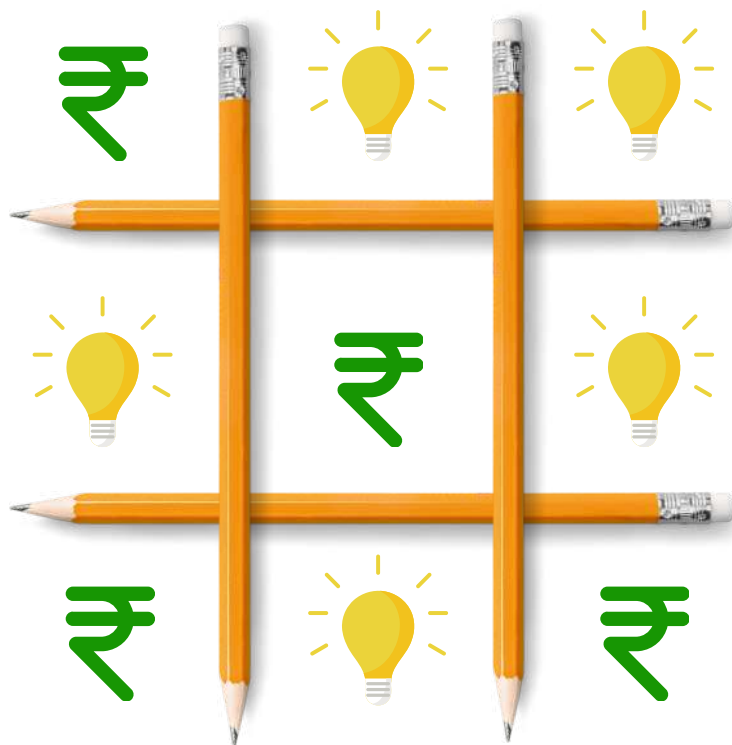


SME IPO HANDBOOK



VARUN KHUNTETA
VAIBHAV MANDHANA

Flookup Capital Advisors Private Limited

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INTRODUCTION

For many companies, an initial public offering (IPO) is a significant achievement that symbolizes value for founders, employees, and customers—but risk and challenges can arise if you are unprepared. In this ultimate IPO guide, you will find the importance of IPO readiness ahead of ringing that bell.

WHAT IS AN IPO?

An IPO, or initial public offering, is when a company decides to sell its shares to the public for the first time. It's like the company is saying, "Hey everyone, now you can buy a piece of our company and become an owner!"

When people buy shares during an IPO, they become shareholders of the company. In return, the company raises funds that it can use for various purposes, such as expanding its business, paying off debts, or investing in new projects.

Overall, an IPO is a way for a company to raise money and become publicly traded, which means its shares can be bought and sold by anyone on the stock market.

The MSME Sector is the largest generator of employment in the Indian economy.

Small and Medium Enterprises (SMEs), particularly in developing countries, are the backbone of the nation's economy. They constitute bulk of the industrial base and also contribute significantly to their exports as well as to their Gross Domestic Product (GDP).



GOVERNMENT INITIATIVES FOR SME SECTOR IN INDIA

The key initiatives taken by the Indian government to promote start-ups and SME IPOs in the country are:

1

Start-up India Initiative

This flagship program serves as the foundation, simplifying regulations with self-certification and compliance relaxations. With over 58,000 start-ups benefiting, it has demonstrably created an estimated 1.75 lakh jobs, showcasing its impact.

Beyond self-certification and compliance relaxations, the Initiative offers:

- Funding opportunities
- Mentorship programs
- Start-up Ranking Platform

2

Start-up India Seed Fund Scheme (SISFS)

Facing difficulties securing early-stage funding? SISFS comes to the rescue, providing financial assistance of up to ₹10 crore through accredited incubators. As of today, 204 ventures have received funding, leveraging a collective investment of ₹613.57 crore, highlighting its effectiveness in nurturing young ideas.



3

Credit Guarantee Scheme for Start-ups (CGSS)

Facing difficulties securing early-stage funding? SISFS comes to the rescue, providing financial assistance of up to ₹70 lakh through accredited incubators. As of today, 204 ventures have received funding, leveraging a collective investment of ₹900 crore, highlighting its effectiveness in nurturing young ideas.

Pradhan Mantri Mudra Yojana (PMMY)

Recognizing the pivotal role of MSMEs, PMMY empowers them with collateral-free loans ranging from ₹50,000 to ₹10 lakh. Since its launch, it has transformed the lives of over 30 crore entrepreneurs, acting as a springboard for countless success stories.

6

4

Atal Innovation Mission (AIM)

If you have a brilliant idea that could change healthcare, education, or agriculture for the better, the Atal Innovation Mission (AIM) is here to support you. AIM provides grants of up to ₹10 crore to empower innovators like you. Its impact is clear from the 75,794 Tinkering Labs and 708 Atal Incubation Centers set up across India, encouraging creativity and problem-solving.

Ebiz Portal

Struggling with registrations and approvals for your business? Ebiz is the answer you've been looking for. This all-in-one platform simplifies the entire process, saving entrepreneurs precious time and effort. With over 1.3 crore registrations processed, it's proof of how effective it is at making business operations easier.

7

5

Software Technology Parks of India (STPI)

Operating in the IT domain? STPI is your ally. It offers tax benefits, infrastructure support, and incubation facilities, nurturing the growth of over 85,000 STPI units. These units have collectively generated exports worth over ₹5.5 lakh crore, showcasing the scheme's contribution to the tech sector.

Dairy Processing and Infrastructure Development Fund (DIDF)

Are you passionate about revolutionizing the dairy sector? DIDF provides financial assistance for setting up or expanding processing units. With an outlay of ₹10,861 crore, it aims to empower over 5 lakh milk producers, fostering inclusive growth in the sector.

8

9

Startup Intellectual Property Protection Scheme (SIPPS)

Protecting your intellectual property (IP) is crucial for sustainable growth. SIPPS reimburses startups 50% of the filing fees for patents, trademarks, and copyrights, up to a maximum of ₹5 lakh. This scheme safeguards your ideas, empowering you to confidently build your brand.

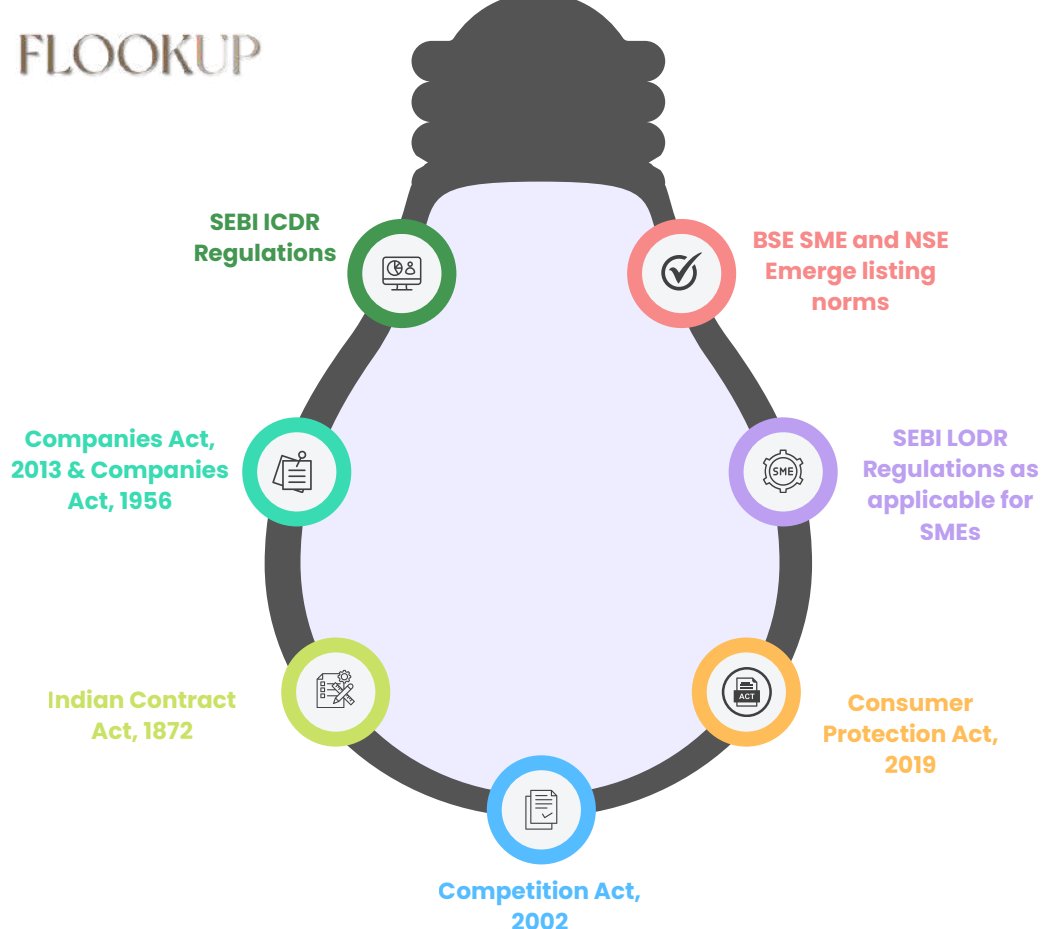
10

Market Access Promotion Scheme (MAPS)

Dreaming of showcasing your product on the world stage? MAPS is your ticket to making that dream come true. It offers financial aid for participating in international trade fairs and exhibitions, giving you access to new markets and opportunities. With over 8,000 companies benefiting from MAPS, they've collectively generated exports of over ₹28,000 crore, proving its effectiveness in fueling global aspirations.

“In recent years, India has emerged as one of the fastest-growing ecosystems for start-ups and small and medium-sized enterprises (SMEs). Recognizing the potential of these enterprises in driving economic growth, the Government of India has undertaken various initiatives to foster their development and encourage their participation in the capital market.”





LAWS APPLICABLE UNDER SME IPO

MAIN BOARD IPO VS SMALL & MEDIUM ENTERPRISE (SME) IPO



Particulars	Main Board IPO	SME IPO
Meaning	IPO of large and established companies	IPO of small and medium enterprises
Post-issue paid-up capital	Not less than Rs. 10 crore	Less than Rs.25 crore
Listing Platform	Securities listed and traded on NSE/BSE platform	Securities listed and traded on NSE EMERGE/ BSE SME platform
IPO application size	Rs. 10,000 to Rs. 15,000	Not less than Rs. 2,00,000 (2 lots)
Underwriting	Not mandatory	Mandatory 100% Underwritten, with Merchant Banker underwriting 15%
Market Making	Not mandatory	Mandatory for 3 years
Observation of Offer Document	By SEBI	By Exchange
Lot Size	1 Lot = 1 Share	Shares sold in lots only, Minimum 2 lots per application
Minimum number of allottees	Quarterly report mandatory	Half-yearly report mandatory
Reporting requirements	1000	50

CHALLENGES FOR SME AND THE WAY OUT!

Risk and Challenges	Mitigating Technique
Increased Compliance and Regulatory Requirements	Invest in technology to streamline reporting and compliance
Market Volatility	Focus on creating a solid and resilient business model that can withstand market fluctuation
Investor Relations and Communications	Design a communication strategy that includes frequent updates, transparency and regular updates about their performance and growth
Time and Cost Commitment	Weigh the benefits and cost of going public, work closely with advisors to find cost saving options
Plan Head	Avoid launching IPO during periods of high volatility
Establish a Strong Order Book	Work closely with underwriters before launching an IPO to ensure a steady demand for their shares during market volatility
Ownership Dilution	Evaluate ownership structure, SME owners should consult their advisors to explore other financing options that do not require diluted ownership



Thinking about an IPO?

ONE21.AI can help your company go public.



IPO is the most exciting, rewarding and challenging process for the companies



How Do I Get Started for a Listing?



01

Develop an understanding of the capital markets and the various processes involved in raising funds through an IPO.

02

Weigh the IPO option vis-à-vis other options of raising funds.

03

Once you choose to opt for the IPO route make a realistic assessment of your readiness for listing.

04

Start upgrading and strengthening your internal processes and systems to meet the requirements of a publicly listed company.

05

Crystallise your project and capital raising plans.

06

Engage a merchant banker to assist you in the IPO process.



LET'S GET YOU READY FOR AN IPO!



IPO is not just a simple transaction but a transformation of the Company.

IPO readiness starts 1-2 years prior to going public.


While there may be multiple reasons to consider a listing, an IPO is a long-term project, which requires commitment by various stakeholders and management. The **IPO** event requires significant planning and execution strategy by the company to navigate multiple challenges.

Before going public, it's vital to behave like a public company 1-2 years prior to the listing, which means regulatory compliances, complex accounting rules and reporting requirements, creating governance structure and boards and management of all stakeholders including employees, customers, board and shareholders.

At **ONE21.ai**, we bring our experienced team of cross-functional experts and we work with our clients to help examine whether going public is the right choice for their company. If the company has decided to list, we help them through the entire IPO process and post-listing as well.

The most important step in this process is ensuring your Equity story is quantifiable and supportable.

Our integrated, collaborative and partner led-approach is distinctive and provides you with high-quality services throughout the IPO journey.



**"YOU CAN'T MAKE
GOOD DEAL WITH
A BAD PERSON"**

-WARREN BUFFETT



PRE IPO PLANNING WITH ONE21.AI



IPO Readiness Evaluation:

Taking a company public through an IPO is a big change from being a private club to a public park. To make this transformation successful, you have to improve the company's health, evaluate compliance needs for a listed company, make a clear plan of action and allocate responsibilities against timelines.

Is your Equity story is engaging?

Your brand is as big as your story! Your equity story will ultimately determine if you will achieve the funding that your business needs. Develop a compelling growth trajectory by articulating the long-term vision of your business through a detailed and robust business plan.

Transforming Cultural:

Transitioning from private to a public company is significant in for transparency, financial reporting, corporate governance and dealing with stakeholders and public. Hence, transformation of culture within the senior management and employees brings accountability and trust. Preparing and educating your team for this transformation requires modifying management strategies and ensuring the company is well prepared in advance for the IPO.

Choosing right advisors:

Assess if you have the appropriate resources to carry out the IPO and meet listing standards. It is essential to build a separate IPO team with the necessary skillset, experience and credible track record. Choosing the right set of advisers, includes intermediaries, investment bankers, lawyers, accountants and investor relations firm.

Where to List?

The issuing company decides on which stock exchange to list the IPO shares. A mainboard IPO can be listed on one or both stock exchanges, i.e., the NSE and the BSE, while a SME IPO can be listed on only one stock exchange i.e, either NSE EMERGE or BSE SME. Issuer company has to choose one exchange as a designated stock exchange.



IPO PREPARATION & EXECUTION WITH ONE21.AI

Do you think you are ready?

Going public isn't just about achieving milestone; it's about adjusting to a new phase afterwards. This means concentrating on long-term sustainability and viability, along with greater scrutiny from the market. Therefore, it's important to work on areas that needs improvement.

Financial transparency and analysis:

One of the key necessities for an IPO is having audited, restated financial information made by peer reviewed auditor that complies with relevant standards such as Ind AS, IFRS.

Pricing and valuation:

One of the key elements of the IPO process is the pricing of the issue and valuation of the company.

Setting the right price is just the beginning, the true challenge lies in the company's performance and stock price post the IPO. Therefore its essential to set a sustainable price and value of the issue.

Ensuring corporate governance:

A robust and transparent corporate governance framework is essential for assuring investor confidence and ensuring the security and growth of their investments. The key is to have an experienced, strong, credible and independent board with a broad range of expertise.

Engaging anchor investors, brand positioning:

Engaging with institutional investors early on in the process not only brings the credibility but also aids in establishing valuation benchmarks for the company.

Advertising your company's brand is critical to attracting investors and stakeholders Therefore, a planned and appropriate public relations (PR) initiative, in collaboration with a suitable PR firm can amplify your position.

Internal controls and managerial reporting:

Listed companies are exposed to a high degree of scrutiny hence its vital to define internal control framework. Create an environment to assess efficiency of controls on regular intervals.

Throughout a company's tenure as a listed entity, there will a growing need for timely, high-quality analytical data. During this phase, should assess the requirement for strong Management Information Systems (MIS) structures.



LISTING ON CAPITAL MARKETS



Filing Offer Document and engaging with regulators:

SEBI and stock exchanges have dedicated teams meticulously scrutinizing every detail of the prospectus. Hence **ONE21.ai** can offer valuable guidance to companies seeking to go public.

Investor relations and communication strategy:

Upon being listed, the Company will face an increased the responsibility and accountability towards the stakeholders. Hence, building a strong investor relations (IR) team become crucial which will help increase the trust, accountability and transparency. Developing consistent communication strategy will ensure effective dissemination of the company's business trends, financial performance, and significant events to the wider public.



**SMALL IS THE NEXT
BIG THING.
GROW BIG WITH
ONE21.AI!**

POST-IPO SUPPORT BY ONE21.AI

Reporting

Performance:

Accurate and clear financial reports bring transparency and trust among stakeholders. Through this reporting, the company aims to provide investors, analysts, and other stakeholders with comprehensive insights into its financial health and operational efficiency.

Financial

Continuous evaluation of corporate governance policies:

It is essential for upholding transparency, accountability, and ethical standards within the organization. After being listed, the corporate governance responsibilities increases. Ongoing reviews of existing policies and updating with the new ones ensures alignment with regulatory requirements.

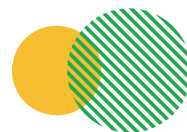
Oversight the IPO proceeds:

Utilization of proceeds should be in sync with the prospectus. Once the funds are raised the company becomes a keeper of the investors' money and is obliged towards them. Adherence to the prospectus ensures that the trust and confidence among investors is maintained.



POST ISSUE PAID UP CAPITAL

SME Platform	Rs. 10 crore and Upto Rs. 25 crore.
SME Platform/ Main Board	More than Rs. 10 but Upto Rs. 25 crore (Option to migrate to main board)
Main Board	More than Rs. 25 crore, mandatory migration to main board



SEBI ELIGIBILITY REQUIREMENTS FOR MAIN BOARD

Net tangible assets	Atleast Rs. 3 crore (each of 3 preceding full years) (max. 50% in cash & equivalent)
Average operating profit	Atleast Rs. 15 crore (during preceding 3 years)
Profit making Track record	Each in preceding 3 years
Net worth	Atleast Rs. 1 crore in each of preceding 3 full years
If name change	50% revenue generated with new name

ELIGIBILITY NORMS – BSE SME

Net Worth	Atleast 1 crore for 2 Previous Financial Year
Net tangible assets	3 crore in last Previous Financial Year
Profit making Track record	Atleast 3 years
Operating profits	Profit in 2 out of 3 Financial Year OR net worth at least 5 crore
Other Key Norms	Debt-equity ratio not exceeding 3:1 Positive Free Cash Flow to Equity in 2 out of 3 years
Promoter Contribution	Minimum 20% of post-issue capital locked in for 3 years
Offer for Sale (OFS)	Capped at 20% of issue size; selling shareholders can't sell more than 50% of pre-IPO holdings

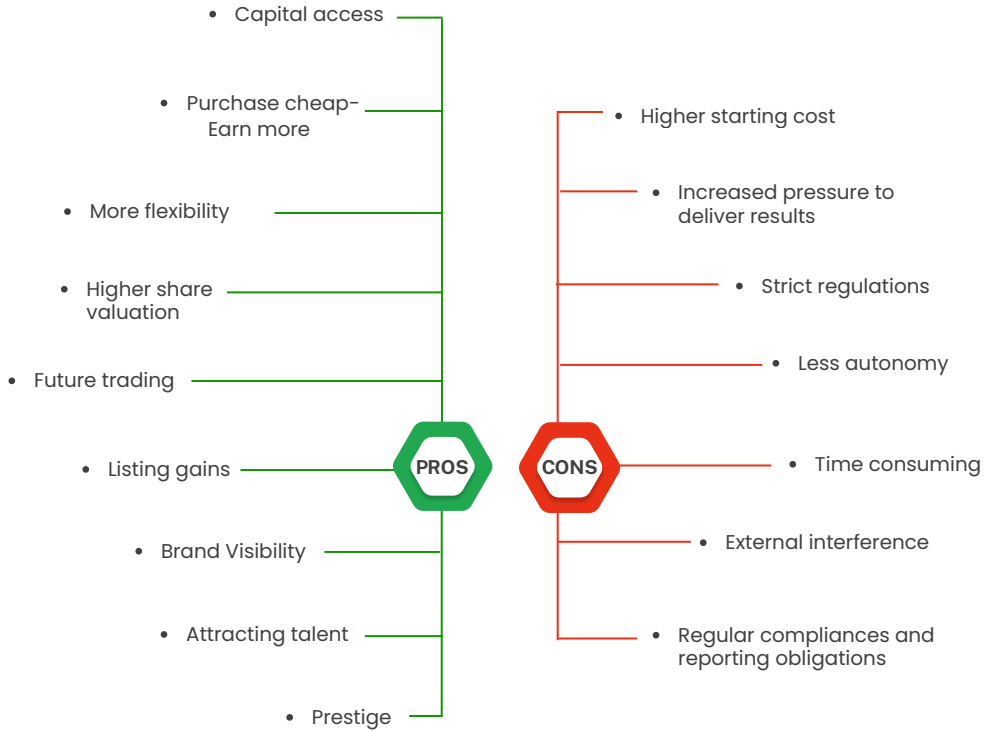
ELIGIBILITY NORMS – NSE EMERGE

Post issue paid up capital	Maximum 25 Crore
Profit making track record	Atleast 3 years
Operating profit and Positive Net Worth	Atleast 2 out of 3 Financial Year
One of the promoters should have at least three years of experience in the same industry.	
The promoters should individually or jointly hold at least 20% of the share capital after the issue.	

WEALTH CREATION BY SMEs

IS IPO RIGHT FOR YOU?

PROS AND CONS OF IPO



WHAT TO COVER IN THE OFFER DOCUMENT?

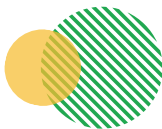


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DECLARATION

UNDERSTANDING THE DIFFERENCE BETWEEN DRHP, RHP AND PROSPECTUS

Draft Red Herring Prospectus

- Initial document filed with regulatory bodies by a company intending to launch an Initial Public Offering (IPO) or a public issue.
- Contains essential information about the company's business, operations, financial performance and prospects.
- Does not disclose all the information required for investors to make investment decisions.
- Lacks the offer price and the number of shares or securities to be offered.
- SEBI mandates that companies planning to go public must file a Draft Red Herring Prospectus (DRHP) with Stock Exchange, in case of SME IPOs.
- Exchange reviews the DRHP to ensure it complies with all the regulatory requirements, including disclosure norms and investor protection guidelines.

Red Herring Prospectus

- Once exchange approves the DRHP, it is revised and finalized into the Red Herring Prospectus (RHP).
- An evolved version of the DRHP, is a more comprehensive document.
- It includes the IPO specifics (such as issue size, and price band) and the risks associated with the investment.
- Acts as an intermediary stage between the preliminary DRHP and the Final Prospectus, aiming to provide a more comprehensive understanding of the investment opportunity while still withholding the exact pricing details until the final stages of the offering.
- Companies utilize strategies such as roadshows, presentations and investor meetings during the RHP stage to engage potential investors.

Prospectus

- Making the RHP available to potential investors during the offer period.
- The Prospectus is the finalized document that discloses all pertinent information about the offering.
- It includes the offer price, the quantum of securities, and other essential details.
- The Prospectus is filed with the regulatory authority and is distributed to potential investors to enable them to make informed investment decisions.
- Finalized pricing details and information on the number of shares/securities offered are incorporated, impacting the financial statements and use of proceeds sections.

KEY PLAYERS INVOLVED



Professionals, like CA, CS, etc



Venture Capital Funds



Legal Advisors



Private/ Equity Funds



High Net-worth Individuals



Banks and Financial Institutions



Qualified Institutional Buyers (QIBs)



Market Makers



Retail Investors



Merchant Bankers



Underwriters



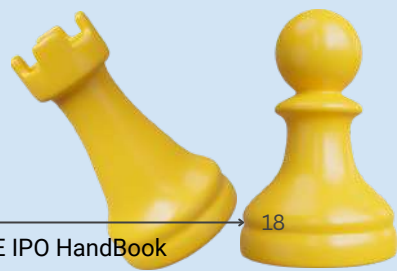
Registrars to the Issue



Member Brokers & sub-brokers



Financial Advisors



STEP BY STEP PROCESS for going public for SME Companies:

01



Assessing suitability for an SME IPO:

Check the eligibility criteria set by each stock exchange

02



Appointment of Merchant Banker:

These lead managers are entities registered with SEBI to assist companies throughout the process

03



SME IPO Application:

The application form is submitted to exchange. The exchange authorities review the records, conduct visits and other investigations.

After the exchange approves the IPO application, the issuing company proceeds further with the process.

04



Draft Red Herring Prospectus:

Draft offer document is prepared which takes about 1-2 months and filed with stock exchange which after reviewing the DRHP issues in-principle approval.

05 Red Herring Prospectus:



RHP document is the extension of DRHP with additional information, filed with exchange.

06 Prospectus:



This offer document is the extension of RHP filed with SEBI and RoC and contains addition details like, issue dates, issue price, updated financial information, other required updates.

07 Roadshow



Here the merchant banker promotes the IPO to raise the investor awareness. It introduces the IPO through physical and online meetings with investors in various cities.

08 IPO Launch:



The IPO will open and close as scheduled. Once the IPO opens, it can be determined if the IPO is oversubscribed or undersubscribed. This is tracked separately for each investor type (institutional, non-institutional, retail, etc.) and is available in real time on the exchanges' websites.

09



IPO Allocation:

Registrar, along with the exchange, is responsible for the allotment of shares. The IPO allotment status determines the number of shares allotted to investors in an IPO.

10



IPO Listing:

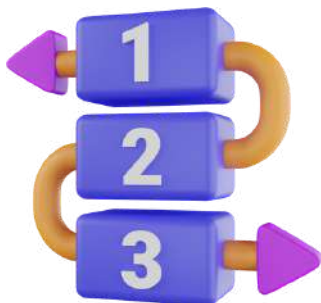
Stock Exchange publishes an announcement for the listing of IPO shares. The listing circular contains information such as the number of shares, type of security, closing price, ISIN, security code, symbol, etc. The company's shares are traded on the stock exchange.

11



Post Listing:

The following reports should be submitted to the stock exchange after listing:



- Invitations to board meetings.
- Annual reports and shareholder structure.
- Half-year financial results.
- Limited Review Reports due every 45 days after the end of the first half year.
- Audit reports due 60 days after the end of the second half-year/fiscal year.
- Quarterly Corporate Governance Reports



CONVERSION

01

- Conversion of Private Company into Public Limited Company. X
- Preparation of Documents for conversion and submission to ROC for approval i.e. Alteration of Memorandum, Articles & filing of necessary forms for appointment of aforesaid directors. X+
- ROC grant approval for conversion. X+

02 APPOINTMENT OF INTERMEDIARIES & SECRETARIAL COMPLIANCE



- Appointment of RTA & Submission of Master Creation for establishing connectivity with depository X+7
- Appointment of Managing Director, Whole Time Director, Independent Directors, Company Secretary X+12
- Constitution of committees as per SEBI Listing Obligations and Disclosure Requirements Regulations. X+15
- Preparation/ Updating of website of the Company & hosting code of conduct on the website. X+18
- Signing of Tri-Partite Agreement with NSDL & CDSL. X+18
- Identification & appointment of peer review auditors & getting the financials of the last 5 years restated as per SEBI (ICDR) Regulations. X+18
- Appointment of Merchant Banker & Market Maker. X+18



DUE DILIGENCE PROCESS

03

- Due Diligence and Preparation of Draft Red Herring Prospectus (DRHP) / Draft offer document. X+35

TIMELINES



FILING AND REGULATORY APPROVAL

04

- Filing of Draft Red Herring Prospectus (DRHP) with stock exchange & SEBI (only for hosting). X+35
- Visit to the registered office of the Company by Designated Stock Exchange officials and promoters interview with Listing Advisory Committee. X+55
- In Principle approval from the designated stock exchange. X+65
- Filing of Red Herring Prospectus (RHP) / Offer Document with ROC & getting it cleared from ROC. X+70
- Filing of Final Prospectus with Stock Exchange and SEBI. X+75

X+7

05

ISSUE PROGRAM



- Opening of the Issue. X+80
- Closing of the Issue (T). X+83



POST ISSUE FORMALITIES

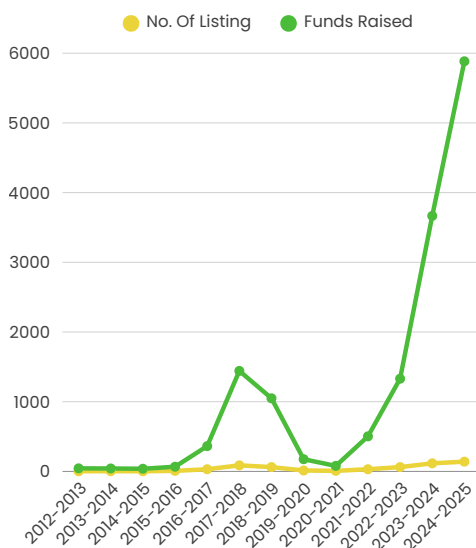
06

- Basis of Allotment by RTA & submit to the Stock exchange (T+1). X+84
- (RTA & Issuer to process corporate action & Unblocking of Funds from ASBA Accounts (T+2). X+85
- Receipt of listing and trading approval from the Stock exchange (T+3). X+86

LET'S TALK ABOUT SOME STATS! NSE EMERGE

Financial Year	No. Of Listing	Funds Raised (in Crore)
2012-2013	2	44
2013-2014	3	42
2014-2015	2	38
2015-2016	8	67
2016-2017	31	363
2017-2018	87	1442
2018-2019	62	1049
2019-2020	13	175
2020-2021	8	79
2021-2022	31	503
2022-2023	62	1330
2023-2024	116	3666
2024-2025 (upto Q3)	140	5884

The IPO market in India is stronger than we have seen for some time. In the absence of volatility and any major geopolitical market shocks, an IPO exit route for a private equity (PE) investment is now a viable path

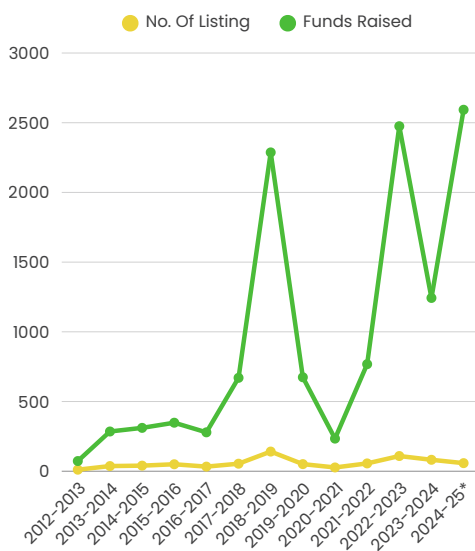


Source: <https://www.nseindia.com/>

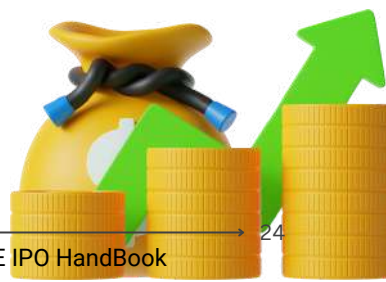
LET'S TALK ABOUT SOME STATS! BSE SME



Financial Year	No. Of Listing	Funds Raised (in Crore)
2012-2013	11	73
2013-2014	37	285
2014-2015	40	311
2015-2016	50	348
2016-2017	33	279
2017-2018	54	670
2018-2019	141	2,287
2019-2020	51	674
2020-2021	27	234
2021-2022	56	768
2022-2023	109	2,475
2023-2024	82	1,243
2024-25*	58	2,593



Source: <https://www.bsesme.com/>



LET'S TALK ABOUT SOME STATS!

BSE SME

No. of Companies Listed on BSE SME (as of April, 2025)	571
Market Cap of BSE SME Listed Companies (Rs. Cr.)	1,60,231.53
Total Amount of Money Raised (as of April, 2025) (Rs. Cr.)	9,173.35
No. of Companies Migrated to Main Board	191
No. of Companies Suspended (till Oct 2024)	24

Source: <https://www.bsesme.com/>

NSE EMERGE

No. of Companies Listed on NSE Emerge (as of April, 2025)	612
Market Cap of NSE Emerge Listed companies (Rs. Cr.)	1,76,565
Total Amount of Money Raised (as of April, 2025) (Rs. Cr.)	17,003
No. of Companies Migrated to Main Board	142
No. of Companies Suspended (till Oct 2024)	11

Source: <https://www.nseindia.com/>

No. of Companies Listed on SME (as of April, 2025): 806



PRELIMINARY INTERNAL READINESS ASSESSMENT		Yes	In-Process	No
1	Is the nature of business / industry / company's track record attractive for equity investors? <i>(You need to clearly identify and articulate the investor value proposition of your company out of those listed below)</i>			
	High scalability potential			
	Profitability potential			
	M&A potential			
	Strategic value			
	What is the level of current investor interest in the sector you operate in			
	Do you have a track record of financial and non-financial performance (project implementation, IPRs, etc)			
	Do you have a clear understanding of how company compares to peers			
2	Are you ready with your investment plan? (In case of a fund raising)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	A comprehensive business plan			
	Mapped out improvement initiatives and/or strategic transactions			
	A strong, long-term strategy for commercial growth that can be easily explained to investors			
	Well articulated project plan with clear means and application of funds			
	Clarity in plan for use of funds			
3	Corporate governance structure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Is there a Governance system in place which will meet the requirements of the listing agreement & brings investor credibility			
	Do you have strong internal control systems			
	Financial accounting systems in compliance with the laws of the land			
	Robust financial, operational and information systems capable of meeting the additional requirements placed on listed companies			
	Clear and transparent shareholding pattern			
4	Do you have the right team?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Professional well-rounded & experienced senior management team with clearly defined roles and responsibilities			
	Credible independent member(s) on the board who bring value to the company			
	Experienced official who understands equity valuation			
	Responsible persons within the organization to understand & manage capital market compliances, regulatory aspects and investor relations post-issue. (who could act as compliance officer for the exchange).			
5	External investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	If you have external investors, are they ready for the company to get listed			



ARE YOU READY FOR SME IPO ?

Assess your readiness?

Use EMERGE's "Listing Readiness Assessment" to know your level of preparedness and what steps you need to take if you are seriously considering raising capital through the IPO route. Some of the points may need deep pondering and articulation by the management team. A candid assessment will enable you to spot the specific aspects which need to be worked upon and also put in place a roadmap to IPO.



CONCLUSION

This guide although extensive does not cover everything you need to know before going public.

While we're all familiar with traditional IPO investments, SME IPOs present a new door of possibilities for investors. With SME IPOs service we help entrepreneurs unlock a potentially more promising avenue for value creation of their company.

If a middle-sized company wants to grow big and become a public company by selling shares to the public, it can get a lot of help from strategic advisors who know all about this process.

We have a specialized knowledge and required experience to help guide the company through every step of getting ready for the big change. One important thing to assess is whether the company is ready to become public or if it needs to do some things first. So you can identify where you are today and what you should do next on your journey to going public.



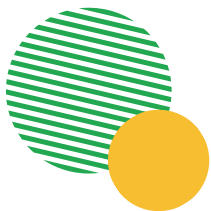
POSTFACE



The SME IPO sector in India is experiencing a significant boom, reflecting the resilience of India's growth narrative. This sector serves as a pivotal indicator of the real growth within the industry. With the emergence of new players, SME IPOs offer an invaluable opportunity for SMEs to not only raise capital but also gain global recognition, propelling them onto a growth trajectory.

As of June 2025, the SME sector in India has witnessed over 1,038 IPOs, with 337 companies transitioning to the main board. The combined market capitalization of BSE SME and NSE Emerge platforms has surged past ₹2 lakh crore.

SME IPOs address a critical need for SMEs by providing access to capital, which often serves as a limiting factor for their growth. Consequently, many SMEs are exploring the option of SME IPOs as a means to fuel their expansion and tap into new opportunities.



OUR TEAM



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