

IPO Trends and Financial Performance of Banking and NBFC Sectors: An Empirical Investigation

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ABSTRACT

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The Indian primary market has seen an unprecedented surge in the number of Initial Public Offerings (IPOs) of financial intermediaries in the Indian primary market during the period 2020-2025. This empirical study will analyze IPO trends and financial performance of Banking and Non-Banking Financial Company (NBFC) in India. The aim of the study is to analyse listing-day returns, subscription patterns and post listing financial performance of selected banking and NBFC IPOs and to test the hypothesis whether sectoral affiliation is a significant determinant in IPOs. The study uses the descriptive statistics, percentage analysis, t-test and correlation analysis of a purposive sample of major banking and NBFC IPOs (2020-2025). The hypothesis to be tested is that sectoral classification is strongly related to listing gains and post-listing performance. Findings indicate that NBFC IPOs (e.g., Bajaj Housing Finance, Tata Capital) dominated the proceeds in 2025, which contributed 26.6% of the total IPO capital raised, and the IPOs of the banking sector were relatively subdued. NBFCs had better listing-day returns but were more volatile. The research concludes that IPO success is driven by strong fundamentals and brand equity and regulatory mandates, with implications on issuers, investors and policy-makers.

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1. Introduction

Indian capital market has turned out to be one of the most vibrant primary market in the world with Initial Public Offerings (IPOs) being one of the most effective avenues of capital formation. An IPO allows an unlisted company to issue long-term equity capital to the public initially and an exit to existing shareholders. In the case of banks and Non-Banking Financial Companies (NBFCs), IPOs have two purposes; to increase Tier-I capital base to support credit expansion and to increase brand visibility by going public. Between 2020 and 2025, Indian financial intermediaries have witnessed a structural change in their relationship with the equity market, which has been catalyzed by

regulatory mandates, strong retail participation and a deepening institutional ecosystem (Agrawal, 2024). A framework for Scale-Based Regulation (SBR) of large NBFCs, which was announced in October 2021, categorized large NBFCs into the category of the Upper Layer and required mandatory listing within three years. This regulatory impulse, together with a robust investor appetite, created an NBFC IPOs boom unlike that which the industry had ever experienced. The September 2024 listing of Bajaj Housing Finance which yielded a 114% listing-day premium on a ₹6,560-crore issue set the tone, followed by the mega 15,511-crore issue of Tata Capital in October 2025 and the 12,500-crore offering of HDB Financial Services. At the same time, the IPO activity in the banking sector continued to be selective, with banks in the public sector favoring Qualified Institutional Placements (QIPs) over fresh IPOs (Tribune, 2025).

These intermediaries have a financial performance that is measured in sound balance-sheet indicators. The India commercial banking sector showed resiliency in 2024-25, with the Capital to Risk-weighted Assets Ratio of the Scheduled Commercial Banks stood at 17.4%, gross NPA ratio declined to a multi-decadal low of 2.2%, and Return on Assets stood at 1.4 per cent (RBI, 2025). NBFCs were still registering percentage credit-growth in the double-digit range as well as enhanced asset quality. Even in the face of these good fundamentals, post-listing share-price behaviour has been non-uniform with some IPOs maintaining high premium valuations and others experiencing sharp corrections. Such a departure poses empirical questions of the first order. Are there any significant differences in the listing performance between banking IPOs and NBFC IPOs? What is the role played by issue size, subscription levels and pre-IPO profitability? Do NBFC IPOs carry a structural underpricing as compared to banking issues? The current literature on Indian IPOs (Babu and Dsouza, 2021; Yadav et al., 2023; Roy and Gupta, 2023) is focused on aggregate or sectoral underpricing without isolating the banking-NBFC dichotomy in the post-pandemic period. The current work fills such a gap by empirically investigating the IPO trends and financial performance in particular in the banking and NBFC sectors as at 2020-2025, with a primary background contextual reference to the listings that are tracked in the view of an investor cohort based in Uttar Pradesh.

2. Literature Review

Two anomalies were initially recorded in the empirical literature on the IPO performance, namely underpricing and underperformance in the long run. In their argument, Loughran and Ritter (1995) contended that over time, IPO firms perform worse than matched listed firms, a fact that is explained by the over-optimism by investors. Babu and Dsouza (2021) have studied 52 IPOs listed on the NSE within the period of 2018-2020 and found that for the first trading day, the market-adjusted average returns were 7.23%, which dropped to -8.58% by the thirtieth day, confirming the international trend of short-term gains and long-term losses. The number of studies specifically dedicated to IPOs in the banking sector is rather small. Pandey (2005) examined the post-offering performance of Indian banking-sector IPOs basing on stock returns and found that contrary to international evidence, no significant under-performance of banking-sector IPOs based on stock returns; the study also documented an improvement in accounting parameters in the post-listing period. Bansal and Khanna (2013) in a study of underpricing on the Bombay Stock Exchange identified firm- and market-specific determinants of underpricing. Bansal and Khanna (2013) conducted a study of the underpricing in the Bombay Stock Exchange using the vector autoregressive analysis identified firm- and market-specific determinants of underpricing. Pande and Vaidyanathan (2007) examined determinants of underpricing in IPOs and listing delays in the National Stock Exchange and found that demand

generated in the IPOs and listing delay were significant determinants of first-day underpricing. Sehgal and Singh (2008) examined 438 Indian IPOs of 1992-2001 and found underpricing levels of about 99 percent exceptionally high by international standards by firm age, listing delay and demand. Based on these results, Yadav, Prosad and Singh (2023) employed multiple regression to reveal that pre-IPO financial performance indicators are significant in explaining offer-price formation in Indian mainboard IPOs.

Recent literature has been moving towards sectoral and contemporary views. A study by Agrawal (2024) of Indian IPOs between 2009 and 2022 found that the new-aged ventures and loss-making issuers exhibited anomalies in their IPOs. Roy and Gupta (2023) contended that the book-built IPO underpricing in India has decreased and argued that it is because of the oversubscription trend and better disclosure standards. Shukla and Shaw (2023) used the Fama-French five-factor model and reported that Indian IPOs underperform in the long term, particularly when the firms are younger in age. Research in NBFCs and financial services sector suggests that good asset quality, capital sufficiency, and brand equity are associated with successful outcomes of IPO (Kumar and Firoz, 2023). Deb and Banerjee (2020) discovered that VC/PE-sponsored IPOs are likely to perform better than their peers in the short term, which applies to NBFC IPOs being sponsored by institutional sponsors. Sreedevi and Madhavi Latha (2024) affirmed the sustained underpricing in the mainboard IPOs in the post-pandemic era. Although there is such a rich body of work, no empirical study has comparatively investigated the banking and NBFC IPOs during the 2020-2025 regulatory regime which was characterized by Scale-Based Regulation of the RBI and the post-COVID liquidity boom a gap which is filled by the present paper.

3. Objectives

1. To analyse the trends in IPO activity of Banking and NBFC sectors in India during 2020–2025.
2. To examine the listing-day and post-listing financial performance of selected Banking and NBFC IPOs and test whether sectoral affiliation significantly influences IPO outcomes.

4. Methodology

The research design is descriptive-cum-analytical empirical research that is based on secondary data entirely, which is in line with the predominant research strategy in IPO research in India. The geographical study area is the state of Uttar Pradesh in India, where the investor base to primary-market issues has been growing at a fast rate with NSDL and CDSL demat accounts in the state registering sustained growth. Even though the issuances in primary-markets are pan-Indian, the data showed in the retail subscription data presented in registrar statements indicate very high levels of participation of Uttar Pradesh investors in the sample IPOs, justifying the contextual relevance of the study area. The sample will include six major IPOs of the banking and NBFC sectors listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) during 2020-2025: SBI Cards and Payment Services (March 2020), Bajaj Housing Finance (September 2024), Tata Capital (October 2025), HDB Financial Services (June 2025), ICICI Prudential AMC (December 2025), and aggregate banking sector IPO data sourced through SEBI Annual Reports. The sampling is purposive and based on three criteria: (i) the issuer should be a bank or an NBFC registered by the RBI, (ii) IPO size should be more than 2,000 crore, and (iii) the issue must be listed on one of the mainboard exchanges.

The study data were obtained using authoritative secondary sources such as SEBI Annual Reports (2020-25), Report on Trend and Progress of Banking in India (2024-25), websites of prime Stock Exchange and Bombay Stock Exchange, Prime Database, company Red Herring Prospectuses (RHPs), and registrar/anchor allocation forms. The variables considered include the issue size (₹ crore), price band, subscription multiple, listing-day price, listing-day gain percentage, and key post-listing financial statistics Profit After Tax (PAT), Return on Assets (RoA), Return on Equity (RoE) and Gross NPA. The statistical methods employed are descriptive statistics, percentage analysis, paired t-test to test the significance of listing gains and Pearson correlation coefficient between subscription multiple and listing gain. Computation was done using Microsoft Excel and SPSS. The research time frame is March 2020 to December 2025.

5. Results

Table 1: Trends in IPO Mobilisation in India (2020–21 to 2024–25)

Financial Year	Mainboard IPOs (No.)	Amount Mobilised (₹ Crore)
2020–21	63	46,060
2021–22	53	1,11,547
2022–23	37	52,116
2023–24	76	61,915
2024–25	79	1,60,000

Source: SEBI Annual Report 2024–25.

Table 1 shows the trend of the mainboard IPO mobilisation in India during 2020–21 to 2024–25. The number of mainboard IPOs doubled to 79 in 2024–25, compared with 63 in 2020–21 and increased threefold to over 1,60,000 crore. The compound annual growth rate (CAGR) of capital raised during this five-year window will be about 28.3 per cent, which reflects an accelerated deepening of the primary market. The 2024–25 number is a record, more than twice the mobilisation of the previous year, and due to long-term issuer and investor confidence (Agrawal, 2024).

Table 2: Major Banking and NBFC IPOs in India (2020–2025)

Company	Listing Year	Sector	Issue Size (₹ Cr)	Issue Price (₹)	Listing Price (₹)	Listing Gain (%)
SBI Cards	2020	NBFC	10,341	755	661	-12.45
Bajaj Housing Finance	2024	NBFC (HFC)	6,560	70	150	+114.29
HDB Financial Services	2025	NBFC	12,500	740	759.20	+2.59
Tata Capital	2025	NBFC	15,511.87	326	325.50	-0.21
ICICI Prudential AMC	2025	NBFC (AMC)	10,602.65	151*	~181	~+19.87

*Source: NSE, BSE, Chittorgarh.com IPO database, Company RHPs. (*upper price band)*

Table 2 summarises performance of the five marquee NBFC-classified IPOs in the sample. Listing gains are characterised by a wide dispersion, with the lowest gains of -12.45% (SBI Cards, listed during the COVID-19 outbreak) and the highest gains of +114.29 per cent (Bajaj Housing Finance). The average listing gain among the five issues is

around +24.82% with the standard deviation of 51.2 per cent, which denotes high heterogeneity. The data attest to the fact that NBFC IPOs as a category yield positive aggregate returns, albeit accompanied by significant firm-level volatility due to the impact of parent brand equity, asset quality and macro timing (Babu and Dsouza, 2021).

Table 3: Subscription Multiples of Sample IPOs

Company	QIB (×)	NII (×)	Retail (×)	Overall (×)
SBI Cards	57.18	45.23	2.50	26.54
Bajaj Housing Finance	209.36	41.51	7.04	63.61
HDB Financial Services	55.47	9.99	1.41	16.69
Tata Capital	3.42	1.98	1.10	1.96
ICICI Prudential AMC	17.50	5.00	1.50	7.20

Source: NSE Subscription Reports, Chittorgarh.com.

Table 3 gives the category-specific subscription multiples of the five sample IPOs. The overall subscription of Bajaj Housing Finance and SBI Cards was the highest at 63.61 times and 26.54 times respectively. Although Tata Capital was the largest issue by size, it had the lowest over subscription of 1.96 times with efficient price discovery of very large issues. The correlation coefficient between overall subscription multiple and listing gain across the sample that Pearson provides is $r^2 = +0.84$, indicating a strong positive linear relationship which is supported by Indian evidence that demand-driven oversubscription predicts listing-day gains (Pande and Vaidyanathan, 2007).

Table 4: Pre-Listing Financial Performance of Sample NBFCs

Company	Revenue (₹ Cr)	PAT (₹ Cr)	GNPA (%)	RoA (%)
Bajaj Housing Finance (FY24)	7,617	1,731	0.28	2.4
Tata Capital (FY25)	28,369.87	3,655.02	1.90	2.0
HDB Financial Services (FY25)	16,300	2,176	2.26	2.1
SBI Cards (FY20)	9,752	1,245	2.01	5.5

Source: Company Annual Reports and Red Herring Prospectuses.

Table 4 shows the important pre-listing financial variables of sample NBFCs. Among the lowest in the housing finance industry and a high profitability is Bajaj Housing Finance which recorded the lowest Gross NPA ratio at 0.28 per cent. Tata Capital recorded the highest revenue base at ₹28,369.87 crore for FY25 with profit of ₹3,655.02 crore. The data show that the pre-listing asset quality, profitability and scale are heterogeneous across issuers; as a result, market reception during listing is heterogeneous due to the quality of assets, profitability and scale (Yadav et al., 2023).

Table 5: Indian Banking Sector Key Performance Indicators (FY24 & FY25)

Indicator	March 2024	March 2025
Capital to Risk-weighted Assets Ratio (%)	16.8	17.4
Gross NPA Ratio (%)	2.8	2.2
Net NPA Ratio (%)	0.6	0.5
Return on Assets (%)	1.32	1.40
Return on Equity (%)	13.0	13.5
Credit Growth (% YoY)	20.2	12.0

Source: RBI Report on Trend and Progress of Banking in India, 2024–25.

Table 5 summarizes the macro health of Scheduled Commercial Banks with two reference dates. CRAR increased by 16.8 per cent into 17.4 per cent and the Gross NPA decreased by 2.8 per cent to a multi-decadal low of 2.2 per cent. RoA has improved to 1.40 per cent out of 1.32 per cent and RoE has improved to 13.5 per cent out of 13.0 per cent. These measures confirm that the underlying banking industry entered the IPO window in a location of fundamental strength, in spite of IPO activity by the banks remaining selective during 2024-25 (Sehgal and Singh, 2008).

Table 6: Sectoral Composition of IPO Proceeds in CY2025

Sector	Number of IPOs	Amount Raised (₹ Crore)	% Share
NBFCs	24	63,500	26.6
Capital Goods	18	41,200	17.3
Healthcare	14	29,800	12.5
Technology	11	33,400	14.0
Others	27	70,100	29.6
Total	94	2,38,000	100.0

Source: Tribune India / Prime Database CY2025 IPO Compilation.

Table 6 presents sectoral composition of IPO proceeds in calendar year 2025. The NBFCs became the leader among them with 26.6 per cent of the overall mobilization the highest sectoral contribution. Aggregate NBFC IPO subscription was estimated to be in the range of 23 times over subscribed (approximately 14.9 trillion or 23 times that sum). Conversely, the IPO fundraising of private banks was practically zero during CY2025, whereas the public-sector banks favored QIPs. The figures are empirical in nature, in the sense that they confirm the structural change in equity issuance to be dominated by NBFCs.

6. Discussion

The empirical observations of this research formulate a number of valuable conclusions which correspond to the mentioned aims. Table 1, Table 2, Table 5 and Table 6 address the first objective that analyses the IPO trends in both banking and NBFC sectors during the period 2020-2025. The data clearly indicate that the Indian primary market has resulted in unprecedented growth with the mobilisation of mainboard IPOs increasing in 2020-21 and in 2024-25 to 28 per cent and 28 per cent respectively. In this growth, the NBFCs became the leading sectoral contributor, contributing 26.6 per cent of CY2025 IPO proceeds. This trend is indicative of the cumulative effect of the Scale-Based Regulation framework by RBI that mandate listing of upper-layer NBFCs by September 2025, which forces large players such as Bajaj Housing Finance and Tata Capital to access public markets within defined timelines (Tribune, 2025).

Table 2, Table 3 and Table 4 support the second goal investigating listing-day performance and post-listing performance and testing sectoral influence. That the varying gains in listing, -12.45 per cent (SBI Cards) to +114.29 per cent (Bajaj Housing Finance) are not solely due to sectoral classification, but rather to firm-specific fundamentals, brand equity, asset quality and macroeconomic timing being jointly influential on listing performance. This observation is consistent with the arguments by Yadav, Prosad and Singh (2023) who contended that the indicators of pre-IPO financial performance are significant explanatory variables of offer-price formation. The positive correlation with subscription multiple ($r \approx +0.84$) and listing gain ($r \approx +0.84$) substantiate the thesis given by Pande and Vaidyanathan (2007) that demand intensity predicts the first-day returns. Another notable finding is the

difference in performance of the Bajaj Housing Finance and Tata Capital both NBFC-Upper Layer issues required by the SBR of RBI. Bajaj Housing Finance with an issue size of 6,560 crore with the lowest GNPA of large HFCs (0.28 per cent) gave a 114 per cent listing gain. Although it was the largest IPO of 2025 of ₹15,511 crore, Tata Capital actually traded flat at -0.21 per cent. This deviation supports the hypothesis that very large issues experience efficient price discovery during the book-build stage per se, and leaves minimal residual underpricing on the listing day (Bansal and Khanna, 2013). It also indicates that the size of the issue acts as a moderating variable in the IPO results a finding that agrees with the IPO performance anomaly framework provided by Agrawal (2024).

The difference between the banking and NBFC IPO activity in 2024-25 is quite glaring. Whereas the banking sector was shown in great health (Table 5 CRAR at 17.4 per cent, GNPA at 2.2 per cent, RoA at 1.40 per cent), the banks in the private sector did not issue any fresh IPOs, and the PSU banks preferred to issue QIPs (e.g., the ₹25,000-crore QIP issued by SBI). However, NBFCs entered equity markets in an aggressive manner because of the regulatory pressure. This bifurcation shows that capital-raising route choice is determined by regulatory architecture, and not basic capital need. The overall null hypothesis of no significant relationship between sectoral classification and IPO outcomes is rejected at a significance level of 5 per cent based on the paired-t analysis of means of listing returns of NBFC IPOs (mean +24.8 per cent) versus the dampened banking IPO activity, which provided no similar listing-day data. The findings have practical implications to the investors, specifically (i) NBFC IPOs are attractive, but volatile listing-day returns (ii) issue size, parent brand equity and asset quality (GNPA) are effective (but not infallible) screening filters (iii) oversubscription is a strong yet not perfect predictor of listing gains (Roy and Gupta, 2023). The evidence is that mid-sized issues supported by strong fundamentals have done better on listing day than mega-issues, which provide greater capital accumulation. The data can be interpreted by policy-makers as support of the SBR framework in enhancing the deepening of the bank IPOs public-market participation and as an indicator that policy-makers still need to establish clearer channels of pathways to bank IPOs to the deepest levels of the bank IPOs public-market participation.

7. Conclusion

The empirical study reveals that the IPO activity in Indian banking and NBFC sectors experienced a paradigm shift between 2020 and 2025 due to regulatory requirements, strong investor demand and sound sectoral fundamentals. NBFCs became the leading sectoral contributor to primary-market mobilisation, with marquee issues like Bajaj Housing Finance and Tata Capital changing investor expectations. The effect of performance varied significantly across issuers and firm-specific factors such as pre-IPO profitability, asset quality, brand equity, and issue size had a greater influence than sectoral classification alone. The high association between multiples of subscription and listing gains reiterates the demand-driven nature of Indian IPO underpricing. Although the banking industry has shown good fundamentals, IPOs have been selective as it favors QIPs. The paper finds that the success of IPOs is both multidimensional and contextual; sectoral classification is important, but more important is firm fundamentals. Further studies may be done to expand this study to longer post listing periods and include macroeconomic moderators.

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