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PAYTM IPO: A CASE STUDY ON INDIA'S LARGEST PUBLIC LISTING AND ITS POST-LISTING PRICE UNDERPERFORMANCE

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ABSTRACT

This case study examines the November 2021 initial public offering (IPO) of One97 Communications Limited (Paytm), India's largest IPO by issue size at the time, and its unexpected 27% decline on listing day. Drawing on the company's Red Herring Prospectus, exchange filings, and secondary market data, the case traces Paytm's evolution from a mobile recharge platform to a diversified fintech conglomerate, examines the structure and pricing of its IPO, and analyses the market's negative reaction relative to comparator listings in the same period (Nykaa, Zomato, Policy Bazaar, and others). The case is positioned within the established IPO underpricing and post-listing performance literature — including Rock's (1986) winner's curse hypothesis, signaling theory (Welch, 1989), and behavioural explanations of investor sentiment — to help readers connect a real, high-profile Indian listing to established theoretical frameworks. The case is suitable for postgraduate and MBA courses in Investment Management, Security Analysis and Portfolio Management, and Financial Markets and Institutions.

KEYWORDS: IPO underpricing, Paytm, One97 Communications, primary market, post-listing performance, fintech valuation, Indian capital markets.

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Theoretical Basis

The case draws on a multidisciplinary view combining financial, entrepreneurial, economic, and strategic perspectives. Readers are expected to apply financial analysis techniques — particularly IPO valuation and post-listing performance measurement — to interpret the case. The novelty of the case lies in contrasting the expectations of institutional and retail investors against the realized outcome, requiring readers to work through the accompanying tables and exhibits.

This case is grounded in three complementary streams of IPO literature, which instructors may use to structure classroom discussion:

- **Rock's (1986) winner's curse hypothesis** — informed investors selectively bid for undervalued issues, leaving uninformed investors disproportionately allocated shares in overpriced issues; underpricing compensates uninformed investors for this adverse selection risk.
- **Signaling theory (Welch, 1989; Allen & Faulhaber, 1989)** — high-quality issuers deliberately underprice their IPO to signal firm quality and preserve the option of a favorably priced follow-on offering.
- **Behavioural and sentiment-based explanations (Ritter & Welch, 2002)** — investor sentiment, media coverage, and herding behaviour can drive first-day price movements independent of fundamental value, which is particularly relevant to a widely publicized, retail-heavy listing such as Paytm's.

These frameworks are revisited explicitly in the Discussion section below, after the facts of the case have been presented.

Case Overview / Synopsis

A large IPO typically attracts attention not merely for its size but for its post-listing performance and market reception. In November 2021, One97 Communications, the parent company of Paytm, raised INR 18,300 crore through an IPO of equity shares listed on the NSE and BSE, comprising an offer for sale (OFS) of INR 10,000 crore alongside a fresh issue. Foreign and domestic institutional investors — including Mirae Asset, Aditya Birla, and HDFC Mutual Fund, across 18 schemes — invested INR 1,050 crore in the issue.

Despite this institutional backing, Paytm shares fell 27% on debut, generating substantial losses for both institutional and retail investors in the primary and secondary markets. The case is structured in three parts: Part A traces Paytm's business journey, model, and operational challenges; Part B examines the IPO itself and the market's reaction; and Part C considers the investment outlook and broader implications for start-up listings in India. The case is designed to help readers understand the significance — and risk — of high-growth, loss-making start-up IPOs from an investor's perspective.

Complexity Academic Level

This case is designed around the performance of the primary market, particularly post-listing IPO returns, and is suitable for courses in Investment Management, Security Analysis and Portfolio Management, and Financial Services and Markets. It is appropriate for graduate and postgraduate programmes in Management and Commerce.

INTRODUCTION

Paytm has become a familiar name across India's payments landscape — used by vegetable vendors, small kirana shops, and large business houses alike for everyday transactions. Mr. Vijay Shekhar Sharma, the son of a schoolteacher who grew up in a small town before studying engineering in New Delhi, founded One97 Communications in 2000 as a text-based information and people-search service. The business subsequently expanded into providing cricket scores and Bollywood news via SMS. In 2011, it began enabling users to recharge prepaid mobile phones, followed by the launch of its wallet service in 2014. Partnerships with Indian Railways and Uber gave the company an early customer base of approximately 12 million users. The service subsequently expanded into travel bookings and other payment gateway use cases. Paytm also raised its brand visibility through sponsorships of IPL and international cricket. Today, the company offers payments banking, wallets, payment gateway services, lending through merchant and NBFC partnerships, credit cards, insurance, wealth management, ticketing, bill payments, and gaming.

The company's reach expanded significantly following demonetisation in 2016, after which it extended further into digital loans, insurance, wealth management, and stockbroking. Mr. Sharma began the company with modest capital and, following the IPO, retained an approximate 9% stake *(see Table 5)*, with a reported net worth of $2.5 billion per the Bloomberg Billionaires Index.

The Government of India's Digital India initiative helped Paytm scale rapidly, particularly during demonetisation, positioning the company as a leading alternative to cash payments (DeFeis, 2022). Demonetisation, the rollout of affordable Jio internet access, and Digital India collectively boosted consumer willingness to adopt digital payments through Paytm.

The company also introduced Paytm Gold, which allowed small investors to purchase gold in denominations as low as Re 1.

RESEARCH METHODOLOGY

This case adopts a qualitative, descriptive case-study method based entirely on secondary data, drawn from the company's Red Herring Prospectus (RHP), NSE and BSE exchange filings, Bloomberg data, and published market commentary (Macquarie, Axis Securities, and Chittorgarh.com) covering the period from the company's founding in 2000 through its IPO listing in November 2021 and immediate post-listing performance.

Instructors are encouraged to open the classroom discussion with a brief overview of the primary market and IPO investment process, before posing questions to students about investment avenues and the drivers of post-listing price movements. The Discussion Questions provided at the end of this case are designed to support this structure.

Learning Objectives

(previously "Issues of the Case" — retitled to align with standard case-study terminology)

On completion of this case, students should be able to:

1. Identify the objectives underlying a company's decision to issue an Initial Public Offering.
2. Explain the factors that drive over- and under-performance of IPO listing prices, with reference to established underpricing theory.
3. Analyse Paytm's post-IPO strategic and financial decisions in light of its listing-day performance.
4. Evaluate the structural and market-timing issues that can affect the pricing and reception of large-scale IPOs.

The Paytm IPO

India's most-anticipated IPO to date disappointed traders on listing day, plunging 27% on both the BSE and NSE. The company's shares were issued at INR 2,150 and opened at INR 1,955 — already a discount to the issue price — before falling further intraday to trade as low as INR 1,514 per share.

A modest listing-day discount followed by market recovery is not unusual; what distinguished Paytm was the scale of the decline — roughly 27% — a magnitude far outside the typical range *(Patil & Kulkarni, 2011)*. While a listing-day slump is not necessarily indicative of a company's underlying value, it materially affects stakeholder sentiment and confidence, and the scale of the fall surprised even experienced analysts.

Two comparator listings from the same period illustrate the contrast: **Nykaa**, the e-commerce beauty retailer, was oversubscribed 12.3 times in the retail segment and listed at INR 2,210 — nearly double its issue price of INR 1,125. **Latent View Analytics**, founded by Venkat Viswanathan, listed at an issue price of INR 197 per share, received approximately 120 times oversubscription, and opened at INR 530 — an approximate 170% premium to issue price.

Companies pursuing a public listing in India must satisfy SEBI's disclosure and eligibility norms and demonstrate investment merit while still privately held. Infosys, one of India's most cited IPO success stories, remained private for roughly 13 years before its 1993 listing, subsequently growing from a $100 million to a $100 billion company. Zomato, founded by Deepinder Goyal *[corrected from "Deependra Goyal"]*, took approximately 12 years to reach its IPO and was well received by the market on listing.

Table 1. Pre-IPO Selling Shareholders. (as per Red Herring Prospectus)

Name of Selling Shareholder	**No. of Equity Shares**	**% of Shareholding**
Vijay Shekhar Sharma – Founder	59,545,834	9.1
SAIF III Mauritius Company Limited – Investor	74,910,610	11.4
SAIF Partners India IV Limited – Investor	31,802,020	4.8
Elevation Capital V Limited – Investor	3,611,410	0.6
Elevation Capital V FII Holdings Limited – Investor	4,233,000	0.6
Alibaba.com Singapore E-Commerce Private Ltd – Investor	44,282,140	6.8
Antfin (Netherlands) Holding B.V. – Investor	183,301,220	27.9
SVF Panther (Cayman) Limited – Investor	7,855,970	1.2
BH International Holdings – Investor	17,027,130	2.6
Mountain Capital Fund, L.P. – Others	2,527,780	0.4
Total	**434,477,342**	**66.2**

Source: Red Herring Prospectus of Paytm.

Financial Health of the Company

The company's restated losses narrowed steadily over the three years preceding the IPO: from INR 42,309 million in FY2019, down 30% to INR 29,424 million in FY2020, and a further 42% to INR 17,010 million in FY2021. This consistent narrowing of losses — even as total income also declined over the same period — suggests improving cost discipline rather than revenue-driven profitability, a distinction relevant to how the market subsequently priced the IPO (see Discussion, below).

Table 2. Financial Health of the Company. (INR in million)

Details	End of 2021	End of 2020	End of 2019
Equity share capital	605	604	575
Net worth	65,348	81,052	57,249
Total income	31,868	35,407	35,797
Restated loss	-17,010	-29,424	-42,309

Source: One97 Communications Red Herring Prospectus.

Paytm's Strategic and Operational Setbacks

- When the National Payments Corporation of India (NPCI) introduced the Unified Payments Interface (UPI) in 2016, Paytm was slow to integrate with the new open interface. Although the company still generated an estimated $10 billion in transaction value by 2018, it missed the opportunity to capture the interoperable-payments market ahead of competitors PhonePe and Google Pay, which used aggressive cashback and voucher-based customer acquisition strategies.
- A trademark dispute arose over similarity between the Paytm and PayPal logos; PayPal filed suit against Paytm over the logo in 2016.
- Paytm was temporarily removed from the Google Play Store for violating platform guidelines.
- The company was unable to convert its early-mover advantage in online payments into durable market share.
- Paytm has yet to achieve sustained profitability or establish itself as the clear front-runner in its industry.
- Paytm's core team has comparatively limited depth in traditional banking operations, credit underwriting, and lending — areas that increasingly matter as the company diversifies into financial services beyond payments.
- The IPO pricing appears to have overestimated investor willingness to pay: shares fell 27% on debut, and the decline persisted over subsequent trading sessions, suggesting the offer price did not adequately reflect market expectations of near-term profitability.
- **Major institutional losers:** Morgan Stanley and Goldman Sachs Group Inc., as book-running lead managers, contributed to pushing up both the offer price and issue size; retail investors who subscribed at these levels bore the brunt of the listing-day decline. Global institutional investors including BlackRock Inc. and the Canada Pension Plan Investment Board were also among those holding significant unrealized losses following the debut.

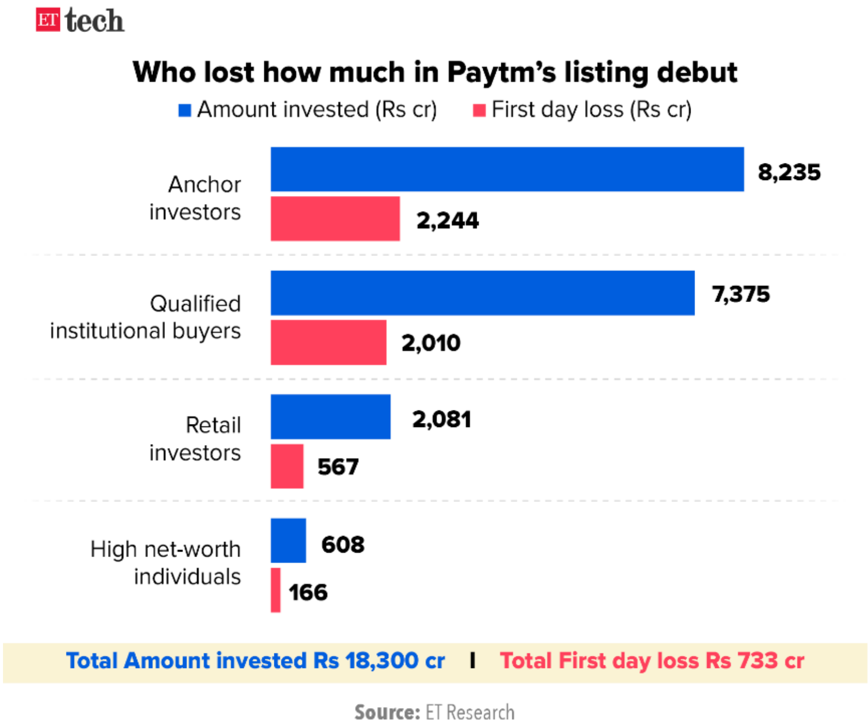

Figure 1. Estimated losses by major institutional investors on Paytm's listing day.

Comparative IPO Performance: Peer Benchmarking

[Section retitled from "Performance of Indian Tech Companies on listing day" for clarity]

The table below places Paytm's listing-day performance alongside comparable Indian technology and consumer-internet listings from the same period, underscoring how atypical its decline was relative to peers.

Table 3. Listing-Day Performance of Indian Technology IPOs. (2021)

#	Company	Listed Date	Listing-Day Gain/Loss
1	EaseMyTrip	19 Mar 2021	+11.39%
2	Zomato	23 Jul 2021	+65.59%
3	CarTrade	23 Jul 2021	-7.29%
4	Nykaa	10 Nov 2021	+96.15%
5	Fino Payments Bank	12 Nov 2021	-5.50%
6	Policy Bazaar	12 Nov 2021	+22.74%
7	**Paytm**	**18 Nov 2021**	**-27.40%**

Source: Chittorgarh.com.

Possible Reasons for the Poor Stock Market Response

Paytm's IPO — India's largest at the time, sized at INR 18,300 crore (comprising a fresh issue of INR 8,300 crore and an offer for sale of INR 10,000 crore) — listed at a 9% discount to its offer price. Despite being the country's largest-ever IPO, One97 Communications failed to impress investors: shares closed at INR 1,560 on debut, 27% below the offer price. Calendar year 2021 saw roughly 50 IPOs collectively raise over INR 1 lakh crore *(INR 100,000 crore)*, of which INR 62,077 crore was via offer-for-sale, and Paytm alone accounted for INR 10,000 crore — 16.67% of that total. Mirae Asset, Aditya Birla, and HDFC Mutual Fund, across 18 schemes, invested INR 1,050 crore in the issue. Paytm was the second major loss-making company to list after Zomato, but unlike Zomato, it did not perform well in the secondary market; investors incurred substantial losses in both the primary and secondary markets. The reasons commonly cited for this poor reception are set out below.

5. Many investors viewed the offer price as excessive. A lower offer price may have been more appropriate given the company's profitability profile; as it stood, investors were left waiting considerably longer for profit-booking opportunities.
6. The company's pricing process raised doubts about profitability and future direction; many investors regarded the IPO pricing as aggressive relative to fundamentals.
7. According to a study by Macquarie, Paytm raised approximately INR 19,000 crore in total funding since inception, including INR 14,200 crore between FY2016-17 and FY2020-21 *[corrected from "20116-17"]*, against turnover of approximately INR 13,000 crore over the same period, with accumulated losses of INR 13,200 crore — implying that roughly 69.5% of capital raised had funded losses rather than growth.
8. Fintech business models are less familiar to many investors than traditional sectors, and the market may have taken additional time to evaluate Paytm's model under founder Mr. Vijay Shekhar Sharma.
9. Fintech platforms typically generate revenue primarily when their own wallet products are used; usage of the shared UPI rail generates comparatively little or no revenue for the platform.
10. Per Axis Securities research, profitable payment companies typically trade at a median of roughly 9 times forward earnings, whereas Paytm — a loss-making company — was valued at approximately 49 times FY2020-21 earnings. Separately, Macquarie's analysis placed the company's valuation at roughly 26 times estimated FY2022-23 price-to-sales.
11. This pricing appeared expensive against a backdrop of uncertain near-term profitability; comparable fintech companies globally have typically traded at approximately 0.5 times price-to-sales.
12. Paytm also faced integration challenges when NPCI introduced UPI.
13. The sheer size of the issue may have exceeded market appetite at the given price and face value.

14. Market timing was also unfavourable. November 2021 proved a difficult month to list, given that:

- The Nifty fell approximately 900 points during the month.
- Foreign Institutional Investors (FIIs) were net sellers.
- The US Federal Reserve was anticipated to raise interest rates.
- Both foreign and domestic institutional investors adopted a defensive stance.
- Indian bond market rates were elevated, with the Overnight Index Swap (OIS) trading around 35 basis points above the repo rate of 3.4%. *[clarified — "RRR" in the original appears to refer to the repo rate]*
- Equity mutual fund inflows declined between October and November 2021.

Paytm Shareholding Pattern

Following the IPO, the company's shareholder base expanded significantly, with issued capital rising from approximately INR 6,000 crore to INR 18,300 crore, and the company becoming fully held by public shareholders. The number of shareholders grew from 6,368 pre-IPO to 1,002,890 post-IPO. Thirty-one foreign institutional entities collectively held 45.57 crore shares, representing 70.30% of total equity, while non-institutional individual investors held 7.83 crore shares (12.09% of equity). A further 127 foreign portfolio investors jointly held approximately 10% of the company, including Morgan Stanley Asia (78.24 lakh shares) and the Canada Pension Plan Investment Board (71.37 lakh shares). Table 4 summarises the post-IPO shareholding structure.

Table 4. Post-IPO Breakup of Shareholding.

Category	**% Holding**
Foreign Companies	70%
Non-Institutional Individuals	12%
Foreign Portfolio Investors	10%
Corporate Bodies	6%
Mutual Funds	0.8%
Others	0.6%

Source: One97 Communications filings and Bloomberg. [Table reordered by holding size for readability; category order corrected — original listed Foreign Companies last despite it being the largest holding.

Top Shareholders

Post-IPO, founder and CEO Vijay Shekhar Sharma retained an 8.9% stake, comprising approximately 6 crore shares. *[corrected from the earlier statement of a 12% stake, to align with the RHP figures shown in Table 1 and Table 5]* Table 5 presents the largest post-IPO shareholders; Netherlands-based Antfin Holding B.V. retained approximately 25% of the company even after the IPO, with other pre-IPO investors retaining broadly proportional stakes.

Table 5. Top Investors in Paytm, Pre- and Post-IPO.

Investor	Pre-IPO %	Post-IPO %
Antfin (Netherlands) Holding B.V.	27.9	24.9
SVF India Holding (Cayman)	17.3	17.5
SAIF III Mauritius Company	11.4	10.6
Vijay Shekhar Sharma	9.1	8.9
Alibaba.com Singapore E-Commerce	6.8	6.3
SAIF Partners India IV	4.8	4.5
BH International Holdings	2.6	2.4

Source: One97 Communications filings and Bloomberg.

Investor Sentiment: Grounds for Optimism

Notwithstanding the listing-day decline, several considerations support a longer-term investment case for Paytm as a market leader in Indian digital payments (Dementieva, 2022).

15. Berkshire Hathaway — controlled by Warren Buffett, on the recommendation of fund manager Todd Combs — has taken a position in the company, consistent with a long-horizon investment thesis.

16. Ratan Tata, a widely respected figure in Indian industry, invested in Paytm as early as 2015.

17. Paytm's business model has been reshaped by UPI, the real-time retail payment system launched by NPCI in 2019; UPI now accounts for approximately 65% of Paytm's Gross Merchandise Value (GMV), a share expected to grow further.

18. Paytm's share price trajectory depends on both fundamental performance and technical market factors, meaning short-term price weakness does not necessarily reflect the company's underlying business trajectory.

19. Despite being India's largest IPO by size (approximately INR 15,300 crore, including the offer for sale), Paytm saw comparatively muted investor interest and fell approximately 28% on debut. The retail portion of the offer was oversubscribed 1.62 times, though shares still closed at INR 1,463 against the INR 2,150 issue price on 23 November 2021.

Lessons for Investors and Regulators

[Retitled from "Investment lesson from Paytm IPO"]

Mr. Vijay Shekhar Sharma's journey — from a small-town background to founding India's largest fintech company — has been widely cited as an inspiration for entrepreneurs. The company has materially shifted consumer behaviour around digital payments, from mobile recharges to large-scale retail transactions, evolving from a wallet company to a mobile-commerce firm to a payments bank and eventually a diversified fintech platform.

During the demonetisation-driven growth phase, the company was slow to anticipate the competitive threat posed by UPI-native entrants, and lost ground in the transition period surrounding its Paytm Mall initiative, as PhonePe and Google Pay built alternative payment solutions that directly challenged Paytm's position. Even so, the company's subsequent 2021 public offering reflects its continued ambition to remain the largest player in Indian fintech.

The following points are relevant for prospective investors evaluating similar companies:

- SEBI should consider introducing additional disclosure checks and balances informed by the experience of technology-sector IPOs.
- Financial analysts should thoroughly evaluate new-economy companies with complex, multi-segment business models before forming valuation views.
- Foreign and domestic institutional investors should be alert to market-timing risk even when participating appears straightforward.
- Retail investors should maintain appropriate caution with new-economy businesses, specifically by:
- understanding the risks of investing in loss-making, early-stage companies;
- critically evaluating businesses expected to rely on unprofitable growth in their initial years;
- developing the ability to assess realistic share-price scenarios;
- monitoring the behaviour of foreign and domestic institutional investors for signs of exit; and
- avoiding unplanned, sentiment-driven investment decisions.

DISCUSSION: Linking the Case to IPO Underpricing Theory

[New section — added to meet publication expectations for explicit theory–evidence integration]

The Paytm case offers a useful counter-example to conventional IPO underpricing theory, precisely because the company was **overpriced** rather than underpriced relative to market expectations.

Rock's (1986) winner's curse hypothesis predicts that issuers deliberately underprice shares to compensate uninformed investors for adverse selection risk. Paytm's pricing did the opposite — the offer price of INR 2,150 left effectively no discount for retail investors, and informed institutional investors (per Table 1 and Table 5) who had accumulated pre-IPO stakes had strong incentives to exit at listing, which may partly explain the immediate selling pressure.

Signaling theory (Welch, 1989) suggests that high-quality issuers underprice to preserve access to favourably priced follow-on capital. Paytm's aggressive pricing — reportedly 49 times FY2020-21 earnings against a profitable-peer median of roughly 9 times — is inconsistent with this signaling strategy, and instead suggests the issuer and its bankers prioritised maximising proceeds from the offer for sale over building post-listing investor goodwill.

Finally, behavioural and sentiment-driven explanations (Ritter & Welch, 2002) appear highly relevant: Paytm's IPO was one of the most publicly anticipated listings in Indian capital markets history, arriving amid a broader 2021 new-economy IPO boom (see Table 3). The scale of media coverage and retail enthusiasm before listing, followed by a sharp reappraisal once trading began, is consistent with a sentiment-driven overpricing dynamic rather than a fundamentals-driven correction alone. The unfavourable macro-timing factors identified above — FII selling, anticipated Fed rate hikes, and elevated bond yields — likely compounded this reappraisal rather than caused it outright.

Taken together, the case suggests that issue pricing, not merely macro-timing or investor sentiment in isolation, was the primary driver of Paytm's listing-day underperformance — a distinction with direct relevance for how instructors might frame the accompanying discussion questions.

CONCLUSION

[Expanded from "Ending note looking ahead", with academic framing and limitations added]

Mr. Vijay Shekhar Sharma's role in building India's leading fintech platform from the ground up warrants recognition, both for the scale of the business created and its contribution to the wider digital-payments ecosystem and, by extension, the Indian economy. Despite the IPO's troubled debut, the company's long-term profitability runway does not appear inherently foreclosed by its listing-day performance. Its user base of over 300 million supports continued scale, and its footprint spans urban and semi-urban India as well as select overseas markets. The steady narrowing of reported losses across FY2019–FY2021 (Table 2) offers some support for improving underlying cost discipline, though sustained profitability and market confidence remain the central open question raised by this case.

As a case study, this analysis is necessarily bounded by its reliance on public disclosures and third-party commentary rather than internal company data, and by its focus on a single, high-profile listing rather than a broader sample of comparable IPOs. Future research or classroom extensions might usefully benchmark Paytm's pricing and post-listing performance against a larger panel of Indian technology IPOs using formal event-study methodology, to more rigorously test the underpricing and signaling frameworks introduced above.

Teaching Notes: Suggested Pedagogical Approach

[New section, commonly expected by case-study journals such as The CASE Journal]

Instructors may find it useful to run this case across two sessions: the first covering Paytm's business model, financial trajectory, and IPO structure (Tables 1–2), and the second focused on the Discussion section's theoretical framing, using Table 3's peer comparison as a launch point for small-group analysis of why Paytm's outcome diverged from Nykaa's or Zomato's. Assigning the three underpricing theories (winner's curse, signaling, and behavioural/sentiment) to separate student groups, each tasked with building the strongest possible case for their assigned theory using the case's evidence, tends to generate productive in-class debate ahead of a synthesis discussion.

Discussion Questions

20. Do you consider the IPO price band to have been fairly set, given the valuation multiples discussed in this case? Justify your answer with reference to the comparator pricing data in Table 3.
21. Could the company and its bankers have deliberately priced the issue higher than fair value? What incentives might have driven such a decision?
22. Share prices commonly fluctuate after listing, and short-term declines may reverse. Do you agree this pattern applies to Paytm? Why or why not?
23. Using the three theoretical frameworks introduced in this case (winner's curse, signaling, and sentiment-driven explanations), which do you find most convincing as an explanation for Paytm's listing-day decline, and why?

24. What specific due-diligence steps should a retail investor have taken before subscribing to the Paytm IPO, based on the financial data presented in Table 2?

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[Reference list reformatted to consistent APA 7th edition style and alphabetised; duplicate and inconsistently formatted entries from the original consolidated]

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