

IPO invincibles: Beyond KRN, more IPOs that defied mkt crash

Mayur Bhalerao

mayur.bhalerao@livemint.com

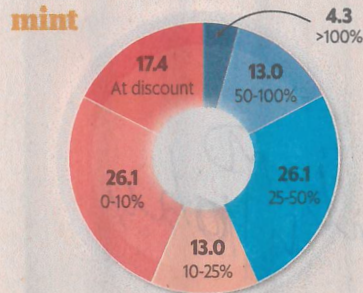
MUMBAI

KRN Heat Exchanger made a stellar debut with a 118% premium over its issue price even as the market crashed over 1,000 points on Thursday. Though not as impressive, TechEra Engineering Ltd (60%) and Thinking Hats Entertainment Solutions Ltd (29.5%), which listed on the platform for small and medium-sized enterprises, also ended the first day with gains.

Unilex Colours and Chemicals Ltd (2%) ended almost flat over its IPO price on debut on the SME platform. The came when the Sensex fell over 1,700 points, driven by rising geopolitical tensions in the Middle

IPOs triumph amidst turmoil

Share (%) of IPOs that outperformed the market on days of Sensex slump since 2019, by listing gains



Analysis based on 23 stocks that were listed on the day when the Sensex dropped 1,000 points or more. Listing gains based on closing prices.

East and weak global cues.

“Initially, on listing day and for a couple of days thereafter,

Resilient newcomers

Select IPOs that outperformed the market on days of Sensex slump since 2019

Company	Listing gain (in %)	Listing day fall in Sensex (in pts)
Maxposure	317.4	-1,053
Viviana Power Tech	71.8	-1,093
Fidel Softech	67.7	-1,017
Beacon Trusteeship	57.5	-4,390
Rappid Valves (India)	39.4	-1,272
Boss Packaging Solutions	31.2	-1,017
Manba Finance	31.2	-1,272
Railtel Corp.Of India	29.2	-1,939
Tarsons Products	26.9	-1,688
WOL 3D India	26	-1,272

Listing gains based on closing prices.

Source: primedatabase.com, Mint analysis, Capitaline

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these stocks may defy the broader market trend due to sentiment driven by oversub-

scription and grey market activity,” said Deepak Jasani, head of retail research at HDFC

Securities. “Once these factors subside, the stocks will eventually align with the overall market sentiment after a few days.”

But these IPOs are not alone in defying the downturn.

A *Mint* analysis of 23 companies that went public (between January 2019 and September 2024), on day when the benchmark index plummeted by over 1000 points, revealed that their debuts were not as disastrous as anticipated. Around 83% of these outperformed expectations. The majority belonged to the SME segment.

Sample this: Maxposure, an SME that got listed on 23 January 2024, saw bumper listing gains of nearly 317% (based on closing prices) when the Sensex tanked 1,053 points on that day. Altogether, three such SMEs

got listed at a premium of over 50% to their issue price when the blue-chip index plummeted by over 1,000 points.

As many as 13 of these issues were subscribed over 10 times, including Maxposure, Viviana Power Tech and Fidel Softech.

Markets tanked over 1,000 points on 6 Sep and 30 Sep. On these days, five IPOs debuted. The mainboard IPO of Manba Finance got listed at a premium of 31% and Rekha JhunJhunwala-backed Bazaar Style Retail saw muted gains of nearly 3%. The other three, Boss Packaging Solutions, Rappid Valves and WOL 3D India, from the SME segment, were up 31%, 39% and 26%, respectively. Four issues were subscribed over 100 times.

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