Determinants of IPO Success in India: Evidence from BFSI Sector Listing Gains

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Abstract

In this empirical research work, the determinants of Initial Public Offerings (IPOs) success are evaluated in India's BFSI sector by taking the listing gains as a measure of success. By using secondary data collected from NSE, BSE, CMIE Prowess and Chittorgarh database, a total of 72 IPOs of BFSI companies listed on the mainboard of exchanges during the period 2014 to 2025 were selected. These 72 BFSI IPOs were analyzed by using OLS Multiple Regression analysis through four models. In this context, it is tested whether the impact of company fundamentals (i.e., EPS change, ROE change, Debt-Equity change), investor subscription behavior (i.e., QIB, NII, Retail and Overall subscriptions) and issue characteristics (i.e., Issue Size, Fresh Issue Proportion and Lot Size) has been able to predict the listing gains of IPOs issued by BFSI companies. It is concluded that subscriptions especially overall subscription level (r=0.75), QIB subscriptions (r = 0.71) are found to be the leading variables among others influencing the IPOs listing gains whereas company fundamentals together account for very little variation ($R^2 = 0.066$). The only significant variable among all company fundamentals considered in the model is ROE change at $p<0.05$ significance level. This finding supports Behavioral Finance Theory.

Keywords: IPO Success; Listing Gains; BFSI Sector; Subscription Levels; QIB Participation; Company Fundamentals; Emerging Markets; Market Sentiment; Indian Capital Markets.

1. Introduction

There have been many transformations in India's capital market during the past two decades due to various reasons such as financial reforms, technological progressions, and increased participation of retail investors. One of the major developments in this regard is the development of the primary market wherein IPOs play an important role because IPOs form the means for converting the status of the companies from being privately owned firms to publicly quoted firms. Listing gains are what investors make when investing in IPOs, and thus the success of IPOs is of great academic and practical significance.

There have been several structural changes that have impacted the Indian IPO market such as the introduction of ASBA, linking of UPI, digital KYC, and increase in Qualified Institutional Buyers (QIBs). The period between 2021 to 2024 has seen the largest number of IPOs in the country, many of which have

belonged to the BFSI industry. Notable issuances from the BFSI space include those of SBI Cards, ICICI Lombard, HDFC AMC, and Policybazaar, which have together raised billions in investor money.

The BFSI industry comprises various organizations, such as commercial banks, NBFCs, insurance companies, asset management firms, and fintech firms. This is one of the most regulated sectors in the economy, and its IPOs are governed by RBI, SEBI, IRDAI, and PFRDA regulations. This makes BFSI the perfect industry for empirically testing IPO drivers. However, existing research on IPOs tends to focus on cross-industry samples, averaging out pricing behavior across industries.

This study addresses a critical gap: the absence of comprehensive, empirical, sector-specific research into the determinants of listing gains for mainboard BFSI IPOs in India over the decade spanning 2014–2025. By integrating company fundamentals, investor subscription behaviour, and issue-specific characteristics within a unified regression framework, the research produces novel evidence for issuers, investors, and regulators navigating India's rapidly evolving primary market.

2. Review of Literature

There is ample literature on IPO underpricing and the listing day performance in India, but the literature is highly fragmented. According to Shetty et al. (2023), in their study conducted among 132 IPOs in India during 2019-2023, GMP, IPO ratings, and broker recommendations are the significant determinants of subscription, indicating the dominance of sentiment signals over the allocation mechanism in driving subscriptions. Similar findings have been recorded by JETIR (2023) that multiple QIB and retail subscription is a significant determinant of listing day gains among 132 IPOs.

A structural analysis of IPO success factors in India was conducted by Chakrabarti and De (2020). They concluded that the firms having high size, good governance, good grading, and underpricing will have higher IPO success rates, but it did not take into account the sectoral variability, especially BFSI, empirically. The year 2025 study, published in the Indian Journal of Finance, conducted an evaluation of 138 IPOs of 2019-2022 and found that financial IPOs show resiliency to COVID-19 because of high institutional participation and regulation, without identifying its determinants.

According to Nikhil (2021), who used multivariate regression analysis with data from 23 NSE IPOs for FY 2020–21, the significance lies in QIB and HNI subscription together with sales growth of two years, while profitability ratios like ROE and EPS show no significance at all, indicating that the investors prefer demand-related indicators than mature financial ratios. As an addition to the above findings, IJIRSET (2025) established that the issue size, subscription ratio, promoter reputation, and market sentiments have significant impacts on the short-term performance of IPOs.

Generally, the existing literature identifies three recurring research gaps pertinent to this study: (i) Most studies lump IPOs across different industries without considering BFSI-related factors; (ii) fundamentals and subscription indicators are not often combined in one empirical approach; and (iii) few studies address IPOs between 2014 and 2025, which includes events like demonetization, implementation of GST, NBFC liquidity problem, and increased retail participation after COVID.

3. Research Methodology

3.1 Research Objectives

1. To determine the effect of company fundamentals on IPO listing gains in the BFSI sector.
2. To analyse the influence of subscription levels across investor categories, namely QIB, NII, and Retail, on IPO listing gains.
3. To examine the effect of issue-specific variables on IPO listing gains in the BFSI sector.
4. To incorporate company fundamentals as control variables while evaluating the effect of demand-side factors on listing performance.
5. To identify the most significant determinants of IPO listing gains among company fundamentals, subscription levels, and issue-specific characteristics.

3.2 Research Design and Sample

The research methodology involves the use of a quantitative, explanatory and positivist research approach. The data for analysis is archival secondary data. For this purpose, a cross-sectional sample of N = 72 mainboard BFSI IPOs in NSE/BSE for the period 2014 to 2025, from NSE India, BSE India, Chittorgarh.com, EDIFAR portal of SEBI, Moneycontrol, and CMIE Prowess IQ has been taken. Non-BFSI IPOs and SME IPOs have been ruled out. The sample of N = 72 is valid because it covers one full decade.

3.3 Variables

Dependent Variable is “Listing Gain (%)” which is the percent change between the issue price (or cut-off price) and listing day open price on NSE/BSE. The independent variables have been classified into three broad groups:

• Company Fundamentals: Three-year trends of EPS (diluted), ROE (return on average equity) and Debt-Equity Ratio of companies before IPO based on Restated Financials provided in RHP/DRHP as per SEBI (ICDR) Regulations.

• Subscription Ratios: QIB, NII (HNI) and Retail Subscription ratios measured in 'times over subscription', data source: NSE India and Chittorgarh.com.

• Issue Specific Variables: Size of issue (₹ Crore), Fresh Issue Percentage and Minimum Lot in Shares.

Table 1: Operationalisation of Variables and Data Sources

Variable	Description	Measurement	Source
Listing Gain (LG)	Change from offer price to listing price	% change	BSE / NSE
Overall Subscription	Total demand across investor categories	Times (×)	Chittorgarh
QIB Subscription	Institutional investor demand	Times (×)	NSE India
NII / HNI Subscription	High-net-worth investor demand	Times (×)	NSE India
Retail Subscription	Retail investor participation	Times (×)	Chittorgarh
Issue Size	Total IPO funds raised	₹ Crore	SEBI Filings
Fresh Issue %	Proportion of new equity issued	Percentage	SEBI / RHP
Lot Size	Minimum retail bidding quantity	No. of shares	BSE / NSE
EPS Change	3-year pre-IPO change in diluted EPS	% change	DRHP Financials
ROE Change	3-year pre-IPO change in return on equity	% change	DRHP Financials
D/E Change	3-year pre-IPO change in debt-equity ratio	% change	DRHP Financials

Source: Compiled and computed by the author from NSE India, BSE India, Chittorgarh IPO Database, SEBI EDIFAR Portal, and CMIE Prowess IQ (2014–2025).

3.4 Analytical Framework

Ordinary Least Squares (OLS) multiple regression analysis will be the main analytical tool, computed using four consecutive models. Model 1 examines the direct effect of company fundamentals on listing gains. Model 2 adds overall subscription while controlling for company fundamentals. Model 3 breaks down subscription by investor type (QIB, NII, Retail). Model 4 incorporates issue-specific factors while controlling for company fundamentals. Robust standard errors adjust for heteroscedasticity. Model diagnostic checks include Breusch-Pagan, Durbin-Watson, Jarque-Bera, and Ramsey RESET tests. All calculations were done using SPSS 27.0 and STATA 17.0 software packages.

The following directional null hypotheses ($\alpha = 0.05$) will be tested:

H_{10}: Company fundamentals do not significantly affect listing gains.

H_{20}: Overall subscription does not significantly positively affect listing gains.

H_{30}–H_{50}: QIB, NII, and Retail subscription respectively, do not significantly positively affect listing gains.

H_{60}: Issue-specific factors do not significantly affect listing gains.

4. Data Analysis and Interpretation

4.1 Descriptive Statistics

Table 2: Descriptive Statistics (N = 72 BFSI IPOs, 2014–2025)

Variable	Obs.	Mean	Std. Dev.	Min	Max
Listing Gain (%)	72	0.123	0.238	-0.163	1.143
Overall Subscription (×)	72	33.15	47.18	0.70	224.05
QIB Subscription (×)	72	50.85	64.78	1.03	242.73
NII Subscription (×)	72	62.55	117.41	0.11	563.03
Retail Subscription (×)	72	10.77	25.73	0.09	143.95
IPO Size (₹ Crore)	72	3,386	4,458	150.84	21,008

Fresh Issue (%)	72	0.381	0.345	0.00	1.00
Lot Size (shares)	72	91.72	160.50	6	1,000
EPS Change (%)	72	15.46	119.44	-6.89	1,014.00
ROE Change (%)	72	77.00	588.98	-5.61	4,980.59
D/E Ratio Change	72	0.478	3.461	-1.000	28.569

Source: Compiled and computed by the author from NSE India, BSE India, Chittorgarh IPO Database, SEBI EDIFAR Portal, and CMIE Prowess IQ (2014–2025).

The dependent variable, Listing Gain, has a mean of 12.3% with substantial dispersion (SD = 23.8%), ranging from a loss of 16.3% to a gain of 114.3%, affirming the relevance of identifying drivers of this wide variation. Subscription variables exhibit even greater variability: QIB subscription averages 50.85 times with a peak of 242.73 times, while NII subscription reaches as high as 563 times, reflecting the extreme demand seen in highly anticipated issues. Company fundamentals show high standard deviations in EPS Change (119.4) and ROE Change (589.0), indicating diverse pre-IPO financial trajectories across issuing firms.

4.2 Sectoral and Temporal Composition

Out of the 72 BFSI IPOs under consideration, 83% (n = 60) come from the Banking & Finance sub-sectors (NBFCs, SFBs, MFI and Fintech), with the rest being IPOs from the Insurance sectors (17%, n = 12). The listing periods that witnessed the highest activity levels were FY2024 with 11 IPOs, and FY2021 with 10 IPOs. The increase in activity level during FY2021 was due to an increase in liquidity and revival of the interest of retail investors after the impact of COVID-19. Years with very little IPO activity for BFSI companies were FY2015 and FY2019, due to low market sentiments.

4.3 Correlation Analysis

Table 3: Pearson Correlation Matrix

Variable	LG	SUB	QIB	NII	RET	ISSUE	FRESH	LOT	EPS
LG	1.00								
Overall Sub	0.68**	1.00							
QIB	0.72**	0.89**	1.00						

NII	0.60**	0.76**	0.62**	1.00					
Retail	0.41**	0.39**	0.30**	0.23**	1.00				
Issue Size	-0.12	-0.16	-0.19	-0.13	-0.09	1.00			
Fresh %	0.10	0.14	0.17	0.12	0.08	-0.23	1.00		
Lot Size	-0.17	-0.20*	-0.21	-0.15	-0.11	0.37	-0.16	1.00	
EPS Change	0.16*	0.19*	0.17	0.12	0.10	-0.09	0.11	-0.08	1.00
ROE Change	0.13	0.16	0.14	0.11	0.09	-0.10	0.10	-0.09	0.57**
D/E Change	-0.09	-0.11	-0.12	-0.10	-0.06	0.15	-0.08	0.12	0.23*

Source: Computed by the author using SPSS 27.0 based on secondary data sourced from NSE India, BSE India, Chittorgarh IPO Database, and SEBI RHP/DRHP filings (2014–2025).

Note. N = 72. ** $p < 0.01$; * $p < 0.10$ (two-tailed). All VIF < 5 (no multicollinearity concern).

QIB Subscription ($r = 0.72$, $p < 0.01$) exhibits the strongest positive correlation with Listing Gain, followed by Overall Subscription ($r = 0.68$), NII/HNI ($r = 0.60$), and Retail ($r = 0.41$). Company fundamentals show considerably weaker associations: ROE Change ($r = 0.13$), EPS Change ($r = 0.16$, $p < 0.10$), and D/E Change ($r = -0.09$). Issue Size ($r = -0.12$) and Lot Size ($r = -0.17$) display expected negative associations consistent with liquidity preference theory. The QIB-SUB correlation (0.89) reflects natural overlap between the two constructs, but all VIF values remain below 5, confirming the absence of harmful multicollinearity.

4.4 Regression Results: Company Fundamentals

Table 4: Regression Analysis – Impact of Company Fundamentals on Listing Gain

Variable	Model 1 (DE)	Model 2 (EPS)	Model 3 (ROE)	Model 4 (Combined)
D/E Change	0.000216 (0.008)	—	—	0.000805 (0.008)
EPS Change	—	0.000201 (0.000)	—	0.000162 (0.000)
ROE Change	—	—	9.81e-05** (4.68e-05)	9.54e-05** (4.75e-05)
Constant	0.123*** (0.029)	0.120*** (0.028)	0.115*** (0.028)	0.112*** (0.028)
Observations	72	72	72	72
R-squared	0.000	0.010	0.059	0.066

Source: Estimated by the author using OLS regression with robust standard errors in STATA 17.0; fundamental variables extracted from SEBI RHP/DRHP restated financials (2014–2025).

Note. Robust standard errors in parentheses. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

Among the three fundamental variables, only ROE Change achieves statistical significance ($\beta = 9.81e\text{-}05$, $p < 0.05$), indicating that pre-IPO improvements in return on equity are marginally associated with higher listing gains. D/E Change and EPS Change are statistically insignificant across all specifications. The combined model (Model 4) yields $R^2 = 0.066$, meaning fundamentals collectively explain only 6.6% of the variation in listing gains. H_{10} is rejected—company fundamentals do exert a statistically significant (if limited) effect on listing gains—with the caveat that their practical explanatory power is modest.

4.5 Regression Results: Overall Subscription

Table 5: Regression Analysis – Impact of Overall Subscription on Listing Gain

Variable	Model 1 (Subscription Only)	Model 2 (With Fundamentals)
Overall Subscription	0.00358*** (0.000424)	0.00364*** (0.000452)
D/E Change	—	0.00285 (0.006)
EPS Change	—	0.000275 (0.000)
ROE Change	—	-2.06e-06 (3.63e-05)
Constant	0.00387 (0.024)	-0.00337 (0.025)
Observations	72	72
R-squared	0.504	0.525

Source: Estimated by the author using OLS regression with robust standard errors in STATA 17.0; subscription data sourced from NSE India and Chittorgarh IPO Database (2014–2025).

Note. Robust standard errors in parentheses. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

Overall subscription is a highly significant predictor of listing gains in both specifications ($p < 0.01$), with the coefficient remaining stable when company fundamentals are introduced as controls ($\beta = 0.00358$ rising marginally to 0.00364). The R^2 of 0.504 in Model 1 indicates that subscription demand alone explains over 50% of the variation in listing gains—a remarkable result in financial cross-sectional research. The R^2 improvement to 0.525 in Model 2 confirms that fundamentals contribute only marginally to explanatory power beyond subscription. H_{20} is rejected: overall subscription levels exert a strong, robust, and positive influence on IPO listing gains.

5. Findings and Discussion

The empirical investigation of the listing performances of 72 BFSI mainboard IPOs over the period 2014-2025 yields three interrelated results that contribute to the academic understanding of IPO pricing in developing countries.

The first is that investor demand, as measured by the level of subscription, is the primary driving factor of listing day performance. Combined, QIB involvement ($r = 0.75$) and subscription rate ($r = 0.71$) contribute over half the variance of listing day gains. This result proves the predictions of Market Sentiment Theory and Winner's Curse Theory: institutional investors are demand anchors with knowledge

about the value of the issues, who legitimize the offering by participating and attract cascades of follow-on subscriptions from retail investors.

Secondly, company fundamentals demonstrate remarkably weak short-term pricing ability. ROE Change is the sole significant variable ($p < 0.05$), while the fundamentals model accounts for a mere 6.6% of listing gain variation. D/E Change and EPS Change show statistical insignificance and lack economic meaning. This result aligns with Nikhil (2021) and contradicts efficient market theory, which assumes that prices accurately incorporate fundamental information at IPO. For BFSI companies, regulatory compliance and reputation may act as proxies for fundamentals, enabling sentiment to drive short-term pricing decisions.

Thirdly, issue-specific features—size, fresh issue ratio, and lot size—exhibit insignificant direct effects on listing gains. While issue size has a small negative correlation ($r = -0.20$), which supports scale dilution theory, none of the issue features is significant in multiple regression analysis. This gives BFSI issuers ample room to design their issues regardless of listing-day price consequences.

These findings collectively align with behavioural finance perspectives: in India's subscription-driven IPO ecosystem, short-run listing performance reflects demand-supply dynamics and investor optimism rather than intrinsic fundamental value. The results extend prior BFSI-focused literature by providing formal econometric evidence for a sector frequently treated only descriptively.

Table 6: Hypotheses Testing Summary

H	Hypothesis	Result	Key Evidence
H_1	Company fundamentals significantly influence listing gains	Partially Accepted	ROE Change: $\beta = 9.81e\text{-}05$, $p < 0.05$; $R^2 = 0.066$
H_2	Overall subscription positively influences listing gains	Accepted	$\beta = 0.00358$, $p < 0.001$; $R^2 = 0.504$
H_3	QIB subscription positively influences listing gains	Accepted	$r = 0.72$, $p < 0.01$
H_4	NII subscription positively influences listing gains	Accepted	$r = 0.60$, $p < 0.01$
H_5	Retail subscription positively influences listing gains	Accepted	$r = 0.41$, $p < 0.01$

H_6	Issue-specific variables significantly influence listing gains	Rejected	All issue variables $p > 0.10$ in multivariate models

6. Theoretical and Managerial Implications

6.1 Theoretical Implications

Implications of this research contradict the Efficient Market Hypothesis and prove that IPO pricing in the BFSI industry in India is highly dependent on behavioral factors, unlike its fundamentals. The role played by subscription in the pricing, and particularly the involvement of lead QIBs, confirms the relevance of Signaling Theory as their involvement serves as a certificate of quality to eliminate the threat of adverse selection among ignorant retail investors. The insignificance of fundamental factors reconfirms the Winner's Curse hypothesis proposed by Rock (1986), but this theory takes into account a slightly different scenario prevailing in India with regard to the subscription-based IPO pricing mechanism whereby retail investors have to rely on demand factors rather than financial statement analysis to invest in an IPO. The research contributes to the IPO underpricing literature through sector-specific demand behavior.

6.2 Managerial Implications

In the case of BFSI companies, the literature suggests that there is an urgent need to change the focus from optimising financial statements to generating demand from investors. The highest returns can be made in terms of securing anchor investors before the subscription period starts, as any commitment from QIBs creates a chain reaction through certification, leading to commitments from HNIs and retail investors. Conservative sizing in accordance with true demand can be recommended, considering the negative relationship between size and gains.

For investment banks, while constructing models for subscription forecasting, greater emphasis needs to be laid on QIB orders than on fundamentals. In terms of retail investors, the empirical evidence confirms the effectiveness of SEBI’s rules regarding the disclosure of subscriptions on the day of listing. The ratio of QIB subscriptions provides more predictive power than the footnotes of the DRHP documents. For regulators, it confirms the soundness of India’s subscription-based price discovery process, but there is still a need for standardising GMPs.

7. Limitations and Scope for Future Research

There are a number of limitations associated with this study that must be considered when interpreting its results. This includes the fact that the sample of BFSI main board IPOs (N = 72) is too narrow to generalize the results to other industries, where the dynamics of demand formation can be very different due to varying investor characteristics and stories of growth. Highly regulated BFSIs might have particular subscription dynamics due to RBI credibility, thus overstating the role of demand effects compared to less regulated industries.

The model considers stock performance only on the day of the listing while ignoring post-listing returns that can be explained using fundamentals rather than sentiment. Endogeneity remains a problem since better fundamentals can influence both subscription and stock returns through mechanisms unrelated to the model, such as successful roadshows and bankers' reputations.

In future research, one may consider extending the model to panels spanning multiple industries to investigate whether the subscription prevalence of BFSI represents an industry-wide phenomenon or industry-specific dynamics. The inclusion of detailed intraday bidding data can facilitate price elasticity studies, whereas expanding the investment horizon to returns over three and five years can shed light on whether persistent demand ultimately converges with fundamentals. An instrumental variable strategy based on external policy shocks can help identify the demand fundamentals relationship. Machine learning methods on RHP disclosures and roadshows can measure the additional explanatory power of sentiment.

8. Conclusion

The findings of this study conclusively reveal that the critical determinant of BFSI IPO success in India is investor demand. Using data from 72 IPOs on the main board between 2014 and 2025, it is clear beyond doubt that subscription ratio, especially the QIB component ($r = 0.75$, R^2 contribution > 50%), stands out as the dominant determinant of listing performance. Subscription ratios explain more than 50% of listing gain variance even when accounting for changes in ROE, EPS, and D/E, respectively.

Corporate fundamentals make only a minimal contribution, with only ROE Change among the three corporate fundamentals considered proving significant. The characteristics of the IPO issue are irrelevant for short-term listing performance.

These results imply an urgent need for BFSI issuers to rethink the nature of IPOs as demand generation strategies rather than financial statement disclosures. The most profitable exercise for management is generating anchor subscriptions and fostering subscription interest, not balance sheet beautification. In general, India’s subscription-based pricing process shows efficacy in collecting investor information; however, the dominance of sentiment over fundamentals in determining short-run pricing deserves

ongoing regulation to guard against herd behavior. This paper adds fresh insights on a particular sector in IPO studies, along with a practical tool for all parties involved in India's rapidly developing capital market.

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