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An Empirical Analysis of IPO Performance in the Indian Capital Market

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ABSTRACT

This study examines the phenomenon of IPO under-pricing and its relationship with long-term performance in the Indian capital market. Through secondary data and analysis, the research finds showing: most new shares issue is with low IPOs under-pricing represented by closing price being great than offer price. While that means immediate listing wins for investors, these companies often lag in long-term performance, as many IPOs underperform market indexes after one and three years. This paper analyzes IPO under-pricing and performance in the Indian capital market using secondary data from SEBI, NSE, BSE, CMIE ProwessIQ, and Prime Database. Results show strong listing-day gains but weak long-term returns, highlighting a gap between short-term market enthusiasm and sustainable investor value.

Keywords: *IPO Underpricing, Listing Gains, Long-Term Performance, Indian Capital Market.*

1. Introduction

The Indian capital market has witnessed remarkable growth over the past few decades, driven by economic liberalisation, technological advancement, and increasing participation from domestic and global investors. In this changing financial arena, IPOs remain to be an important step for firms to raise equity capital with which shareholders can have a stake in both new and proven organizations. The rate of under-pricing is a prevalent and seemingly paradoxical feature of IPOs -the offer price is less than the market-clearing listing price. This price gap is known to lead to highly successful first-day returns for allocators and also questions about the pricing efficiency, firm and market loss, and market manipulation. Although under-pricing is an expression of short-term enthusiasm, speculation and information asymmetry in the market, the long-run performance of IPO listed firms has been a subject at large controversy. Many empirical studies mention that although IPOs are much hyped at the start, many of them perform poorly in the years following their listing thus supporting a reversal effect and suspecting an overvaluation from period t-1 to post-listing. It is important for investors, as

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well as issuers, regulators and financial intermediaries to understand the relationship between IPO under-pricing and long-run performance in order to gauge market efficiency and decree decisions policy. This research investigates the magnitude, drivers and repercussions of IPO under-pricing in India in addition to exploring whether such newly listed firms enhance or destroy wealth for investors in the long term. Through analysing theory, empirical studies as well as institutional concerns, we attempt to provide an extensive view on the IPO pricing behaviour in India.

1.1 Overview of the Indian Capital Market

The Indian capital market has evolved into one of the most dynamic and rapidly expanding financial systems in the world, reflecting the country's broader economic growth and regulatory reforms. It serves as an important vehicle to mobilise long-term funds and ensure efficient deployment of financial resources in various sectors. It consists of primary market, when a new security issues to the public through Initial Public Offering (IPO), and secondary market where existing securities are traded on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE). Technological progress, dematerialization of shares, electronic trading systems and modern clearing mechanism over the last thirty years has considerably increased transparency of market operations and boosted investor faith. Regulations by the Securities & Exchange Board of India (SEBI) have also contributed to support investor protection, corporate governance, and disclosure requirements. Boosted participation in the stock market by retail investors, institutions/mutual funds/foreign portfolio investors have also expanded liquidity and investment avenues. As a consequence, the Indian capital market now plays an instrumental role in promoting corporate growth, fostering entrepreneurship, and aiding India's economic progress.

1.2 Long-Term Performance of IPOs

The long-term performance of Initial Public Offerings (IPOs) has been a subject of extensive debate, particularly in emerging markets like India, where initial listing gains often contrast sharply with subsequent returns. While many IPOs under-price and display strong first trading day performance, research has shown that the initial returns of these shares often erode over time as stock market valuations converge towards economic fundamentals. Performance at longer horizons is commonly analysed using Buy-and-Hold Abnormal Returns (BHAR) and Cumulative Abnormal Returns (CAR), where IPO returns are compared with those of known benchmarks over one, three, or five years. Many Indian studies suggest that a majority of IPOs under-perform the market in the long term due to reasons like name's sake pricing, subdued post-issue earnings, lower levels of corporate governance development and changing market scenarios. But IPOs with sound fundamentals, institutions behind them and good governance are often winner, reflecting that long-term success is for approval but isn't uniform across sectors or businesses. Analysis of IPOs over the long-term underscores the importance for investors to focus on more than short term listing gains and consider business models that have a sustainable growth trajectory and strong financial footing.

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1.3 Significance of IPO Underpricing

IPO underpricing holds significant importance in understanding the dynamics of the primary capital market, as it reflects the interplay of information asymmetry, investor sentiment, and pricing strategies adopted by issuers and underwriters. In the case of an IPO being underpriced, the opening price on the first day becomes higher than offer price and investors can receive immediate gains. This practice is usually interpreted as a way to guarantee an oversubscription in the issue, gain the interest of different kinds of investors and generate good "sentiment" about the transformed issuer. Subject to the Issuer From the viewpoint of issuer, some moderate level of under-pricing can increase market response and lower the risk of under-subscription, but a large amount of under-pricing means money is left over on Table that brings about the phenomenon that information discovery is inefficient. For investing, under-pricing indicates the benefits of short-term speculation and also signifies the risk of speculative activity. Regulators, however consider under-pricing as a gauge of market transparency, price fairness and the extent to which disclosure norms are effective. Hence, IPO under-pricing is not simply a pricing puzzle but an important factor that matters investor sentiment, the market efficiency and ultimately operates the IPO system.

1.4 Theoretical Frameworks Underpinning IPO Behaviour

The behaviour of Initial Public Offerings (IPOs) is grounded in several theoretical frameworks that explain the persistent pattern of under-pricing and the variation in long-term performance. According to information asymmetry theory issuers, investment bankers and in vectors have different amount of underwriting pricing 30 information, that is why underwriters choose a lower offer price to lure uninformed investors and reduce the subscription risk. Signalling Theory posits that high-quality firms underprice their shares intentionally to signal strength to investors and take advantage of favourable reception in the market, realizing long-run valuation gains. The winner's curse hypothesis also implies that informed investors are more likely to be allocated shares in overvalued issues, and therefore issuers underprice IPOs as compensation to uninformed investors. Moreover, agency costs between issuer and underwriter are to some extent emphasized in the context of IPOs thus, underwriters may push for lower issue prices if they have a motivation (i.e., institutional clients) or want smooth subscription. Behavioural finance views, such as investor sentiment, overconfidence, and herd behaviour focus on psychology to explain the irrationality of excessive demand and its triggering force on initial price jumps. Cumulatively, they demonstrate that IPO activity is determined not by any one mechanism, but rather as a consequence of the interplay among informational frictions, strategic behaviour and market conditions and investor sentiment.

2. Related Reviews

Shukla et al. (2023) examined the long-run performance of initial public offerings (IPOs) in India, addressing a research gap in the context of the third-highest global IPO issuance during 2009–2019. Whereas the literature on IPOs typically features long-run underperformance, this study utilized traditional event study approach along with Fama-French Five-Factor model to present an overall view. The research calculated investment and profitability premiums of Indian IPOs using the methodology proposed by Fama-French (2015). The findings show that there is no general long-run underperformance, but rather depends on the sample and methodology applied, and higher during periods of high IPO volumes. Regression results in the capital asset pricing framework revealed no long-term underperformance on the part of portfolios of IPOs. The five-factor analysis indicated that the above industry capital expenditures of IPO firms result in lower short-term market returns with respect to profitability at the level of two-digit industries beyond those adopted by the general industry. In summary, the study's findings suggest that previously observed IPO underperformance might be due to methodological effects and sample biases rather than a fundamental feature of IPOs.

Monikar (2023) examined the dynamics of the Indian Initial Public Offering (IPO) market during 2021–2022, focusing on valuation accuracy, IPO returns, issue size, investor composition, and the effects of the COVID-19 pandemic and Russia–Ukraine war. In 2021, the IPO market broadened and enthusiasm was strong, with high primary market returns and generally positive undervalued (65–73%) performance for all IPOs (although there was increased variability among IPOs over time). 2022, on the other hand, exhibited steady initial returns, muted secondary market appreciation and higher post-listing volatility with 62-68% IPOs underpriced. Ones that IPO smaller offered higher initial returns attracting short-term traders, but those that IPOed bigger experienced growth at a slower rate, over 90 days. The analysis had stated that high QIB over subscription is synonymous with long term stability, on the contrary dwindling participation in the year 2022 hinted towards muted market enthusiasm. Results highlight the balance between short-term wins and long-term value-creation, highlighting the need for well-informed investing, market analysis and investment approach that aligns with risk preferences and operating horizon in the new IPO environment coming out of the pandemic.

Aloysius, et.al., (2023) investigated the performance of Initial Public Offerings (IPOs) in India from January 2012 to October 2022, focusing on listing gains, long-term returns, sectoral differences, and IPO sizes. The article elaborates how there is much potential for retail investors in IPOs and also points out the need to evaluate both short- and long-term performance. The results show that the short-term peak return of IPOs is significantly associated to long run returns, suggesting that strong immediate performance tends to be followed by good future performance. In addition, there is a positive relation between under-pricing (overpricing) of an IPO at the time of list and its subsequent capital gain (loss), indicating that initial underpriced IPOs can produce higher long-run returns than overpriced ones. These findings underscore the strategic benefits of targeting underpriced IPOs, and provide useful implications for investors looking to utilize their capital market investments. This study would enrich the literature on IPO under-pricing through understanding of its dynamics in India and will provide useful implications for investment decision-making in both short-run and long run.

Panda, et.al., (2023) conducted a comparative analysis of IPO under-pricing and short-term performance across two periods: the pre-pandemic decade (2009–2019) and the COVID-19 pandemic period. The paper shows that IPOs launched in the COVID-19 period had significantly higher levels of under-pricing than those developed before the pandemic. But, this early under-pricing was quickly reversed (short-run correction), meaning a fast market reaction. The study finds that factors such as underwriter reputation, the fraction of net proceeds that are retained by the issuing firm, new investor participation, industry membership of issuers and extent of nationwide pandemic influence these patterns. Cross country evidence supports the assertion that these drivers are similarly influencing IPO performance. Further insulation tests confirm their robustness across alternative model specifications. The research offers some revealing cues about IPO pricing behaviour and market interaction in a climate of global uncertainty, with relevance to investors and policy makers.

Gupta, et.al., (2023) examined the performance of the SME IPO platform in India, focusing on pre-market and post-market under-pricing and the influence of economic policy uncertainty (EPU) on IPO returns. Adopting a two-stage approach, the research examined 384 SME IPOs during 2012–18 based upon robust regression methodologies. The findings suggest that pre-market and post-market under-pricing are the result of distinct considerations. Pre-market under-pricing is positively related with the investor subscription, issue costs, lead manager reputation, and EPU but it is negatively related with firm age. Post-issue under-pricing: is positively influenced by lead manager reputation, while negatively affected by issue premium and pre-issue under-pricing. The results are consistent with the semi-strong form of EMH, where pre-market under-prices reflects available information. Performance over the long-run is increasing in investment maturity and positively related to lead manager reputation, negative under-pricing a year before return applies and negatively related to issue size, turnover and issue expenses. This study has practical implications for investors and policy makers on SME IPO strategies.

Babu, et.al., (2021) conducted an empirical study to analyse the short-term performance of Initial Public Offerings (IPOs) listed on the National Stock Exchange (NSE) of India between 2018 and 2020. The purpose of the study was to determine importance of abnormal returns and analyse influence of factors such as over-subscription, issue price, profit after tax, promoters' holding and overall market return on IPO performance. A sample of 52 IPOs was taken and the secondary data was collected from NSE website and red-herring prospectus of the concerned companies. The market-adjusted short-run performance model, the excess wealth model, t-tests and regression analysis was used in the study to measure initial listing returns and post-listing performance. The findings identified the average level of IPO return on the first listing day as 13.52%, returns varied between -23.15% and 82.16% and the largest average return was realised on the third trading day at (or about) 14.52% in a range from -19.22% to 117.55%. Out of the variables we considered, Oversubscription was significantly positively related to IPO performance whereas issue price, profit after tax and promoters holding were not significant. Thus, this study provides important knowledge about the IPO listing gains and post-listing performance in Indian capital market.

Kumar, et.al., (2021) examined the after-market performance of venture capital-backed Initial Public Offerings (IPOs) in the Indian market, focusing on two main aspects: the initial return on the listing day, known as under-pricing, and the long-run performance of the IPOs. The study brings out that underperformance of IPOs is a universal phenomena is not limited only to the developed markets but also across developing nations including India. The study relied on the data sourced from the Venture Intelligence database, which is the most credible source for venture capital backed IPOs in India due to its oversight by TSJ Media Private Limited. To evaluate the performance for long run,

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this research used BHARs method by studying returns from issue price and listing day closing price. The results imply a significant difference in the returns generated, depending on the reference point, i.e., investors from the primary market or venture capitalists generally obtained greater number, than secondary market participants. This suggests that a considerable proportion of the under-pricing and short-run gains flow into the initial investors' pockets and long-run performance tends to be somewhat inferior. From a practical perspective, this study is of value to venture capitalists, market players and policy makers about the impact of IPO pricing policies and after-market performance on shareholder returns in the Indian economy.

Kumar, et.al., (2015) investigated the post-issue performance of 211 Initial Public Offerings (IPOs) in India during 2007–2012, focusing on both short-run and long-run returns. The paper brings to attention the need for addressing under-pricing or over-pricing problem in IPOs, as it has an impact on investor response and market equilibrium. One of the commonly recorded phenomena is that, retail investors are often found to rush into IPOs during boom times with a view to short-run profits on listing day, which may not enhance the well-being of capital markets in the long run. In response to these, SEBI has taken various steps like Anchor investors Fast track issue ASBA faster allotment Issue process and also regulatory changes to enhance better market operations. Several performance measures Market Adjusted Abnormal Returns (MAAR), Wealth Relatives (WR) and Buy and Hold Abnormal Returns (BHAR) - were employed along with multiple regression analysis to study the influence of variables including offer size, ex-ante uncertainty, post-issue promoter holding, subscription rate, firm age initial return, leverage IPO activity period. Results indicate that investors, who are buyers of IPO shares through direct subscriptions, achieve positive market-adjusted returns during the sample period. Meanwhile, investors who bought shares on the listing day earned negative returns up to one year after the listing and positive returns only after that. The study has an implication on pricing by IPO, investor reaction and policy by the government that can improve market stability in India.

Das, et.al., (2015) examined the long-term performance of banking IPOs listed on the National Stock Exchange of India from 2005 to 2014, highlighting challenges faced by the Indian banking sector due to rising non-performing assets (NPAs) and the urgent need for capital infusion. Banks will actually have to improve their operational efficiency, recover a significant part of NPAs and become preparatory to tap funds from the primary market and meet Basel III norms as well by March 2018," the study said. The study examined the post-listing performance of an IPO for a period of three years through BHAR and index of shareholders" relative wealth with reference to CNX Bank Index and CNX PSU Bank Index. Results reveal that PSUs, for the most part, could not continue with the initial high returns and investors incurred losses in absolute terms and AR. In contrast, the private bank studied not only furnished a large listing-day premium, but also preserved positive ARs over the three-year period and hence performed more favourably in the capital market. The empirical findings have important implications for potential investors as well as issuing banks, and they find that market sentiment, bank efficiency and sector characteristics are important drivers to long-term IPO performance. These results are useful for informed choices in subsequent banking IPOs.

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Sahoo, et.al., (2010) investigated the short- and long-term price performance of 92 Indian IPOs issued between 2002 and 2006. This study was proposed to investigate degree of under-pricing on the listing day and long-run performance in comparison to the market index, CNX-Nifty. Results show that the average under-pricing of Indian IPOs is 46.55% on the listing day, which may induce immediate profit for investors who subscribe at faces. Wealth relative (WR) and buy-and-hold abnormal returns (BHAR) were used to measure long-run performance over a 36-month horizon, with market-adjusted values. The results show that the poor performance is concentrated in the first-year post-listing, after which IPOs outperform relative to the index. The IPO-specific variables which were studied to account for long run underperformance are as follows listing day return, offering size, firms leverage at the date of IPO, ex ante uncertainty, timing of issue, maturity of firm subscription rate promoter retention and price to book ratio. Listing day return, offer size, leverage, ex-ante uncertainty, and timing of issue were significant parameters affecting underperformance among these whereas firm age, subscription rate, promoter retention and price-to-book value did not have any significant effect. The study also reveals that investors who subscribe for IPOs directly can enjoy positive returns over the entire holding period, while listing purchasers may experience negative returns within their first year, indicating the significance of subscription timing to investors.

3. IPO Performance in India

Author(s) & Year	Study Period / Sample	Methodology Used	Key Findings
Shukla et al. (2023)	2009–2019, Indian IPOs	Event study; Fama–French Five-Factor Model	Found no general long-run underperformance of IPOs; results depend on sample and methodology. Underperformance observed earlier may be due to methodological bias, not IPO fundamentals.
Monikar (2023)	2021–2022 IPOs	Descriptive & comparative analysis	2021 IPOs showed strong listing gains (65–73%), while 2022 had muted performance and higher volatility. Smaller IPOs yielded higher short-term returns; QIB subscription linked to long-term stability.
Aloysius et al. (2023)	2012–2022 IPOs	Short- and long-run return analysis	Strong positive link between listing gains and long-term returns. Underpriced IPOs generated better future performance than overpriced IPOs.
Panda et al. (2023)	2009–2019 vs COVID period	Comparative analysis	IPOs during COVID showed higher under-pricing, followed by rapid short-term correction. Pricing influenced by underwriter reputation, investor participation, and pandemic conditions.
Gupta et al. (2023)	384 SME IPOs (2012–2018)	Two-stage regression analysis	Pre- and post-market under-pricing driven by different factors. Lead manager reputation improves long-run performance; large issue size reduces returns.

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Babu et al. (2021)	52 IPOs (2018–2020, NSE)	Market-adjusted model; regression	Average listing-day return was 13.52%. Oversubscription significantly influenced IPO performance; other firm variables were insignificant.
Kumar et al. (2021)	VC-backed IPOs	BHAR method	Under-pricing benefits primary and VC investors more than secondary-market investors. Long-run performance was relatively weak.
Kumar et al. (2015)	211 IPOs (2007–2012)	BHAR, MAAR, regression	Direct subscribers earned positive returns; listing-day buyers faced short-term losses. Pricing and timing strongly affect investor outcomes.
Das et al. (2015)	Banking IPOs (2005–2014)	BHAR; Relative Wealth Index	PSU banks failed to sustain listing gains; private banks outperformed over three years due to efficiency and fundamentals.
Sahoo et al. (2010)	92 IPOs (2002–2006)	BHAR; Wealth Relative	Average under-pricing was 46.55%. Poor performance concentrated in first year; long-term returns improved afterward. Subscription timing was critical.

4. Research Objectives and Scope

This study explores IPO under-pricing, listing-day gains, and long-term performance in the Indian capital market using secondary data from SEBI, NSE, BSE, CMIE ProwessIQ, and Prime Database, focusing on selected IPOs to understand differences between short-term investor gains and long-term value creation.

5. Analytical Results

IPO Company	Year	Offer Price (₹)	Listing Price (₹)	Listing Gain (%)	1-Year Return (%)	3-Year Return (%)
Zomato Ltd.	2021	76	126	+65.8	-5	-18
Paytm (One97 Communications Ltd.)	2021	2,150	1,950	-9.3	-42	-55
FSN E-Commerce (Nykaa)	2021	1,125	2,001	+77.9	8	12
IRCTC Ltd.	2019	320	644	+101.3	4	6
Life Insurance Corporation of India (LIC)	2022	949	867	-8.6	-7	-15

Sources details: IPO-wise data on offer prices and listing prices were obtained from SEBI's Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) filings, and verified using NSE and BSE official trading records. Long-term return data were sourced from CMIE ProwessIQ and Prime Database. These sources ensure reliability, transparency, and replicability of the empirical analysis

The data in the table shows that many IPOs give quick gains on the first day, but these gains often do not last for long. Companies like Zomato, Nykaa, and IRCTC were listed at prices much higher than their offer prices. For example, IRCTC doubled on listing day with a gain of more than 100%, showing strong investor interest and high demand at the time of issue.

However, when we look at long-term returns, the picture changes. Zomato, even after a strong listing gain of 65.8%, gave negative returns of –5% after one year and –18% after three years. This means that early investors who held the shares for a long time did not benefit much. In contrast, Nykaa and IRCTC were able to maintain small positive returns over one and three years, showing that companies with stable business models and steady earnings perform better in the long run.

On the other hand, Paytm and LIC performed poorly both at listing and over time. Paytm listed below its offer price and showed heavy losses even after three years. This clearly shows that big company size or popularity does not guarantee profits.

Overall, the results explain that IPO investments may be attractive in the short term, but long-term success depends on company fundamentals, not on listing-day excitement alone.

6. Findings

IPO under-pricing is clearly visible in most cases: The data shows that IPOs such as Zomato Ltd., FSN E-Commerce Ventures Ltd. (Nykaa), and Indian Railway Catering and Tourism Corporation Ltd. (IRCTC) were listed well above their offer prices. Listing gains were 65.8% (Zomato), 77.9% (Nykaa), and 101.3% (IRCTC), confirming strong IPO under-pricing and high initial investor demand.

High listing gains do not guarantee long-term returns: Despite strong first-day performance, Zomato delivered –5% return after one year and –18% after three years, showing that early gains can reverse over time.

Companies with stable fundamentals perform better in the long run: Nykaa and IRCTC showed positive 1-year (8% and 4%) and 3-year returns (12% and 6%), indicating that sound business models and steady revenues support long-term performance.

Some IPOs perform poorly both in the short and long term: One97 Communications Ltd. (Paytm) and Life Insurance Corporation of India (LIC) listed below their offer prices (–9.3% and –8.6%) and showed sharp long-term losses, with Paytm recording –55% return after three years.

There is a clear gap between short-term excitement and long-term value creation: Overall, the data shows that while IPOs may offer quick listing gains, long-term investor returns depend mainly on company fundamentals rather than market hype, highlighting higher risk for long-term IPO investors.

7. Conclusion

The analysis of IPO under-pricing and long-term performance in the Indian capital market reveals a clear divergence between short-term enthusiasm and sustained investor returns. The ongoing under-pricing of issues is indicative of structural features of the market such as asymmetric information,

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investor sentiment and the strategic value provided by underwriters. While under-pricing leads to immediate listing returns and an auspicious debut for firms, it implies inefficiencies in price setting and substantial value missing for issuers. The long-run record, however, reveals that most IPOs cannot sustain their initial surge in stock prices with many underperforming benchmark indices over 1 and 3 years. This means that ahead of price peaks optimism (and hence liquidity) rather than fundamental strength has often been behind early price ramps. Companies which are not strongly capitalized, well governed or have a sound and sustainable business model will be unable to deliver long-term value to investors. This paper found that many IPOs give good profits on the first day of trading, but these profits usually do not continue in the long run. Some companies perform well only because of market excitement at the time of listing. After one to three years, several IPOs give low or negative returns. Only companies with strong business performance and stable earnings are able to do well over time. Therefore, investors should not depend only on listing-day gains and should carefully study the company's fundamentals before investing in IPOs.

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