

The winner IPOs

We screened IPOs, which were listed over the past six years and our analysis indicates that most of the IPOs have given good returns over their issue price and created wealth for the investors. In the last 2 year period, BSE IPO Index appreciated by 126.97%. Out of all IPOs, winners are Dixon Technologies, IRCTC, Affle (India) Ltd, Happiest Minds Technologies, Neogen chemicals, Fine organic industries, Indiamart Intermesh Ltd. while the losers are The New India Assurance Co. Ltd., One97 Communications Ltd., Khadim India, CarTrade Tech Ltd., Suryoday Small Finance Bank Ltd., Varroc Engineering Ltd.

In 2022, 7 new Initial Public Offerings were introduced in Capital Markets, out of which 4 IPOs have shown positive returns namely Adani Wilmar Ltd., Ruchi Soya Industries Ltd., Hariom Pipe Industries Ltd., and Vedanta Fashion Ltd.

IPO Performance Tracker:

Company Name	Listing date	Listing Price	Issue price (INR)	CMP (INR)	Market Cap(INR Cr)	52 Wk High	52 Wk Low	Return (%)				Abs ret (%)
								1M	3M	6M	1Y	
Dixon Technologies (India) Ltd.*	9/18/2017	545	353	4,396	26,088	6,244	3,760	4	0	(12)	4	1,145
Indian Railway Catering And Tourism Corporation Ltd.*	10/14/2019	129	64	746	59,676	1,279	336	(3)	(12)	(12)	108	1,066
Affle (India) Ltd.*	8/8/2019	186	149	1,222	16,280	1,511	763	(1)	1	16	10	720
Neogen Chemicals Ltd.	5/8/2019	251	212	1,549	3,862	1,930	795	(6)	(8)	30	78	630
Happiest Minds Technologies Ltd.	9/17/2020	351	165	1,000	14,685	1,580	704	(6)	(12)	(22)	42	506
Fine Organic Industries Ltd.	7/2/2018	815	780	4,487	13,756	4,740	2,735	13	17	36	55	475
Indiamart Intermesh Ltd.	7/4/2019	1,180	970	4,915	15,125	9,711	3,960	14	2	(31)	(44)	407
Route Mobile Ltd.	9/21/2020	708	345	1,638	10,329	2,389	1,395	10	2	(13)	2	375
Polycab India Ltd.	4/16/2019	633	533	2,486	37,157	2,820	1,425	6	(1)	10	61	366
Prevest Denpro Ltd.	9/27/2021	181	82	379	455	171	171	11	(3)	-	-	362
Amber Enterprises India Ltd.	1/30/2018	1,180	855	3,710	12,499	3,925	2,684	6	16	12	17	334
Paras Defence And Space Technologies Ltd.	10/1/2021	475	165	675	2,631	1,258	460	8	1	(27)	-	309
Maximus International Ltd.	3/30/2017	23	25	102	128	126	75	(2)				307
AU Small Finance Bank Ltd.	7/10/2017	525	355	1,390	43,774	1,466	910	14	9	14	24	292
Adani Wilmar Ltd.	2/8/2022	227	230	780	101,427	878	227	56	-	-	-	239
Nureca Ltd.	2/25/2021	635	396	1,296	1,296	2,315	1,149	(3)	(26)	(25)	2	227
Laxmi Organic Industries Ltd.	3/25/2021	156	129	418	11,024	628	205	5	(3)	(9)	99	224
MTAR Technologies Ltd.	3/15/2021	1,064	574	1,681	5,169	2,563	888	(5)	(22)	4	79	193
MSTC Ltd.	3/29/2019	111	120	338	2,379	542	247	18	(1)	(13)	28	182
Aavas Financiers Ltd.	10/8/2018	758	818	2,288	18,063	3,340	2,114	(4)	(20)	(18)	(0)	180
Metropolis Healthcare Ltd.	4/15/2019	960	877	2,398	12,270	3,580	1,804	17	(5)	(19)	0	173

Source: Ace Equity, BSE *Dixon Technologies (India) Ltd- 1:5 split on 18th March 2021.

*Indian Energy Exchange Ltd- 10:1 splits on 19th Oct 2018 . Affle (India) Ltd. – 1:5 splits on 8th Oct 2021. Indian Energy Exchange Ltd- 1:10

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								1M	3M	6M	1Y	
Salasar Techno Engineering Ltd.	7/25/2017	259	108	277	790	372	207	28	14	3	14	156
CreditAccess Grameen Ltd.	8/23/2018	385	418	1,036	16,151	1,091	495	23	74	65	71	148
Barbeque-Nation Hospitality Ltd.	4/7/2021	492	498	1,215	4,726	1,946	552	1	(11)	(3)	93	144
H.G. Infra Engineering Ltd.	3/9/2018	270	263	623	4,058	830	267	14	21	(16)	128	137
Latent View Analytics Ltd.	11/23/2021	530	190	442	8,863	755	368	3	(10)	-	-	133
Rossari Biotech Ltd.	7/23/2020	670	423	949	5,227	1,619	890	6	(20)	(33)	(24)	124
Sona BLW Precision Forgings Ltd.	6/24/2021	302	285	636	37,139	840	295	(4)	2	(2)	-	123
Mazagon Dock Shipbuilders Ltd.	10/12/2020	216	135	300	6,055	342	199	26	12	17	49	122
Clean Science And Technology Ltd.	7/19/2021	1,784	880	1,945	20,664	2,705	1,422	(2)	(15)	(6)	-	121
Easy Trip Planners Ltd.	3/19/2021	206	186	409	8,890	441	91	18	52	71	336	120
Tatva Chintan Pharma Chem Ltd.	7/29/2021	2,112	1,073	2,319	5,141	2,978	2,001	5	(5)	(7)	-	116
HDFC Life Insurance Co Ltd.	11/17/2017	311	275	582	123,039	776	497	11	(6)	(14)	(14)	112
Macrotech Developers Ltd.	4/19/2021	439	483	1,009	48,598	1,539	570	(6)	(21)	(5)	68	109
Computer Age Management Services Ltd.	10/1/2020	1,518	1,229	2,478	12,127	4,067	2,114	7	(8)	(18)	5	102
Devyani International Ltd.	8/16/2021	141	86	173	20,812	199	108	1	3	41	-	101
Rail Vikas Nigam Ltd.	4/11/2019	19	17	34	7,016	45	27	1	(6)	(5)	23	98
ICI Lombard General Insurance Company Ltd.	9/27/2017	650	651	1,280	62,852	1,675	1,192	0	(7)	(14)	(10)	97
GR Infraprojects Ltd.	7/19/2021	1,700	828	1,565	15,131	2,268	1,249	4	(17)	(20)	-	89
Tejas Networks Ltd.	6/27/2017	257	250	470	7,122	571	168	22	15	9	146	88
AMI Organics Ltd.	9/14/2021	902	603	1,134	4,133	1,434	766	24	15	11	-	88
HDFC Asset Management Company Ltd.	8/6/2018	1,739	1,095	2,042	43,546	3,365	1,985	(2)	(7)	(23)	(27)	86
Sigachi Industries Ltd.	11/15/2021	575	161	293	900	634	275	1	(13)	-	-	82
Bharat Dynamics Ltd.	3/23/2018	360	413	748	13,713	905	326	33	54	85	119	81
Equitas Small Finance Bank Ltd.	11/2/2020	31	32	55	6,844	77	47	6	(1)	(15)	(0)	71
Burger King India Ltd.	12/14/2020	115	59	100	4,920	190	95	(12)	(27)	-	(23)	69
Ruchi Soya Industries Ltd.	4/8/2022	850	650	1,098	39,762	1,377	671	16	18	18	57	69
Stove Kraft Ltd.	2/5/2021	467	384	635	2,086	1,134	451	4	(28)	(38)	37	65
Krishna Institute of Medical Sciences Ltd	6/28/2021	1,009	815	1,340	10,723	1,565	938	(0)	(2)	20	-	64
SBI Life Insurance Company Ltd.	10/3/2017	733	685	1,106	110,591	1,293	916	1	(8)	(3)	19	61
Supriya Lifescience Ltd.	12/28/2021	425	265	420	3,378	602	377	(12)	(9)	-	-	58
FSN E-Commerce Ventures Ltd.	11/10/2021	2,001	1,085	1,694	80,323	2,574	1,219	4	3	-	-	56

Source: Ace Equity, BSE

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								1M	3M	6M	1Y	
Go Fashion (India) Ltd.	11/30/2021	1,316	655	1,001	5,406	1,340	847	2	3	-	-	53
Craftsman Automation Ltd.	3/25/2021	1,350	1,488	2,242	4,738	2,778	1,292	3	9	(15)	65	51
Anupam Rasayan India Ltd.	3/24/2021	535	553	829	8,306	1,108	612	0	(15)	3	31	50
CE Info Systems Ltd.	12/21/2021	1,581	1,000	1,488	7,923	1,917	1,267	(2)	10	-	-	49
HP Adhesives Ltd.	12/27/2021	319	262	387	712	505	315	3	(1)	-	-	48
Data Patterns (India) Ltd.	12/24/2021	864	555	798	4,140	935	575	12	8	-	-	44
Hariom Pipe Industries Ltd.	4/13/2022	214	153	220	559	245	193	-	-	-	-	44
UTI Asset Management Company Ltd.	10/12/2020	490	552	792	10,053	1,216	623	(19)	(18)	(24)	27	43
Nazara Technologies Ltd.	3/30/2021	1,971	1,100	1,561	5,125	3,356	1,462	(3)	(28)	(41)	(11)	42
MAS Financial Services Ltd.	10/18/2017	660	456	640	3,499	975	460	23	28	(15)	(22)	40
Rolex Rings Ltd	8/9/2021	1,249	880	1,225	3,336	1,394	995	2	1	5	-	39
Home First Finance Company India Ltd.	2/3/2021	612	517	702	6,155	921	478	(1)	(10)	(0)	47	36
Hindustan Aeronautics Ltd.	3/28/2018	1,169	1,215	1,595	53,338	1,758	941	14	13	22	69	31
Indian Energy Exchange Ltd.*	10/23/2017	150	165	215	19,281	319	114	(5)	(8)	(9)	71	30
Nippon Life India Asset Management Ltd.	11/6/2017	294	247	317	19,688	476	284	(7)	(6)	(24)	(8)	28
Medplus Health Services Ltd.	12/23/2021	1,015	780	995	11,870	1,343	920	(1)	(10)	-	-	28
Vedant Fashions Ltd.	2/16/2022	935	866	1,092	26,492	1,144	790	16	-	-	-	26
Lemon Tree Hotels Ltd.	4/9/2018	62	54	66	5,261	71	34	(3)	37	22	90	23
Anand Rathi Wealth Ltd.	12/14/2021	602	530	649	2,699	721	542	9	9	-	-	22
Mahindra Logistics Ltd.	11/10/2017	432	425	516	3,713	821	391	8	(12)	(20)	(6)	21
Godrej Agrovet Ltd.	10/16/2017	621	450	545	10,477	747	441	22	2	(8)	9	21
Sapphire Foods India Ltd.	11/18/2021	1,311	1,120	1,327	8,435	1,540	974	(6)	1	-	-	19
TCNS Clothing Co. Ltd.	7/30/2018	715	714	839	5,171	932	480	7	16	12	73	18
Metro Brands Ltd.	12/22/2021	436	485	570	15,479	673	426	(5)	(7)	-	-	18
Dodla Dairy Ltd	6/28/2021	528	421	495	2,942	675	408	7	(5)	(16)	-	17
Railtel Corporation Of India Ltd.	2/26/2021	105	93	108	3,479	165	84	27	(6)	(13)	(11)	17
Chemplast Sanmar Ltd.	8/24/2021	525	530	594	9,398	826	444	(6)	18	(9)	-	12
CSB Bank Ltd.	12/4/2019	275	193	214	3,716	374	201	(1)	(11)	(27)	(18)	11
SBI Cards And Payment Services Ltd.	3/16/2020	658	750	831	78,367	1,165	712	(3)	(4)	(21)	(16)	11
Tarsons Products Ltd.	11/26/2021	700	635	695	3,699	925	539	5	6	-	-	9
Chalet Hotels Ltd.	2/7/2019	291	275	299	6,125	333	139	(5)	27	27	111	9
Sansera Engineering Ltd.	9/24/2021	811	734	793	4,138	889	549	32	6	12	-	8
Mrs. Bectors Food Specialities Ltd.	12/24/2020	501	286	304	1,788	464	278	8	(17)	(24)	(15)	6

Source: Ace Equity, BSE

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								1M	3M	6M	1Y	
Indigo Paints Ltd.	2/2/2021	2,608	1,488	1,556	7,402	2,740	1,438	3	(21)	(35)	(33)	5
Zomato Ltd.	7/23/2021	115	72	72	56,481	169	71	(8)	(20)	(45)	-	(0)
Heranba Industries Ltd.	3/5/2021	900	626	615	2,463	867	551	2	(14)	(13)	(12)	(2)
India Pesticides Ltd.	7/5/2021	360	290	285	3,278	368	260	5	(5)	(15)	-	(2)
Tega Industries Ltd.	12/13/2021	753	443	427	2,833	768	397	(12)	(17)	-	-	(4)
Aptus Value Housing Finance India Ltd.	8/24/2021	330	346	327	16,247	395	279	1	(9)	(1)	-	(6)
Chemcon Speciality Chemicals Ltd.	10/1/2020	731	338	319	1,169	569	261	19	(7)	(22)	(27)	(6)
Bandhan Bank Ltd.	3/27/2018	485	370	334	53,864	354	230	13	6	15	1	(10)
Exxaro Tiles Ltd.	8/16/2021	126	118	106	476	173	98	(2)	(20)	(28)	-	(10)
Vijaya Diagnostic Centre Ltd.	9/14/2021	542	522	458	4,667	672	374	6	(10)	(19)	-	(12)
RateGain Travel Technologies Ltd.	12/17/2021	365	405	354	3,804	525	275	4	(5)	-	-	(12)
Antony Waste Handling Cell Ltd.	1/1/2021	430	313	273	772	455	257	2	(15)	(6)	(9)	(13)
Indian Railway Finance Corporation Ltd.	1/29/2021	25	26	22	29,143	26	21	3	(3)	(8)	5	(14)
Star Health and Allied Insurance Company Ltd.	12/10/2021	849	870	711	40,940	940	584	3	(11)	-	-	(18)
Precision Metaliks Ltd.	2/1/2022	75.00	51.00	41	67	75	34		-	-	-	(19)
SJS Enterprises Ltd.	11/15/2021	540	531	427	1,298	551	340	8	8	-	-	(20)
Cochin Shipyard Ltd.	8/11/2017	435	424	334	4,397	434	281	14	(2)	(4)	(7)	(21)
Sandhar Technologies Ltd.	4/2/2018	345	327	255	1,534	333	185	18	4	(6)	32	(22)
Aditya Birla Sun Life AMC Ltd.	10/11/2021	712	695	520	14,976	723	483	3	1	(20)	-	(25)
Prataap Snacks Ltd.	10/5/2017	1,250	930	691	1,621	909	522	1	(16)	1	27	(26)
Matrimony.Com Ltd.	9/21/2017	985	983	717	1,641	1,215	661	4	(12)	(25)	(24)	(27)
AGS Transact Technologies Ltd.	1/31/2022	175.00	175.00	125	1,514	182	95	29	-	-	-	(29)
PB Fintech Ltd.	11/15/2021	1,150	940	668	30,038	1,470	618	(4)	(15)	-	-	(29)
Kalyan Jewellers India Ltd.	3/26/2021	74	86	61	6,273	90	56	0	(8)	(20)	(1)	(29)
Glenmark Life Sciences Ltd.	8/6/2021	751	695	475	5,824	799	430	(1)	(17)	(25)	-	(32)
Shriram Properties Ltd.	12/20/2021	94	113	76	1,290	116	75	(2)	(25)	-	-	(33)
Richa Info Systems Ltd.	2/21/2022	125.00	125.00	82	20	127	65		-	-	-	(34)
Krsnaa Diagnostics Ltd.	8/16/2021	1,025	933	608	1,910	1,100	480	24	(10)	(9)	-	(35)
Nuvoco Vistas Corporation Ltd.	8/23/2021	471	560	352	12,567	578	295	(4)	(22)	(33)	-	(37)
Windlas Biotech Ltd.	8/16/2021	439	448	250	546	452	209	17	(3)	(19)	-	(44)

Source: Ace Equity, BSE

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Spandana Sphoorty Financial Ltd.	8/19/2019	824	853	463	3,200	820	323	37	37	(9)	(24)	(46)
Fino Payments Bank Ltd.	11/12/2021	548	560	300	2,492	583	210	14	(23)	-	-	(47)
Shalby Ltd.	12/15/2017	237	245	125	1,353	214	112	10	(11)	(15)	2	(49)
Sterling and Wilson Renewable Energy Ltd.	8/20/2019	700	775	382	7,238	509	220	21	(1)	(12)	25	(51)
Ujjivan Small Finance Bank Ltd.	12/12/2019	58	36	17	3,016	34	14	16	(9)	(22)	(40)	(52)
Varroc Engineering Ltd.	7/6/2018	1,032	965	444	6,791	494	260	32	51	51	16	(54)
Suryoday Small Finance Bank Ltd.	3/26/2021	293	303	136	1,438	252	87	48	(2)	(24)	(46)	(55)
CarTrade Tech Ltd.	8/20/2021	1,600	1,585	650	3,030	1,618	460	8	(46)	(46)	-	(59)
Khadim India Ltd.	11/14/2017	727	745	247	443	358	132	11	(12)	(12)	78	(67)
One97 Communications Ltd.	11/18/2021	1,955	2,080	582	37,724	1,955	521	11	(36)	-	-	(72)
The New India Assurance Company Ltd.	11/13/2017	749	770	118	19,471	183	110	7	(22)	(22)	(19)	(85)