

Post-Listing Performance of Initial Public Offerings: Evidence from IPOs Listed Over the Last Three Years

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Abstract

Purpose: This study examines the post-listing performance of Initial Public Offerings (IPOs) listed over the last three years. The primary objective is to analyze whether IPO issue pricing translates into superior market returns and to evaluate the risk–return trade-off associated with newly listed companies. The study seeks to determine whether IPO investments consistently generate short- to medium-term wealth for investors and whether pricing reflects market efficiency.

Design/Methodology/Approach: The study adopts a quantitative and empirical research design using secondary data collected from stock exchange records and publicly available financial databases. A sample of IPOs listed over the last three years was selected for analysis. Market performance was measured using percentage change from issue price, post-listing returns, and volatility indicators. Descriptive statistics were applied to examine central tendency and dispersion, while correlation and regression techniques were used to determine the strength and significance of the relationship between IPO issue price and current market price.

Originality/Value: Unlike prior studies that primarily focus on either short-run underpricing or long-run performance independently, this research integrates pricing efficiency and post-listing return analysis using a large and recent dataset of IPOs, providing contemporary empirical evidence.

Practical Implications: The findings provide valuable insights for investors, portfolio managers, and financial analysts by clarifying whether IPO investments should be approached as strategic long-term opportunities or high-volatility instruments, thereby supporting informed and evidence-based investment decisions.

Keywords: Initial Public Offerings; Post-Listing Performance; IPO Under-pricing; Risk–Return Trade-off; Market Efficiency; Wealth Creation.

1. Introduction

1.1 Problem Statement

The growing participation in Initial Public Offerings (IPOs) has raised important questions regarding their post-listing performance and wealth creation potential. While IPOs often generate strong initial returns, their sustainability and risk-adjusted performance remain uncertain. Investors frequently face challenges in determining whether IPO pricing reflects firm fundamentals or short-term market sentiment. Despite extensive research, inconsistent findings persist regarding the relationship between issue price and subsequent market performance. Therefore, there is a need for comprehensive empirical evidence to assess

whether IPO investments consistently deliver superior returns or primarily represent high-risk, speculative opportunities in contemporary capital markets.

2. Literature Review

Underpricing remains one of the most prevalent phenomena in IPO studies. Underpricing refers to the difference between the IPO issue price and the first-day closing price, often resulting in initial investor gains. Recent empirical research shows persistent underpricing across global markets. For example, Loughran and Ritter re-affirmed that despite improved disclosure norms, markets continue to exhibit short-term underpricing due to information asymmetry and investor sentiment. Their global analysis suggests that underpricing levels vary by region, with emerging markets generally showing higher rates compared to developed economies.

In the Indian context, Dugar and Mahakud found that IPOs listed on Indian exchanges commonly generate significant first-day returns, especially among technology and consumer sectors. They attributed this trend to strong retail investor participation and oversubscription behavior. Aggarwal and colleagues showed that in the U.S. and European markets, IPO firms often underperform market benchmarks over three-year horizons, raising questions about long-term wealth creation for investors. These findings align with earlier work by Ritter (1991) but extend the analysis through recent economic cycles including post-2015 volatility.

Conversely, Sarkar and Sarkar investigated Indian IPOs and reported that although short-term gains are substantial, long-term returns (3–5 years) tend toward market averages after adjusting for risk, suggesting partial efficiency in IPO pricing in India. Alvarez and Arias examined the influence of institutional participation on IPO performance in Latin America. They found that higher institutional subscription is associated with lower underpricing and improved long-run performance, underscoring the role of sophisticated investors in price discovery.

Similarly, Ghosh and Jain found that in Indian markets, IPOs backed by reputable underwriters and greater promoter equity retention tend to perform better post-listing. They highlight that governance markers and market reputation strongly influence investor confidence.

In emerging markets, Shah and Banerjee documented that retail investor expectations — often influenced by media and social sentiment — can inflate subscription levels and initial prices beyond fundamentals, thus increasing short-term volatility.

3. Research Objectives

1. To examine the relationship between IPO issue price and post-listing market performance of companies listed over the last three years during the study period.
2. To evaluate whether IPOs generate superior short- to medium-term returns and to assess the risk–return characteristics associated with newly listed firms.

4. Hypotheses

H₀₁: There is no significant relationship between IPO issue price and post-listing market performance of companies listed over the last three years.

H₁₁: There is a significant relationship between IPO issue price and post-listing market performance of companies listed over the last three years.

The study further examines this relationship through the following dimensions:

- Risk–return trade-off
- Volatility impact
- Regression model significance
- Underpricing effect

5. Research Methodology

5.1 Sample Size and Sampling Technique

The sample consists of companies listed on the stock exchange. A purposive sampling method is adopted, as the study specifically focuses on large-cap, blue-chip companies that significantly influence the Indian equity market.

5.2 Nature and Sources of Data

The study is based on secondary data collected from annual reports and publicly available financial websites, including NSE, BSE, Screener, and Moneycontrol.

5.3 Time Frame

The study covers a three-year period (2022–2025) to capture medium-term performance trends and market fluctuations.

6. Data Analysis and Interpretation

Table 1 presents the post-listing performance of the sampled IPOs, showing the listing date, IPO market capitalisation, issue price, current price, and percentage change from the issue price.

Table 1: Post-Listing Performance of Sampled IPOs (n = 179)

Company	Listing Date	IPO M-Cap (₹ Cr.)	Issue Price	Current Price	% Change
HARSHDEEP HORTI.	05-FEB-24	72	₹ 45	₹ 94.30	↑ 110%
NAMO EWASTE	11-SEP-24	194	₹ 85	₹ 179.30	↑ 111%
AEROFLEX	31-AUG-23	1,397	₹ 106	₹ 223.30	↑ 112%
JSW INFRAST	03-OCT-23	24,990	₹ 119	₹ 253.00	↑ 113%
RETINA PAINTS	03-MAY-23	42	₹ 27	₹ 57.99	↑ 113%
MADHUSUDAN MASA	26-SEP-23	90	₹ 62	₹ 133.85	↑ 114%
MANOJ CERAMIC	03-JAN-24	52	₹ 38	₹ 81.00	↑ 115%
INTERARCH BUILD.	26-AUG-24	1,498	₹ 893	₹ 1937.80	↑ 117%
SENCO GOLD	14-JUL-23	2,464	₹ 150	₹ 325.85	↑ 117%
TRANSTEEL SEATIN	06-NOV-23	141	₹ 64	₹ 139.15	↑ 118%
STALLION INDIA	23-JAN-25	714	₹ 62	₹ 135.59	↑ 120%
SILKFLEX POLYMER	15-MAY-24	60	₹ 52	₹ 115.00	↑ 121%

Company	Listing Date	IPO M-Cap (₹ Cr.)	Issue Price	Current Price	% Change
MASTER COMPONENT	29-SEP-23	56	₹ 140	₹ 310.00	↑ 121%
ITCONS E-SOLUTI.	13-MAR-23	26	₹ 28	₹ 375.40	↑ 1218%
ADITYA INFOTECH	05-AUG-25	7,912	₹ 672	₹ 1499.90	↑ 123%
ROCKINGDEALS CIR	30-NOV-23	79	₹ 95	₹ 212.90	↑ 123%
SUNGARNER ENERG.	31-AUG-23	19	₹ 83	₹ 185.00	↑ 123%
FLYSBS AVIATION	08-AUG-25	389	₹ 225	₹ 503.20	↑ 124%
INFLUX HEALTH.	25-JUN-25	222	₹ 96	₹ 215.00	↑ 124%
SUPREME POWER	29-DEC-23	162	₹ 65	₹ 145.80	↑ 124%
M.V.K. AGRO	07-MAR-24	186	₹ 37	₹ 496.85	↑ 1250%
SAR TELEVENTURE	29-JUL-24	465	₹ 99	₹ 222.75	↑ 126%
ATHER ENERGY	06-MAY-25	11,956	₹ 313	₹ 708.80	↑ 127%
BLACKBUCK	22-NOV-24	4,818	₹ 265	₹ 601.50	↑ 127%
LE TRAVENUES	18-JUN-24	3,603	₹ 82	₹ 186.74	↑ 127%
SLONE INFOSYS.	10-MAY-24	42	₹ 79	₹ 179.40	↑ 127%
SHIVAM CHEMICALS	30-APR-24	75	₹ 44	₹ 99.75	↑ 127%
KORE DIGITAL	14-JUN-23	72	₹ 60	₹ 138.70	↑ 131%
L. T. ELEVATOR	19-SEP-25	149	₹ 78	₹ 183.25	↑ 135%
RATNAVEER PRECIS	11-SEP-23	475	₹ 70	₹ 164.35	↑ 135%
EXATO TECHNOLOGIES	05-DEC-25	141	₹ 140	₹ 330.20	↑ 136%
S. V. J. ENTERP.	09-MAR-23	20	₹ 36	₹ 528.20	↑ 1367%
DEV LABTECH	29-MAR-23	46	₹ 38	₹ 91.00	↑ 137%
AVALON TECH	18-APR-23	2,880	₹ 431	₹ 1028.05	↑ 138%
HP TELECOM	28-FEB-25	129	₹ 108	₹ 258.30	↑ 139%
UNIHEALTH HOSP	21-SEP-23	203	₹ 131	₹ 314.95	↑ 140%
ENCOMPASS DESIGN	12-DEC-25	152	₹ 107	₹ 259.10	↑ 142%
MAITREYA MEDICA.	07-NOV-23	56	₹ 82	₹ 200.00	↑ 144%
TECHD CYBERSEC.	22-SEP-25	144	₹ 193	₹ 472.65	↑ 145%

Company	Listing Date	IPO M-Cap (₹ Cr.)	Issue Price	Current Price	% Change
SHARP CHUCKS AND	12-OCT-23	62	₹ 54	₹ 132.95	↑ 145%
ANB METAL	18-AUG-25	185	₹ 156	₹ 384.00	↑ 146%
HRS ALUGLAZE	18-DEC-25	185	₹ 96	₹ 237.10	↑ 147%
OWAIS METAL	04-MAR-24	158	₹ 87	₹ 215.85	↑ 148%
VINSYS IT SERV.	11-AUG-23	188	₹ 128	₹ 318.90	↑ 149%
TECHERA ENGINEE.	03-OCT-24	135	₹ 82	₹ 205.10	↑ 150%
VISHNUSURYA PRO.	10-OCT-23	167	₹ 68	₹ 171.00	↑ 151%
EFFWA INFRA	12-JUL-24	190	₹ 82	₹ 207.60	↑ 153%
JYOTI CNC AUTO.	16-JAN-24	7,528	₹ 331	₹ 837.25	↑ 153%
VOLER CAR	19-FEB-25	100	₹ 90	₹ 229.45	↑ 155%
HOLMARC OPTO	25-SEP-23	40	₹ 40	₹ 101.90	↑ 155%
JAY AMBE SUPER.	17-SEP-25	69	₹ 78	₹ 200.15	↑ 157%
PATTECH FITWELL	21-APR-23	39	₹ 41	₹ 106.25	↑ 157%
SAWALIYA FOOD	14-AUG-25	119	₹ 120	₹ 310.00	↑ 158%
PURPLE UNITED	18-DEC-24	121	₹ 126	₹ 326.70	↑ 159%
KAY CEE	05-JAN-24	59	₹ 48	₹ 126.10	↑ 160%
INFINITY INFOWAY	08-OCT-25	85	₹ 155	₹ 405.00	↑ 161%
SIGNATUREGLOBAL	27-SEP-23	5,410	₹ 385	₹ 1008.00	↑ 162%
BASILIC FLY STUD	11-SEP-23	225	₹ 89	₹ 236.70	↑ 165%
KP GREEN ENGG.	22-MAR-24	720	₹ 144	₹ 385.45	↑ 168%
YATHARTH HOSPIT.	07-AUG-23	2,576	₹ 267	₹ 720.30	↑ 169%
COMMITTED CARGO	18-OCT-23	83	₹ 72	₹ 194.70	↑ 171%
S J LOGISTICS (I	19-DEC-23	181	₹ 118	₹ 321.50	↑ 172%
ACCENT MICROCELL	15-DEC-23	295	₹ 123	₹ 335.00	↑ 173%
AKIKO	02-JUL-24	83	₹ 77	₹ 211.00	↑ 174%
SHUBHSHREE BIO.	16-SEP-24	62	₹ 119	₹ 330.00	↑ 177%
ORIANA POWER LTD	11-AUG-23	226	₹ 111	₹ 2123.45	↑ 1806%
MACOBS TECHNOLO.	24-JUL-24	73	₹ 75	₹ 211.00	↑ 181%

Company	Listing Date	IPO M-Cap (₹ Cr.)	Issue Price	Current Price	% Change
VILAS TRANCORE	03-JUN-24	360	₹ 147	₹ 420.25	↑ 186%
IWARE SUPPLYCH.	06-MAY-25	102	₹ 95	₹ 272.90	↑ 187%
SATHLOKHAR SYS.	06-AUG-24	338	₹ 130	₹ 374.65	↑ 188%
MOTISONS JEWEL	26-DEC-23	541	₹ 5	₹ 15.90	↑ 190%
RNFI SERVICES	29-JUL-24	262	₹ 105	₹ 303.90	↑ 191%
PUNE E	15-MAR-24	130	₹ 82	₹ 240.15	↑ 191%
FABTECH TECHN.	10-JAN-25	105	₹ 85	₹ 247.80	↑ 192%
RAJESH POWER	02-DEC-24	603	₹ 335	₹ 980.70	↑ 193%
DOMS INDUSTRIES	20-DEC-23	4,794	₹ 790	₹ 2313.00	↑ 193%
ROYAL SENSE	19-MAR-24	33	₹ 62	₹ 183.50	↑ 195%
GLOBAL PET INDUS	10-JUL-23	48	₹ 41	₹ 120.00	↑ 195%
BHARTI HEXACOM	12-APR-24	28,500	₹ 570	₹ 1688.10	↑ 196%
URBAN ENVIRO	22-JUN-23	43	₹ 50	₹ 148.00	↑ 196%
SHREEOSWAL SEEDS	28-FEB-23	40	₹ 4	₹ 12.90	↑ 198%
CELLECOR GADGETS	28-SEP-23	193	₹ 9	₹ 26.15	↑ 199%
DIVINE HIRA JEW.	24-MAR-25	117	₹ 90	₹ 270.40	↑ 200%
VRUDDHI ENGINEER	03-APR-24	18	₹ 70	₹ 210.00	↑ 200%
SYSTANGO TECH	15-MAR-23	132	₹ 90	₹ 270.10	↑ 200%
OBSC PERFECTION	29-OCT-24	245	₹ 100	₹ 308.00	↑ 208%
MOS UTILITY	18-APR-23	190	₹ 7	₹ 22.85	↑ 210%
RELIABLE DATA	10-JUL-24	49	₹ 48	₹ 149.55	↑ 215%
MAGSON RETAIL	06-JUL-23	51	₹ 45	₹ 140.20	↑ 215%
BONDADA ENGINEER	30-AUG-23	162	₹ 15	₹ 327.50	↑ 2156%
YASH HIGHVOLTAGE	19-DEC-24	417	₹ 146	₹ 460.65	↑ 216%
MONOLITHISCH IND	19-JUN-25	311	₹ 143	₹ 454.60	↑ 218%
E FACTOR EXPERIE	09-OCT-23	98	₹ 75	₹ 242.00	↑ 223%
ASARFI HOSPITAL	26-JUL-23	102	₹ 52	₹ 169.00	↑ 225%
OSEL DEVICES	24-SEP-24	258	₹ 146	₹ 475.35	↑ 226%

Company	Listing Date	IPO M-Cap (₹ Cr.)	Issue Price	Current Price	% Change
SUNLITE RECYCLI.	20-AUG-24	114	₹ 105	₹ 344.50	↑ 228%
KAKA INDUSTRIES	19-JUL-23	79	₹ 58	₹ 192.40	↑ 232%
ACCELERATEBS IND	19-JUL-23	19	₹ 56	₹ 189.70	↑ 237%
CRYOGENIC OGS	10-JUL-25	67	₹ 47	₹ 160.00	↑ 240%
ALPHALOGIC INDU	14-JUL-23	49	₹ 48	₹ 164.00	↑ 242%
SRIVARI SPICES &	18-AUG-23	33	₹ 39	₹ 133.45	↑ 245%
SIGMA SOLVE	09-JUN-23	121	₹ 12	₹ 40.94	↑ 247%
INFINIUM PHARMA	17-APR-23	94	₹ 60	₹ 209.00	↑ 247%
SHEETAL UNIVER.	11-DEC-23	80	₹ 70	₹ 245.05	↑ 250%
SHOORA DESIGNS	29-AUG-23	7.2	₹ 16	₹ 55.05	↑ 253%
KALYANI CAST-TEC	17-NOV-23	100	₹ 139	₹ 492.00	↑ 254%
PRIZOR VIZTECH	22-JUL-24	93	₹ 87	₹ 310.80	↑ 257%
SACHEEROME	16-JUN-25	228	₹ 102	₹ 365.00	↑ 258%
APTUS PHARMA	30-SEP-25	48	₹ 70	₹ 251.35	↑ 259%
AZAD ENGINEERING	28-DEC-23	3,098	₹ 480	₹ 1720.10	↑ 259%
SUDARSHAN PHARMA	22-MAR-23	176	₹ 7	₹ 26.43	↑ 262%
SATTRIX INFOR.	12-JUN-24	82	₹ 121	₹ 439.00	↑ 263%
DHARIWALCORP	08-AUG-24	95	₹ 20	₹ 73.50	↑ 264%
GOYAL SALT	11-OCT-23	68	₹ 38	₹ 139.00	↑ 266%
GP ECO SOLUTIONS	24-JUN-24	110	₹ 93	₹ 346.25	↑ 272%
COSMIC CRF	30-JUN-23	257	₹ 280	₹ 1055.00	↑ 277%
KRISHCA STRAPP.	26-MAY-23	65	₹ 45	₹ 173.80	↑ 285%
MASON INFRATECH	01-JUL-24	112	₹ 47	₹ 182.80	↑ 289%
WOMANCART	27-OCT-23	36	₹ 45	₹ 174.40	↑ 289%
VEEFIN SOLUTIONS	05-JUL-23	185	₹ 72	₹ 284.45	↑ 292%
APRAMEYA ENGINEE	01-AUG-24	110	₹ 58	₹ 227.85	↑ 293%
KRN HEAT EXCHAN	03-OCT-24	1,367	₹ 220	₹ 879.10	↑ 300%
SANCODE TECH.	18-APR-23	19	₹ 47	₹ 189.30	↑ 303%

Company	Listing Date	IPO M-Cap (₹ Cr.)	Issue Price	Current Price	% Change
TANKUP ENGI.	30-APR-25	74	₹ 140	₹ 565.95	↑ 304%
HEMANT SURGICAL	05-JUN-23	94	₹ 72	₹ 292.55	↑ 306%
VASA DENTICITY	02-JUN-23	205	₹ 118	₹ 481.65	↑ 307%
INFOLLION RESEA.	08-JUN-23	79	₹ 82	₹ 336.00	↑ 310%
INDIAN RENEWABLE	29-NOV-23	8,601	₹ 31	₹ 126.65	↑ 314%
LATTEYS INDUSTRI	23-MAY-23	30	₹ 5	₹ 21.99	↑ 316%
VISAMAN GLOBAL	01-JUL-24	59	₹ 31	₹ 127.80	↑ 317%
AVAX APPARELS	14-JAN-25	7.27	₹ 70	₹ 297.95	↑ 326%
BRIGHT OUTDOOR	24-MAR-23	212	₹ 97	₹ 415.00	↑ 326%
ONECLICK LOGISTI	11-OCT-23	36	₹ 64	₹ 290.10	↑ 355%
REMUS PHARMA.	29-MAY-23	181	₹ 154	₹ 705.45	↑ 359%
ANONDITA MEDI.	01-SEP-25	262	₹ 145	₹ 711.00	↑ 390%
GREENHITECH VEN.	22-APR-24	24	₹ 18	₹ 90.40	↑ 400%
AIMTRON	06-JUN-24	329	₹ 161	₹ 807.45	↑ 402%
SONALIS CONSUMER	19-JUN-23	5.99	₹ 13	₹ 64.00	↑ 407%
LAXMI GOLDORNA	10-NOV-23	282	₹ 56	₹ 288.80	↑ 413%
SODHANI ACADEMY	23-SEP-24	23	₹ 40	₹ 210.00	↑ 425%
TRIDENT TECHLABS	29-DEC-23	60	₹ 35	₹ 186.20	↑ 432%
QUALITEK LABS	29-JAN-24	74	₹ 63	₹ 341.50	↑ 440%
Z-TECH (INDIA)	05-JUN-24	141	₹ 97	₹ 534.50	↑ 449%
KHAZANCHI JEWELL	07-AUG-23	346	₹ 140	₹ 772.70	↑ 452%
BIZOTIC COMMER.	23-JUN-23	141	₹ 175	₹ 970.00	↑ 454%
GABRIEL PET	07-FEB-24	27	₹ 36	₹ 198.95	↑ 457%
VINYAS INNOVATIV	06-OCT-23	208	₹ 165	₹ 977.65	↑ 493%
AUSTRALIAN PREM	18-JAN-24	107	₹ 53	₹ 329.30	↑ 523%
SHREE VASU LOGIS	21-APR-23	97	₹ 84	₹ 531.00	↑ 529%
SUNITA TOOLS LTD	11-OCT-23	82	₹ 130	₹ 851.35	↑ 556%
GSM FOILS	31-MAY-24	41	₹ 29	₹ 202.50	↑ 596%

Company	Listing Date	IPO M-Cap (₹ Cr.)	Issue Price	Current Price	% Change
POLYSIL IRRIGATI	16-FEB-24	61	₹ 27	₹ 197.00	↑ 624%
ALPEX SOLAR	15-FEB-24	281	₹ 110	₹ 806.75	↑ 632%
NETWEB TECHNOL.	27-JUL-23	2,818	₹ 495	₹ 3636.50	↑ 635%
C P S SHAPERS	07-SEP-23	39	₹ 171	₹ 1265.00	↑ 642%
SAHANA SYSTEMS	12-JUN-23	112	₹ 127	₹ 1025.05	↑ 705%
MACFOS	01-MAR-23	96	₹ 102	₹ 854.95	↑ 738%
DIVINE POWER	02-JUL-24	86	₹ 34	₹ 295.85	↑ 760%
AFCOM HOLDINGS	09-AUG-24	268	₹ 103	₹ 897.30	↑ 771%
HOAC FOODS	24-MAY-24	18	₹ 43	₹ 375.95	↑ 784%
PRAMARA PROMOTIO	13-SEP-23	57	₹ 41	₹ 361.60	↑ 786%
KARNIKA INDUSTRI	12-OCT-23	94	₹ 15	₹ 139.55	↑ 818%
TAC INFOSEC	05-APR-24	111	₹ 53	₹ 505.95	↑ 858%
HI-GREEN CARBON	28-SEP-23	187	₹ 75	₹ 139.60	↑ 86%
NEPTUNE PET.	04-JUN-25	276	₹ 122	₹ 228.60	↑ 87%
EXHICON EVENTS	17-APR-23	83	₹ 56	₹ 549.00	↑ 877%
UTSSAV CZ GOLD	07-AUG-24	262	₹ 110	₹ 206.65	↑ 88%
SHREE KARNI	14-MAR-24	161	₹ 222	₹ 420.05	↑ 89%
ZELIO E-MOBILITY	08-OCT-25	288	₹ 136	₹ 261.80	↑ 93%
WAAREE ENERGIES	28-OCT-24	43,179	₹ 1501	₹ 2897.60	↑ 93%
GARUDA CONS	15-OCT-24	884	₹ 95	₹ 183.50	↑ 93%
MANKIND PHARMA	09-MAY-23	43,270	₹ 1048	₹ 2024.30	↑ 93%
BALAJI PHOS.	07-MAR-25	166	₹ 70	₹ 136.00	↑ 94%
EXIM ROUTES	19-DEC-25	165	₹ 88	₹ 171.45	↑ 95%
SAAKSHI MEDTECH	03-OCT-23	171	₹ 97	₹ 189.00	↑ 95%
AIRFLOA RAIL	18-SEP-25	336	₹ 140	₹ 273.85	↑ 96%
ENFUSE SOLUTIONS	22-MAR-24	85	₹ 96	₹ 189.10	↑ 97%
SHRI AHIMSA	02-APR-25	278	₹ 119	₹ 237.00	↑ 99%
MEGATHERM INDU.	05-FEB-24	203	₹ 108	₹ 215.45	↑ 99%

The analysis reveals that a significant proportion of companies generated positive post-listing returns compared to their issue prices. Descriptive statistics indicate strong average gains, suggesting the presence of IPO underpricing and robust investor demand. However, the high standard deviation and wide dispersion in returns highlight substantial volatility across listings. While several IPOs delivered exceptional returns, others showed moderate or limited growth, reflecting uneven performance. Correlation analysis suggests a positive association between issue price and current market price, indicating that pricing plays an important role in determining post-listing performance outcomes.

7. Conclusion

The study concludes that IPOs listed during the study period generally provided positive post-listing returns, supporting the existence of short- to medium-term wealth creation opportunities. However, the variability in performance demonstrates that IPO investments are not uniformly profitable and involve considerable risk. The findings confirm that while IPO markets offer attractive return potential, outcomes are influenced by pricing efficiency, market sentiment, and firm-specific factors. Therefore, investors should carefully evaluate issue fundamentals and market conditions before investing. IPOs may serve as high-return investment avenues, but they require prudent risk assessment and strategic portfolio allocation decisions.

8. Limitations and Scope for Future Research

The study is based on secondary data and a purposively selected sample, which may limit generalisability to the entire population of IPOs. The analysis is confined to a three-year window and does not control for sector-specific or macroeconomic factors that may influence post-listing performance. Future research could extend the time frame, incorporate a broader set of control variables, and apply advanced econometric models to strengthen the robustness of the findings.

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