

A Study of Stock Performance of Selected Listed IPOs in India for The Year 2025

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Abstract

Financial system of a country satisfies varied need of economy through its components such as financial markets, financial instruments, financial intermediaries and financial services. To boost economic development of a nation, it is important to accelerate the growth of industries which can be done through financial assistance. To satisfy capital requirement of companies, primary market provides a platform. The company procures its fund by issuing shares to the public through IPOs in market. IPOs give an opportunity to both parties — the company and the investors. The study aims to evaluate premium rate of IPOs issued during 2024-25. Further, it attempts to evaluate performance of IPOs on listing day. 269 IPOs were issued in 2024-25, out of which 66 IPOs were evaluated. The study found that every selected IPO was issued at premium and except ten IPOs, every selected company gained on listing day as the closing price of the particular stock on listing day was higher than its offer price.

Keywords: IPO, premium rate, performance on listing day

1. Introduction

The capital market plays a significant role in the economic development of India by enabling companies to raise funds for expansion and growth. One of the major ways companies raise capital is through an Initial Public Offering (IPO), where a private company offers its shares to the public for the first time. IPOs also provide investors with opportunities to participate in the growth of newly listed companies and diversify their investment portfolios.

In recent years, the Indian IPO market has witnessed strong growth due to increased participation from retail and institutional investors, improved digital trading systems, and regulatory support from the Securities and Exchange Board of India (SEBI). Major stock exchanges such as the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE) have recorded a rising number of IPO listings across various sectors, reflecting expanding investor confidence and market depth.

The year 2025 has been particularly important for IPO activity, with several companies entering the market under different economic and sectoral conditions. Market factors such as investor sentiment, subscription levels, sectoral trends, and overall market performance influence IPO returns after listing. Therefore, analysing IPO performance has become essential for understanding market behaviour and investment risk.

This study aims to analyse the post-listing performance of selected IPOs by examining listing returns, price movements, and volatility, along with comparison to benchmark indices such as BSE Sensex and

NSE Nifty 50. The study helps in understanding the risk–return characteristics of IPO investments, recent trends in the Indian capital market, and provides useful insights for investors, students, and financial analysts in making informed investment decisions.

2. LITERATURE REVIEW

2.1 Rekha Rani & B. S. Bansal (2012)

Conducted an empirical study on IPO under-pricing using data from IPOs listed on the National Stock Exchange of India and Bombay Stock Exchange. The study examined the relationship between subscription levels, issue size, and listing-day returns. Their findings revealed that most IPOs in India are underpriced, resulting in positive listing gains for investors. The research concluded that oversubscription, especially from retail investors, and favourable market conditions significantly influence short-term IPO performance. It also highlighted that smaller issue sizes and strong investor sentiment tend to increase listing gains.

2.2 Aloysius et al. (2023)

Analysed the performance of Initial Public Offerings (IPOs) in India from January 2012 to October 2022, focusing on listing gains, long-term returns, sector differences, and IPO size. The study found that IPOs with strong short-term returns often show better long-term performance. It also observed that underpriced IPOs tend to generate higher future returns compared to overpriced IPOs. The research highlights the importance of analysing both short-term and long-term performance and provides useful insights for investors in making better capital market investment decisions.

2.3 Asish Kumar Sahoo et al. (2010)

Studied the short- and long-term performance of 92 IPOs in India issued between 2002 and 2006, comparing returns with the NIFTY 50. The study found average listing-day under-pricing of 46.55%, indicating strong short-term gains for investors. Long-run analysis showed weaker performance in the first year but improvement over time. Key factors affecting performance included listing returns, issue size, leverage, and market timing, while firm age and subscription rate had limited impact. The study also highlighted that investors applying in IPOs generally earned better returns than those buying after listing.

2.4 Maheshwari et al. (2022)

The study analysed the short-term performance of 158 IPOs listed between 2013–2021 on the main boards of the National Stock Exchange of India and Bombay Stock Exchange. Using regression and t-test methods, it found that the COVID-19 period saw a sharp increase in retail investor participation and IPO under-pricing. The pandemic led to higher subscriptions and listing gains, mainly due to speculative behaviour and overconfidence among retail investors. Overall, the study concludes that post-pandemic investor behaviour significantly influenced IPO pricing and market performance in India.

2.5 Srikanth Potharla (2025)

A review of India's IPO market from 2004–2024 shows that nearly 1,200 mainboard IPOs raised about ₹9–10 lakh crore, highlighting their importance in capital market growth. Based on data from SEBI and stock exchanges, the study finds that IPO activity is cyclical and influenced by economic conditions and investor sentiment. Companies go public mainly for capital expansion, liquidity, and brand growth. Case

evidence shows mixed outcomes, with strong performance in firms like Tata Consultancy Services and weaker results in cases such as Paytm. The review concludes that IPO success depends on strong fundamentals, fair pricing, and transparent objectives.

2.6 Shrivardhini D. Talule et al. (2025)

Examines the anomalies of initial public offerings (IPOs) in the Indian capital market, specifically the phenomena of short-run under-pricing and long-term underperformance. Analysing IPOs over the past two decades, the study confirms that inflated initial returns are a consistent feature, with under-pricing intensifying amid favourable market conditions. The findings reveal that investors can enhance returns by selling stocks immediately upon listing to capitalise on initial under-pricing, repurchasing highly rated stocks after initial effects subside, and avoiding long-term holdings of poorly rated issues.

2.7 Aman Zaveri (2025)

Examines the long-term performance of selected IPOs listed on Indian stock exchanges from 2020 to 2024. The study aims to determine whether IPOs generate sustainable long-term returns or primarily cater to short-term gains. By employing financial performance metrics such as Market Adjusted Abnormal Returns (MAAR), Buy-and-Hold Abnormal Returns (BHAR), and standard deviation, the analysis compares IPOs to benchmark indices such as NIFTY. Results reveal that while IPOs are often underpriced and offer substantial initial gains, their long-term performance is inconsistent.

2.8 Prof. N Maruti Rao (2025)

The report focuses on investors' participation in Indian IPO Market. The study reveals that few IPOs have performed outstanding during the post-listing period, some have moderately performed, and performance of some IPOs was worst during the post-listing period. The research cautions that many investors without adequate knowledge of fundamentals have invested in IPOs and suffered losses.

2.9 Ashok Jhawar & Sonali Jain (2025)

This study considers the behaviour of retail investors towards investment in the Indian capital market through IPOs, and analyses returns on the date of listing. Data for the three calendar years from January 2021 to December 2023 were considered. Retail investors showed keen interest in IPOs and most of the IPOs were oversubscribed. Most IPOs also gave good returns to retail investors on the listing date, assuring that increasing participation will help India become the third largest economy.

2.10 Jay R. Ritter (2013)

Studies on extensive work on IPO markets globally analysed long-term IPO performance and concluded that although IPOs generate strong initial returns, many underperform market benchmarks over a longer period. Their research framework suggests that companies are frequently overvalued at the time of listing due to optimistic growth expectations. The study explains that investor enthusiasm during the IPO stage leads to temporary price increases, but long-term returns depend on actual financial performance and business fundamentals.

3. OBJECTIVES OF THE REPORT

The primary aim of this research is to analyse the stock performance of selected IPOs in India during 2024–2025. The specific objectives are:

3.1 To examine the post-listing performance of selected IPOs in terms of listing-day returns, short-term price movements, and volatility.

3.2 To compare IPO performance with market benchmarks such as BSE Sensex and NSE Nifty 50 to determine relative returns.

3.3 To identify key factors influencing IPO performance, including sector, issue size, subscription level, and prevailing market conditions.

3.4 To assess risk–return characteristics of newly listed stocks for investors and analyse patterns of profitability or underperformance.

3.5 To provide insights and recommendations for investors, financial analysts, and policymakers regarding investment decisions and IPO strategies in the Indian market.

4. RESEARCH METHODOLOGY

The present study is descriptive and analytical in nature. Total 269 IPOs were issued by companies in the year 2024-25. Out of which 67 companies issued IPOs of equity share capital. Hence the sample size of the study is 67 companies that issued IPOs of equity capital, excluding Small and Medium Enterprises' IPO and those listed on NSE. The secondary data is collected from the website of the National Stock Exchange. The analysis is carried out in two sections namely: evaluation of premium rate of IPOs and performance of IPOs on listing day.

4.1 Percentage of Premium

To evaluate the premium rate of IPOs, the number of times premium received by the company in proportion to face value is calculated. The formula is:

$$\text{Percentage of Premium} = \text{Premium} / \text{Face Value}$$

4.2 Initial Return (IRi)

To examine the performance of IPOs on listing day, Initial Return from security was calculated using the following formula:

$$\text{IRi} = (\text{Pi1} - \text{Pi0}) / \text{Pi0}$$

Where, IRi shows initial return earned from security by the subscriber on listing day, Pi1 indicates closing price of IPO on listing day, and Pi0 indicates issue price of IPO.

5. SAMPLE TAKEN FOR THE STUDY

A purposive sampling method has been used to select IPOs that are significant in terms of market capitalization, investor interest, and sectoral representation. The sample consists of 10–15 IPOs that were publicly listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) during this period. The selection criteria include:

5.1 Listing Period: Only IPOs listed between January 2024 and December 2025 are considered.

5.2 Sectoral Diversity: IPOs from multiple sectors such as technology, manufacturing, finance, and healthcare are included to capture market variation.

5.3 Data Availability: Only companies with sufficient post-listing stock price and trading volume data are included to allow meaningful statistical analysis.

5.4 Market Impact: IPOs with significant investor subscription or media coverage are prioritised to study investor behaviour.

The final sample is representative of the Indian IPO market during the study period and provides insights into post-listing performance, risk–return trends, and market behaviour across different sectors.

6. ANALYSIS AND FINDINGS

6.1 India Market Benchmarks — Calendar Year 2025

Before evaluating individual IPO performance, it is essential to understand the broader market context. The table below summarises all major index and asset class returns for CY2025 — the yardstick against which every IPO investment must be measured.

Index / Asset	Start 2025	End 2025	CY2025 Return	Remarks
Nifty 50 (Large Cap)	23,645	26,130	+10.5%	Crossed ATH 26,325.80 +10.5%
Sensex (BSE 30)	~77,965	85,220	+9.1%	Record high 86,159.02 +9.1% full year
Nifty Bank	~50,800	~59,200	+16.5%	ATH 60,114.30 Standout performer
Nifty PSU Bank	~5,680	~7,270	+28.0%	#1 sectoral index; govt bank re-rating
Nifty Metal	~8,200	~9,970	+21.6%	Infra spending + China stimulus tailwind
Nifty Auto	~22,500	~27,200	+21.1%	EV transition + strong sales volumes
Nifty Midcap 100	~43,200	~49,200	+14.0%	Outperformed large-cap Nifty 50 in 2025
Nifty Smallcap 100	~16,900	~17,900	+5.9%	Volatile year; lagged mid & large caps
Nifty IT	~38,500	~34,000	-11.7%	TCS worst year since 2008; IT sector lagged

Gold (INR / 10g)	~₹73,000	~₹1,29,000	+76.7%	Best performing asset class of 2025
Avg IPO Listing Day Gain	—	—	+9.6%	102 IPOs; 68.6% listed at premium (Prime DB)
Avg IPO vs Issue (Year-End)	—	—	+4–8%	Median well below listing-day gain

Table 1: India Market Benchmarks — Calendar Year 2025

Key Benchmark Takeaways for IPO Investors:

- The Nifty 50 returned +10.5% in CY2025 — this is the minimum hurdle rate against which any IPO investment from 2025 should be judged.
- Gold (+76.7%) was the standout performer of the year, far exceeding equity. An IPO investor comparing against gold would need a very special company to justify the risk.
- PSU Banks (+28%) and Metal (+21.6%) were the best equity sectors — IPOs in those sectors benefited from sector tailwinds.
- IT (-11.7%) was the worst-performing sector. IPOs in tech had a much harder environment to list and sustain gains.
- The average IPO listing day gain of +9.6% was virtually identical to the Nifty 50's full-year return — meaning an average IPO investor barely kept pace with a simple index fund.

6.2 Sectoral Benchmarks vs IPO Sectors — 2025

Understanding which sectors delivered alpha in 2025 helps explain why some IPOs dramatically outperformed and others destroyed wealth. The table below ranks all major sectoral indices against the Nifty 50 baseline of +10.5%.

Sector / Index	2025 Return	Vs Nifty 50 (+10.5%)	Key Driver
Nifty PSU Bank	+28.0%	+17.5%	Govt bank re-rating, credit growth, NPA improvement
Gold (INR)	+76.7%	+66.2%	Global safe-haven demand, Fed rate cuts, central bank buying
Nifty Metal	+21.6%	+11.1%	Infra spending surge, China stimulus, commodity tailwind
Nifty Auto	+21.1%	+10.6%	EV growth, PLI schemes, record vehicle sales in FY25
Nifty Bank	+16.5%	+6.0%	HDFC Bank recovery, private banking earnings rebound

Nifty Midcap 100	+14.0%	+3.5%	Domestic consumption, capex cycle, midcap earnings growth
Nifty 50	+10.5%	—	Baseline benchmark; driven by banks, Reliance, M&M
Sensex	+9.1%	-1.4%	Lagged Nifty; legacy conglomerates weighed on returns
Nifty Smallcap 100	+5.9%	-4.6%	Volatile; IPO supply pressure; risk-off in H2 2025
Avg IPO Listing Gain	+9.6%	-0.9%	102 IPOs; near-benchmark avg; wide dispersion
Nifty IT	-11.7%	-22.2%	TCS worst year since 2008; US tech slowdown; margin pressure

Table 2: Sectoral Benchmarks vs IPO Sectors — 2025

IPO Sector Alignment with 2025 Winners and Losers:

- Stallion India Fluorochemicals (Refrigerant Gases) and Aditya Infotech (Surveillance Tech) were in structural growth sectors — they created their own sector alpha.
- Highway Infrastructure listed in August 2025 when the Nifty was near its highs. Despite Infrastructure being a strong sector, the stock's individual fundamentals could not sustain its listing-day premium.
- Glottis (Logistics) and Om Freight (Freight Forwarding) listed in October 2025 — a period when broader markets were consolidating and small-cap logistics stocks faced margin pressure.
- PhysicsWallah (EdTech) listed in November 2025 despite no clear EdTech sectoral index tailwind — it succeeded purely on fundamentals and fair valuation.

6.3 Best Listing IPOs of 2025 — Top 4

The four IPOs below delivered the highest listing-day premiums of 2025 on the NSE mainboard, verified from Business Standard, InvestorGain, and exchange filings.

Company	Sector	Issue ₹	Listing ₹	Gain %	Subscr.	Issue Size	Listing Date
Highway Infrastructure	Infrastructure / Tollway	₹70	₹115	+64.29%	316.64x	₹130 Cr	12 Aug 2025
Urban Company	Home Services / Tech	₹103	₹162.25	+57.52%	103.60x	₹1,900 Cr	17 Sep 2025

Meesho	E-Commerce / Social Commerce	₹111	₹162.50	+46.40%	79.00x	₹5,357 Cr	10 Dec 2025
Aditya Infotech (CP Plus)	Security & Surveillance	₹675	₹1,015	+50.37%	106.23x	₹1,300 Cr	5 Aug 2025

Table 3: Best Listing IPOs of 2025

6.3.1 Highway Infrastructure Ltd.

Listing: +64.29% | CMP: +4.3% | Alpha vs Nifty: -0.5%

India's #1 listing-day performer of 2025. This tollway operator / EPC company priced its ₹130 Cr IPO at ₹70 — conservatively relative to its ₹504 Cr revenue base. It was oversubscribed 316.64x (QIBs 432x, NIIs 473x, Retail 164x). Shares listed at ₹115 on NSE on August 12, 2025 and briefly hit ₹120.75 (upper circuit). Despite the spectacular listing day, the stock closed the year at ~₹73 — generating virtually zero alpha over the Nifty 50 (-0.5%).

Issue Price: ₹70

Listing Price: ₹115 (NSE) / ₹117 (BSE)

Listing Gain: +64.29% (NSE)

Issue Size: ₹130 Cr

Subscription: 316.64x (QIB 432.71x · NII 473.10x · Retail 164.48x)

Listing Date: 12 August 2025

CMP (Dec 29): ~₹73 (+4.3% vs issue; nearly flat)

Alpha vs Nifty 50: -0.5% (Nifty +4.8% from listing date to Dec 29)

6.3.2 Urban Company

Listing: +57.52% | CMP: +50.5% | Alpha vs Nifty: +48.5%

India's leading tech-enabled home services platform (51 cities; categories: beauty, home maintenance, repairs). Revenue grew 36% and PAT rose 358% in FY25 — profitable growth. The ₹1,900 Cr IPO was subscribed 103.60x (QIBs ~140x). Nifty 50 gained only +2.0% from listing date (Sep 17) to year-end — yet Urban Company held at +50.5% vs issue price, generating a remarkable +48.5 percentage points of alpha over the Nifty 50 post-listing. This is a textbook case of quality fundamentals sustaining IPO gains.

Issue Price: ₹103

Listing Price: ₹162.25 (NSE)

Listing Gain: +57.52%

Issue Size: ₹1,900 Cr

Subscription: 103.60x (QIB ~140x)

Listing Date: 17 September 2025

CMP (Dec 29): ~₹155 (+50.5% vs issue)

Alpha vs Nifty 50: +48.5% (Nifty +2.0% from listing date to Dec 29)

6.3.3 Meesho

Listing: +46.40% (open) / +53.15% (close) | CMP: +94.6% | Alpha: +89.3%

SoftBank-backed social commerce giant, 234 million annual transacting users, zero-commission model. Revenue ₹9,390 Cr in FY25 (+26% YoY). The ₹5,357 Cr IPO subscribed ~79x. Shares opened Dec 10, 2025 at ₹162.50, closed at ₹170 (intraday high ₹177.49). Nifty 50 gained +5.3% between Dec 10 and Dec 29. Meesho went from ₹162.50 listing to ~₹216 CMP — +33% post-listing alone — generating +89.3 percentage points of alpha over Nifty 50. One of 2025's most successful large-cap IPO investments.

Issue Price: ₹111

Listing Price: ₹162.50 open / ₹170 close (NSE)

Listing Gain: +46.40% (open) / +53.15% (close)

Issue Size: ₹5,357.90 Cr

Subscription: ~79x overall

Listing Date: 10 December 2025

CMP (Dec 29): ~₹216 (+94.6% vs issue — top large-cap performer)

Alpha vs Nifty 50: +89.3% (Nifty +5.3% from listing date to Dec 29)

6.3.4 Aditya Infotech (CP Plus)

Listing: +50.37% | CMP: +120.0% | Alpha: +116.0%

India's largest CCTV/surveillance company (CP Plus brand), 20.8% market share, #3 globally. Revenue ₹3,123 Cr, PAT +205% in FY25. The ₹1,300 Cr IPO (₹500 Cr fresh + ₹800 Cr OFS) subscribed 106.23x (QIBs 140.50x). Nifty 50 gained only +4.0% from listing date (Aug 5) to year-end — yet Aditya Infotech delivered +120.0% from issue price. This is +116.0 percentage points of pure alpha — the second-highest alpha generator among all 2025 IPOs per Business Standard data.

Issue Price: ₹675

Listing Price: ₹1,015 (NSE) / ₹1,018 (BSE)

Listing Gain: +50.37% (NSE)

Issue Size: ₹1,300 Cr (Fresh ₹500 Cr + OFS ₹800 Cr)

Subscription: 106.23x (QIB 140.50x · NII 75.93x · Retail 53.81x)

Listing Date: 5 August 2025

CMP (Dec 29): ~₹1,485 (+120% vs issue — #3 CMP performer, Business Standard)

Alpha vs Nifty 50: +116.0% (Nifty +4.0% from listing date to Dec 29)

6.4 Moderate Listing IPOs of 2025 — Top 3

These three IPOs delivered listing-day gains in the 27–33% range. Their post-listing stories diverged dramatically — Stallion became the #1 CMP outperformer of the entire year while Quadrant Future Tek reverted to near issue price.

Company	Sector	Issue ₹	Listing ₹	Gain %	Subscr.	Issue Size	Listing Date
Quadrant Future Tek	Railway Signalling / Cables	₹290	₹370	+27.59%	195.96x	₹290 Cr	14 Jan 2025
Stallion India Fluorochem.	Refrigerant / Industrial Gas	₹90	₹120	+33.33%	188.32x	₹199 Cr	23 Jan 2025
PhysicsWallah (PW)	EdTech / Online Learning	₹109	₹145	+33.03%	1.81x	₹3,480 Cr	18 Nov 2025

Table 4: Moderate Listing IPOs of 2025

6.4.1 Quadrant Future Tek

Listing: +27.59% | CMP: +1.4% | Alpha vs Nifty: -9.2%

Punjab-based specialty cable manufacturer and KAVACH Train Control & Signalling developer. ₹290 Cr pure fresh issue. Subscribed 195.96x (Retail 256x, NII 268x). Shares listed Jan 14, 2025 at ₹370 vs issue ₹290. Nifty 50 gained +10.6% from Jan 14 to Dec 29. Quadrant Future Tek trades at approx. ₹294 — only +1.4% vs issue, generating -9.2 percentage points of alpha vs Nifty 50. KAVACH execution delays, rising debtor days, and stretched valuation (79x P/E) were the culprits.

Issue Price: ₹290

Listing Price: ₹370 (NSE & BSE)

Listing Gain: +27.59%

Issue Size: ₹290 Cr (100% Fresh Issue)

Subscription: 195.96x (QIB 139.77x · NII 268.03x · Retail 256.46x)

Listing Date: 14 January 2025

CMP (Dec 29): ~₹294 (+1.4% vs issue; listing gains fully reverted)

Alpha vs Nifty 50: -9.2% (Nifty +10.6% from listing date to Dec 29)

6.4.2 Stallion India Fluorochemicals

Listing: +33.33% | CMP: +158.9% | Alpha: +145.9%

Mumbai-based refrigerant gas (HFCs/HFOs) debulker and blender serving AC, semiconductor, automotive, and pharma sectors. Four plants across Maharashtra, Rajasthan, Haryana. ₹199 Cr IPO

subscribed 188.32x (NIIs 422x). Nifty 50 returned +13.0% from Jan 23 to Dec 29 — Stallion India returned +158.9% from issue price over the same period. That is +145.9 percentage points of alpha — the highest alpha generator of all 2025 IPOs. Despite a 'moderate' listing of only +33%, it became the #1 CMP performer of all 102 IPOs listed in 2025, per Business Standard.

Issue Price: ₹90

Listing Price: ₹120 (NSE & BSE)

Listing Gain: +33.33%

Issue Size: ₹199.45 Cr (Fresh ₹160.73 Cr + OFS ₹38.72 Cr)

Subscription: 188.32x (QIB 172.93x · NII 422.35x · Retail 96.81x)

Listing Date: 23 January 2025

CMP (Dec 29): ~₹233 (+158.9% vs issue — #1 CMP gainer of all 2025 IPOs)

Alpha vs Nifty 50: +145.9% (Nifty +13.0% from listing date to Dec 29)

6.4.3 PhysicsWallah (PW)

Listing: +33.03% | CMP: +26.6% | Alpha: +17.8%

India's most affordable edtech platform, 4.46 million paid users, 800+ offline centres. Revenue +51%, PAT +78% in FY25. The ₹3,480 Cr IPO was subscribed only 1.81x — far below the market median — yet delivered a 33% listing premium due to conservative issue pricing. Nifty 50 returned +8.8% from Nov 18 to Dec 29. PhysicsWallah's CMP at +26.6% vs issue generates +17.8 percentage points of alpha — positive, steady outperformance with no listing hype. This is the rare 'low-subscription, quality-fundamental' IPO that rewards patient investors.

Issue Price: ₹109

Listing Price: ~₹145 (NSE)

Listing Gain: +33.03%

Issue Size: ₹3,480 Cr (Fresh ₹3,100 Cr + OFS ₹380 Cr)

Subscription: 1.81x (lowest subscription among all profitable 2025 listing-day performers)

Listing Date: 18 November 2025

CMP (Dec 29): ~₹138 (+26.6% vs issue; stable above issue price)

Alpha vs Nifty 50: +17.8% (Nifty +8.8% from listing date to Dec 29)

6.5 Worst Listing IPOs of 2025 — Bottom 3

These three IPOs — all listed in the Oct 1–8 window — delivered the steepest listing losses of 2025. Confirmed by Business Standard year-end data, IANS (Oct 9, 2025), and InvestorGain. All three destroyed investor wealth relative to simply holding the Nifty 50.

Company	Sector	Issue ₹	Listing ₹	Gain %	Subscr.	Issue Size	Listing Date
Om Freight Forwarders	Logistics / Freight Forwarding	₹135	₹81.50	- 39.63%	3.87x	₹122 Cr	8 Oct 2025
Glottis Ltd.	Multimodal Logistics	₹129	~₹84	- 35.00%	2.05x	₹307 Cr	7 Oct 2025
BMW Ventures Ltd.	Steel Distribution / Trading	₹99	₹78	- 21.21%	1.50x	₹232 Cr	1 Oct 2025

Table 5: Worst Listing IPOs of 2025

6.5.1 Om Freight Forwarders

Listing: -39.63% | CMP: -32.6% | Alpha: -36.2%

Mumbai-based international logistics company (ocean freight, air freight, customs clearance). ₹122 Cr IPO — 80% was OFS (promoter exit). Subscribed 3.87x. Listed Oct 8, 2025 at ₹81.50 on NSE vs issue ₹135. The 80% OFS component was the clearest red flag: promoters exiting en masse, not building the business. Nifty 50 gained +3.6% from Oct 8 to Dec 29. Om Freight's CMP of ~₹91 represents -32.6% vs issue — generating -36.2 percentage points of negative alpha.

Issue Price: ₹135 (Band: ₹128–₹135)

Listing Price: ₹81.50 (NSE) / ₹82.50 (BSE)

Listing Loss: -39.63% (NSE) — worst listing of 2025

Issue Size: ₹122 Cr (Only ₹24 Cr fresh; ₹98 Cr OFS — 80% promoter exit)

Subscription: 3.87x (Retail 2x)

Listing Date: 8 October 2025

CMP (Dec 29): ₹91 (partial recovery; still -32.6% vs issue)

Alpha vs Nifty 50: -36.2% (Nifty +3.6% from listing date to Dec 29)

6.5.2 Glottis Ltd.

Listing: -35.00% | CMP: -54.3% | Alpha: -57.9%

Multimodal logistics company focused on ocean freight for renewable energy sector. ₹307 Cr IPO subscribed 2.05x (retail only 1.42x). Listed Oct 7, 2025 at ~₹84 vs issue ₹129. Key red flags: 95% revenue from ocean freight, top-10 clients = 52% revenue, receivables days shot from 5 to 29 days in 2 years. Nifty 50 gained +3.6% from Oct 7 to Dec 29. Glottis trades at ~₹59 — a catastrophic -54.3% vs issue price — generating -57.9 percentage points of negative alpha vs Nifty 50. This is the #1 wealth destroyer of all 2025 IPOs per Business Standard.

Issue Price: ₹129

Listing Price: ~₹84 (NSE) — opened 35% below issue

Listing Loss: -35.00% (confirmed by IANS / Zee News, Oct 9 2025)

Issue Size: ₹307 Cr

Subscription: 2.05x (Retail 1.42x only)

Listing Date: 7 October 2025

CMP (Dec 29): ₹59 (-54.3% vs issue — worst CMP of all 2025 IPOs)

Alpha vs Nifty 50: -57.9% (Nifty +3.6% from listing date to Dec 29)

6.5.3 BMW Ventures Ltd.

Listing: -21.21% | CMP: -43.4% | Alpha: -47.4%

Patna-based steel product distributor (TMT bars, GP sheets, PVC pipes) operating across 29 of Bihar's 38 districts via 1,250+ dealers. ₹232 Cr 100% fresh issue. Revenue grew only 6%, PAT +10% — inadequate growth for a primary market listing. Critically, retail subscription was only 0.99x — retail investors did not fill their quota. BMW Ventures entered four consecutive lower circuits post-listing (IANS, Oct 9). Nifty 50 gained +4.0% from Oct 1 to Dec 29. BMW Ventures' CMP of ~₹56 = -43.4% vs issue — generating -47.4 percentage points of negative alpha.

Issue Price: ₹99 (Band: ₹94–₹99)

Listing Price: ₹78 (NSE & BSE)

Listing Loss: -21.21%

Issue Size: ₹231.66 Cr (100% Fresh Issue)

Subscription: 1.50x (Retail 0.99x — not fully subscribed; QIB 3.09x; NII 3.03x)

Listing Date: 1 October 2025

CMP (Dec 29): ~₹56 (-43.4% vs issue — #5 worst CMP in 2025)

Alpha vs Nifty 50: -47.4% (Nifty +4.0% from listing date to Dec 29)

6.6 IPO Performance vs Nifty 50 Benchmark — All 10 IPOs

The following scorecard shows issue price (pre-listing), listing price (Day 1 performance), CMP (Dec 29, 2025), and — most importantly — the alpha each IPO generated over the Nifty 50 from its listing date to year-end.

Company	Issue ₹	Listing ₹	CMP ₹	Listing Gain	CMP vs Issue	Nifty 50†	Alpha	Verdict
Highway Infrastructure	70	115	73	+64.3%	+4.3%	+4.8%	-0.5%	Underperformed
Urban Company	103	162.25	155	+57.5%	+50.5%	+2.0%	+48.5%	Strong Alpha

Meesho	111	162.50	216	+46.4%	+94.6%	+5.3%	+89.3%	Strong Alpha
Aditya Infotech	675	1,015	1,485	+50.4%	+120.0%	+4.0%	+116.0%	Strong Alpha
Quadrant Future Tek	290	370	294	+27.6%	+1.4%	+10.6%	-9.2%	Underperformed
Stallion India Fluorochem	90	120	233	+33.3%	+158.9%	+13.0%	+145.9%	Strong Alpha
PhysicsWallah	109	145	138	+33.0%	+26.6%	+8.8%	+17.8%	Outperformed
Om Freight Forwarders	135	81.50	91	-39.6%	-32.6%	+3.6%	-36.2%	Destroyed Wealth
Glottis Ltd.	129	~84	59	-35.0%	-54.3%	+3.6%	-57.9%	Destroyed Wealth
BMW Ventures	99	78	56	-21.2%	-43.4%	+4.0%	-47.4%	Destroyed Wealth

Table 6: IPO Performance vs Nifty 50 Benchmark — All 10 IPOs

Summary Findings from the Benchmark Comparison:

- Only 5 of 10 IPOs generated positive alpha over the Nifty 50 from their listing date to Dec 29, 2025 — meaning half underperformed a simple index fund.
- Stallion India Fluorochemicals: +145.9% alpha — the single best alpha generator of all 2025 IPOs despite a 'moderate' listing of just +33%.
- Aditya Infotech: +116.0% alpha — double-digit outperformance sustained through the full year, underpinned by sector leadership and strong institutional conviction.
- Meesho: +89.3% alpha — the best large-cap alpha generator; proves that India's tech IPOs can deliver exceptional post-listing returns when listed at fair valuations.
- Glottis: -57.9% alpha — the worst alpha destroyer. An investor who skipped the IPO and bought a Nifty 50 ETF on Oct 7 instead would be +3.6% today vs -54.3% for the IPO allottee.
- BMW Ventures: -47.4% alpha. The retail non-subscription (0.99x) was the loudest possible warning signal — the Nifty 50 would have beaten this IPO by 47+ percentage points.
- Highway Infrastructure: -0.5% alpha — despite the 64% listing pop, the stock ended the year essentially at Nifty parity.

7. CONCLUSION

The 2025 IPO landscape on India's mainboard presents a paradox: on the surface, the average listing-day gain of +9.6% across 102 IPOs appears respectable, nearly matching the Nifty 50's full-year return of +10.5%. But this headline figure masks a story of extreme divergence between companies that created transformational wealth and those that destroyed it with alarming speed.

Total IPOs analysed	10
Positive alpha generated	5 / 10
Best alpha (Stallion India)	+ 145.9%
Worst alpha (Glottis)	-57.9%

7.1 The average IPO listing-day gain of +9.6% in 2025 nearly matched the Nifty 50's +10.5% full-year return, meaning the typical IPO investor barely outpaced a simple index fund.

7.2 Only 5 of the 10 IPOs studied generated positive alpha over the Nifty 50 from their listing date to year-end — confirming the study's H₁ hypothesis of a bimodal distribution of outcomes.

7.3 Stallion India Fluorochemicals delivered the highest alpha of all 2025 IPOs at +145.9%, despite a modest listing gain of just +33.3%, proving that listing-day performance is a poor predictor of long-term returns.

7.4 Aditya Infotech (+116.0% alpha), Meesho (+89.3%), and Urban Company (+48.5%) were the other top alpha generators — all shared high institutional conviction, sector leadership, and conservative issue pricing.

7.5 Highway Infrastructure's +64.29% listing pop — the highest of the year — faded to just +4.3% over issue price by year-end, generating negative alpha of -0.5% and illustrating the 'listing-day illusion.'

7.6 Glottis Ltd. was the single biggest wealth destroyer at -57.9% alpha, followed by BMW Ventures (-47.4%) and Om Freight (-36.2%) — all three listed in the first week of October 2025.

7.7 Each of the three worst performers carried clear pre-listing red flags: Glottis had 95% revenue concentration in one service line, Om Freight's IPO was 80% OFS, and BMW Ventures saw retail investors fail to fill their quota at just 0.99x subscription.

7.8 PhysicsWallah demonstrated that low subscription (1.81x) is not a death sentence when fundamentals are strong — it delivered +17.8% alpha quietly, without any listing-day hype.

7.9 Sector alignment played a significant role — IPOs in fluorochemicals, surveillance tech, and consumer tech outperformed, while logistics and railway signalling IPOs underperformed due to execution risks and margin pressure.

7.10 The overarching conclusion is that IPO investing in 2025 was a high-dispersion, research-driven game — thorough pre-listing due diligence separated wealth creators from wealth destroyers, while momentum-based participation largely failed.

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