

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 42.88%. Out of all IPOs, winners are Dixon Technologies, IRCTC, Affle (India) Ltd, Happiest Minds Technologies, Neogen chemicals, Route Mobile, Fine organic industries while the losers are The New India Assurance Co. Ltd., Varroc Engineering, Khadim India, Sterling, and Wilson Solar Ltd and Spandana Sphoorthy Financial Ltd.

In 2022, 8 new Initial Public Offerings were introduced in Capital Markets, out of which 4 IPOs have shown negative returns namely Precision Metaliks Ltd., Richa Info Systems Ltd., and AGS Transact Technologies 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.*	18-09-2017	109	353	4,281	25,403	6,240	3,344	(7)	(16)	(0)	14	1,112
Indian Railway Catering And Tourism Corporation Ltd.*	14-10-2019	129	64	748	58,548	1,279	310	(6)	(9)	(3)	91	1,068
Affle (India) Ltd.*	08-08-2019	186	149	1,183	15,768	1,510	768	(10)	6	28	5	694
Neogen Chemicals Ltd.	08-05-2019	251	212	1,602	3,995	1,934	765	(8)	6	64	94	656
Happiest Minds Technologies Ltd.	17-09-2020	351	165	986	14,484	1,581	510	(17)	(19)	(34)	86	498
Fine Organic Industries Ltd.	02-07-2018	815	780	4,252	13,036	4,482	2,130	8	15	40	80	445
Indiamart Intermesh Ltd.	04-07-2019	1,180	970	4,742	14,492	9,700	4,350	(10)	(36)	(42)	(43)	389
Polycab India Ltd.	16-04-2019	633	533	2,341	34,978	2,771	1,247	(6)	(1)	6	72	339
Route Mobile Ltd.	21-09-2020	708	345	1,510	9,493	2,388	1,396	(18)	(16)	(24)	(13)	338
Prevest Denpro Ltd.	27-09-2021	181	82	350	420	478	171	(10)	22	-	-	327
Amber Enterprises India Ltd.	30-01-2018	1,180	855	3,477	11,715	3,932	2,685	(3)	14	8	8	307
Maximus International Ltd.	30-03-2017	23	25	101	128	160	72	3	5	11	(20)	306
Paras Defence And Space Technologies Ltd.	01-10-2021	475	165	641	2,501	1,272	456	(10)	(14)	-	-	289
Nureca Ltd.	25-02-2021	635	396	1,372	1,372	2,317	559	(21)	(7)	(17)	97	246
Aavas Financiers Ltd.	08-10-2018	758	818	2,798	22,085	3,337	2,109	(12)	(0)	14	24	242
AU Small Finance Bank Ltd.	10-07-2017	525	355	1,209	37,958	1,421	910	(13)	7	3	5	241
Laxmi Organic Industries Ltd.	25-03-2021	156	129	408	10,752	628	143	(15)	(3)	(17)	-	216
MTAR Technologies Ltd.	15-03-2021	1,064	574	1,811	5,570	2,556	870	(20)	(20)	43	-	215
MSTC Ltd.	29-03-2019	111	120	312	2,193	542	242	(10)	(10)	12	0	160
Barbeque-Nation Hospitality Ltd.	07-04-2021	492	498	1,214	4,722	1,950	481	(15)	(20)	10	-	144
Salasar Techno Engineering Ltd.	25-07-2017	259	108	250	715	371	170	4	(0)	(14)	34	132
Macrotech Developers Ltd.	19-04-2021	439	483	1,099	52,930	1,539	421	(20)	(23)	6	-	128
Rossari Biotech Ltd.	23-07-2020	670	423	960	5,284	1,621	912	(22)	(26)	(32)	(6)	127
Clean Science And Technology Ltd.	19-07-2021	1,784	880	1,987	21,107	2,698	1,423	(14)	(14)	28	-	126
Metropolis Healthcare Ltd.	15-04-2019	960	877	1,962	10,039	3,579	1,847	(26)	(39)	(32)	2	124

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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Latent View Analytics Ltd.	23-11-2021	530	190	416	8,229	755	369	(20)	(34)			119
Sona BLW Precision Forgings Ltd.	24-06-2021	302	285	622	36,335	839	295	(8)	(18)	25		118
H.G. Infra Engineering Ltd.	09-03-2018	270	263	574	3,738	831	253	0	(8)	0	101	118
Tatva Chintan Pharma Chem Ltd.	29-07-2021	2,112	1,073	2,205	4,887	2,976	2,001	(13)	(13)	8		105
HDFC Life Insurance Co Ltd.	17-11-2017	311	275	561	1,18,470	776	509	(13)	(20)	(26)	(22)	104
Computer Age Management Services Ltd.	01-10-2020	1,518	1,229	2,449	11,975	4,064	1,751	(16)	(18)	(36)	29	99
HDFC Asset Management Company Ltd.	06-08-2018	1,739	1,095	2,118	45,177	3,363	2,011	(8)	(17)	(32)	(28)	93
ICICI Lombard General Insurance Company Ltd.	27-09-2017	650	651	1,252	61,437	1,674	1,226	(10)	(15)	(23)	(13)	92
Devyani International Ltd.	16-08-2021	141	86	164	19,686	199	108	(9)	7	31		90
Sigachi Industries Ltd.	15-11-2021	575	161	300	922	648	275	(22)	(32)			86
Mazagon Dock Shipbuilders Ltd.	12-10-2020	216	135	247	4,985	321	192	(9)	(7)	3	10	83
Rail Vikas Nigam Ltd.	11-04-2019	19	17	31	6,474	45	26	(13)	(10)	10	(5)	83
Burger King India Ltd.	14-12-2020	115	59	106	5,282	190	95	(24)	(30)	(30)	(28)	80
Stove Kraft Ltd.	05-02-2021	467	384	676	2,214	1,135	400	(22)	(30)	(29)	34	76
CreditAccess Grameen Ltd.	23-08-2018	385	418	702	10,948	808	495	8	35	2	(2)	68
Adani Wilmar Ltd.	08-Feb-2022	227.00	230.00	382	49,687	420	221					66
SBI Life Insurance Company Ltd.	03-10-2017	733	685	1,121	1,12,156	1,293	840	(8)	(6)	(10)	28	64
GR Infraprojects Ltd.	19-07-2021	1,700	828	1,353	13,082	2,277	1,330	(28)	(20)	(14)		63
Tejas Networks Ltd.	27-06-2017	257	250	408	4,672	570	156	(9)	(9)	11	118	63
Equitas Small Finance Bank Ltd.	02-11-2020	31	32	51	6,432	77	49	(10)	(17)	(16)	4	61
Supriya Lifescience Ltd.	28-12-2021	425	265	418	3,367	602	377	(13)				58
UTI Asset Management Company Ltd.	12-10-2020	490	552	868	11,018	1,217	536	(2)	(17)	(26)	49	57
Easy Trip Planners Ltd.	19-03-2021	206	186	292	6,336	359	74	(4)	17	21		57
Nazara Technologies Ltd.	30-03-2021	1,971	1,100	1,720	5,610	3,354	1,413	(22)	(25)	(7)		56
Krishna Institute of Medical Sciences Ltd	28-06-2021	1,009	815	1,236	9,890	1,532	938	(10)	(3)	(1)		52
AMI Organics Ltd.	14-09-2021	902	603	914	3,331	1,439	764	(10)	1			52
Anupam Rasayan India Ltd.	24-03-2021	535	553	829	8,307	1,106	472	(21)	5	9		50
HP Adhesives Ltd.	27-12-2021	319	262	379	696	505	319	(8)				45
East India Securities Ltd.	13-03-2018	922	920	1,320	#N/A	1,470	1,004					43
Go Fashion (India) Ltd.	30-11-2021	1,316	655	937	5,059	1,341	868	(9)	(26)			43
Medplus Health Services Ltd.	23-12-2021	1,015	780	1,089	12,991	1,343	922	(2)				40
CE Info Systems Ltd.	21-12-2021	1,581	1,000	1,387	7,385	1,918	1,272	(14)				39
Rolex Rings Ltd	09-08-2021	1,249	880	1,219	3,320	1,390	1,000	(1)	11	12		39
Craftsman Automation Ltd.	25-03-2021	1,350	1,488	2,029	4,287	2,773	1,115	(6)	(11)	(1)		36
FSN E-Commerce Ventures Ltd.	10-11-2021	2,001	1,085	1,413	66,937	2,574	1,219	(23)	(42)			30
Indian Energy Exchange Ltd.*	23-10-2017	1,50	165	214	19,236	319	98	(11)	(12)	13	112	30
Home First Finance Company India Ltd.	03-02-2021	612	517	665	5,829	920	441	(13)	(18)	16	24	29
Nippon Life India Asset Management Ltd.	06-11-2017	294	247	308	19,161	477	296	(12)	(17)	(25)	(11)	25
MAS Financial Services Ltd.	18-10-2017	660	456	560	3,061	975	469	19	(21)	(28)	(39)	23

Source: Ace Equity, BSE

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								1M	3M	6M	1Y	
MAS Financial Services Ltd.	18-10-2017	660	456	560	3,061	975	469	19	(21)	(28)	(39)	23
Data Patterns (India) Ltd.	24-12-2021	864	555	662	3,437	864	575	(8)	-	-	-	19
Indigo Paints Ltd.	02-02-2021	2,608	1,488	1,747	8,312	2,736	1,695	(12)	(21)	(33)	(34)	17
Hindustan Aeronautics Ltd.	28-03-2018	1,169	1,215	1,390	46,493	1,568	925	(2)	7	1	26	14
Sapphire Foods India Ltd.	18-11-2021	1,311	1,120	1,275	8,104	1,535	974	(6)	20	-	-	14
CSB Bank Ltd.	04-12-2019	275	193	217	3,765	373	202	(17)	(18)	(28)	(4)	12
Bharat Dynamics Ltd.	23-03-2018	360	413	464	8,499	536	322	(5)	10	17	21	12
Zomato Ltd.	23-07-2021	115	72	80	62,857	169	76	(19)	(47)	(42)	-	11
Metro Brands Ltd.	22-12-2021	436	485	536	14,558	673	426	(10)	-	-	-	11
Godrej Agrovet Ltd.	16-10-2017	621	450	485	9,317	747	458	(7)	(6)	(24)	(2)	8
Mrs. Bectors Food Specialities Ltd.	24-12-2020	501	286	307	1,803	464	294	(16)	(21)	(21)	(22)	7
Shyam Metalics And Energy Ltd.	24-06-2021	367	303	319	8,147	461	289	(10)	3	(19)	-	5
Anand Rathi Wealth Ltd.	14-12-2021	602	530	556	2,313	654	542	(6)	-	-	-	5
Dodla Dairy Ltd	28-06-2021	528	421	437	2,599	672	385	(18)	(24)	(20)	-	4
SBI Cards And Payment Services Ltd.	16-03-2020	658	750	767	72,363	1,165	750	(14)	(22)	(32)	(31)	2
Vedant Fashions Ltd.	16-Feb-2022	935.00	866.00	883	21,434	993	793	-	-	-	-	2
Exxaro Tiles Ltd.	16-08-2021	126	118	119	531	173	102	(10)	(19)	(10)	-	1
Railtel Corporation Of India Ltd.	26-02-2021	105	93	93	2,970	189	91	(20)	(22)	(26)	(47)	(0)
India Pesticides Ltd.	05-07-2021	360	290	285	3,286	368	261	(8)	(6)	(11)	-	(2)
Aptus Value Housing Finance India Ltd.	24-08-2021	330	346	338	16,811	395	283	(13)	7	(8)	-	(2)
Tega Industries Ltd.	13-12-2021	753	443	433	2,868	767	398	(17)	-	-	-	(2)
Mahindra Logistics Ltd.	10-11-2017	432	425	413	2,969	819	396	(28)	(41)	(44)	(14)	(3)
Chemplast Sanmar Ltd.	24-08-2021	525	530	511	8,072	826	444	(9)	(13)	(17)	-	(4)
Chalet Hotels Ltd.	07-02-2019	291	275	258	5,290	301	125	5	13	46	52	(6)
Tarsons Products Ltd.	26-11-2021	700	635	595	3,166	929	570	(14)	(12)	-	-	(6)
Heranba Industries Ltd.	05-03-2021	900	626	579	2,318	945	560	(18)	(14)	(28)	-	(7)
Lemon Tree Hotels Ltd.	09-04-2018	62	54	50	3,922	60	28	(5)	8	27	22	(8)
Antony Waste Handling Cell Ltd.	01-01-2021	430	313	284	804	455	241	(15)	(4)	(23)	(6)	(9)
TCNS Clothing Co. Ltd.	30-07-2018	715	714	640	3,944	933	438	(14)	(21)	(2)	29	(10)
Sansera Engineering Ltd.	24-09-2021	811	734	653	3,397	890	606	(13)	(17)	-	-	(11)
Precision Metaliks Ltd.	01-Feb-2022	75.00	51.00	45	73	75	41	(34)	-	-	-	(12)
Indian Railway Finance Corporation Ltd.	29-01-2021	25	26	22	28,359	26	21	(7)	(7)	(6)	(15)	(17)
Chemcon Speciality Chemicals Ltd.	01-10-2020	731	338	278	1,017	569	266	(22)	(25)	(39)	(36)	(18)
Star Health and Allied Insurance Company Ltd.	10-12-2021	849	870	694	39,935	940	633	(11)	-	-	-	(20)
Bandhan Bank Ltd.	27-03-2018	485	370	293	47,115	371	230	(9)	5	3	(15)	(21)
Vijaya Diagnostic Centre Ltd.	14-09-2021	542	522	409	4,174	673	375	(20)	(30)	-	-	(22)
Prataap Snacks Ltd.	05-10-2017	1,250	930	711	1,667	953	485	(16)	(7)	6	4	(24)
Matrimony.Com Ltd.	21-09-2017	985	983	719	1,646	1,219	700	(15)	(22)	(30)	(35)	(27)

Source: Ace Equity, BSE

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Shriram Properties Ltd.	20-12-2021	94	113	82	1,387	116	76	(21)	-	-	-	(28)
Aditya Birla Sun Life AMC Ltd.	11-10-2021	712	695	501	14,426	721	490	(6)	(13)	-	-	(28)
RateGain Travel Technologies Ltd.	17-12-2021	365	405	289	3,097	525	281	(27)	-	-	-	(29)
Richa Info Systems Ltd.	21-Feb-2022	125.00	125.00	87	21	127	87	-	-	-	-	(30)
SJS Enterprises Ltd.	15-11-2021	540	531	369	1,123	551	340	(10)	(17)	-	-	(31)
Kalyan Jewellers India Ltd.	26-03-2021	74	86	59	6,082	90	56	(15)	(13)	(9)	-	(31)
PB Fintech Ltd.	15-11-2021	1,150	940	644	28,955	1,470	618	(28)	(47)	-	-	(31)
Cochin Shipyard Ltd.	11-08-2017	435	424	290	3,812	434	285	(16)	(16)	(19)	(29)	(32)
Nuvoco Vistas Corporation Ltd.	23-08-2021	471	560	382	13,645	578	295	(16)	(27)	(32)	-	(32)
Sandhar Technologies Ltd.	02-04-2018	345	327	220	1,321	333	175	(10)	(11)	(23)	(5)	(33)
Glenmark Life Sciences Ltd.	06-08-2021	751	695	452	5,535	800	376	(21)	(26)	(33)	-	(35)
AGS Transact Technologies Ltd.	31-Jan-2022	175.00	175.00	110	1,323	182	95	(34)	-	-	-	(37)
Krsnaa Diagnostics Ltd.	16-08-2021	1,025	933	578	1,816	1,100	534	(11)	(20)	(38)	-	(38)
Windlas Biotech Ltd.	16-08-2021	439	448	243	530	452	232	(10)	(14)	(38)	-	(46)
Shalby Ltd.	15-12-2017	237	245	125	1,352	214	96	(11)	(12)	(39)	16	(49)
Fino Payments Bank Ltd.	12-11-2021	548	560	264	2,198	583	246	(33)	(38)	-	-	(53)
Ujjivan Small Finance Bank Ltd.	12-12-2019	58	36	17	2,929	38	14	(11)	(9)	(14)	(49)	(53)
Spandana Sphoorty Financial Ltd.	19-08-2019	824	853	357	2,302	820	332	(12)	(20)	(45)	(40)	(58)
Sterling and Wilson Renewable Energy Ltd.	20-08-2019	700	775	320	6,070	509	219	(20)	(19)	(3)	31	(59)
Suryoday Small Finance Bank Ltd.	26-03-2021	293	303	118	1,255	296	109	(15)	(21)	(23)	-	(61)
One97 Communications Ltd.	18-11-2021	1,955	2,080	797	51,700	1,961	771	(17)	(50)	-	-	(62)
Varroc Engineering Ltd.	06-07-2018	1,032	965	339	5,184	458	260	(19)	14	21	(17)	(65)
CarTrade Tech Ltd.	20-08-2021	1,600	1,585	550	2,557	1,610	462	(26)	(41)	(62)	-	(65)
Khadim India Ltd.	14-11-2017	727	745	241	433	359	126	(14)	(8)	(6)	33	(68)
The New India Assurance Company Ltd.	13-11-2017	749	770	118	19,455	183	113	(16)	(19)	(25)	(24)	(85)

Source: Ace Equity, BSE