GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 2620
TO BE ANSWERED ON 11.08.2026/ *Shravana 20, 1948 (Saka)*

IPO FRAMEWORK FOR LOSS-MAKING COMPANIES

2620. SHRI VIVEK K. TANKHA

Will the Minister of FINANCE be pleased to state:

(a) whether companies with negative net profit or accumulated losses are permitted to launch Initial Public Offerings (IPOs), if so, the number of such companies listed during the last five years;
(b) the norms governing allocation of shares among Qualified Institutional Buyers, Non- Institutional Investors and Retail Individual Investors, including lock-in restrictions on pre- IPO shareholders;
(c) whether SEBI has examined the impact of such lock-in restrictions on post-listing price behaviour and retail investors; and
(d) the number of such companies presently trading above their issue price, along with details?

ANSWER
MINISTER OF STATE FOR FINANCE
(SH. PANKAJ CHAUDHARY)

(a) Yes. As per information furnished by the stock exchanges to Securities and Exchange Board of India (SEBI), 39 such companies have listed on the mainboard IPOs during the last five years.
(b) Regulations 16 and 17 of SEBI (ICDR) Regulations, 2018 deal with the lock-in of specified securities and Regulation 32 of SEBI (ICDR) Regulations, 2018 deal with the allocation of shares among Qualified Institutional Buyers, Non- Institutional Investors and Retail Individual Investors in the net offer.
(c) SEBI has informed that it has undertaken an empirical examination of anchor investor exit behaviour around prescribed lock-in expiry windows and the corresponding price impact, in 242 mainboard IPOs listed on Indian stock exchanges during the period April 2022 to October

2025. As per the SEBI ICDR Regulations, 100% of the shares allotted to anchor investors are locked in for 30 days from the date of allotment (the 'first lock-in'), and 50% shares are locked in for 90 days from the date of allotment (the 'second lock-in'). The key observations are as under:

(i) <u>Aggregate Exit Behaviour – Group level</u>

At aggregate level, the weighted aggregate exit percentage immediately post the first unlock event (T+30) was 3.2% of the total anchor portion, and 17.3% past the second unlock event (T+90).

(ii) <u>Price Impact around lock-in expiry windows</u>

- Around the first unlock window, it is observed that downward price pressure is concentrated in a few IPOs (24 out of 242), which recorded an anchor exit of more than 10%. The mean and median price impact during T+29 to T+33, for these IPOs, was -3.5% and -6% respectively.
- No significant price impact is noticed around the second unlock window.

(d) As per information furnished by the stock exchanges to SEBI, out of the 39 companies referred to in part (a) above, 19 companies are presently trading above their issue price, as on 28th July, 2026. Details as provided by SEBI, are given at Annexure.

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Annexure

Sr.	Company Name	ISIN Number	Scrip Listing Date	Issue Price	Closing Share Price as on July 28, 2026	Price Difference
1	PB Fintech Limited	INE417T01026	15/11/2021	980	1593.5	613.5
2	RateGain Travel Technologies Limited	INE0CLI01024	17/12/2021	425	896.45	471.45
3	Veranda Learning Solutions Limited	INE0IQ001011	11/04/2022	137	231.97	94.97
4	SIGNATUREGLOBAL (INDIA) LIMITED	INE903U01023	27/09/2023	385	813.45	428.45
5	Kalpataru Limited	INE227J01012	01/07/2025	414	1282.7	868.7
6	SMARTWORKS COWORKING SPACES LIMITED	INE0NAZ01010	17/07/2025	407	469.05	62.05
7	BlueStone Jewellery and Lifestyle Limited	INE304W01038	19/08/2025	517	762.6	245.6
8	Amagi Media Labs Limited	INE121R01077	21/01/2026	361	658.6	297.6
9	UNITED FOODBRANDS LIMITED	INE382M01027	07/04/2021	500	677.65	177.65
10	Aether Industries Limited	INE0BWX01014	03/06/2022	642	1489.25	847.25
11	Samhi Hotels Limited	INE08U801020	22/09/2023	126	185.55	59.55
12	Honasa Consumer Limited	INE0J5401028	07/11/2023	324	444.35	120.35
13	Ather Energy Limited	INE0LEZ01016	06/05/2025	321	1241.55	920.55
14	Meesho Limited	INE0VDM01015	10/12/2025	111	181.9	70.9
15	Aequs Limited	INE947N01017	10/12/2025	124	228.55	104.55
16	INOX GREEN ENERGY SERVICES LIMITED	INE510W01014	23/11/2022	65	175.15	110.15
17	BlackBuck Limited	INE0UIZ01018	22/11/2024	273	545.95	272.95
18	Physicswallah Limited	INE0LP301011	18/11/2025	109	125.2	16.2
19	Eternal Limited (Zomato Ltd.)	INE758T01015	23/07/2021	76	310.8	234.8