company Name | Date After 6 Months | Price (In Rs.) | Price (In %) |
|-----|---|---------------------|----------------|--------------|
| 7 | Indian Railway Finance Corporation Ltd. | 29-7-2021 | 22.85 | 87.88 |
| 8 | SBI Card & Services Ltd. | 16-9-2020 | 851.55 | 112.79 |
| 9 | PB Fintech Ltd. | 15-5-2022 | 670.55 | 68.42 |
| 10 | One 97 Communication Ltd. | 18-5-2022 | 588.2 | 27.36 |
| 11 | Zomato | 23-1-2022 | 91.35 | 120.20 |
| 12 | Nykaa (FSN E-Commerce Ventures Ltd.) | 13-5-2025 | 310.40 | 27.59 |
| 13 | Swiggy | 10-5-2022 | 226.14 | 57.98 |
| 14 | Brainbees Solutions (First Cry) | 14-2-2025 | 405.35 | 87.17 |
| 15 | Macfos Ltd. | 1-9-2023 | 374.55 | 367.30 |
| 16 | Mankind Pharma | 9-11-2023 | 1817.1 | 168.25 |
| 17 | Global Health | 16-5-2023 | 572.5 | 170.39 |
| 18 | Gland Pharma | 20-5-2021 | 3159.3 | 210.65 |
| 19 | KIMS Hospital | 28-12-2021 | 270.29 | 32.76 |
| 20 | Piramal Pharma | 17-6-2025 | 510.25 | 629.93 |
| 21 | Waaree Energies | 28-4-2025 | 2700.2 | 179.65 |
| 22 | Sahaj Solar | 19-12-2018 | 44.15 | 441.5 |
| 23 | ACME Solar Holdings Ltd. | 19-1-2025 | 515.0 | 76.48 |
| 24 | Premier Energies Ltd. | 3-3-2024 | 855.7 | 792.31 |
| 25 | NTPC Green Energy | 27-5-2025 | 105.99 | 98.14 |

Table 8: Price of IPOs After 1 Year

| No. | Company Name | Date After 1 Year | Price (In Rs.) | Price (In %) |
|-----|---------------------|-------------------|----------------|--------------|
| 1 | Tata Technologies | 30-11-2024 | 948.75 | 189.75 |
| 2 | Kaynes Technologies | 22-11-2023 | 2435.25 | 414.86 |
| 3 | Affle India | 8-8-2020 | 405.28 | 54.40 |
| 4 | Netweb Companies | 26-1-2023 | 2388.0 | 477.6 |

| No. | Company Name | Date After 1 Year | Price (In Rs.) | Price (In %) |
|-----|---|-------------------|----------------|--------------|
| 5 | eMudhra Limited | 1-6-2024 | 434.5 | 169.73 |
| 6 | LIC | 17-5-2023 | 570 | 60.06 |
| 7 | Indian Railway Finance Corporation Ltd. | 29-1-2022 | 23.35 | 89.81 |
| 8 | SBI Card & Services Ltd. | 16-3-2021 | 1022.1 | 135.38 |
| 9 | PB Fintech Ltd. | 15-11-2022 | 388.25 | 39.62 |
| 10 | One 97 Communication Ltd. | 18-11-2022 | 547 | 25.44 |
| 11 | Zomato | 23-7-2022 | 47.6 | 62.63 |
| 12 | Nykaa (FSN E-Commerce Ventures Ltd.) | 13-11-2022 | 394.00 | 35.02 |
| 13 | Swiggy | 10-11-2022 | 188.25 | 48.27 |
| 14 | Brainbees Solutions (First Cry) | 14-8-2025 | 370.45 | 79.66 |
| 15 | Macfos Ltd. | 1-3-2024 | 492.05 | 482.40 |
| 16 | Mankind Pharma | 9-5-2024 | 2171.3 | 201.05 |
| 17 | Global Health | 16-11-2023 | 888.5 | 264.43 |
| 18 | Gland Pharma | 20-11-2021 | 3540.45 | 236.03 |
| 19 | KIMS Hospital | 28-6-2022 | 231.05 | 28.00 |
| 20 | Piramal Pharma | 1-11-2025 | 106.6 | 131.60 |
| 21 | Waaree Energies | 28-10-2025 | 3486.06 | 231.96 |
| 22 | Sahaj Solar | 19-7-2025 | 256.6 | 142.55 |
| 23 | ACME Solar Holdings Ltd. | 19-7-2025 | 256.6 | 188.79 |
| 24 | Premier Energies Ltd. | 3-9-2024 | 1025.05 | 227.79 |
| 25 | NTPC Green Energy | 27-11-2025 | 915.07 | 847.29 |

Paired T-Test Analysis Summary (Listing Day vs. All Time Periods)

A paired t-test was conducted to compare IPO listing day prices with prices at each time period. H_0 is accepted where $p\text{-value} > 0.05$, indicating no statistically significant difference between listing day price and price at the respective time interval.

| Time Period | Listing Day Mean | Post-Period Mean | t-Statistic | P-Value (Two-Tail) | Result |
|---------------|------------------|------------------|-------------|--------------------|---------------|
| After 7 Day | 726.412 | 768.509 | -1.111 | 0.277 | Accepted (Ho) |
| After 15 Day | 726.412 | 765.477 | -0.828 | 0.415 | Accepted (Ho) |
| After 21 Day | 726.412 | 762.808 | -0.714 | 0.481 | Accepted (Ho) |
| After 1 Month | 726.412 | 723.85 | 0.056 | 0.955 | Accepted (Ho) |
| After 3 Month | 726.412 | 685.827 | 0.669 | 0.509 | Accepted (Ho) |
| After 6 Month | 726.412 | 770.477 | -0.483 | 0.633 | Accepted (Ho) |
| After 1 Year | 726.412 | 908.498 | -1.264 | 0.218 | Accepted (Ho) |

All p-values are greater than 0.05, thus the null hypothesis (Ho) is accepted across all time periods, indicating no statistically significant difference between IPO listing-day prices and prices after 7 days, 15 days, 21 days, 1 month, 3 months, 6 months, and 1 year. This indicates that IPO prices tend to remain stable relative to listing price and are not subject to extreme abnormal returns over any of the measured periods.

Conclusion

This study was conducted to understand the stock performance of selected mainboard IPOs in India and to analyze how these IPOs perform after they are listed on the stock exchange. IPOs are an important part of the capital market because they help companies raise funds from the public and also provide investment opportunities to investors. The study mainly focused on analyzing the price performance of IPO shares and understanding whether investors can benefit from investing in them.

From the analysis of the selected company IPOs, it can be concluded that IPO performance is not the same for every company. In sectors like IT, e-commerce, and pharma, most companies give positive returns because these sectors show strong growth in the short term and the long term.

Technology companies have improved day by day, and the pharma industry has also shown strong growth. Therefore, the IPOs of companies from these sectors give higher returns. Because of this, investors prefer to invest in IT and pharma company IPOs to gain immediate profit.

Another important finding of the study is that investors should not invest in IPOs only for short-term listing gains. Instead, they should carefully study the company's financial performance, business model, and future growth potential before making an investment decision. Proper research and analysis can help investors reduce risk and make better investment choices.

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