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BEYOND THE HYPE: ASSESSING ACTUAL RETURNS – A STUDY OF IPO EARNINGS IN 2022-2023

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ABSTRACT

IPO is a public offering issued by a private company to raise capital from general public to become a public company. This form of capital has an advantage to the company of not repaying capital to the investor in its lifetime. The details of the proposed offering are made available to potential investors in the form of a 'prospectus'. A lot of money, in the tunes of crores of rupees is invested by the retail investors in the Indian capital market through IPOs. Involvement of Such a large sum of hard-earned money of investors and the participation of thousands of retail investors, pose a great case for study of performance of these IPOs. Also the general belief of the investing masses is that investing in any IPO will provide better returns than investing in any of the secondary market securities. This particular belief leads them to invest in IPOs every time they are offered regardless of their actual valuations. We in this paper take IPOs issued in the year 2022 – 2023.

This research paper involve in study of Initial Public Offerings (IPOs), scrutinizing the actual returns and financial performance of companies that went public during the years 2022-2023. Amidst the ebullience surrounding IPOs, our study takes a pragmatic approach, seeking to assess the tangible outcomes and financial realities beyond the initial market hype.

The findings of this study offer a nuanced understanding of IPOs, transcending the euphoria that often surrounds these public debuts. We investigate the actual financial returns vis-à-vis market expectations, shedding light on whether the IPO frenzy translates into sustained profitability. Additionally, we examine industry-specific trends, considering the role of economic shifts and global events on IPO earnings.

As companies navigate the decision to go public in a dynamic financial landscape, our research provides valuable insights for investors, analysts, and policymakers. Beyond the allure of the initial market excitement, this study contributes to a realistic comprehension of IPOs, aiding stakeholders in making informed decisions based on actual returns and long-term financial viability.

RESEARCH METHODOLOGY:

Sr No	ISSUER COMPANY	OPEN DATE	CLOSE DATE	Industry	ISSUE PRICE (Rs)	LISTING PRICE	% of EARNING or LOSS	REASON FOR ISSUE
1	Shashwat Furnishing Solutions Limited IPO	Apr 20, 2022	Apr 25, 2022	Trading	45	45	0%	Reduction in Borrowings, Funding Working capital & Corporate Purpose
2	Global Longlife Hospital and Research Limited IPO	Apr 21, 2022	Apr 25, 2022	Health Care	140	141.1	0.71%	Reduction in Borrowings, Acquisition of Land, Working Capital,
3	Le Merite Exports Limited IPO	Apr 25, 2022	Apr 28, 2022	Textile	75	75	0%	Working Capital & Corporate Purpose
4	Fone4	Apr 25,	Apr 27,	Inform	10	10	0%	Reduction in

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	Communications (India) Limited IPO	2022	2022	ation Technology				Borrowings, Funding Working capital & Corporate Purpose
5	Nanavati Ventures Limited IPO	Apr 25, 2022	Apr 27, 2022	Trading	50	50	0%	Reduction in Borrowings, Funding Working capital & Corporate Purpose
6	Campus Activewear Limited IPO	Apr 26, 2022	Apr 28, 2022	Retailing	292	360	23.29%	The company will not receive any proceeds from the Offer for Sale.
7	Rainbow Children's Medicare Limited IPO	Apr 27, 2022	Apr 29, 2022	Healthcare	542	510	-1.85%	Capital expenditure towards setting up of new hospitals and purchase of medical equipment for such new hospitals.
8	Sonu Infratech Limited IPO	Apr 29, 2022	May 05, 2022	Infrastructure	36	36	0%	Working Capital & Corporate Purpose
9	Life Insurance Corporation of India (LIC) IPO	May 04, 2022	May 09, 2022	Finance	949	872	-8.11%	To carry out an offer for sale of 221,374,920 shares by selling shareholders.
10	Prudent Corporate Advisory Services Limited IPO	May 10, 2022	May 12, 2022	Finance	630	650	3.17%	The company will not receive any proceeds from the Offer and all such proceeds will go to the Selling Shareholders.
11	Delhivery Limited IPO	May 11, 2022	May 13, 2022	Logistics	487	495.8	1.68%	Funding inorganic growth through acquisition and strategic initiatives.
12	Venus Pipes & Tubes Limited IPO	May 11, 2022	May 13, 2022	Iron & Steel	326	335	2.76%	Financing projects, Working Capital & Corporate Purpose
13	Paradeep Phosphates Limited IPO	May 17, 2022	May 19, 2022	Chemicals	42	44	4.76%	Working Capital & Corporate Purpose
14	Ethos	May	May 20,	Retailing	878	830	-5.47%	Public issue

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	Limited IPO	18, 2022	2022	ng				expense, working capital & corporate purpose
15	Rachana Infrastructure Limited IPO	May 20, 2022	Jun 02, 2022	Infrastructure	135	138	2.22%	Public issue expense, working capital & corporate purpose
16	eMudhra Limited IPO	May 20, 2022	May 24, 2022	Information Technology	256	270	5.47%	Public issue expense, working capital & corporate purpose
17	Globesecure Technologies Limited IPO	May 23, 2022	May 25, 2022	Information Technology	29	36.5	25.86%	Public issue expense, working capital & corporate purpose
18	Aether Industries Limited IPO	May 24, 2022	May 26, 2022	Chemicals	642	704	9.66%	Reduction in Borrowings, Funding Working capital & Corporate Purpose
19	Fidel Softech Limited IPO	May 30, 2022	Jun 02, 2022	Information Technology	37	59.1	59.73%	Working Capital & Corporate Purpose
20	Silver Pearl Hospitality & Luxury Spaces Ltd IPO	Jun 06, 2022	Jun 09, 2022	Hospitality	18	10	-44.44%	Purchase of hotel property in Goa & corporate purpose
21	Scarnose International Limited IPO	Jun 14, 2022	Jun 17, 2022	Trading	55	73.10	32.90%	Public issue expense, working capital & corporate purpose
22	Goel Food Products Limited IPO	Jun 15, 2022	Jun 20, 2022	FMCG	72	75	4.1%	Working Capital & Corporate Purpose
23	Modi's Navnirman Limited IPO	Jun 23, 2022	Jun 28, 2022	Realty	180	189	5%	Investment in subsidiary company - SMNPL for Repayment of its outstanding unsecured loans.
24	KCK Industries Limited IPO	Jun 27, 2022	Jun 30, 2022	Trading	30	25	-16.67%	Public issue expense, working capital & corporate purpose
25	Sailani Tours	Jun 27,	Jun 30,	Hospit	15	15.5	3.33%	Working Capital &

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	N Travels Limited IPO	2022	2022	ality				Corporate Purpose
26	Pearl Green Clubs and Resorts Limited IPO	Jun 27, 2022	Jun 29, 2022	Trading	186	189.05	1.64%	Public issue expense, working capital & corporate purpose
27	Veerkrupa Jewellers Limited IPO	Jun 29, 2022	Jul 08, 2022	Trading	27	27	0.00%	Working Capital & Corporate Purpose
28	SKP Bearing Industries Limited IPO	Jun 30, 2022	Jul 05, 2022	Automobile & Ancillaries	70	73	4.29%	Working Capital & Corporate Purpose
29	Jayant Infratech Limited IPO	Jun 30, 2022	Jul 05, 2022	Infrastructure	67	76	13.43%	Renting office space, Working Capital & Corporate Purpose
30	B Right Realestate Limited IPO	Jun 30, 2022	Jul 05, 2022	Realty	153	155	1.31%	Working Capital & Corporate Purpose
31	Mangalam Worldwide Limited IPO	Jun 30, 2022	Jul 04, 2022	Iron & Steel	101	102	0.99%	Public issue expense, working capital & corporate purpose
32	Kesar India Limited IPO	Jun 30, 2022	Jul 04, 2022	Realty	170	172.5	1.47%	Acquisition, Working Capital & Corporate Purpose
33	Healthy Life Agritec Limited IPO	Jul 13, 2022	Jul 18, 2022	Trading	10	8.9	-11%	Public issue expense, working capital & corporate purpose
34	Agni Green Power Limited IPO	Jul 20, 2022	Jul 22, 2022	Infrastructure	10	25	150%	Public issue expense, working capital & corporate purpose
35	Upsurge Seeds of Agriculture Limited IPO	Jul 29, 2022	Aug 02, 2022	Agriculture	120	140	16.67%	Public issue expense, working capital & corporate purpose
36	Veekayem Fashion and Apparels Limited IPO	Aug 05, 2022	Aug 11, 2022	Textile	28	49.9	78.21%	Funding & working capital requirements
37	Olatech Solutions Limited IPO	Aug 12, 2022	Aug 19, 2022	Information Technology	27	51.3	90%	Working Capital & Corporate Purpose
38	Syrma SGS	Aug	Aug 18,	Electri	220	262	19.09%	R&D Facility and

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	Technology Ltd IPO	12, 2022	2022	cals				Expansion. Working Capital & Corporate Purpose
39	Rhetan TMT Limited IPO	Aug 22, 2022	Aug 25, 2022	Iron & Steel	70	70	0.00%	Funding & working capital requirements. Expansion and modernization
40	Naturo Indiabull Limited IPO	Aug 22, 2022	Aug 24, 2022	Trading	30	25	-16.66	Reduction in Borrowings, Funding Working capital & Corporate Purpose
41	Dreamfolks Services Limited IPO	Aug 24, 2022	Aug 26, 2022	Other	326	508.7	56.04%	The company will not directly receive any proceeds from the Offer and the entire Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.
42	Ameya Precision Engineers Ltd IPO	Aug 25, 2022	Aug 30, 2022	Capital Goods	34	68.4	101.18%	Reduction in Borrowings, Funding Working capital & Corporate Purpose
43	Dipna Pharmachem Limited IPO	Aug 25, 2022	Aug 30, 2022	Trading	38	32	-15.79%	Working Capital & Corporate Purpose
44	JFL Life Sciences Limited IPO	Aug 25, 2022	Aug 30, 2022	Health Care	61	70	14.75%	Reduction in Borrowings, Funding Working capital & Corporate Purpose
45	Jay Jalaram Technologies Ltd IPO	Aug 26, 2022	Aug 30, 2022	Retailing	36	50	38.89%	Working Capital & Corporate Purpose
46	EP Biocomposites Limited IPO	Aug 29, 2022	Sep 05, 2022	Miscellaneous	126	160.25	27.18%	Repayment of loan, Working Capital & Corporate Purpose

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47	Virtuoso Optoelectronics Limited IPO	Sep 02, 2022	Sep 07, 2022	Capital Goods	56	117	108.93%	Funding the incremental working capital & corporate purpose
48	Viviana Power Tech Limited IPO	Sep 05, 2022	Sep 08, 2022	Infrastructure	55	90	63.64%	Public issue expense, working capital & corporate purpose
49	Tamilnad Mercantile Bank Limited IPO	Sep 05, 2022	Sep 07, 2022	Banking	525	510	-2.86%	To augment tier-I capital base to meet future capital requirements.
50	Mega Flex Plastics Limited IPO	Sep 06, 2022	Sep 09, 2022	Plastic Products	40	54	35%	Public issue expense, working capital & corporate purpose
51	Shantidoot Infra Services Limited IPO	Sep 06, 2022	Sep 09, 2022	Realty	81	105	29.63%	Working Capital & Corporate Purpose
52	Sabar Flex India Limited IPO	Sep 08, 2022	Sep 13, 2022	FMCG	11	21	90.91%	Working Capital & Corporate Purpose
53	Ishan International Limited IPO	Sep 09, 2022	Sep 14, 2022	Capital Goods	80	82	2.50%	Public issue expense, working capital & corporate purpose
54	Tapi Fruit Processing Ltd IPO	Sep 12, 2022	Sep 14, 2022	FMCG	48	52	8.33%	Repayment, funding working capital & corporate purpose
55	Harsha Engineers International Ltd IPO	Sep 14, 2022	Sep 16, 2022	Capital Goods	330	450	36.36%	Infrastructure repairs and renovation of our existing production facilities including office premises in India.
56	Annapurna Swadisht Limited IPO	Sep 15, 2022	Sep 19, 2022	FMCG	70	120	71.43%	Public issue expense, working capital & corporate purpose
57	Varanium Cloud Limited IPO	Sep 16, 2022	Sep 20, 2022	other	122	131	7.38%	Setting up 3 Nos. Containerized Edge Data Centers, Rollout of 3 Edmission flagship Digital Learning

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								Centers
58	Maks Energy Solutions India Ltd IPO	Sep 16, 2022	Sep 20, 2022	Capital Goods	20	20	0.00%	Repayment of borrowings & corporate purpose
59	Kandarp Digi Smart BPO Ltd IPO	Sep 16, 2022	Sep 20, 2022	Information Technology	30	30	0.00%	Public issue expense, working capital & corporate purpose
60	Containe Technologies Ltd IPO	Sep 20, 2022	Sep 22, 2022	Electricals	15	22	46.67%	Public issue expense, working capital & corporate purpose
61	Mafia Trends Limited IPO	Sep 22, 2022	Sep 27, 2022	Retailing	28	32.65	16.61%	Working Capital & Corporate Purpose
62	Maagh Advertising And Marketing Services Ltd IPO	Sep 26, 2022	Oct 04, 2022	Media & Entertainment	60	62.3	3.83%	Purchase of Software, Purchase of Media Inventory & General Corporate Purposes
63	Insolation Energy Limited IPO	Sep 26, 2022	Sep 29, 2022	Electricals	38	76.1	100.26%	Working Capital & Corporate Purpose
64	Steelman Telecom Limited IPO	Sep 26, 2022	Sep 29, 2022	telecom	96	161	67.71%	Investment in Subsidiary, Working Capital & Corporate Purpose
65	Trident Lifeline Limited IPO	Sep 26, 2022	Sep 29, 2022	Health Care	101	105	3.96%	Product registration in the international markets, Working Capital & Corporate Purpose
66	QMS Medical Allied Services Ltd IPO	Sep 27, 2022	Sep 30, 2022	Trading	121			Working Capital & Corporate Purpose
67	Cyber Media Research & Services Ltd IPO	Sep 27, 2022	Sep 29, 2022	Media & Entertainment	180	245.25	36.25%	Funding investments in new projects and general corporate purposes
68	Concord Control Systems Limited IPO	Sep 27, 2022	Sep 29, 2022	Capital Goods	55	109.95	99.91%	Public issue expense, working capital & corporate purpose
69	Cargotrans	Sep 27,	Sep 29,	Logisti	45	70	55.76%	Public issue

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	Maritime Limited IPO	2022	2022	cs				expense, working capital & corporate purpose
70	Reetech International Cargo and Courier Ltd IPO	Sep 27, 2022	Sep 29, 2022	trading	105	82	-21.90%	Working Capital & Corporate Purpose
71	Lloyds Luxuries Limited IPO	Sep 28, 2022	Sep 30, 2022	other	40			Opening new stores, Public issue expense, working capital & corporate purpose
72	Silicon Rental Solutions Limited IPO	Sep 28, 2022	Sep 30, 2022	other	78	80	2.56%	To meet Capital Expenditure requirements relating to IT equipment, Working Capital & Corporate Purpose
73	Cargosol Logistics Limited IPO	Sep 28, 2022	Sep 30, 2022	Logistics	28	42.4	51.53%	Purchase of Containers for expansion of NVOCC, Working Capital & Corporate Purpose
74	Pace E-Commerce Ventures Limited IPO	Sep 29, 2022	Oct 13, 2022	Information Technologies	103	104.5	1.46%	Acquisition of plant and machineries, Working Capital & Corporate Purpose
75	Frog Cellsat Limited IPO	Sep 29, 2022	Oct 04, 2022	telecom	102	177	73.53%	Expansion, working capital and Corporate purpose.
76	Swastik Pipe Limited IPO	Sep 29, 2022	Oct 03, 2022	Iron & Steel	100	66	-34.00%	Public issue expense, working capital & corporate purpose
77	Vedant Asset Limited IPO	Sep 30, 2022	Oct 04, 2022	Finance	40	65	62.50%	Expansion, working capital and Corporate purpose.
78	Electronics Mart India Limited IPO	Oct 04, 2022	Oct 07, 2022	Retailing	59	90	52.54%	Funding of capital expenditure for expansion and opening of stores and warehouses.

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79	Tracxn Technologies Limited IPO	Oct 10, 2022	Oct 12, 2022	Information Technology	80	84.5	5.62%	sale of up to 38,672,208 Equity Shares by the selling shareholders
80	Phantom Digital Effects Limited IPO	Oct 12, 2022	Oct 14, 2022	Media & Entertainment	95	300	215.75%	Capital Expenditure for Setting up of Studios.
81	Vital Chemtech Limited IPO	Oct 31, 2022	Nov 03, 2022	Chemicals	101	164	62.68%	Public issue expense, working capital & corporate purpose
82	DAPS Advertising Limited IPO	Oct 31, 2022	Nov 03, 2022	Media & Entertainment	30	57	90%	Working Capital & Corporate Purpose
83	DCX Systems Limited IPO	Oct 31, 2022	Nov 02, 2022	Electricals	207			Investment, repayment, funding working capital & corporate purpose
84	Integrated Personnel Services Limited IPO	Oct 31, 2022	Nov 02, 2022	other	59	66.5	12.71%	Public issue expense, working capital & corporate purpose
85	Rite Zone Chemcon India Ltd IPO	Oct 31, 2022	Nov 02, 2022	Chemicals	75	82.85	10.47%	Public issue expense, working capital & corporate purpose
86	Technopack Polymers Limited IPO	Nov 02, 2022	Nov 07, 2022	Plastic Products	55	77.7	41.27%	SACMI CCM24S-F plant for manufacturing of HDPE Beverages Closures
87	Amiable Logistics (India) Limited IPO	Nov 02, 2022	Nov 07, 2022	Logistics	81	129.95	60.43%	Working Capital & Corporate Purpose
88	Fusion Micro Finance Limited IPO	Nov 02, 2022	Nov 04, 2022	Finance	368	359	1.31%	Augment the capital base of the Company.
89	Global Health Limited IPO	Nov 03, 2022	Nov 07, 2022	Health Care	336	401	19.35%	Repayment/prepayment of borrowings, in full or part, of the Subsidiaries, GHPPL and

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								MHPL
90	Bikaji Foods International Limited IPO	Nov 03, 2022	Nov 07, 2022	FMCG	300	322.8	7.60%	The company will not receive any proceeds from the Offer and all such proceeds will go to the Selling Shareholders.
91	Five Star Business Finance Ltd IPO	Nov 09, 2022	Nov 11, 2022	Finance	474	464.9	-1.92%	The Company will not receive any proceeds from the Offer and all such proceeds will go to the Selling Shareholders.
92	Archean Chemical Industries Limited IPO	Nov 09, 2022	Nov 11, 2022	Chemicals	407	450	10.57%	Redemption or earlier redemption, in part or full, of NCDs issued by the Company.
93	Kaynes Technology India Ltd IPO	Nov 10, 2022	Nov 14, 2022	Electricals	587	778	32.52%	Investment in the wholly owned Subsidiary, Public issue expense, working capital & corporate purpose
94	Inox Green Energy Services Limited IPO	Nov 11, 2022	Nov 15, 2022	Capital Goods	65	60	-7.69%	Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the Company including redemption of Non- Convertible Debentures in full.
95	Keystone Realtors Limited IPO	Nov 14, 2022	Nov 16, 2022	Realty	541	555	2.59%	Funding acquisition of future real estate projects and general corporate purposes.
96	AMBO Agritec Ltd IPO	Nov 21, 2022	Nov 24, 2022	FMCG	30	40.1	33.67%	Public issue expense, working capital & corporate purpose
97	Pritika	Nov	Nov 30,	Autom	29	42.2	45.52%	Investment in

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	Engineering Components Limited IPO	25, 2022	2022	obile & Ancillaries				relation to the new unit set up by the wholly owned subsidiary, Meeta Castings Limited (MCL)
98	Dharmaj Crop Guard Limited IPO	Nov 28, 2022	Nov 30, 2022	Chemicals	237	266.05	12.26%	Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat.
99	Baheti Recycling Industries Limited IPO	Nov 28, 2022	Nov 30, 2022	Non-Ferros Metals	45	120	166.67%	Modernization and expansion of existing manufacturing unit.
100	Uniparts India Limited IPO	Nov 30, 2022	Dec 02, 2022	Capital Goods	577	575	-0.35%	The company will not receive any proceeds from the Offer and all such proceeds will go to the Selling Shareholders.
101	Arham Technologies Limited IPO	Dec 05, 2022	Dec 07, 2022	Consumer Durables	42	60	42.86%	Working Capital & Corporate Purpose
102	PNGS Gargi Fashion Jewellery Limited IPO	Dec 08, 2022	Dec 13, 2022	Retailing	30	59.85	99.50%	Working Capital & Corporate Purpose
103	All E Technologies Limited IPO	Dec 09, 2022	Dec 13, 2022	information technology	90	125	38.89%	Expansion, Acquisitions and Corporate purpose.
104	Abans Holdings Limited IPO	Dec 12, 2022	Dec 15, 2022	Finance	270	273	1.11%	Investment and corporate purpose
105	Sula Vineyards Limited IPO	Dec 12, 2022	Dec 14, 2022	Alcohol	357	358	0.28%	The company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.
106	Landmark Cars Limited IPO	Dec 13, 2022	Dec 15, 2022	Trading	506	471	-6.72%	Repayment of loan and corporate purpose

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107	Droneacharya Aerial Innovations Limited IPO	Dec 13, 2022	Dec 15, 2022	Other	54	102	88.89%	Purchase of Drone and other accessories. General Corporate Expenses.
108	Uma Converter Limited IPO	Dec 15, 2022	Dec 21, 2022	FMCG	33	34.25	3.09%	Working Capital & Corporate Purpose
109	Dollex Agrotech Limited IPO	Dec 15, 2022	Dec 20, 2022	Agriculture	35	30	-14.29%	Repayment of loan, Working Capital & Corporate Purpose
110	Arihant Academy Limited IPO	Dec 16, 2022	Dec 21, 2022	Other	90	120.1	34.44%	Working Capital & Corporate Purpose
111	KFin Technologies Limited IPO	Dec 19, 2022	Dec 21, 2022	Finance	366	367	0.27%	The company will not receive any proceeds from the Offer and all such proceeds will go to the Promoter Selling Shareholder.
112	Elin Electronics Limited IPO	Dec 20, 2022	Dec 22, 2022	Capital Goods	247	244	-1.21%	Expansion in India, repayment of loan and Corporate purpose.
113	Homesfy Realty Limited IPO	Dec 21, 2022	Dec 23, 2022	Realty	197	275.05	39.62%	Reduction in Borrowings, Funding Working capital & Corporate Purpose
114	Moxsh Overseas Educon Limited IPO	Dec 21, 2022	Dec 23, 2022	other	153	131	-14.38%	Working Capital & Corporate Purpose
115	Radiant Cash Management Services Limited IPO	Dec 23, 2022	Dec 27, 2022	Finance	94	104	5.05%	Working Capital, Purchase of armored van & Corporate Purpose
116	RBM Infracon Limited IPO	Dec 23, 2022	Dec 27, 2022	Capital Goods	36	52.5	45.80%	Public issue expense, working capital & corporate purpose
117	Anlon Technology Solutions Limited IPO	Dec 29, 2022	Jan 02, 2023	Capital Goods	100	251	151.10%	Working Capital & Corporate Purpose

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118	Sah Polymers Limited IPO	Dec 30, 2022	Jan 04, 2023	Plastic Products	65	85	35.77%	FIBC, Working Capital & Corporate Purpose
119	SVS Ventures Limited IPO	Dec 30, 2022	Jan 04, 2023	Realty	20	20.5	2.50%	Working Capital & Corporate Purpose
120	Rex Sealing and Packing Industries Limited IPO	Dec 30, 2022	Jan 04, 2023	Agriculture	135	137	1.48%	Working Capital & Corporate Purpose
121	Chaman Metallics Limited IPO	Jan 04, 2023	Jan 06, 2023	Iron & Steel	38	68	78.95%	Public issue expense, working capital & corporate purpose
122	Eastern Logica Infoway Limited IPO	Jan 05, 2023	Jan 09, 2023	Retailing	225	270	20.00%	Working Capital & Corporate Purpose
123	Ducol Organics And Colours Limited IPO	Jan 09, 2023	Jan 11, 2023	Chemicals	78	111.95	43.53%	Working Capital & Corporate Purpose
124	Aristo Bio-Tech and Lifescience Limited IPO	Jan 16, 2023	Jan 19, 2023	Chemicals	72	80	11.11%	Public issue expense, working capital & corporate purpose
125	DHARNI Capital Services Limited IPO	Jan 18, 2023	Jan 20, 2023	Finance	20	21	5.00%	Investment in a Wholly-owned Subsidiary Company, Working Capital & Corporate Purpose
126	Transvoy Logistics India Limited IPO	Jan 20, 2023	Jan 24, 2023	Logistics	71	71	0.00%	Investment in Subsidiary for Purchase of Containers, Working Capital & Corporate Purpose
127	Gayatri Rubbers and Chemicals Limited IPO	Jan 25, 2023	Jan 30, 2023	Agriculture	30	35	16.65%	Public issue expense, working capital & corporate purpose
128	Earthstahl & Alloys Limited IPO	Jan 27, 2023	Jan 31, 2023	Iron & Steel	40	55	37.50%	electricity supply voltage from 33 KV to 132 KV at our manufacturing facility & corporate purpose

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129	Shera Energy Limited IPO	Feb 07, 2023	Feb 09, 2023	Non-Ferros Metals	57	64.1	12.46%	Working Capital & Corporate Purpose
130	Indong Tea Company Limited IPO	Feb 09, 2023	Feb 13, 2023	Agriculture	26	20.8	-20.00%	Extension, Uprooting, and Infilling of Tea Plantation
131	Lead Reclaim and Rubber Products Limited IPO	Feb 09, 2023	Feb 13, 2023	Agriculture	25	27.5	10.00%	Purchase of plant and machinery for augmenting our Manufacturing Facility
132	Agarwal Float Glass India Limited IPO	Feb 10, 2023	Feb 15, 2023	Trading	42	44	4.76%	Working Capital & Corporate Purpose
133	Viaz Tyres Limited IPO	Feb 16, 2023	Feb 21, 2023	Automobile & Ancillaries	62	68	9.68%	Public issue expense, working capital & corporate purpose
134	Macfos Limited IPO	Feb 17, 2023	Feb 21, 2023	Trading	102	184	80.39%	The Selling Shareholders will be entitled to the entire proceeds of the Offer.
135	Sealmatic India Limited IPO	Feb 17, 2023	Feb 21, 2023	Capital Goods	225	225	0.00%	Purchase of Plant and Machinery, Public issue expense, working capital & corporate purpose
136	Patron Exim Limited IPO	Feb 21, 2023	Feb 24, 2023	Trading	27	28.4	5.19%	Public issue expense, working capital & corporate purpose
137	SVJ Enterprises Limited IPO	Feb 23, 2023	Feb 28, 2023	Miscellaneous	36	38	5.56%	Public issue expense, working capital & corporate purpose
138	Srivasavi Adhesive Tapes Limited IPO	Feb 23, 2023	Feb 28, 2023	Plastic Products	41	40	-2.44%	Working Capital & Corporate Purpose
139	Amanaya Ventures Limited IPO	Feb 24, 2023	Feb 28, 2023	Trading	23	20.1	-12.61%	Working Capital & Corporate Purpose
140	ITCONS E-Solutions	Feb 28, 2023	Mar 02, 2023	Others	51	46.99	-7.86%	Public issue expense, working

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	Limited IPO							capital & corporate purpose
141	ResGen Limited IPO	Feb 28, 2023	Mar 02, 2023	Others	47	49	4.26%	Purchase of the land where our Manufacturing facility is currently situated
142	Divgi TorqTransfer Systems Limited IPO	Mar 01, 2023	Mar 03, 2023	Capital Goods	590	620	5.08%	purchase of equipment/machineries of our manufacturing facilities
143	Systango Technologies Limited IPO	Mar 02, 2023	Mar 06, 2023	Information technology	90	98	8.89%	Strategic Investment and Acquisitions
144	Vertexplus Technologies Limited IPO	Mar 02, 2023	Mar 06, 2023	Information technology	96	101	5.21%	Public issue expense, working capital & corporate purpose
145	MCON Rasayan India Limited IPO	Mar 06, 2023	Mar 10, 2023	Chemicals	40	48	20.00%	Public issue expense, working capital & corporate purpose
146	Prospect Commodities Limited IPO	Mar 08, 2023	Mar 13, 2023	Trading	61	61	0.00%	Public issue expense, working capital & corporate purpose
147	Sudarshan Pharma Industries Ltd IPO	Mar 09, 2023	Mar 14, 2023	Health Care	73	73	0.00%	Working Capital & Corporate Purpose
148	VELS Film International Limited IPO	Mar 10, 2023	Mar 14, 2023	Media & Entertainment	99	100	1.01%	Film production, Working Capital & Corporate Purpose
149	Global Surfaces Limited IPO	Mar 13, 2023	Mar 15, 2023	Construction Material	140	164	17.14%	Investment, Public issue expense, working capital & corporate purpose
150	Labelkraft Technologies Limited IPO	Mar 13, 2023	Mar 15, 2023	FMCG	55	56	1.82%	Funding Capital Expenditure towards the installation of additional plant and machinery
151	Bright	Mar	Mar 17,	Media	146	150	2.74%	Purchase of LED

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	Outdoor Media Limited IPO	14, 2023	2023	& Entertainment				Hoardings, Public issue expense, working capital & corporate purpose
152	Quality Foils (India) Limited IPO	Mar 14, 2023	Mar 16, 2023	Iron & Steel	60	100	66.67%	Investment, Public issue expense, working capital & corporate purpose
153	Nirman Agri Genetics Limited IPO	Mar 15, 2023	Mar 20, 2023	Agriculture	99	102	3.03%	Investment, Public issue expense, working capital & corporate purpose
154	Dev Labtech Venture Limited IPO	Mar 17, 2023	Mar 21, 2023	Diamond & Jewellery	51	51	0.00%	Public issue expense, working capital & corporate purpose
155	Command Polymers Limited IPO	Mar 17, 2023	Mar 21, 2023	Plastic Products	28	26.75	-4.46%	Public issue expense, working capital & corporate purpose
156	Udayshivakumar Infra Limited IPO	Mar 20, 2023	Mar 23, 2023	Infrastructure	35	30	-14.29%	Working Capital & Corporate Purpose
157	Maiden Forgings Limited IPO	Mar 23, 2023	Mar 27, 2023	Iron & Steel	63	63	0.00%	Consolidation and expansion of the manufacturing facilities, Working Capital & Corporate Purpose

FINDINGS

1. Seven Companies from Agriculture Sector issued shares to Public for Financing of Working Capital.
2. Three Companies from Automobile Sector issued shares to Public for Financing of Working Capital.
3. Thirteen Companies from Capital Goods issue shares to Public for Financing of Working Capital & Long term Assets.
4. Nine Companies from Chemical Sector issued shares to Public for Financing of Working Capital & Corporate Purpose.
5. Five Companies from Electrical Sector issued Shares to Public for R&D Facility and Expansion. Working Capital & Corporate Purpose.
6. Nine Companies from Finance Sector issued Shares to Public for Working Capital & Corporate Purpose.
7. Eight Companies from FMCG Sector issued Shares to Public for Working Capital & Corporate Purpose.

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8. SIX Companies from Health Care Sector issued Shares to Public for Reduction in Borrowings, Acquisition of Land, Working Capital,
9. TEN Companies from IT Sector issued Shares to Public for Reduction in Borrowings, Funding Working capital & Corporate Purpose.
10. SIX Companies from Infrastructure Sector issued Shares to Public for Public issue expense, working capital & corporate purpose.
11. Eight Companies from Iron & Steel Sector issued Shares to Public for Public issue expense, working capital & corporate purpose.
12. Five Companies from Logistic Sector issued Shares to Public for Miscellaneous purpose.
13. SIX Companies from Entertainment Sector issued Shares to Public for Purchase of Software, Purchase of Media Inventory & General Corporate Purposes.

CONCLUSION

1. It was observed that Investors Investing in IPO for Listing Gain I.e. for short term purpose.
2. There was decline in respect of returns as compared to previous year's returns.
3. Majority companies made their Public Issue for the financing of working Capital & General Corporate Purpose.
4. Less companies issued shares for Public for R & D & Expansion Purpose.
5. Media & Entertainment, Infrastructure, Capital Goods, FMCG & Logistics sectors shares grown throughout the year.
6. More than 50 Companies listed either at NO Profit NO Loss or at discount in Secondary market.