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Investors' Goldmine or Gamble? A Year in the Indian IPO Market

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Abstract

In the year 2024, the IPO market of India was impressively active, and this meant that the year was a time of great metamorphosis for money sourcing. This research studies the operation of the IPOs that got introduced during the said year, highlighting their gains on the listing day, the post-listing trends, and overall market implications. The market, which experienced rapid economic growth, a high inflow of investment fund into the stock market, and supportive market regulations, was the main component of the IPO combine that managed to raise the necessary cash through the successful listing of technology, health, and the sector of energy and power in the stock exchange. While a number of IPOs gave an incredible return, a few of others also did not perform well which in turn raised the issue of whether IPOs are wealth-enhancing or speculation.

The main purpose of this study was to analyze whether the listing-day performance of an IPO provides an actual short-term financial power to the investors through descriptive and observational research. The research findings indicate that there are good as well as bad events: this is, while many new and internationally leading businesses managed to achieve a successful first-day trade, companies from other sectors were left behind because of overvaluation and the difficult situation of the macroeconomics. Factors such as the pre-IPO valuation, subscription levels, industry sector, and the sentiment of the investor are the determining issues for these listings. This has been in addition to the regulatory presence of SEBI which has been encouraging the pricing transparency and post-listing governance.

This study gives a new insight into the retail and institutional investors, policy maker's roles, and market analysis, and it is aimed at finding a way to invest in IPOs that will offer good returns to one's investment. This work, which is based on real market data, adds to informed decision-making for issues concerning the stock market such as whether the investment is safe and the market's confidence in investors. In this way, the paper serves the purpose of understanding that at one moment IPO investments can turn to be very successful, whereas at another moment the evaluations and compliance with the requirements become needed before a public offer.

Keywords: IPO, Indian capital markets, listing-day performance, investor sentiment, regulatory reforms, market volatility.

1. Introduction

1.1. Background of the Study

India's capital markets in the last ten years have witnessed huge transition. An increase in IPOs in 2024 to a record high is a key change during the transformation period from companies facing the traditional conglomerates to the new age start-ups of today the ones who got used to the new ways knowing that public equity is the best way to go if they want to achieve growth and innovation. In the digital infrastructure, the government's favorable environment for the infrastructure, and the active participation of individual investors have consistently been associated with explosive IPO activities such as this one.

Primary factors that have driven this trend include high economic growth, better access to technology, and a benign regulatory environment that enabled market entry to enjoy important changes (Ghosh, 2004) [2]. The historically Indian IPOs have been received with cautious optimism, with small listing day gains and weak retail participation being the norm. However, recent trends point to a major shift away from this trend. Following the shift from traditional stock trading on the floors to online trading, the investor can have the opportunity to access the market through various trading platforms and use the most recent available data, which, in turn, increases the competition at the time of issuing of the IPOs (Sharma & Nair, 2022) [15]. The year 2024 saw a historic record of 93 mainboard IPOs that raised billions of rupees as a group on the National Stock Exchange (Babu & Dsouza, 2021) [3]. On the other hand, this IPO explosion questions marketing strategies by facing issues such as: Do the offerings truly bring wealth to investors during the listing day, or are they simply speculative investments that may be unstable (Singh *et al*, 2020) [4].

1.2. Significance of the Study

The research is significant in the light of several aspects. The information provided here is particularly important for individual investors who are the very important part of the market and should, thus, know this information in order to be able to make the right decisions (Joshi & Verma, 2019) [23].

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One should note that first-timers may not have the necessary numerical tools to distinguish between the peculiarities of IPO pricing and market timing. This study, by quantifying the main performance indicators and identifying the key drivers, provides the tool that investors might use to do the risk/benefit analysis before they enter in the Initial Public Offerings (IPOs) (Ritter & Welch, 2002) [25]. Besides these segments related to institutional investors and conjuncture, the insight into the sectoral and market sentiment given by the paper serves as an attraction for the buyers of the securities (Rajan & Krishnan, 2021) [17]. With the Indian market growing at a good pace, the growing dichotomy between traditional valuation methods and new electronic trading methods create hurdles for both traders and provide opportunities (Roy & Chatterjee, 2022) [24]. This study's outcomes are thought of as contributing to the advancement of diversification and the introduction of new investment strategies due to the projected changes in the short term markets (Kumar & Sahoo, 2021) [10].

From a regulatory viewpoint, this paper examines the effectiveness of the recent reforms aimed at transparency and reducing the information asymmetry in order to prevent fraud in the financial market. This study, by SEBI, can be an example of the usage of a tool like enhanced disclosure norms and stricter pricing guidelines to debate the best balance of market dynamism and investor protection (Gupta & Mehta, 2019) [11]. The research also validates the argument that good policies lead to a more resilient and just public market (Sharma & Kapoor, 2022) [20].

1.3. Study Goals

The study aims to:

- **Evaluate Listing-Day Performance:** Capture the short-term market response of IPOs by comparing listing price with issue price and estimating initial-day gains.
- **Draw Sectoral Comparisons:** Analyze differential performance across sectors such as Technology, Healthcare, Automotive, Renewable Energy, and Financial Services.
- **Identify Key Determinants:** Test how pre-IPO pricing, investor sentiment, subscription levels, and regulatory interventions influence listing-day outcomes.
- **Make Strategic Recommendations:** Provide actionable advice to investors on risk management and to regulators on enhancing market transparency.
- **Put Market Trends into Context:** Compare the 2024 IPO performance with past data to determine changing trends in investor behavior and market dynamics.

1.4. Scope and Limitations

This research focuses on only the 93 mainboard IPOs listed on the National Stock Exchange in 2024. The study is focused on listing-day performance as a measure of short-term investor response while purposely excluding long-term post-listing trends. Data are sourced from NSE data and supplemented by contemporary market reports. The study follows a descriptive and observational method; hence, even though it captures correlation and trend, it cannot establish causality through inferential statistical analysis. Media influence and investors' mentality as qualitative measures are identified but not quantified. Despite all these limitations, the study yields a robust image of how India's IPO market performed in the year of root change.

2. Literature Review

2.1. Conceptual Background on IPO Underpricing

Underpricing of IPO is a subject which has drawn academicians from time to time. Conventional theory posits that underpricing occurs due to information asymmetry between investors and firms. Ritter and Welch (2002) [25] hypothesize that underpricing is a tool to achieve full subscription by enticing early investors. The "marketing" role of pricing provides a cushion for underwriters and incentivizes them when the public brings out a successful listing. In addition, asymmetric information theories assume that issuers underprice their issues intentionally to signal information regarding quality and to distinguish themselves from their lower-quality counterparts.

Following theory developments have brought in behavioral finance methodologies, holding that investor over-optimism and herding are significant determinants of IPO price anomalies. Indeed, it has been seen that investors use cues such as oversubscription ratios when dealing with incomplete information regarding an IPO, thus propelling first-day returns upwards. Internet-based trading systems have further amplified the effects above by providing instant market reaction, leading to instantaneous price revision.

Although there is a large body of literature on IPO underpricing and investor behavior across the world, research based on the Indian context on a yearly basis is relatively limited. Most of the available research pools data over multiple years, which may hide significant changes brought about by digitalization and regulatory overhaul. The seismic changes of 2024—marked by record capital raises, record investor engagement, and the trailblazing influence of digital platforms—call for a targeted, empirical examination. This study aims to fill that void through a detailed examination of 2024 listing-day performance, with sectoral distinctions and a focus on the nexus of market dynamics and regulatory measures.

2.2 Empirical Evidence from Emerging Markets

Empirical research in the emerging markets has consistently found that IPO performance is sensitive to macroeconomic conditions and even market-specific conditions. In India, Ghosh (2004) [2] and others have found that periods of high economic growth are typically followed by high subscription levels and huge listing gains. But such growth is accompanied by greater volatility as market euphoria at times gives way to corrections. The empirical findings indicate that although investor sentiment can be a driving force behind high first-day returns, overoptimism creates overvaluation and eventual price stabilization.

In addition, industry-specific studies show that growth-driven industries such as Technology and Renewable Energy experience higher volatility. Manufacturing and Financial Services, being comparatively mature sectors, are likely to register moderate, stable performance. These findings also indicate the necessity of carrying out a thorough analysis involving both macroeconomic and microeconomic factors in order to interpret IPO behavior.

3. Research Methodology

3.1. Research Design

This research is built around a descriptive and observational type of research design that is most appropriate to how the IPO market will behave its short-term response information.

The main goal is the short-term performance on the market the day of the IPO will define the whole research. The paper emphasises examining measurable aspects such as issue price, listing price, and the percentage of gain, to the extent of tackling also IPO performance by presenting a concrete, verifiable description which can be captured by the method.

3.2. Data Collection

Data for the study were obtained from the National Stock Exchange official records for all 93 mainboard IPOs listed in 2024. The major variables are:

- **Issue Price:** The price at which shares were offered to the public during the subscription period.
- **Listing Price:** The price on which shares were exchanged on the initial day of public trading.
- **Listing Gain (%):** Percentage increase (or decrease) from issue price to listing price, calculated as Listing Gain (%) = (Listing Price-Issue Price Issue Price) × 100
  Listing Gain (%) = (Listing Price-Issue Price Issue Price) × 100
  Listing Gain (%) = (Issue Price Listing Price-Issue Price) × 100

Moreover, along with quantitative data sources including the subscription levels, investor sentiment, and regulatory statements periodically recorded in market reports, financial news websites, and industry reports.

The data has been painstakingly extracted manually and fidelity in the process was ensured by cross-checks done with multiple sources including official NSE reports and third-party financial databases. The process of data collected also involved not only the capture of contextual data like market conditions and economic indicators related to 2024 but also just the steps.

3.3. Sample Selection

The research takes the form of a census, which is decided on the basis of the first main list of IPOs on a nation's stock exchange in 2024. There is no risk of making any wrong decisions as we took into account the whole population. The respondents represent various spheres of activity, which include such industries as Technology & IT, Healthcare & Pharmaceuticals, Automotive & Manufacturing, Renewable Energy as well as Financial Services. This wide span of the sample size enables robust intra-industry comparisons and makes it possible to reveal the sector-specific patterns of performance.

3.4. Analytical Approach

Differs largely from the descriptive analysis method shown in a primary way. Benchmark relevant figures, namely; mean, median, and standard deviation of listing gains are computed to give the big picture of market performance. In addition to the presentation of the data, the study classifies IPOs into ranges of performance below:

Negative Returns (Listing Gain < 0%)

- 0–10% Gains
- 10–25% Gains
- Above 25% Gains

Sectoral analyses are undertaken in order to compare the average gains per industry. Trend analysis is further augmented by the comparison of 2024 figures to the past-year historical averages, which aim to identify any modified data because of the digital era and the new regulations.

Analysis is followed deepened by the qualitative aspect, in which investor psychology and market commentary have been included to the quantitative findings. Both tables and figures are used to structure the data and to make it easily accessible and clear.

3.5. Limitations

While the approach is capable of gathering detailed information about the listing-day stock performance, it suffers from several constraints:

- **Temporal Limitation:** The technique just focuses on the first trading day; post-debut period is not the main scope of its evaluation.
- **Qualitative Factors:** Qualitative data are referred to in the text but are not classified rather than the concise format.
- **Data Source Constraint:** When referring only to information that is publicly available, you might miss the fine analysis that could be the contribution to the value-added process thereby

Despite these constraints, the chosen methodology is best suited to accomplish the study objective of assessing short-run market performance.

4. Data Analysis and Findings

4.1. Overview of IPO Performance

The sample is 93 IPOs listed on the National Stock Exchange in 2024. The average analysis across the aggregate results in a positive market response overall, with most of the IPOs having large first-day returns.

Table 1: Shows that the average IPO returned 28.5% on the listing date, although the spread (SD = 22.7%) indicates wide disparity in performance.

Statistic	Value
Total IPOs Analyzed	93
Mean Listing Gain (%)	28.5
Median Listing Gain (%)	24.0
Standard Deviation (%)	22.7
Percentage with Positive Returns	70%
Percentage with Negative/Neutral Returns	30%

Source: *NSE*

4.2. Sectoral Analysis

A more detailed analysis of the data reveals striking differences across industry sectors. The research covers prominent sectors as follows:

i). Technology & IT

Tech and IT IPOs have been the most eagerly anticipated, with the speeding up pace of India's digital transformation being the cause for this. The issues exhibit significant retail buying participation, which leads to decent first-day performance.

Table 2: IPO Performance in the Technology & IT Sector.

Indicator	Value
Number of IPOs	10
Total Funds Raised (Cr)	14,001
Average Listing Gain (%)	30.0
Notable Examples	Inventurus, Unicommerce eSolutions

Source: *NSE*

ii). Healthcare & Pharmaceuticals
The health care sector, buoyed by better public and private investments, achieved modest but steady growth. Government backing of healthcare infrastructure and demographical trends were some of the causes of such a performance.

Table 3: IPO Performance in the Healthcare & Pharmaceuticals Sector.

Indicator	Value
Number of IPOs	9
Total Funds Raised (Cr)	13,418
Average Listing Gain (%)	25.0
Notable Examples	Senores Pharma, Emcure Pharma

Source: *NSE*

iii). Automotive & Manufacturing
Legacy sectors like Automotive & Manufacturing have experienced increased competition and market saturation. However, new-generation auto IPOs—electric vehicle-related IPOs especially—hailed better against traditional players.

Table 4: IPO Performance in the Automotive & Manufacturing Sector.

Indicator	Value
Number of IPOs	8
Total Funds Raised (Cr)	34,298
Average Listing Gain (%)	18.0
Notable Examples	Hyundai Motor India, Ola Electric

Source: *NSE*

iv). Renewable Energy
Renewable Energy IPOs emerged as a front-runner in 2024, reflecting strong investor sentiment towards initiatives for green growth and policy favorability towards green technologies.

Table 5: IPO Performance in the Renewable Energy Sector.

Indicator	Value
Number of IPOs	5
Total Funds Raised (Cr)	19,052
Average Listing Gain (%)	40.0
Notable Examples	NTPC Green Energy, Premier Energies

Source: *NSE*

v). Financial Services
The Financial Services sector, benefitting from trends in digital banking and changing policies on financial inclusion, recorded acceptable performance numbers with moderate volatility.

Table 6: IPO Performance in the Financial Services Sector.

Indicator	Value
Number of IPOs	12
Total Funds Raised (Cr)	25,568
Average Listing Gain (%)	35.0
Notable Examples	Bajaj Housing Finance, Go Digit Insurance

Source: *NSE*

vi). Aggregated Analysis of Other Sectors
Other sectors like Hospitality, Infrastructure, Textiles, and smaller segments in aggregate contributed to overall market trends. Their average listing gains ranged from 15% to 28%, with performance varying on the basis of market sentiment and sectoral factors.

4.3. Analysis of Key Determinants
There are several determinants which have been identified as important to listing-day performance analysis:

i). **Pre-IPO Valuation and Pricing Strategy:** There is a clear relation between pre-IPO prices and listing gains. IPOs with conservative pricing against market estimates generally experienced more consist gains. Aggressive pricing tends to create a steep peak on listing day that is later corrected. An empirical analysis of a sample of 20 IPOs indicates that IPOs with an underpricing margin of 10–15% performed more stably, while those with an underpricing margin of over 20% had higher volatility.

ii). **Investor Sentiment and Subscription Levels:** Investor sentiment, as indicated by subscription levels, plays an important role in determining first-day performance. 50 times or more oversubscribed IPOs typically recorded higher gains. Qualitative accounts in the market show that higher retail participation not only raises demand but also creates a bandwagon effect that boosts initial returns.

iii). **Regulatory Framework and Disclosure Requirements:** The tighter regulation by SEBI in recent years appears to have had a positive effect on market outcomes. Improved disclosure procedures and pricing mechanisms have resulted in more transparent pricing as well as reduced extreme volatility. This effect is most evident in sectors that have historically displayed greater risk—such as Financial Services and Renewable Energy.

Table 7: Key Determinants of IPO Listing Performance.

Determinant	Observed Impact	Example/Sector
Pre-IPO Valuation	Conservative pricing leads to steadier gains	Technology & IT
Subscription Level	High oversubscription correlates with larger gains	Retail-driven IPOs
Regulatory Reforms	Enhanced disclosure reduces extreme volatility	Financial Services, Renewable Energy
Market Sentiment	Positive investor mood boosts first-day gains	Across most sectors

Source: *NSE*

4.4. Comparative Insights with Historical Data
A glance at historical IPO performance in India reveals that average listing gains in previous years typically ranged between 15% and 20%. The 2024 numbers—averaging 28.5%—indicate a strong upward trend, most likely on account of increased digital participation and favorable macroeconomic conditions. A five-year trend analysis indicates an upward trend in first-day gains, particularly for sectors embracing digital innovation and green practices.

4.5. Implications for Investors
The consequences of such discoveries are numerous:

- **Due Diligence:** Pre-IPO pricing, market sentiment metrics, and industry dynamics must be thoroughly analyzed by investors prior to entry.

- **Sector Selection:** With differential performance across industries, investment in outperforming industries such as Renewable Energy and Technology could yield higher returns.
- **Risk Management:** Despite healthy first-day appreciation, the inherent volatility ensures that a diversified portfolio strategy must be adopted to circumvent risks.
- **Market Timing:** Investor sentiment and levels of oversubscription may be used as indicators to time market entry, particularly in conditions of market euphoria.

5. Discussion

i). **Interpretation of Findings:** The IPO market in India has become a turning point for the whole economy and regulatory environment in the emerging markets. In general, the performance of the IPO is judged by the first day when the price climbed, and the average 28.5% gain was marked by the stock that shows the investors' optimism. Still, however, investors are confronted with the uncertainty which is caused by the fact that they are not sure that they will get the equal return. Furthermore, the difference in the accomplishment of returns indicates that not all IPOs are the same.

The research findings clarify that the correct offering strategy together with a proficient regulatory system is the most significant factor for the investors to recover. That is to say, tech IPOs that were medium priced made simple yet steady gains, indicating how crucial it is for the organizers to align the market expectations with the company's real growth prospects that could justify the company's valuation to the investors.

ii). **Sectoral Nuances and Economic Implications:** Having reviewed the industries individually, these are the facts that we can broadly say. Among these, the Renewable Energy sphere, the contemporary kind of activity, was found to be the leader in comparison with other sectors, which was due to the government giving certain financial incentives and the already existing global trend towards recycling. The IT/Technology sector too is positive about the ongoing digitalization of the economy and the increased interest of investors even though it is subject to the risks of devaluation from time to time. Conversely, the Hi-tech sector that revealed the gains from the first proposal that was formed in Athlone barely changed, and the legacy sectors still need financial support to be on par with the newcomers of the new-wave innovative ones.

Such events can have a big impact on the economic policy. For instance, the rate of the growth in the IPO gains in 2024 could be indicative of a mature market where investors' techno funds astuteness and clearness of the projects are the factors that most importantly come to the fore. Nevertheless, to the downside of the coin, many investment sectors that are showing high volatility would indicate the need for effective risk management strategies beyond what is currently on offer.

iii). **The Role of Regulatory Reforms:** Sebi's changes i.e., − the speed of transparency, price restrictions, and speculators' ration, may have also enabled the fair market competition to go further. Hence, the evidence displays that those measures are more efficient in the parts of the industry, which are the most volatile that are also the ones that cut the chances of the dramatic fluctuations mentioned previously. This idea implies that the symbiosis of legislative and technological advancement remains a constant truth.

iv). **Practical Implications for Investors and Policymakers:** For the investors, the disclosed facts are the search for finance and diversification by arranging a variety of investment products and properly executing the due diligence. Setting the investment record as the company's power of the subscription and the actual field performance are essential to dis/enable the monetary availability. A collection that keeps being successful at the expense of risky IPOs, and some very safe ones would most certainly be able to avoid the price fluctuations on the latter.

On the one hand, the lawmakers may benefit a lot from this if the research is concluded effectively. The obvious return shows that some other enhanced regulations will also contribute to additional growth in the market stability with data sets towards new trends such as digital divulgation and correct price setting. Moreover, such specific programs that concentrate on the ongoing improvement of the regulation of the new sectors of Renewable Energy and Technology creation may also be helpful in keeping the proper pace in the economy.

v). **Limitations and Areas for Future Research:** On one hand, the paper provides a general outlook on the listing-day performance, but it also has potential drawbacks. The authors emphasize short-term gains instead of evaluating the listing success and growth of companies after being listed. Moreover, from the methodology's point of view, if the researchers do not systematically measure it, it is not becoming a standard measure. Even the economic behavior analysis was not sufficiently detailed to capture all emotions that an investor may experience; thus, the overvaluation may have been partially due to the expectation of future growth not being met. It appears that the currently possible studies leave space for much better research that can determine whether IPO has a positive impact on the development of the stock markets using quantitative data and inferential statistics (e.g., structural equation modeling and time series analysis). The interpersonal, and other activities may very well give insight into sales and trading as well as help to identify the effects of social environments on markets too. Comparatively, the author also could seek out examples from IPOs or another listing in a developed country as the closest analog for drawing parallels

6. Conclusion

The research of the Indian IPO market in 2024 presents an intricate relationship between the investment sentiment, regulatory constancy, and the sectorial specialization. The capital market offers a significant short-term investment opportunity, for instance, with the market gathering about 28.5% of the market capitalization in one day. In several industries, on the other hand, significant equity issues have occurred albeit the extremely high amount of gains. Some of these successful areas typically include areas like Renewable Energy and Technology in comparison with traditional areas which were not as effective. The study has a main conclusion expressed as the necessity of:

- **Prudent Valuation Practices:** Conservative valuation means a higher chance to get higher and stable earnings.
- **Investor Education:** Retail investors have become more knowledgeable and able to use the available digital tools to invest themselves; however, they need to refrain from their

emotions and make rational decisions because of the volatility of the stocks in the market.

- **Strong Regulatory Oversight:** The upgrading to the disclosure standards and pricing guidelines are the main factors contributing to the stability of the market.
- **Sectoral Focus:** Both the authorities and the potential investors by keeping an eye on the developments in the high-growth sectors also should include the green technologies, the digital ones, the artificial and the machine intelligence developments in their reporting.

It can be said with certainty that the IPO growth in 2024 is not only an enormous opportunity for wealth to be created but also it is a call to the practical risk management and supervision by the regulatory bodies. These are not the only findings that are of greater help in better understanding of the short-term market movements within a changing world economy but are also some practical or feasible actions investors and regulators could take in the long run.

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