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DATA SENSE – KICK-OFF 077

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IPO Story – Leaders and Laggards in the first half of FY26

BEST AND WORST IPOS OF H1-FY26

It may not be appropriate to call them best and worst IPOs of H1FY26 because the time frame considered in many cases is too small. However, this is just to gauge the market sentiments around IPOs. In the table below, we have first captured the 10 best IPOs in terms of returns post listing, over the issue price. Then we have covered 5 worst IPOs in terms of post-listing returns. They have been shaded distinctly to easily identify them. The prices refer to the end of last week, so it is more approximate, than reflective.

Company Name	Listing Date	issue Size (₹ Crore)	Subscribed (X Times)	Issue Price (in ₹)	Market Price (in ₹)	Returns (in %)
Aditya Infotech	05-Aug-25	1,300	106.23	675.00	1,358.00	101.19%
Prostarm Info Systems	03-Jun-25	168	96.68	105.00	206.50	96.67%
Ather Energy	06-May-25	2,981	1.50	321.00	587.00	82.87%
Belrise Industries	28-May-25	2,150	43.14	90.00	163.35	81.50%
Urban Company	17-Sep-25	1,900	108.98	103.00	174.95	69.85%
NSDL Ltd	06-Aug-25	4,011	41.02	800.00	1,199.75	49.97%
GNG Electronics	30-Jul-25	460	150.21	237.00	352.25	48.63%
Sambhv Steels	02-Jul-25	540	30.33	82.00	117.44	43.22%
Smartworks Coworking	17-Jul-25	583	13.92	407.00	569.90	40.02%
Anlon Healthcare	03-Sep-25	121	7.12	91.00	126.99	39.55%
Arisinfra Solutions	25-Jun-25	500	2.80	222.00	162.00	-27.03%
Gem Aromatics	26-Aug-25	451	30.45	325.00	258.00	-20.62%
VMS TMT Ltd	24-Sep-25	149	102.24	99.00	80.29	-18.90%
Mangal Electrical	28-Aug-25	400	9.95	561.00	474.00	-15.51%
Jaro Institute of Tech	30-Sep-25	450	23.20	890.00	755.00	-15.17%

MACRO DATA POINTS ON BEST AND WORST IPOS

As of the data considered for the analysis, a total of 55 IPOs (listed in H1-FY26) raised a total sum of ₹64,920 crore through the IPO route and are valued at ₹77,780 crore. That translates into post-IPO value creation of ₹12,860 crore or an ROI of 19.81%. That is not bad for a 6-month period. Out of the 55 IPOs, 32 are trading above the issue price while 23 IPOs are trading below the issue price. The laggard list is largely from very recently listed IPOs, so must be taken with a pinch of salt. The top-10 IPOs generated average return of 65.4%, while the top-20 generated average returns of 44.20%.

STORY BEHIND THE IPO LEADERS AND LAGGARDS IN H1-FY26

At a macro level, we get deeper insights by comparing returns with the subscription levels of the IPO and the rupee value creation (a barometer of investors making money).

- If you look at the 10 best performing IPOs, the average subscription level was 59.91X, with 3 of the top-10 IPOs getting subscribed more than 100X.
- Look at bottom-10 IPOs; the average subscription is surprisingly 49.32X with 3 of the 10 IPOs getting subscribed more than 90X. IPO subscription is not too predictive.
- If you look at market cap accretion of the top-10 IPOs by returns, they generated nearly 75% of the total value accretion generated by the 55 IPOs in H1-FY26.
- The 10 best IPOs had an average IPO size of ₹1,421 crore. Clearly, the very large IPOs are not among the best performers in H1FY26, as size has been a deterrent.
- If you look at the average size of the bottom 10 IPOs, it was ₹464 crore. So, low IPO performance is not just about size, but also about price left on the table.
- Seven of the ten best IPO performer are from Q2, while nine of the ten worst performing IPOs are also from Q2. So, IPO timing may not be too material.

It must be noted that these are pure macro views and are not a recommendation.

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