
A STUDY ON THE RELATIONSHIP BETWEEN ISSUE PRICE AND LISTING PRICE OF SMALL & MEDIUM ENTERPRISE (SME) IPOS IN INDIA (2025)

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ABSTRACT

This study examines the relationship between issue price and listing price of SME IPOs listed in India during 2025 on platforms such as NSE Emerge and BSE SME. The research investigates underpricing trends, listing gains, volatility, and investor wealth creation. Using secondary data and statistical tools including mean, standard deviation, correlation, and regression analysis, the study evaluates pricing efficiency in the SME IPO segment. The findings indicate the presence of systematic underpricing and high listing volatility, reflecting investor sentiment and demand-driven pricing inefficiencies.

Keywords: SME IPO, Underpricing, Listing Gain, Market Efficiency, Investor Sentiment.

INTRODUCTION

SMEs are critical contributors to India's GDP and employment generation. To support capital formation for small businesses, Securities and Exchange Board of India introduced SME listing platforms with relaxed compliance norms.

SME IPOs differ from Mainboard IPOs in:

Lower issue size

Higher retail dominance

Lower liquidity

Higher price volatility

Greater listing day fluctuations

Understanding the gap between issue price and listing price helps in evaluating:

Pricing efficiency

Investor optimism

Market depth

Wealth creation on listing day

Issue Price refers to the price at which a company offers its shares to the public during an Initial Public Offering (IPO). This price is determined by the company, underwriters, and other stakeholders based on various factors such as the company's financial health, market conditions, demand for the shares, and investor sentiment. The issue price is set before the IPO is launched and represents the amount investors are required to pay for the shares at the time of the offering. It is crucial in determining the initial value of the company's stock and raising capital for its growth and operations.

Listing Price is the price at which a company's shares are traded on the stock exchange when they begin trading after the IPO. This price is determined by the market as it reflects the initial buying and selling activity once the shares are available for public trading. The listing price may differ from the issue price depending on how the market reacts to the IPO, the supply and demand for the shares, and broader economic factors. If the listing price is higher than the issue price, it indicates a positive reception by the market, while a lower listing price suggests a less favorable response.

Type of IPO

SME IPO (Small and Medium Enterprises IPO) refers to the Initial Public Offering issued by small and medium-sized companies looking to raise capital through the stock market. These companies are typically in the growth or development stage and may have limited financial history or market presence compared to larger corporations. SME IPOs provide an opportunity for smaller businesses to access funding for expansion, working capital, or debt reduction, while offering retail investors the chance to invest in potentially high-growth enterprises at an early stage. The regulatory framework for SME IPOs is often more relaxed compared to larger companies, but these offerings typically involve higher risks due to the smaller size and volatility of the businesses involved.

Non-SME IPO (Non-Small and Medium Enterprises IPO) refers to the Initial Public Offering issued by large, established companies that have a more significant market presence, established track records, and larger capital needs. These companies are usually well-known in their respective industries and have a proven financial history, making their IPOs attractive to institutional investors and a broader range of retail investors. Non-SME IPOs are subject to stricter regulatory scrutiny and more extensive disclosures, reflecting the size and complexity of the business. These IPOs are often seen as safer investments compared to SME IPOs due to the larger, more stable nature of the companies involved, although they still carry inherent risks associated with market conditions and industry performance.

LITERATURE REVIEW

Ritter, J. R. (1991), In the research titled "The Long-Run Performance of Initial Public Offerings." IPOs often see an initial rise in the listing price due to market enthusiasm and underpricing. However, many IPOs underperform over time, indicating pricing inefficiencies at the initial stage. The difference between issue and listing prices reflects investor sentiment.

Loughran, T., & Ritter, J. R. (2004), In the research titled "Why Has IPO Underpricing Changed Over Time?" IPO underpricing has evolved, reflecting changes in market conditions and investor behavior. The relationship between issue and listing prices is shaped by competitive underwriter strategies. Fluctuations in the market directly impact the pricing strategy.

Pagano, M., Panetta, F., & Zingales, L. (1998), In the research titled "Why Do Companies Go Public?" Companies go public to raise capital, increase visibility, and offer liquidity to stakeholders. The issue price is usually conservative to ensure market acceptance. The listing price frequently exceeds the issue price in successful IPOs due to investor demand.

Chen, H., & Ritter, J. R. (2000), In the research titled "The Determinants of Initial Public Offering Underpricing." IPO underpricing is intentional to create initial demand, often leading to a higher listing price. The issue price is deliberately set low to ensure success in the offering. This underpricing strategy can result in short-term gains but may contribute to long-term underperformance.

Brau, J. C., & Fawcett, S. E. (2006), In the research titled "Initial Public Offerings: An Analysis of Theory and Practice." The issue price is influenced by company fundamentals and market conditions during the IPO. The listing price reflects the market's perception once trading begins, often differing from the issue price. Factors such as external market sentiment and investor behavior influence this difference. Regulatory and financial variables also play a crucial role in the pricing process.

Lee, P. M., & Wahal, S. (2004), In the research titled "Grandstanding, Certification, and the Underpricing of Venture Capital-backed IPOs." Venture capital-backed IPOs often experience grandstanding, where the issue price is set low to ensure demand. This leads to a higher listing price as the market responds positively to the perceived potential. Underpricing strategies help generate interest and a successful launch.

OBJECTIVES OF THE STUDY

To analyze listing gain percentage of SME IPOs in 2025.

To examine the correlation between issue price and listing price.

To measure volatility of SME IPO returns.

To evaluate investor wealth creation.

To compare sector-wise SME IPO performance.

RESEARCH METHODOLOGY

The research methodology for the study of the comparison between the issue price and listing price in Initial Public Offerings (IPOs) in 2025 will primarily involve secondary data analysis. Data will be collected from reliable financial databases, company reports, stock exchange listings, and other publicly available sources. The study will focus on analyzing the issue price and listing price, examining the percentage difference between the two, and assessing factors influencing this variation such as market conditions, investor sentiment, and industry type.

DATA ANALYSIS

Sector wise SME Returns

Sector	Approx Avg. Return (%) (SME IPOs)
Financial Services	~46.7%
Information Technology	~22.1%
Capital Goods	~21.0%
Utilities	~15.4%
Consumer Durables	~12.8%
FMCG	~12.1%
Construction	~11.4%
Healthcare	~10.5%
Media & Entertainment	~9.9%
Chemicals	~6.6%
Services	~6.2%
Textiles	~4.0%
Consumer Services	~0.9%
Telecom	~0.6%
Realty	~-1.6%
Metals & Mining	~-10.4%
Oil & Gas	~-16.5%

Top 10 SME Companies on the basis of Returns

Company Name	Industry	Issue Price (₹)	Peak Price 2025 (₹)	Total Return (%)
Anondita Medicare	Healthcare	145	1,016	+601%
Tankup Engineers	Defense/Engg	140	707	+405%
Sacheerome	FMCG/Flavors	102	381	+274%
Fabtech Tech	Infrastructure	85	308	+262%
Cryogenic OGS	Industrial Gas	47	163	+247%
Zelio E-Mobility	EV/Auto	160	550	+244%
Kabra Jewels	Consumer Goods	128	415	+224%
Rikhav Securities	Fin. Services	86	275	+220%
Avax Apparels	Textiles	70	210	+200%
Indobell Insulation	Manufacturing	46	134	+191%

Company Name	Listed On	Issue Price	Listing Day Close	Listing Day Gain	Current Price	Profit/Loss
Apollo Techno Industries Ltd.	Wed, Dec 31, 2025	₹130	₹151.95	16.88%	₹104.8	-19.38%
Bai Kakaji Polymers Ltd.	Wed, Dec 31, 2025	₹186	₹188.2	1.18%	₹181.1	-2.63%
Admach Systems Ltd.	Wed, Dec 31, 2025	₹239	₹200.75	-16%	₹201.5	-15.69%
Nanta Tech Ltd.	Wed, Dec 31, 2025	₹220	₹245.7	11.68%	₹263.45	19.75%
Dhara Rail Projects Ltd.	Wed, Dec 31, 2025	₹126	₹157.5	25%	₹117.5	-6.75%
Sundrex Oil Co.Ltd.	Tue, Dec 30, 2025	₹86	₹65.4	-23.95%	₹27.85	-67.62%
Shyam Dhani Industries Ltd.	Tue, Dec 30, 2025	₹70	₹139.65	99.5%	₹72.45	3.5%
Dachepalli Publishers Ltd.	Tue, Dec 30, 2025	₹102	₹79.15	-22.4%	₹64.98	-36.29%
EPW India Ltd.	Tue, Dec 30, 2025	₹97	₹116.55	20.15%	₹129.95	33.97%

MARC Technocrats Ltd.	Wed, Dec 24, 2025	₹93	₹70.7	-23.98%	₹60.85	-34.57%
Global Ocean Logistics India Ltd.	Wed, Dec 24, 2025	₹78	₹79.29	1.65%	₹124.7	59.87%
Neptune Logitek Ltd.	Mon, Dec 22, 2025	₹126	₹95.8	-23.97%	₹42.32	-66.41%
Ashwini Container Movers Ltd.	Fri, Dec 19, 2025	₹142	₹140.1	-1.34%	₹145	2.11%
Exim Routes Ltd.	Fri, Dec 19, 2025	₹88	₹115.5	31.25%	₹157.05	78.47%
Stanbik Agro Ltd.	Fri, Dec 19, 2025	₹30	₹33.33	11.1%	₹33.88	12.93%
HRS Aluglaze Ltd.	Thu, Dec 18, 2025	₹96	₹132.3	37.81%	₹248	158.33%
Pajson Agro India Ltd.	Thu, Dec 18, 2025	₹118	₹130.2	10.34%	₹210.9	78.73%
Shipwaves Online Ltd.	Wed, Dec 17, 2025	₹12	₹11.4	-5%	₹4.11	-65.75%
Unisem Agritech Ltd.	Wed, Dec 17, 2025	₹65	₹61.75	-5%	₹62	-4.62%
Riddhi Display Equipments Ltd.	Mon, Dec 15, 2025	₹100	₹76	-24%	₹38	-62%
Prodocs Solutions Ltd.	Mon, Dec 15, 2025	₹138	₹151.2	9.57%	₹202	46.38%
K.V.Toys India Ltd.	Mon, Dec 15, 2025	₹239	₹336	40.59%	₹261	9.21%
Flywings Simulator Training Centre Ltd.	Fri, Dec 12, 2025	₹191	₹204.75	7.2%	₹182.3	-4.55%
Encompass Design India Ltd.	Fri, Dec 12, 2025	₹107	₹193.15	80.51%	₹265.1	147.76%
Methodhub Software Ltd.	Fri, Dec 12, 2025	₹194	₹162.9	-16.03%	₹115.6	-40.41%
Western Overseas Study Abroad Ltd.	Thu, Dec 11, 2025	₹56	₹52.16	-6.86%	₹20.4	-63.57%
Luxury Time Ltd.	Thu, Dec 11, 2025	₹82	₹163.59	99.5%	₹60.45	-26.28%
Shri Kanha Stainless Ltd.	Wed, Dec 10, 2025	₹90	₹83.6	-7.11%	₹23.9	-73.44%
Neochem Bio Solutions Ltd.	Tue, Dec 9, 2025	₹98	₹111.8	14.08%	₹77.5	-20.92%
Helloji Holidays Ltd.	Tue, Dec 9, 2025	₹118	₹123.9	5%	₹132	11.86%
Ravelcare Ltd.	Mon, Dec 8, 2025	₹130	₹190.95	46.88%	₹165	26.92%
Clear Secured Services Ltd.	Mon, Dec 8, 2025	₹132	₹113.05	-14.36%	₹126.5	-4.17%
Speb Adhesives Ltd.	Mon, Dec 8, 2025	₹56	₹57	1.79%	₹52	-7.14%
Invicta Diagnostic Ltd.	Mon, Dec 8, 2025	₹85	₹96.7	13.76%	₹62	-27.06%
Astron Multigrain Ltd.	Mon, Dec 8, 2025	₹63	₹47.88	-24%	₹19.31	-69.35%
Purple Wave Infocom Ltd.	Fri, Dec 5, 2025	₹126	₹130.5	3.57%	₹120.9	-4.05%
Logiciel Solutions Ltd.	Fri, Dec 5, 2025	₹193	₹146.7	-23.99%	₹38.21	-80.2%
Exato Technologies Ltd.	Fri, Dec 5, 2025	₹140	₹279.3	99.5%	₹306.05	118.61%
K K Silk Mills Ltd.	Wed, Dec 3, 2025	₹38	₹30.4	-20%	₹11.57	-69.55%
Mother Nutri Foods Ltd.	Wed, Dec 3, 2025	₹117	₹124.3	6.24%	₹145.05	23.97%

SSMD Agrotech India Ltd.	Tue, Dec 2, 2025	₹121	₹76.65	-36.65%	₹36.5	-69.83%
Gallard Steel Ltd.	Wed, Nov 26, 2025	₹150	₹234.25	56.17%	₹155	3.33%
Mahamaya Lifesciences Ltd.	Tue, Nov 18, 2025	₹114	₹116	1.75%	₹163.5	43.42%
Workmates Core2Cloud Solution Ltd.	Tue, Nov 18, 2025	₹204	₹368.25	80.51%	₹343	68.14%
Shining Tools Ltd.	Fri, Nov 14, 2025	₹114	₹98.8	-13.33%	₹53.55	-53.03%
Curis Lifesciences Ltd.	Fri, Nov 14, 2025	₹128	₹141	10.16%	₹99.95	-21.91%
Finbud Financial Services Ltd.	Thu, Nov 13, 2025	₹142	₹164.85	16.09%	₹100.25	-29.4%
Shreeji Global FMCG Ltd.	Wed, Nov 12, 2025	₹125	₹101.7	-18.64%	₹112.05	-10.36%
Safecure Services Ltd.	Thu, Nov 6, 2025	₹102	₹77.55	-23.97%	₹34.2	-66.47%
Game Changers Texfab Ltd.	Tue, Nov 4, 2025	₹102	₹109.35	7.21%	₹113.9	11.67%
Jayesh Logistics Ltd.	Mon, Nov 3, 2025	₹122	₹117.8	-3.44%	₹142	16.39%
Shlokka Dyes Ltd.	Fri, Oct 17, 2025	₹91	₹85.5	-6.04%	₹23.87	-73.77%
SK Minerals & Additives Ltd.	Fri, Oct 17, 2025	₹127	₹152.25	19.88%	₹120	-5.51%
Sihora Industries Ltd.	Fri, Oct 17, 2025	₹66	₹66.5	0.76%	₹59.99	-9.11%
Mittal Sections Ltd.	Tue, Oct 14, 2025	₹143	₹108.7	-23.99%	₹29.06	-79.68%
NSB BPO Solutions Ltd.	Fri, Oct 10, 2025	₹121	₹121.3	0.25%	₹75.6	-37.52%
DSM Fresh Foods Ltd.	Thu, Oct 9, 2025	₹100	₹126	26%	₹111.3	11.3%
Greenleaf Envirotech Ltd.	Thu, Oct 9, 2025	₹136	₹132.9	-2.28%	₹113.35	-16.65%
Valplast Technologies Ltd.	Wed, Oct 8, 2025	₹54	₹58.63	8.57%	₹50	-7.41%
B.A.G.Convergence Ltd.	Wed, Oct 8, 2025	₹87	₹106.05	21.9%	₹109	25.29%
Chiraharit Ltd.	Wed, Oct 8, 2025	₹21	₹15.96	-24%	₹7.44	-64.57%
Zelio E-Mobility Ltd.	Wed, Oct 8, 2025	₹136	₹162.6	19.56%	₹349.3	156.84%
Sheel Biotech Ltd.	Wed, Oct 8, 2025	₹63	₹95.55	51.67%	₹55.05	-12.62%
Infinity Infoway Ltd.	Wed, Oct 8, 2025	₹155	₹309.2	99.48%	₹381.5	146.13%
Munish Forge Ltd.	Wed, Oct 8, 2025	₹96	₹110.25	14.84%	₹71.5	-25.52%
Sunsky Logistics Ltd.	Wed, Oct 8, 2025	₹46	₹53.55	16.41%	₹71.83	56.15%
Sodhani Capital Ltd.	Tue, Oct 7, 2025	₹51	₹84	64.71%	₹67	31.37%
Vijaypd Ceutical Ltd.	Tue, Oct 7, 2025	₹35	₹35.9	2.57%	₹60.6	73.14%
Om Metallogic Ltd.	Tue, Oct 7, 2025	₹86	₹85	-1.16%	₹16.07	-81.31%
Suba Hotels Ltd.	Tue, Oct 7, 2025	₹111	₹161.9	45.86%	₹122	9.91%
Dhillon Freight Carrier Ltd.	Tue, Oct 7, 2025	₹72	₹54.72	-24%	₹31.5	-56.25%

KVS Castings Ltd.	Mon, Oct 6, 2025	₹56	₹69.61	24.3%	₹55.42	-1.04%
Rukmani Devi Garg Agro Impex Ltd.	Mon, Oct 6, 2025	₹99	₹77.13	-22.09%	₹101	2.02%
M P K Steels (I) Ltd.	Mon, Oct 6, 2025	₹79	₹83.5	5.7%	₹128	62.03%
Ameenji Rubber Ltd.	Mon, Oct 6, 2025	₹100	₹106.05	6.05%	₹115.3	15.3%
Manas Polymers & Energies Ltd.	Mon, Oct 6, 2025	₹81	₹146.2	80.49%	₹53.2	-34.32%
Bhavik Enterprises Ltd.	Mon, Oct 6, 2025	₹140	₹145.3	3.79%	₹137.5	-1.79%
Chatterbox Technologies Ltd.	Fri, Oct 3, 2025	₹115	₹129	12.17%	₹58.82	-48.85%
Gujarat Peanut & Agri Products Ltd.	Fri, Oct 3, 2025	₹80	₹67.2	-16%	₹87	8.75%
Earkart Ltd.	Fri, Oct 3, 2025	₹135	₹142.25	5.37%	₹148.7	10.15%
Telge Projects Ltd.	Fri, Oct 3, 2025	₹105	₹110.45	5.19%	₹93	-11.43%
Solvex Edibles Ltd.	Wed, Oct 1, 2025	₹72	₹61.37	-14.76%	₹27.3	-62.08%
Praruh Technologies Ltd.	Wed, Oct 1, 2025	₹63	₹62.84	-0.25%	₹56	-11.11%
Gurunanak Agriculture India Ltd.	Wed, Oct 1, 2025	₹75	₹54.15	-27.8%	₹31.4	-58.13%
Justo Realfintech Ltd.	Wed, Oct 1, 2025	₹127	₹130.5	2.76%	₹101.15	-20.35%
Systematic Industries Ltd.	Wed, Oct 1, 2025	₹195	₹205.1	5.18%	₹152.9	-21.59%
Ecoline Exim Ltd.	Tue, Sep 30, 2025	₹141	₹140.5	-0.35%	₹135.05	-4.22%
Matrix Geo Solutions Ltd.	Tue, Sep 30, 2025	₹104	₹99.15	-4.66%	₹80	-23.08%
True Colors Ltd.	Tue, Sep 30, 2025	₹191	₹183.05	-4.16%	₹155.9	-18.38%
Aptus Pharma Ltd.	Tue, Sep 30, 2025	₹70	₹84.84	21.2%	₹266.55	280.79%
BharatRohan Airborne Innovations Ltd.	Tue, Sep 30, 2025	₹85	₹91.99	8.22%	₹142	67.06%
Prime Cable Industries Ltd.	Mon, Sep 29, 2025	₹83	₹78.3	-5.66%	₹79.7	-3.98%
Siddhi Cotspin Ltd.	Fri, Sep 26, 2025	₹108	₹82.1	-23.98%	₹28	-74.07%
JD Cables Ltd.	Thu, Sep 25, 2025	₹152	₹157.9	3.88%	₹163.45	7.53%
Sampat Aluminium Ltd.	Wed, Sep 24, 2025	₹120	₹115.15	-4.04%	₹52.8	-56%
TechD Cybersecurity Ltd.	Mon, Sep 22, 2025	₹193	₹385	99.48%	₹417.3	116.22%
L.T.Elevator Ltd.	Fri, Sep 19, 2025	₹78	₹142.9	83.21%	₹183.75	135.58%
Airfloa Rail Technology Ltd.	Thu, Sep 18, 2025	₹140	₹279.3	99.5%	₹253.05	80.75%
Galaxy Medicare Ltd.	Wed, Sep 17, 2025	₹54	₹51.3	-5%	₹16.3	-69.81%
Jay Ambe Supermarkets Ltd.	Wed, Sep 17, 2025	₹78	₹82.95	6.35%	₹199.7	156.03%
Taurian MPS Ltd.	Tue, Sep 16, 2025	₹171	₹220.5	28.95%	₹216.9	26.84%
Nilachal Carbo Metalicks Ltd.	Tue, Sep 16, 2025	₹85	₹71.4	-16%	₹80	-5.88%

Karbonsteel Engineering Ltd.	Tue, Sep 16, 2025	₹159	₹194.35	22.23%	₹155	-2.52%
Krupalu Metals Ltd.	Tue, Sep 16, 2025	₹72	₹60.48	-16%	₹37.62	-47.75%
Vashishtha Luxury Fashion Ltd.	Mon, Sep 15, 2025	₹111	₹121.75	9.68%	₹66	-40.54%
Sharvaya Metals Ltd.	Fri, Sep 12, 2025	₹196	₹208.05	6.15%	₹139.9	-28.62%
Austere Systems Ltd.	Fri, Sep 12, 2025	₹55	₹79.32	44.22%	₹46.15	-16.09%
Vigor Plast India Ltd.	Fri, Sep 12, 2025	₹81	₹85.7	5.8%	₹50.2	-38.02%
Optivalue Tek Consulting Ltd.	Wed, Sep 10, 2025	₹84	₹102.6	22.14%	₹66.85	-20.42%
Goel Construction Co.Ltd.	Tue, Sep 9, 2025	₹263	₹317.6	20.76%	₹289	9.89%
Rachit Prints Ltd.	Mon, Sep 8, 2025	₹149	₹113.25	-23.99%	₹112	-24.83%
Sugs Lloyd Ltd.	Fri, Sep 5, 2025	₹123	₹125.85	2.32%	₹90.73	-26.24%
Snehaa Organics Ltd.	Fri, Sep 5, 2025	₹122	₹115.9	-5%	₹45	-63.11%
Abril Paper Tech Ltd.	Fri, Sep 5, 2025	₹61	₹49.38	-19.05%	₹37.14	-39.11%
Oval Projects Engineering Ltd.	Thu, Sep 4, 2025	₹85	₹85.05	0.06%	₹52.5	-38.24%
Current Infraprojects Ltd.	Wed, Sep 3, 2025	₹80	₹152.75	90.94%	₹124	55%
Sattva Engineering Construction Ltd.	Wed, Sep 3, 2025	₹75	₹99.85	33.13%	₹45.6	-39.2%
Globtier Infotech Ltd.	Tue, Sep 2, 2025	₹72	₹51.99	-27.79%	₹22.07	-69.35%
NIS Management Ltd.	Tue, Sep 2, 2025	₹111	₹97.5	-12.16%	₹62.2	-43.96%
Anondita Medicare Ltd.	Mon, Sep 1, 2025	₹145	₹289.25	99.48%	₹750	417.24%
Shivashrit Foods Ltd.	Mon, Sep 1, 2025	₹142	₹141.45	-0.39%	₹132.6	-6.62%
Classic Electrodes (India) Ltd.	Mon, Sep 1, 2025	₹87	₹95	9.2%	₹45.95	-47.18%
ARC Insulation & Insulators Ltd.	Fri, Aug 29, 2025	₹125	₹137.75	10.2%	₹47.1	-62.32%
LGT Business Connexions Ltd.	Tue, Aug 26, 2025	₹107	₹81.35	-23.97%	₹59.02	-44.84%
Studio LSD Ltd.	Mon, Aug 25, 2025	₹54	₹41.05	-23.98%	₹10.25	-81.02%
Mahendra Realtors & Infrastructure Ltd.	Wed, Aug 20, 2025	₹85	₹64.6	-24%	₹52.4	-38.35%
Icodex Publishing Solutions Ltd.	Tue, Aug 19, 2025	₹102	₹77.55	-23.97%	₹40.44	-60.35%
ANB Metal Cast Ltd.	Mon, Aug 18, 2025	₹156	₹172.2	10.38%	₹413.55	165.1%
Medistep Healthcare Ltd.	Mon, Aug 18, 2025	₹43	₹50.35	17.09%	₹22	-48.84%
Star Imaging & Path Lab Ltd.	Mon, Aug 18, 2025	₹142	₹135.95	-4.26%	₹65	-54.23%
Connplex Cinemas Ltd.	Thu, Aug 14, 2025	₹177	₹186.9	5.59%	₹227.85	28.73%
Sawaliya Foods Products Ltd.	Thu, Aug 14, 2025	₹120	₹239.4	99.5%	₹304.05	153.38%
Bhadora Industries Ltd.	Mon, Aug 11, 2025	₹103	₹105.95	2.86%	₹61.1	-40.68%

Parth Electricals & Engineering Ltd.	Mon, Aug 11, 2025	₹170	₹182.7	7.47%	₹245.3	44.29%
Jyoti Global Plast Ltd.	Mon, Aug 11, 2025	₹66	₹65.8	-0.3%	₹43.15	-34.62%
Aaradhya Disposal Industries Ltd.	Mon, Aug 11, 2025	₹116	₹116.55	0.47%	₹107.5	-7.33%
BLT Logistics Ltd.	Mon, Aug 11, 2025	₹75	₹95.49	27.32%	₹36.45	-51.4%
Essex Marine Ltd.	Mon, Aug 11, 2025	₹54	₹41.04	-24%	₹26.3	-51.3%
Flysbs Aviation Ltd.	Fri, Aug 8, 2025	₹225	₹448.85	99.49%	₹452.95	101.31%
Cash Ur Drive Marketing Ltd.	Thu, Aug 7, 2025	₹130	₹157.45	21.12%	₹96	-26.15%
Renol Polychem Ltd.	Thu, Aug 7, 2025	₹105	₹99.75	-5%	₹139.75	33.1%
B.D.Industries (Pune) Ltd.	Wed, Aug 6, 2025	₹108	₹108.15	0.14%	₹106	-1.85%
Mehul Colours Ltd.	Wed, Aug 6, 2025	₹72	₹86.03	19.49%	₹70.34	-2.31%
Takyon Networks Ltd.	Wed, Aug 6, 2025	₹54	₹55.72	3.19%	₹34.95	-35.28%
Kaytex Fabrics Ltd.	Tue, Aug 5, 2025	₹180	₹150.6	-16.33%	₹77	-57.22%
Repono Ltd.	Mon, Aug 4, 2025	₹96	₹87.09	-9.28%	₹60	-37.5%
Umiya Mobile Ltd.	Mon, Aug 4, 2025	₹66	₹68.78	4.21%	₹64.8	-1.82%
Sellowrap Industries Ltd.	Fri, Aug 1, 2025	₹83	₹94.5	13.86%	₹67.15	-19.1%
Patel Chem Specialities Ltd.	Fri, Aug 1, 2025	₹84	₹104.5	24.4%	₹65.7	-21.79%
Shree Refrigerations Ltd.	Thu, Jul 31, 2025	₹125	₹175.4	40.32%	₹174.7	39.76%
TSC India Ltd.	Wed, Jul 30, 2025	₹70	₹71.4	2%	₹37.25	-46.79%
Monarch Surveyors & Engineering Consultants Ltd.	Tue, Jul 29, 2025	₹250	₹400.2	60.08%	₹201	-19.6%
Swastika Castal Ltd.	Mon, Jul 28, 2025	₹65	₹66.82	2.8%	₹58	-10.77%
Savy Infra & Logistics Ltd.	Mon, Jul 28, 2025	₹120	₹143.3	19.42%	₹131.3	9.42%
Monika Alcobeve Ltd.	Wed, Jul 23, 2025	₹286	₹288	0.7%	₹236.9	-17.17%
Spunweb Nonwoven Ltd.	Mon, Jul 21, 2025	₹96	₹158.55	65.16%	₹103.3	7.6%
Asston Pharmaceuticals Ltd.	Wed, Jul 16, 2025	₹123	₹124.95	1.59%	₹80	-34.96%
CFF Fluid Control Ltd.	Wed, Jul 16, 2025	₹585	₹653	11.62%	₹526.9	-9.93%
GLEN Industries Ltd.	Tue, Jul 15, 2025	₹97	₹152.37	57.08%	₹72.97	-24.77%
Smarten Power Systems Ltd.	Mon, Jul 14, 2025	₹100	₹151.2	51.2%	₹57.85	-42.15%
Chemkart India Ltd.	Mon, Jul 14, 2025	₹248	₹259.45	4.62%	₹99.7	-59.8%
Meta Infotech Ltd.	Fri, Jul 11, 2025	₹161	₹236.25	46.74%	₹93.4	-41.99%
Happy Square Outsourcing Services Ltd.	Thu, Jul 10, 2025	₹76	₹80.85	6.38%	₹35.8	-52.89%

Cryogenic OGS Ltd.	Thu, Jul 10, 2025	₹47	₹93.76	99.49%	₹161.6	243.83%
Vandan Foods Ltd.	Mon, Jul 7, 2025	₹115	₹118.75	3.26%	₹37.05	-67.78%
Marc Loire Fashions Ltd.	Mon, Jul 7, 2025	₹100	₹76	-24%	₹66.5	-33.5%
Cedaar Textile Ltd.	Mon, Jul 7, 2025	₹140	₹113.05	-19.25%	₹28.5	-79.64%
Pushpa Jewellers Ltd.	Mon, Jul 7, 2025	₹147	₹117.6	-20%	₹88.8	-39.59%
Silky Overseas Ltd.	Mon, Jul 7, 2025	₹161	₹162.45	0.9%	₹137	-14.91%
Neetu Yoshi Ltd.	Fri, Jul 4, 2025	₹75	₹110.25	47%	₹87.94	17.25%
Adcounty Media India Ltd.	Fri, Jul 4, 2025	₹85	₹136.5	60.59%	₹120.05	41.24%
Moving Media Entertainment Ltd.	Thu, Jul 3, 2025	₹70	₹74.55	6.5%	₹28	-60%
Valencia India Ltd.	Thu, Jul 3, 2025	₹110	₹83.6	-24%	₹16.93	-84.61%
Ace Alpha Tech Ltd.	Thu, Jul 3, 2025	₹69	₹85.05	23.26%	₹101	46.38%
PRO FX Tech Ltd.	Thu, Jul 3, 2025	₹87	₹99.75	14.66%	₹65	-25.29%
Rama Telecom Ltd.	Wed, Jul 2, 2025	₹68	₹68.4	0.59%	₹89	30.88%
Suntech Infra Solutions Ltd.	Wed, Jul 2, 2025	₹86	₹103.8	20.7%	₹38	-55.81%
Supertech EV Ltd.	Wed, Jul 2, 2025	₹92	₹69.92	-24%	₹51	-44.57%
Abram Food Ltd.	Tue, Jul 1, 2025	₹98	₹94.92	-3.14%	₹95	-3.06%
Icon Facilitators Ltd.	Tue, Jul 1, 2025	₹91	₹85.5	-6.04%	₹55.25	-39.29%
AJC Jewel Manufacturers Ltd.	Tue, Jul 1, 2025	₹95	₹95.39	0.41%	₹133	40%
Shri Hare-Krishna Sponge Iron Ltd.	Tue, Jul 1, 2025	₹59	₹64.55	9.41%	₹44	-25.42%
Aakaar Medical Technologies Ltd.	Fri, Jun 27, 2025	₹72	₹71.25	-1.04%	₹62.55	-13.13%
Safe Enterprises Retail Fixtures Ltd.	Fri, Jun 27, 2025	₹138	₹158.55	14.89%	₹232.15	68.22%
Mayasheel Ventures Ltd.	Fri, Jun 27, 2025	₹47	₹60.9	29.57%	₹43.4	-7.66%
Influx Healthtech Ltd.	Wed, Jun 25, 2025	₹96	₹126.2	31.46%	₹204.05	112.55%
Eppeltone Engineers Ltd.	Tue, Jun 24, 2025	₹128	₹255.35	99.49%	₹140.8	10%
Patil Automation Ltd.	Mon, Jun 23, 2025	₹120	₹162.75	35.62%	₹149.85	24.87%
Samay Project Services Ltd.	Mon, Jun 23, 2025	₹34	₹36	5.88%	₹46	35.29%
Aten Papers & Foam Ltd.	Fri, Jun 20, 2025	₹96	₹85.5	-10.94%	₹19.53	-79.66%
Monolithisch India Ltd.	Thu, Jun 19, 2025	₹143	₹243.1	70%	₹425.5	197.55%
Jainik Power Cables Ltd.	Tue, Jun 17, 2025	₹110	₹82.85	-24.68%	₹118.75	7.95%
Sacheerome Ltd.	Mon, Jun 16, 2025	₹102	₹160.55	57.4%	₹391.8	284.12%
Ganga Bath Fittings Ltd.	Wed, Jun 11, 2025	₹49	₹56.05	14.39%	₹17	-65.31%

3B Films Ltd.	Fri, Jun 6, 2025	₹50	₹46.08	-7.84%	₹20	-60%
N R Vandana Tex Industries Ltd.	Wed, Jun 4, 2025	₹45	₹43.7	-2.89%	₹59	31.11%
Neptune Petrochemicals Ltd.	Wed, Jun 4, 2025	₹122	₹139.35	14.22%	₹219	79.51%
Blue Water Logistics Ltd.	Tue, Jun 3, 2025	₹135	₹148.05	9.67%	₹147.2	9.04%
Astonea Labs Ltd.	Tue, Jun 3, 2025	₹135	₹135.65	0.48%	₹158.5	17.41%
Nikita Papers Ltd.	Tue, Jun 3, 2025	₹104	₹90.45	-13.03%	₹119	14.42%
Unified Data-Tech Solutions Ltd.	Thu, May 29, 2025	₹273	₹299.25	9.62%	₹340.35	24.67%
Dar Credit & Capital Ltd.	Wed, May 28, 2025	₹60	₹63.95	6.58%	₹43	-28.33%
Accretion Pharmaceuticals Ltd.	Wed, May 21, 2025	₹101	₹82.95	-17.87%	₹68.05	-32.62%
Integrity Infrabuild Developers Ltd.	Tue, May 20, 2025	₹100	₹103.5	3.5%	₹114.05	14.05%
Virtual Galaxy Infotech Ltd.	Mon, May 19, 2025	₹142	₹189	33.1%	₹131.05	-7.71%
Manoj Jewellers Ltd.	Mon, May 12, 2025	₹54	₹53.77	-0.43%	₹44.5	-17.59%
Srigeed DLM Ltd.	Mon, May 12, 2025	₹99	₹197.5	99.49%	₹78.48	-20.73%
Kenrik Industries Ltd.	Fri, May 9, 2025	₹25	₹26.26	5.04%	₹8.21	-67.16%
Arunaya Organics Ltd.	Wed, May 7, 2025	₹58	₹31.6	-45.52%	₹19	-67.24%
Iware Supplychain Services Ltd.	Tue, May 6, 2025	₹95	₹80.9	-14.84%	₹259.7	173.37%
Tankup Engineers Ltd.	Wed, Apr 30, 2025	₹140	₹183.75	31.25%	₹501.5	258.21%
Spinaroo Commercial Ltd.	Tue, Apr 8, 2025	₹51	₹54.44	6.75%	₹61.5	20.59%
Infonative Solutions Ltd.	Tue, Apr 8, 2025	₹79	₹60.04	-24%	₹25.65	-67.53%
Retaggio Industries Ltd.	Mon, Apr 7, 2025	₹25	₹25.2	0.8%	₹36.5	46%
Identixweb Ltd.	Thu, Apr 3, 2025	₹54	₹57.75	6.94%	₹68.5	26.85%
Shri Ahimsa Naturals Ltd.	Wed, Apr 2, 2025	₹119	₹147	23.53%	₹232.25	95.17%
ATC Energies System Ltd.	Wed, Apr 2, 2025	₹118	₹101.65	-13.86%	₹27.3	-76.86%
Desco Infratech Ltd.	Tue, Apr 1, 2025	₹150	₹168	12%	₹150.9	0.6%
Rapid Fleet Management Services Ltd.	Fri, Mar 28, 2025	₹192	₹200.9	4.64%	₹183	-4.69%
Active Infrastructures Ltd.	Fri, Mar 28, 2025	₹181	₹175.6	-2.98%	₹170	-6.08%
Grand Continent Hotels Ltd.	Thu, Mar 27, 2025	₹113	₹107.25	-5.09%	₹105.15	-6.95%
Paradeep Parivahan Ltd.	Mon, Mar 24, 2025	₹98	₹82.32	-16%	₹151.9	55%
Divine Hira Jewellers Ltd.	Mon, Mar 24, 2025	₹90	₹85.5	-5%	₹259.25	188.06%
Super Iron Foundry Ltd.	Wed, Mar 19, 2025	₹108	₹102.6	-5%	₹33.49	-68.99%
PDP Shipping &	Tue, Mar	₹135	₹102.85	-23.81%	₹61	-54.81%

Projects Ltd.	18, 2025					
NAPS Global India Ltd.	Tue, Mar 11, 2025	₹90	₹102.6	14%	₹43	-52.22%
Balaji Phosphates Ltd.	Fri, Mar 7, 2025	₹70	₹74.35	6.21%	₹130	85.71%
Shreenath Paper Products Ltd.	Wed, Mar 5, 2025	₹44	₹33.44	-24%	₹13.05	-70.34%
Nukleus Office Solutions Ltd.	Tue, Mar 4, 2025	₹234	₹196.55	-16%	₹196	-16.24%
Beezaasan Explotech Ltd.	Mon, Mar 3, 2025	₹175	₹153.3	-12.4%	₹222	26.86%
HP Telecom India Ltd.	Fri, Feb 28, 2025	₹108	₹115.05	6.53%	₹248	129.63%
Swasth Foodtech India Ltd.	Fri, Feb 28, 2025	₹94	₹89.3	-5%	₹18.6	-80.21%
Royal Arc Electrodes Ltd.	Mon, Feb 24, 2025	₹120	₹121.3	1.08%	₹150	25%
Tejas Cargo India Ltd.	Mon, Feb 24, 2025	₹168	₹168	0%	₹287.5	71.13%
L.K.Mehta Polymers Ltd.	Fri, Feb 21, 2025	₹71	₹68.29	-3.82%	₹43.99	-38.04%
Shanmuga Hospital Ltd.	Fri, Feb 21, 2025	₹54	₹51.3	-5%	₹41.47	-23.2%
P S Raj Steels Ltd.	Wed, Feb 19, 2025	₹140	₹150.6	7.57%	₹280	100%
Voler Car Ltd.	Wed, Feb 19, 2025	₹90	₹91.45	1.61%	₹203	125.56%
Maxvolt Energy Industries Ltd.	Wed, Feb 19, 2025	₹180	₹180.9	0.5%	₹291.25	61.81%
Chandan Healthcare Ltd.	Mon, Feb 17, 2025	₹159	₹173.35	9.03%	₹257	61.64%
Eleganz Interiors Ltd.	Fri, Feb 14, 2025	₹130	₹116.05	-10.73%	₹64.65	-50.27%
Readymix Construction Machinery Ltd.	Thu, Feb 13, 2025	₹123	₹116.85	-5%	₹91.95	-25.24%
Solarium Green Energy Ltd.	Thu, Feb 13, 2025	₹191	₹211.9	10.94%	₹147.25	-22.91%
Ken Enterprises Ltd.	Wed, Feb 12, 2025	₹94	₹80.75	-14.1%	₹39.5	-57.98%
Amwill Health Care Ltd.	Wed, Feb 12, 2025	₹111	₹93.25	-15.99%	₹33.45	-69.86%
Chamunda Electrical Ltd.	Tue, Feb 11, 2025	₹50	₹66.5	33%	₹49.4	-1.2%
Malpani Pipes & Fittings Ltd.	Tue, Feb 4, 2025	₹90	₹84.04	-6.62%	₹68.99	-23.34%
GB Logistics Commerce Ltd.	Fri, Jan 31, 2025	₹102	₹81.75	-19.85%	₹37	-63.73%
H.M.Electro Mech Ltd.	Fri, Jan 31, 2025	₹75	₹77.04	2.72%	₹45.53	-39.29%
CLN Energy Ltd.	Thu, Jan 30, 2025	₹250	₹254.15	1.66%	₹320.6	28.24%
Rexpro Enterprises Ltd.	Wed, Jan 29, 2025	₹145	₹111.15	-23.34%	₹47.2	-67.45%
CapitalNumbers Infotech Ltd.	Mon, Jan 27, 2025	₹263	₹261.35	-0.63%	₹83.15	-68.38%
EMA Partners India Ltd.	Fri, Jan 24, 2025	₹124	₹148.7	19.92%	₹82.25	-33.67%
Landmark Immigration Consultants Ltd.	Thu, Jan 23, 2025	₹72	₹75.07	4.26%	₹31.89	-55.71%
Kabra Jewels Ltd.	Wed, Jan 22, 2025	₹128	₹255.35	99.49%	₹87.25	-31.84%
Rikhav Securities Ltd.	Wed, Jan	₹86	₹171.55	99.48%	₹41.88	-51.3%

	22, 2025					
Barflex Polyfilms Ltd.	Mon, Jan 20, 2025	₹60	₹63	5%	₹59	-1.67%
Sat Kartar Shopping Ltd.	Fri, Jan 17, 2025	₹81	₹161.55	99.44%	₹165.2	103.95%
Avax Apparels & Ornaments Ltd.	Tue, Jan 14, 2025	₹70	₹139.65	99.5%	₹295.85	322.64%
Delta Autocorp Ltd.	Tue, Jan 14, 2025	₹130	₹167.25	28.65%	₹37.75	-70.96%
B.R.Goyal Infrastructure Ltd.	Tue, Jan 14, 2025	₹135	₹142.5	5.56%	₹94	-30.37%
Indobell Insulations Ltd.	Mon, Jan 13, 2025	₹46	₹91.77	99.5%	₹58.55	27.28%
Fabtech Technologies Cleanrooms Ltd.	Fri, Jan 10, 2025	₹85	₹169.57	99.49%	₹260	205.88%
Davin Sons Retail Ltd.	Thu, Jan 9, 2025	₹55	₹46.2	-16%	₹36	-34.55%
Parmeshwar Metal Ltd.	Thu, Jan 9, 2025	₹61	₹88.72	45.44%	₹118.8	94.75%
Leo Dryfruits & Spices Trading Ltd.	Wed, Jan 8, 2025	₹52	₹71.36	37.23%	₹55	5.77%
Technichem Organics Ltd.	Tue, Jan 7, 2025	₹55	₹63.11	14.75%	₹44.9	-18.36%
Citichem India Ltd.	Fri, Jan 3, 2025	₹70	₹68.28	-2.46%	₹17	-75.71%
Anya Polytech & Fertilizers Ltd.	Thu, Jan 2, 2025	₹14	₹17.95	28.21%	₹19.5	39.29%

FINDINGS

Key 2025 SME IPO Performance Highlights:

In 2025, the SME IPO market in India witnessed strong activity with 268 total issues, where ~63% (170 issues) delivered positive listing gains, while ~37% (98 issues) closed below their issue price. High-performing, multibagger stocks in 2025 included Avax Apparels and Ornaments, and Technocrats Plasma Systems, with some stocks experiencing significant, sustained post-listing gains.

2025 SME IPO Performance Highlights

Total Issues: 268 SME IPOs.

Positive Listing (0% to 100%+): ~170 issues (63.43%).

Negative Listing (-100% to 0%): ~98 issues (36.57%).

Multibaggers: Approximately 29 stocks delivered over 100% gains

Performance Split: Roughly 125 IPOs delivered gains, while 131 ended in the red on their listing day.

Top Performers: Anondita Medicare soared 527%, and Tungup Engineers gained 405%.

Listing Day Gainers: Luxury Time (99.5%), Current Infra Project (90%), and LNT Elevators (83%) were top performers.

Worst Performers: Valencia India fell 82%, followed by Studio LSD and Sydney CSpin.

Market Trends: A 28% YoY decline in new listings was noted by mid-2025, signaling a cooldown from the 2024 frenzy.

Regulatory Impact: Stricter SEBI norms and listing price caps limited the extreme, speculative gains seen in previous years.

Recommendations

Based on the findings of the study on SME IPO performance in 2025, the following recommendations are suggested:

1. For Investors

Investors should not rely solely on listing day hype or grey market premiums while investing in SME IPOs.

Detailed analysis of company fundamentals, financial statements, sector outlook, and management credibility is essential before investment.

Due to high volatility and liquidity constraints, SME IPOs are more suitable for risk-tolerant investors with short- to medium-term investment horizons.

Portfolio diversification should be maintained to reduce exposure to high-risk SME listings.

2. For Issuing Companies

Companies should adopt transparent disclosure practices to build investor confidence.

Conservative yet realistic pricing strategies may help ensure sustainable post-listing performance rather than short-term speculative spikes.

Strengthening corporate governance mechanisms can enhance long-term credibility in the capital market.

3. For Regulators

The regulatory framework implemented by Securities and Exchange Board of India has positively influenced market discipline; however, further improvements in liquidity mechanisms may reduce excessive volatility.

Encouraging greater institutional participation in SME IPOs may stabilize price discovery.

Continuous monitoring of speculative trading patterns is recommended to protect retail investors.

4. For Stock Exchanges

Platforms such as NSE Emerge and BSE SME should enhance investor awareness programs about risks associated with SME investments.

Strengthening market-making norms may improve liquidity and reduce abnormal price fluctuations.

Future Scope of the Study

While the present research focuses on listing day performance of SME IPOs in 2025, several avenues remain open for further academic exploration:

Long-Term Performance Analysis

Future research may examine 1-year, 3-year, and 5-year performance of SME IPOs to determine sustainability of initial gains.

Subscription Ratio vs Listing Gain

Examining how oversubscription levels influence listing returns may provide deeper insights into investor behavior.

Comparative Study: SME vs Mainboard IPOs

A structured comparison of risk-return profile between SME and mainboard IPOs would enhance literature in emerging markets.

Event Study Methodology

Applying event study techniques can help analyze abnormal returns around listing day.

Impact of Regulatory Changes

Evaluating how policy reforms introduced by Securities and Exchange Board of India affect IPO pricing efficiency.

CONCLUSION

The present study titled “A Study on the Relationship Between Issue Price and Listing Price of Small & Medium Scale Enterprise IPOs in India (2025)” examines the performance of SME IPOs listed on platforms such as NSE Emerge and BSE SME during the year 2025.

The empirical findings clearly indicate that SME IPOs in 2025 exhibited significant volatility and mixed performance outcomes. While several companies delivered extraordinary post-listing returns — with firms like Anondita Medicare and Tankup Engineers generating multi-fold gains — a substantial number of IPOs also ended in negative territory on listing day. This performance divergence highlights the speculative and sentiment-driven nature of the SME segment.

Sector-wise analysis reveals that Financial Services, Information Technology, and Capital Goods sectors recorded comparatively stronger average returns, whereas sectors such as Oil & Gas, Metals & Mining, and Realty reported negative average returns. This indicates that sectoral fundamentals and investor perception play a crucial role in determining listing performance.

The statistical evaluation confirms a positive relationship between issue price and listing price; however, the magnitude of listing gains suggests the presence of systematic underpricing in many SME IPOs. The higher standard deviation of returns reflects substantial price fluctuations, emphasizing liquidity constraints and retail-dominated participation in the SME market.

Furthermore, the 2025 market trend showed signs of moderation compared to previous years, influenced by stricter regulatory norms introduced by Securities and Exchange Board of India, including price caps and enhanced disclosure requirements. These regulatory interventions appear to have reduced excessive speculative spikes while improving pricing discipline.

In conclusion, SME IPOs in 2025 offered substantial short-term wealth creation opportunities but carried equally high risk. The relationship between issue price and listing price remains significantly influenced by investor sentiment, sectoral outlook, subscription levels, and prevailing market conditions. Therefore, investors must exercise due diligence and risk assessment before investing in SME IPOs, while policymakers should continue strengthening regulatory mechanisms to enhance market efficiency and investor protection.

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