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INDIA'S FIRST IPO DEDICATED MAGAZINE

IPO WORLD

"IPO FROM EDUCATION TO EXECUTION"

Vol. 1, No. 1, June 2025

DEBUT EDITION

Term of the Month - DRHP

Term of the Month: DRHP –
Your Company's First Step
Toward Being Public

Founder of the Month

Ankit Mehta
CEO IdeaForge

May 2025 IPO Performance

Snapshot: Winners & Warnings

Sector Watch

Artificial Intelligence -
From Algorithms to IPO

Expert Insights

Legal, Financial &
Regulatory Essentials

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Debut Edition

June 2025



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Insights, Strategies and Success Stories



TOP STORIES

This monthly edition of IPO World: IPO from Education to Execution aims to provide a comprehensive view of India's IPO markets with a strong focus on emerging opportunities, regulatory updates, and post-listing performance.



Market Snapshot

A detailed 4-page analysis of SME and Mainboard IPOs from January 2025 to May 2025, featuring listing gains, oversubscription data, sector-wise performance, and investor sentiment patterns.

Legal Watch

A deep dive into compliance essentials, SEBI's 2025 LODR amendments, SME-specific disclosure rules, and fast-track merger updates that every founder and CFO should understand.

Sector Watch – Artificial Intelligence

An in-depth analysis of the AI industry, including IPO trends, funding inflows, scalability challenges, and emerging AI-driven startups preparing for listing.

Startup Funding Pulse

A roundup of India's startup funding activity in May 25, 2025 — tracking over \$1.4 billion raised across 98 deals, with insights into investor behavior and hot sectors like healthtech and D2C brands.

IPO Calendar & Pipeline

A curated list of upcoming Mainboard and SME IPOs expected in June 2025, along with regulatory status, issue sizes, and sectors to watch.

IPO Performers of the Month

A spotlight on the best-performing IPOs by listing gains and long-term returns, including breakout companies like Srigeer DLM, Fabtech Cleanrooms, and Indobell Insulation.

Market Mirror

A macro view of India's booming mutual fund industry, investor participation data, and NSE's milestone of 22 crore investor accounts — capturing the broader shift in capital market dynamics.

Impact of IPOs

A feature article examining how public listings transform businesses beyond capital—covering strategic shifts, governance upgrades, and long-term value



A rich case study on Infosys' evolution from a ₹10,000 startup to a ₹6.5 trillion IT giant, showcasing its IPO story, leadership evolution, ESG milestones, and innovation roadmap.

Founder Spotlight

A profile of an emerging founder making waves in India's IPO ecosystem with a disruptive, listing-bound venture.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the inaugural edition of IPO World, your trusted companion on the dynamic journey from private enterprise to public listing. As India's IPO landscape continues to evolve with remarkable momentum, this magazine is born out of a simple yet powerful need- to decode complexities, provide clarity, and empower promoters, investors, and professionals with sharp, actionable insights. Over the past year, we've witnessed a historic surge in IPO activity across both Mainboard and SME platforms.

This signals not only growing investor appetite but also a maturing entrepreneurial ecosystem ready to scale. Yet for many companies, the path to going public remains riddled with questions: **Is this the right time? What compliance hurdles lie ahead? How do I attract anchor investors? What happens post-listing?**

Our goal is to answer these questions, month after month, through expert commentary, data-driven analysis, and real success stories. Whether you're a first-time founder exploring the IPO route, a seasoned CFO preparing for due diligence, or an investor hunting for undervalued gems, IPO World brings you curated knowledge from the frontlines.

In this edition, we begin by grounding you in the **fundamentals of IPO readiness**— from regulatory overviews to timing strategies, valuation benchmarks, and key metrics investors are watching in 2025. You'll also find deep dives into sectoral trends, post-IPO performance data, and SME founders who've recently navigated the process. Every article has been designed to reflect the pace, precision, and potential of India's securities markets. And with each issue, we hope to bridge the gap between technical jargon and practical decision-making.

This is just the beginning.
Thank you for joining us on this journey.
Warm regards,

Ms. Anushka Negi



EDITOR-IN-CHIEF

IPO WORLD



EDITORIAL PANEL



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IPO WORLD

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Importance of IPO

For Indian businesses, an Initial Public Offering is not just a capital-raising event — it's a strategic inflection point. Whether you're an MSME aiming for accelerated scale or a tech-driven enterprise preparing for exponential growth, an IPO unlocks multiple avenues: equity funding, brand prestige, enhanced governance, and market credibility.

At the **India IPO**, we've seen firsthand how listing on the stock exchange transforms a company's balance sheet, public perception, and long-term strategy.

From streamlining financials to managing investor relations and regulatory compliance, the IPO journey requires expert planning and execution, something most promoters underestimate until the challenges begin.

It offers investors access to high-growth companies, deepens market participation, and catalyzes economic development. For founders, it provides a mechanism to create wealth, reward early investors, and set the foundation for a sustainable future.



A hand-drawn diagram in red ink on a white background. The letters 'I P O' are written in black. Three red arrows point upwards from the letters: one from 'I' to the word 'Initial', one from 'P' to the word 'Public', and one from 'O' to the word 'Offering'. A hand holding a red marker is visible on the right side of the diagram.

**"An IPO benefits the
broader ecosystem."**

This is why our consultancy exists — to handhold companies through this critical phase with end-to-end support.

“Journey from Startup to Stock Market: India's IPO Roadmap”

This first issue lays the groundwork. It covers the essential pillars that every company, founder, and finance leader must understand before stepping into the IPO process. From dissecting DRHPs to busting IPO myths, from highlighting listing performance to showcasing real stories of Indian IPO success — this edition is your blueprint to start smart.

Editorial Positioning: As a consultancy-first magazine, our content is positioned to educate, support, and lead. We aren't just reporting trends, we're shaping conversations.

Each section offers:

- Consultancy-grade insights drawn from real client experiences, IPO audits, and regulatory engagements.
- Sectoral views & trend tracking to help promoters evaluate timing and positioning
- **Step-by-step breakdowns** of IPO processes, documents, and legal intricacies.
- **Investor sentiment & performance** analysis to form strategies & set realistic expectations

**"Whether you're a
founder dreaming of
the bell-ringing
ceremony or a
business owner
looking to raise funds,
this edition is crafted
for you."**



Latest Trends and Updates

"India Becomes the World's 4th Largest Economy"

WHY IT'S A GREAT TIME TO BUILD

India Becomes the World's 4th Largest Economy

What It Means for Startups, Small Businesses, and Entrepreneurs -

India has achieved a historic milestone by overtaking Japan to become the world's 4th largest economy in **2025**, according to the latest International Monetary Fund (IMF) projections. India's nominal **GDP is now estimated at \$4.187 trillion**, just ahead of **Japan's \$4.186 trillion**, placing it behind only the United States, China, and Germany.

This achievement marks a significant step in India's ambition to reach the **\$5 trillion** economy mark by **2027** and underscores its robust economic momentum, driven by strong domestic consumption and investment. The IMF forecasts India's **growth rate at 6.2% for 2025**, making it the fastest-growing major economy globally, while most developed economies are seeing much slower growth.

More Than a Statistic: A Generational Shift in the Making

To understand what this milestone means, one must look beyond the GDP figures. This transition marks a **coming of age for the Indian economy**, not just on paper, but in terms of self-confidence, innovation, and aspirations. It is an inflection point that holds immense implications for the next generation of entrepreneurs, small business owners, and the informal sector—those who operate far from the spotlight of the Sensex or foreign direct investment reports.

India's rapid economic ascent has been built on several interwoven pillars: a young and digitally native population, a growing middle class with rising consumption patterns, and a shift toward formalization and technology-led growth. These dynamics are now reshaping the rules of entrepreneurship and grassroots business development in the country.

'WHERE INDIA STANDS ON THE GLOBAL STAGE'

Rank	Country	Nominal GDP (USD Trillion 2025)	Project Growth Rate 2025
1	United States	31	1.80%
2	China	19	4.60%
3	Germany	5	0.00%
4	India	4.19	6.20%
5	Japan	4	0.60%

Source: IMF World Economic Outlook April 2025

India Becomes the World's 4th Largest Economy

India's rise comes at a time when global growth is subdued, with the IMF forecasting a global growth rate of just 2.8% for 2025. In contrast, India's economic trajectory is propelled by resilient domestic demand, government reforms, and a burgeoning entrepreneurial ecosystem

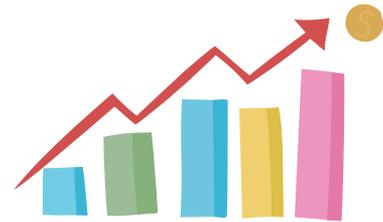
India's Real Growth Engines: Not the Giants, but the Grassroots

The India story of 2025 isn't just a tale of capital flows and corporate expansion. It's a story being written every day by bootstrapped entrepreneurs in Ludhiana, digital sellers in Guwahati, and tech founders in Indore. It is a grassroots-led movement powered by first-generation dreamers.

Startups and SMEs (Small and Medium Enterprises) are now the heartbeat of India's economic resilience, and this latest milestone has made their role even more critical.

These enterprises account for:

- Over 45% of India's manufacturing output
- Nearly 40% of its exports
- A growing share of employment, especially in semi-urban and rural belts



Why Economic Rank Matters for India's Builders

While the average citizen may not directly feel the impact of GDP shifts, the economic environment shaped by India's rise creates new opportunities, particularly for those in business-building roles.

Here is how -

1. Investor and Policy Confidence

Higher economic rankings translate into stronger policy focus, more institutional support, and increased global credibility. For entrepreneurs, this means more accessible funding, better infrastructure, and a more favorable business climate.

3. Tier 2 & 3 City Momentum

Cities like Bhopal, Surat, and Bhubaneswar are seeing unprecedented growth in entrepreneurship. The economic rise is no longer limited to Delhi, Mumbai, or Bengaluru. **India is decentralizing its growth.**

2. Demand-Led Expansion

A booming economy means a consumption boom, from digital services to physical goods. Entrepreneurs with scalable models now have access to one of the world's most dynamic domestic markets.



Why It's a Great Time to Build

More Market Demand:

As income levels rise, domestic consumption grows.

Better Financing Options:

From digital loans to SME IPOs, more capital is available.

Digital Reach:

Social media and e-commerce platforms make it easier to reach customers nationwide.

Global Exposure:

Indian brands are gaining recognition globally, especially in tech, wellness, and design.

“India’s rise is powered by thousands of small entrepreneurs and innovators building businesses that solve real problems. That’s our true strength.”

– A Business Owner from Jaipur.

The Role of Government Support

Several government initiatives have helped simplify doing business and scale grassroots innovation:

- **Startup India:** Mentorship, tax benefits, and seed funding
- **Digital India:** Improved internet connectivity and digital tools
- **MSME Schemes:** Easy registration (Udyam), credit support, and market linkage
- **Stand-Up India:** Encouraging SC/ST and women entrepreneurship

The Road Ahead: Opportunity and Accountability

This growth is not without its challenges. Regulatory bottlenecks, access to skilled labor, and the digital divide still hinder many early-stage ventures. While macro indicators shine bright, India must double down on inclusion to ensure that this economic rise uplifts all layers of society, not just its corporate apex.

Further, as India eyes the \$5 trillion economy target, it must commit to:

- Strengthening its credit and financing ecosystem for MSMEs
- Deepening digital literacy and infrastructure in rural regions
- Building resilient supply chains that support micro-manufacturers
- Ensuring climate resilience and sustainability in business growth



India's Growth Belongs to Its Builders

India's new global position is not the end of a journey; it is a signal of what's to come. As the economy expands, so too must its vision for inclusive prosperity—where every self-taught coder, every local craftsman, every woman-led startup, and every chai-stall innovator finds space to thrive.

In this decade of acceleration, India's rise will be shaped not in the boardrooms alone, but in the bylanes, co-working spaces, WhatsApp groups, and side-hustle garages where real innovation is taking place.

IPO Round-Up:



May 2025 has been an active month for IPOs in India, featuring prominent mainboard and SME listings across diverse sectors. Here are the major IPOs of the month, with key details and listing dates:

Major Listings of the Month

Ather Energy (Mainboard)

- Listing Date: May 6, 2025
- Issue Size: ₹2,980 crore
- Price Band: ₹304–₹321 per share
- Business: Leading electric two-wheeler manufacturer, known for Ather 450 and Rizta models.

This was the largest IPO of the month and attracted significant investor interest.

Virtual Galaxy Infotech (SME)

- Listing Date: May 18, 2025
- Issue Size: ₹93.29 crore
- Price Band: ₹135–₹142 per share
- Business: Provides SaaS-based IT solutions, including core banking and ERP software.

Manoj Jewellers (SME)

- Listing Date: May 11, 2025
- Issue Size: ₹16.20 crore
- Price: ₹54 per share (fixed)
- Business: Jewelry manufacturer and retailer specializing in gold and diamond products.

Srigeer DLM (SME)

- Listing Date: May 11, 2025
- Issue Size: ₹16.98 crore
- Price Band: ₹94–₹99 per share
- Business: Manufacturer of industrial and electrical products.

Major Listings of the Month

Kenrik Industries (SME)

- Listing Date: May 6, 2025
- Issue Size: ₹8.75 crore
- Price: ₹25 per share (fixed)
- Business: Traditional jewelry, handmade gold and gemstone pieces.

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- Listing Date: May 6, 2025
- Issue Size: ₹8.75 crore
- Price: ₹25 per share (fixed)
- Business: Traditional jewelry, handmade gold and gemstone pieces.

Accretion Pharmaceuticals (SME)

- Listing Date: May 21, 2025
- Issue Size: ₹29.75 crore
- Price Band: ₹96–₹101 per share
- Business: Manufacturer of tablets, capsules, and healthcare products.

Belrise Industries (Mainboard)

- Listing Date: May 29, 2025
- Issue Size: ₹2,150 crore
- Price Band: ₹85–₹90 per share
- Business: Automotive component manufacturer, supplier to major OEMs.

Unified Data-Tech (SME)

- Listing Date: May 30, 2025
- Issue Size: ₹144.47 crore
- Price Band: ₹260–₹273 per share
- Business: IT and data management solutions.

Leela Hotels (Mainboard)

- Listing Date: June 3, 2025
- Issue Size: ₹5,000 crore
- Price Band: To be announced
- Business: Luxury hotel chain

Arunaya Organics (SME)

- Listing Date: May 2, 2025
- Issue Size: ₹33.99 crore
- Price Band: ₹55–₹58 per share
- Business: Manufacturer of salt-free and eco-friendly dyes.

Integrity Infrabuild (SME)

- Listing Date: May 20, 2025
- Issue Size: ₹12 crore
- Price: ₹100 per share (fixed)
- Business: Infrastructure and civil construction.

Borana Weaves (Mainboard)

- Listing Date: May 28, 2025
- Issue Size: ₹144.89 crore
- Price Band: ₹205–₹216 per share
- Business: Textile manufacturer with integrated operations.

Dar Credit & Capital (SME)

- Listing Date: May 29, 2025
- Issue Size: ₹25.66 crore
- Price Band: ₹57–₹60 per share
- Business: Provider of personal, MSME, and secured loans.

Blue Water Logistics (SME)

- Listing Date: June 4, 2025
- Issue Size: ₹40.50 crore
- Price Band: ₹132–₹135 per share
- Business: Logistics and supply chain services.



Number of Registered MSMEs

A Landmark Surge in Formalization

As of May 2025, India has reached a major milestone in its entrepreneurial journey with 6.34 crore MSMEs officially registered, which was just 5.93 crore till Feb 4, 2025. This cumulative figure includes enterprises registered through the Udyam Registration Portal as well as those formalized via the Udyam Assist Platform (UAP) — a special initiative targeting informal micro-enterprises.

Enterprise Size Breakdown

- Micro Enterprises: 3,60,61,499
- Small Enterprises: 4,72,584
- Medium Enterprises: 35,236
- Total via Udyam Portal (excluding UAP): 3,65,69,319
- IMEs via Udyam Assist Platform (UAP): 2,68,90,605



This remarkable growth reflects India's aggressive push toward formalizing the informal economy, providing small businesses with access to finance, credit, subsidies, and government schemes.

State-wise Highlights

- Maharashtra – 83,05,005
- Uttar Pradesh – 68,11,016
- Tamil Nadu – 51,33,031
- West Bengal – 44,47,799
- Madhya Pradesh – 40,23,535



Other notable states include Gujarat (36,25,234), Rajasthan (36,16,967), and Bihar (34,66,697) showcasing the depth of enterprise activity across both industrial and agrarian regions.

Micro-Enterprise Leaders

States like Maharashtra, Uttar Pradesh, Tamil Nadu, West Bengal, and Gujarat dominate in micro-entrepreneurship often driven by family-run ventures and small-scale traders forming the backbone of local economies.

Small & Medium Enterprise Hubs

Industrialized regions like Maharashtra, Gujarat, Tamil Nadu, and Delhi report higher concentrations of small and medium enterprises, indicating a stronger manufacturing and service sector base supported by urban infrastructure and industrial clusters.

Key Highlights



Micro Enterprises Dominate

Over 98% of all registered MSMEs are micro enterprises, confirming their critical role in driving grassroots employment and inclusive development.

The UAP Impact

The Udyam Assist Platform has brought 2.7 crore informal businesses into the formal economy, a breakthrough in outreach and economic integration of street vendors, home-based units, and other unregistered micro-enterprises.

Number of Registered MSMEs

Regional Disparities

Western and Northern states are clear frontrunners, while smaller states and UTs like Sikkim, Ladakh, and Lakshadweep continue to report relatively fewer registrations, primarily due to population and industrial scale.

Urban vs. Rural Divide

States with megacities and industrial belts like Maharashtra, Delhi, and Tamil Nadu have a higher ratio of small and medium enterprises, reflecting better infrastructure, finance access, and ecosystem support.

Growth Reflection - A Formalization Boom

The jump from **2.5 crore to over 6.3 crore** MSMEs in just over a year marks a historic leap in business formalization. This not only expands the scope of government intervention and support but also improves the visibility of small enterprises in India's economic planning framework.

Policy Multiplier Effect

With more MSMEs now eligible for government programs, job creation, credit flow, and export potential are set to rise, directly impacting economic growth. This surge is a validation of schemes like **PMEGP, CGTMSE, and Digital Udyam Registration.**

TOP 5 STATES BY MSME REGISTRATIONS

Rank	State	Total
1	Maharashtra	83,05,005
2	Uttar Pradesh	68,11,016
3	Tamil Nadu	51,33,031
4	West Bengal	44,47,799
5	Madhya Pradesh	40,23,535

Conclusion

India's MSME sector has reached a new era of formalization, backed by technology-driven platforms and targeted policy initiatives. With over 6.3 crore enterprises now registered, the foundation for an inclusive and resilient economic future is being laid. The dominance of micro-enterprises underscores the urgent need for capacity-building initiatives, while the role of UAP highlights the potential of smart digital outreach in empowering the most underserved.

As of February 4, 2025, official Udyam data pegs the total at 5.93 crore enterprises via the Udyam Portal alone — reaffirming the ongoing momentum in real-time registrations and economic participation.

India's Startup Funding Pulse:

May, 2025



India's startup ecosystem showcased a remarkable transformation in funding activity between April and May 2025, highlighting the sector's resilience and the dynamic nature of investor sentiment. After experiencing a notable slowdown in April, with total funding ranging from \$716 million to \$1.7 billion depending on data sources and deal inclusion criteria, the market rebounded sharply in May.

The subsequent month saw a surge in large-ticket investments and sectoral diversity, with estimated funding climbing well above \$1.5 billion, nearly doubling the lowest April figures and signaling renewed confidence among both domestic and international investors. This comparative analysis delves into the key funding trends, deal highlights, and sectoral shifts that characterized these two pivotal months for Indian startups.

Weekly Funding Breakdown

Week 1 - 1st May to 7th May



Zepto: The quick commerce company is nearing the completion of a \$350 million secondary share sale, valuing the company at approximately \$5 billion, with key investors including Motilal Oswal Wealth and Hero FinCorp.



Neela Mediatech: The digital arm of the producer of "Tarak Mehta Ka Ooltah Chashmah" plans to raise ₹100–150 crore (~\$12–18 million) over the next 18–24 months to scale its digital operations.



PB Healthcare (PolicyBazaar Parent): PB Fintech's new hospital venture raised over ₹1,850 crore to set up hospitals, marking the company's diversification from insurance aggregation to healthcare delivery.



Lahori Jeera: Beverage brand Lahori is raising Rs 200 crore (approximately \$23 million) from Motilal Oswal. The funding came after a hiatus of three years for the Punjab-based company.



Porter: Logistics and last-mile delivery startup Porter raised ₹1,700 crore, making it India's newest unicorn. The capital will be used for business expansion and technology development.

Weekly Funding Breakdown

Week 2 - 8th May to 15th May



Biryani Blues: An Indian quick-service restaurant chain raised \$5 million in a funding round led by Yugadi Capital to support expansion plans.



Kalki Fashion: An Indian ethnic wear brand, raised ₹225 crore (~\$27 million) from Lighthouse Fund to expand its online and offline presence.



GIC's Investment in Groww: Singapore's sovereign wealth fund, GIC, has sought approval to acquire a 2.14% stake in Bengaluru-based fintech startup Groww, as part of a larger funding round expected to be between \$250 million and \$300 million.



Hocco: An Ahmedabad-based ice cream brand, secured \$10 million in a Series B round co-led by the Chona Family Office and Sauce VC to enhance its market presence.

Week 3 - 16th May to 23rd May



Fyn Mobility: Chennai-based electric mobility startup Fyn Mobility raised \$2.5 million (about ₹20.7 crore) in a funding round led by investor Vijay Kedia, Lloyd Laboratories promoter Lloyd Balajadia, and Swiggy CFO Rahul Bothra.



Euler Motors: Commercial electric vehicle maker Euler Motors raised ₹638 crore (approx. \$77 million) in a funding round led by Hero MotoCorp. The capital will be used to ramp up production, expand its EV portfolio, and strengthen its presence in the commercial EV segment.



CloudSEK: Contextual AI firm CloudSEK, which predicts cyber threats, raised \$19 million in a funding round. The investment will support its mission to enhance AI-driven cyber threat prediction and expand its global footprint.



BioState AI: Deeptech startup BioState AI raised \$12 million in a round led by Accel and others. The company focuses on advanced AI solutions for the healthcare sector, with the funds earmarked for product development and scaling operations.



Tan90: Indian deeptech startup Tan90 raised ₹20 crore (approx. \$2.4 million) to scale its climate-first cooling solutions. The funding will help Tan90 expand its sustainable cold chain solutions for various industries.



Zoca: AI startup Zoca raised \$6 million in a funding round led by Accel and others. The funds will be used for product innovation and market expansion in the AI sector.

Weekly Funding Breakdown



Contravault AI: Contravault AI raised ₹5.1 crore (approx. \$610,000) in a seed funding round led by Titan Capital. The startup specializes in AI-powered data security and privacy solutions, with the new funds supporting technology development and team expansion.



Week 4 - 24th May to 31st May



OpenFX: OpenFX, a fintech startup focused on cross-border payments, raised \$23 million to revolutionize international money transfers with real-time FX settlement capabilities. The funding will be used to enhance its technology platform and expand its global reach.



Data Sutram: AI-powered data intelligence platform Data Sutram raised \$9 million in a funding round led by B Capital and Lightspeed. The capital will be used to accelerate product development and scale operations, supporting its mission to provide actionable business insights through alternative data sources.



Kisan Se Kitchen Tak: Agri-supply chain startup Kisan Se Kitchen Tak raised \$13 million in a funding round led by Keiretsu Forum. The funds will be used to strengthen its farm-to-fork supply chain and expand its network of farmers and buyers.



Citykart: Value fashion retailer Citykart secured ₹538 crore in a Series B round. The funding will be deployed to expand its retail footprint across India and enhance its product offerings in the affordable fashion segment.



Fleetx: Gurugram-based logistics SaaS startup Fleetx raised ₹113 crore in a Series C round. The capital will be used to scale its logistics management platform and invest in product innovation to serve enterprise clients more effectively.



Snabbit: Mumbai-based on-demand home services startup Snabbit raised \$1.9 million to expand its service offerings and strengthen its technology infrastructure. The company aims to become a leading player in the urban home services market.

Sectoral Highlights:

Healthtech & Biopharma

The sector saw major activity with PB Healthcare (PolicyBazaar's parent) raising ₹1,850 crore for hospital ventures and BioState AI securing \$12 million for AI-driven healthcare solutions. This underscores the growing investor appetite for both traditional healthcare delivery and tech-enabled health innovation, with a focus on accessibility and advanced diagnostics.

E-commerce & Consumer Brands

Direct-to-consumer and retail brands attracted significant capital. Kalki Fashion raised ₹225 crore to expand its omnichannel presence, while Hocco and Lahori Jeera drew investor interest for market expansion. Citykart's ₹538 crore Series B round further highlights the momentum in value retail and consumer brands, as investors back scalable, pan-India retail models.

Agri-supply Chain & Food

Kisaan Se Kitchen Tak's \$13 million round and Biryani Blues' \$5 million raise highlight ongoing investor interest in agri-supply chains and foodtech, driven by India's vast consumer market and the need for supply chain modernization.

What Does It Indicate?

The funding landscape in May 2025 demonstrates a strong rebound, with investors showing renewed confidence across diverse sectors.

Key trends include:

Preference for Scalable, Tech-Driven Models:

Startups with clear revenue models, robust unit economics, and proprietary technology are favored.

Regulatory Compliance: Sectors like fintech and healthtech are seeing disciplined investments, with compliance and governance as top priorities.

Regional and Sectoral Diversification: Funding is not limited to Tier-1 cities or a single sector, reflecting a maturing, pan-India ecosystem.

Fintech & Financial Services

Fintech continues to be a magnet for large-ticket investments. Notable deals include Groww's anticipated \$250–300 million round led by GIC and OpenFX's \$23 million raise to revolutionize cross-border payments. These deals reflect sustained investor confidence in digital financial platforms and cross-border payment innovation.

AI, DeepTech & Data Intelligence

AI and deeptech startups are increasingly in the spotlight. CloudSEK (\$19 million), Zoca (\$6 million), Contravault AI (₹5.1 crore), and Data Sutram (\$9 million) collectively signal robust funding for AI-driven threat prediction, data intelligence, and privacy solutions. These investments indicate a shift toward proprietary technology and defensible business models in the Indian ecosystem.

Media & Entertainment

Neela Mediatech's planned ₹100–150 crore raise and the broader push for digital content platforms reflect a changing investor outlook toward the media and entertainment sector, which is now seen as a scalable, tech-driven opportunity.

Rise of Family Offices & Corporate VCs: The growing role of patient capital from family offices and corporate venture funds is shaping funding dynamics, especially in late-stage and growth rounds.

Innovation & IP Focus: AI, deeptech, and data intelligence are emerging as high-priority areas for investors, driven by demand for defensible IP and innovation.

Overall, May 2025 marks a period of disciplined optimism, with strategic capital flowing into startups that combine innovation, scalability, and strong fundamentals.



Welcome To The World Of Digital Interactive Panels

Brilliance Beyond Boundaries, Illuminate Your Space



B-29, Jhilmil Industries Area, Near Railway
Line, East-Delhi Delhi-110095

 www.braevo.in



What's New in Governance



SEBI LODR (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025

Effective Date: March 27, 2025 (with most provisions effective from April 1, 2025)

Key Highlights:

High Value Debt Listed Entities (HVDLEs):

- The cutoff for classification as an HVDLE has been changed from ₹500 crore to ₹1,000 crore of outstanding listed non-convertible debt securities (NCDs).
- Entities crossing this limit have to follow improved corporate governance policies six months after surpassing the threshold.
- These rules will remain applicable until the outstanding value of listed debt securities drops below ₹1,000 crore as of March 31 in any given year.

Furthermore, an entity must guarantee compliance within six months if the regulation applies to it later. Furthermore, once an SME-listed entity is subject to regulation 23 of the SEBI LODR, it will remain so for three years in a row until both its net worth and equity share capital drop below the designated threshold.

Corporate Governance and Board Composition:

Revised definitions and guidelines for board membership, including roles for independent directors and governance obligations. Improved disclosure criteria for the Business Responsibility and Sustainability Reports (BRSR)

Applicability to SME Exchanges:

Before the Amended Regulations, a listed entity that listed its designated securities on the Small and Medium Enterprises (SME) Exchange was exempt from the related party transaction provisions of regulation 23 of SEBI LODR.

However, following the Amended Regulations, which go into effect on April 1, 2025, a listed entity that has listed its designated securities on the SME Exchange and that has either paid-up equity share capital exceeding INR 100 million or a net worth exceeding INR 250 million as of the last day of the previous fiscal year will now have to abide by SEBI LODR regulation 23.



What's New in Governance

Related Party Transactions and Materiality:

Amendments clarify and tighten norms for related party transactions and materiality thresholds.

Entities Undergoing Insolvency:

Compliance obligations for entities under insolvency resolution have been clarified, particularly regarding the roles and responsibilities of resolution professionals.

Transparency and Timelines:

The amendments emphasize improved transparency, stricter compliance timelines, and applicability across a wider range of financial and governance scenarios

Companies (Indian Accounting Standards) Amendment Rules, 2025

Notification Date: May 7, 2025

Effective Date: For annual reporting periods beginning on or after April 1, 2025

Key Features:

- Focus on Ind AS 21 (Effects of Changes in Foreign Exchange Rates):
- Provides detailed guidance on how to assess whether a currency is “exchangeable” into another currency.
- Introduces methods for estimating the spot exchange rate when a currency is not exchangeable.
- Specifies new disclosure requirements for situations where a currency is not exchangeable.
- Adds definitions and application guidance to clarify terms and processes, especially for reporting foreign currency transactions and translating foreign operations.
- Amends Ind AS 101 regarding first-time adoption in cases of severe hyperinflation and non-exchangeable currencies.

Transitional Provisions: The amendments do not require restatement of comparatives for prior periods.

Faster Rights Issue Framework (Circular dated March 11, 2025)

Effective Date: April 7, 2025

Key Highlights:

Expedited Rights Issue Timeline:

The entire rights issue process must be completed within 23 working days from the date of board approval, a significant reduction from previous timelines (which averaged around 317 days).

Subscription Period:

Rights issues must remain open for a minimum of 7 days and a maximum of 30 days.

Automated Validation:

Stock exchanges and depositories are required to implement an automated system for validating application bids within six months of the circular's applicability.

Simplified Filing:

Companies no longer need to file a Draft Letter of Offer (DLoF) with SEBI for observations; instead, they file with the stock exchanges for in-principle approval.

Flexibility in Allotment:

Promoters can renounce their rights and entitlements in favor of specific investors, and issuers can allocate under-subscribed portions to chosen investors

Consequential Amendments:

Clarifications on disclosures, application forms, bid data correction, and fee payments have been introduced.



What's New in Governance

Proposed Expansion of Fast-Track Merger Rules

Draft Notification Date: April 5, 2025

Key Proposals:

Wider Scope for Fast-Track Mergers (Section 233, Companies Act, 2013):

- Extends simplified merger procedures to include more unlisted and low-debt companies, not just small companies or wholly-owned subsidiaries.
- Permits fast-track mergers between unlisted companies (excluding Section 8 companies) with total borrowings not exceeding INR 500 million and no defaults.
- Allows mergers between a holding company (listed or unlisted) and its unlisted subsidiaries, even if not wholly owned, provided the subsidiary is not a listed entity.
- Enables mergers between unlisted fellow subsidiaries (companies with the same parent).
- Consolidates cross-border merger provisions, allowing mergers between a foreign holding company and its wholly-owned Indian subsidiary under the fast-track process.

Objective: To streamline corporate restructuring, reduce compliance burdens, and facilitate group-level consolidation.

NSE: Revised Criteria for SME Stocks to Shift to Main Board

Effective Date: May 1, 2025

Key Provisions:

- Paid-up equity capital must be at least ₹10 crore; average market capitalization must be at least ₹100 crore.
- The company must have revenue from operations above ₹100 crore in the last financial year and positive operating profit in at least two of the last three years.
- The SME must be listed on the SME platform for at least three years.
- The minimum public shareholders required is reduced to 500.
- Promoter groups must hold at least 20% at the time of application, and at least 50% of their shares at the time of listing.

NSE: New Compliance Standards for Retail Algo Trading

Effective Date: August 1, 2025

Key Provisions:

- Retail algo trading must comply with new standards to enhance transparency and reduce misuse of broker APIs.
- Aligns with SEBI's February 2025 regulations to safeguard retail investors.
- Focuses on curbing systemic risk, unfair advantages, and improper use of third-party platforms by retail traders

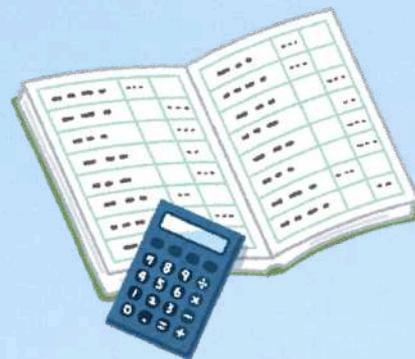
NSE: Integrated Filing Disclosure for Listed Entities

Effective Date: April 1, 2025

Key Provisions:

- All listed entities must use the "Integrated Filing-Financial" XBRL(eXtensible Business Reporting Language) utility on the NEAPS(NSE Electronic Application Processing System) portal for submitting financial results.
- PDF submissions for financial results and related filings (including Statements of Deviation) are discontinued.
- The new XBRL utility replaces previous utilities for financial results, related party transactions, audit qualifications, and deviation statements.
- This aims to streamline the filing process and improve data standardization.

Market Mirror



Indian Market & Investment Trends

Major Market Indices & Broader Markets

- Nifty 50 and Sensex have delivered strong 1-year returns, with Nifty 50 up over 9% and Sensex up 9% year-on-year.
- Bank Nifty has been a standout performer, with a 1-year gain of over 14% and a robust 3-month return of 12.2%.
- Nifty Midcap 100 and Smallcap 100 have outperformed, offering 1-year returns of 22.5% and 28.1% respectively, reflecting the resilience and growth potential of India's broader markets.



IPO & SME IPO Trends

- **SME IPOs** continue to attract strong investor interest, with select issues seeing oversubscription as high as 490x.
- **Recent SME IPOs** such as Borana Weaves (+28% listing gain), Belsrise Industries (+17%), and Schloss Bangalore (+3%) have rewarded investors with healthy listing gains.
- **Sectoral Leaders:** Financial services SME IPOs have delivered an average return of nearly 100% in 2025, with capital goods, healthcare, and textiles also showing robust performance.
- **Grey Market Premiums (GMPs)** remain healthy for quality issues, reflecting continued investor enthusiasm.

Foreign Portfolio Investment (FPI) & Foreign Direct Investment (FDI)

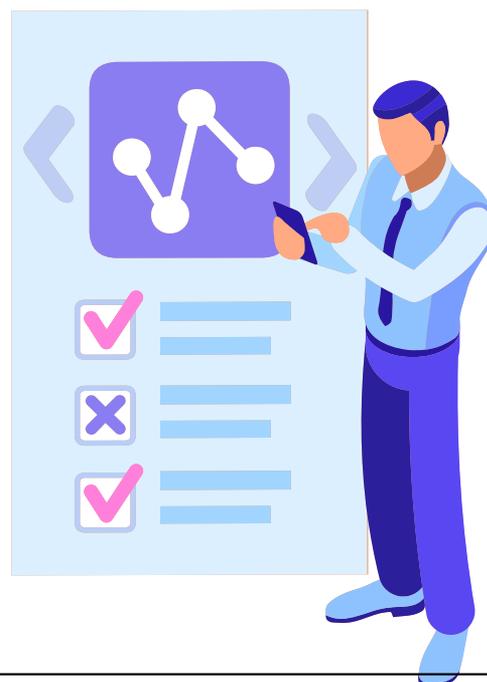
- **FPI Inflows** have rebounded strongly in April and May 2025, with sectors such as defence, realty, and telecom attracting significant overseas interest.
- Defence, capital markets, and realty sectors have seen double-digit sectoral gains, with defence up 17% in May alone.
- **Gross FDI** inflows have reached \$81 billion in FY25, a 13.7% year-on-year increase, highlighting India's ongoing global investment appeal.
- **Manufacturing FDI** has surged under the "Make in India" initiative, with cumulative inflows of \$165 billion.
- **Automotive and EV sectors** have attracted marquee global investments, with major players expanding their India footprint.

Domestic Institutional Investors (DII)

- **DII**s have become the largest institutional owners of Indian equities, with a record ₹2.31 lakh crore net buying in 2025 YTD.
- **Mutual funds and insurance companies** have consistently increased their exposure to high-growth sectors, especially financial services.
- **DII ownership in Indian equities** has reached an all-time high, reinforcing market stability and confidence.

Banking & Monetary Trends

- RBI's stable policy stance has maintained the repo rate at 6.50%, supporting economic growth while keeping inflation in check.
- System liquidity has improved, with the banking system moving into a surplus position by March 2025.
- Retail credit growth remains healthy, supporting consumption and small business expansion.



Sectoral & Policy Highlights

- India's manufacturing, tech, and financial services sectors continue to attract strong domestic and global investment.
- Policy reforms such as raising the insurance FDI cap to 100% and signing the India-UK FTA have boosted investor sentiment.
- Above-normal monsoon forecasts and falling crude prices are expected to further support economic growth and market performance.

Global and Indian Trends in Mutual Fund Growth

Global Growth Rate:

The global mutual fund assets market is growing at a compound annual growth rate (CAGR) of approximately 6.86% from 2025 to 2034, with the U.S. market projected to grow at a similar pace of around 7.14% CAGR in the same period. This reflects steady, moderate expansion in the global mutual fund industry.

India's Growth Rate:

India's mutual fund industry is experiencing robust growth. Assets under management (AUM) reached a record ₹65.74 trillion in March 2025, marking a 23.11% increase from ₹53.40 trillion in March 2024. This surge is driven by strong inflows, especially into equity-oriented schemes, and a sharp increase in investor participation.

Key Growth Drivers in 2025

Equity Mutual Funds:

Equity-oriented mutual funds are leading the growth, with many funds delivering over 25% CAGR in both three- and five-year periods. Inflows into equity schemes totaled ₹4.17 trillion in fiscal 2025, and the number of growth/equity-oriented folios jumped 33.4% year-on-year.

Systematic Investment Plans (SIPs):

SIP inflows rose by 45.24% to ₹2.89 trillion in FY25, and SIP assets grew by 24.59%. This indicates a shift toward disciplined, long-term investing among retail investors

Diversification and Demographics:

There is a notable increase in participation from younger investors, who are more aggressive in their investment strategies, while older investors are focusing on diversification and risk management.



India's Investment Boom: NSE Surpasses 22 Crore Investor Accounts

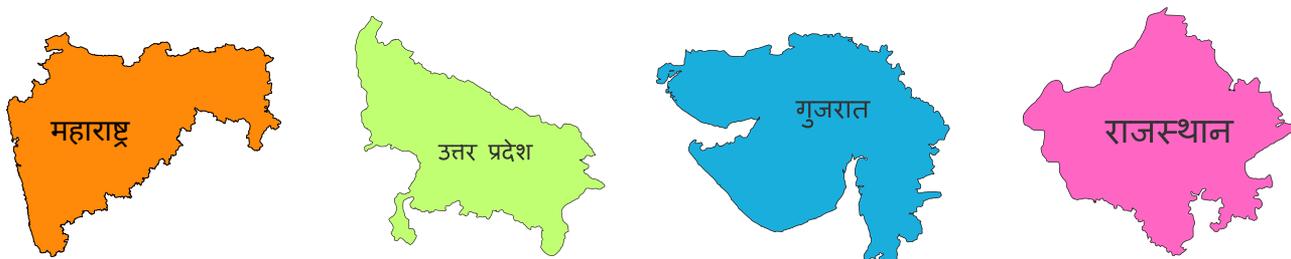
Rapid Growth Driven by Simplified KYC, Market Returns, and Financial Literacy

The Indian equity market has reached a new milestone. As of March 2025, the National Stock Exchange (NSE) has officially crossed the mark of 22 crore investor accounts, reflecting a substantial addition of 2 crore accounts in just six months. This achievement underscores the accelerating pace of retail investor participation and highlights the deepening roots of equity culture across India.

This growth trajectory, based on Unique Client Codes (UCCs) registered with multiple brokers, is further validated by a robust increase in unique investors, now totalling 11.3 crore. While many investors hold multiple accounts across brokers, the sharp rise in both absolute and unique numbers signals a broader democratization of stock market access in the country.

Top States Leading the Charge

The surge is not uniform across the country. Some states have emerged as frontrunners in embracing equity markets. Maharashtra remains at the top with 3.8 crore investor accounts, followed by Uttar Pradesh (2.4 crore) and Gujarat (1.9 crore). States like Rajasthan and West Bengal also show strong participation, each contributing 1.3 crore accounts. Collectively, these five states account for nearly 49% of all investor accounts, and the top ten states represent a staggering 75% of the total.



Why the Boom?

According to senior NSE officials, the record-breaking growth can be attributed to multiple factors:

- Simplified KYC processes that have made onboarding smoother than ever.
- Improved financial literacy initiatives through campaigns, workshops, and digital tools.
- Wider investment options, including equities, Exchange-Traded Funds (ETFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), and bonds.

Above all, strong market performance has reinforced investor trust.

Indeed, the past five years have been lucrative for investors. The Nifty 50 Index delivered an impressive 22% annualised return, while the Nifty 500 Index outperformed with 25% annualised gains, drawing in first-time and seasoned investors alike.

Investor Protection Fund Hits ₹2,459 Crore

Parallel to investor account growth, the Investor Protection Fund (IPF) also witnessed a significant increase, rising 23% year-on-year to reach ₹2,459 crore by March 2025. This increase is seen as both a cause and an effect of improved investor confidence. The fund, aimed at safeguarding investors' interests, reflects the NSE's commitment to transparency, integrity, and investor protection.

Pioneering India's Market Modernization

Founded in 1994, the NSE revolutionized India's capital markets by introducing electronic trading. Since 1995, it has consistently maintained its position as the country's largest exchange in terms of daily and total turnover. Its integrated infrastructure now spans listing, trading, clearing, settlement, index services, data distribution, investor education, and compliance frameworks, making it the backbone of India's financial architecture.

A Maturing Market, A Confident Investor

The current momentum indicates more than just numbers—it marks a cultural shift. More Indians are viewing capital markets not just as speculative arenas but as long-term wealth-building platforms. As the ecosystem matures, this expanding and engaged investor base is expected to further catalyze India's journey toward becoming a globally influential financial powerhouse. With policy support, rising incomes, and digital-first platforms, India's equity participation story is just getting started.



Upcoming IPO Calendar



India's IPO market in 2025 has shown both resilience and evolving investor sentiment, maintaining its position as a global leader despite some moderation in activity. According to EY's Q1 2025 IPO Trends Report, India accounted for 22% of global IPO activity in the first quarter of 2025, with 62 IPOs raising a total of \$2.8 billion across the National and Bombay Stock Exchanges.

Hexaware Technologies led the way with the largest IPO of the quarter, raising \$1 billion and signaling sustained investor appetite for tech stocks. Year-to-date, as of mid-May 2025, 12 mainline & 65 SME companies have collectively raised around ₹28,000 crore through IPOs, compared to ₹27,650 crore by 29 entities during the same period last year, highlighting a more selective but still active market environment.



The pipeline remains robust, with approximately 312 companies planning IPOs worth around ₹2.8 lakh crore, including 115 with SEBI approval and 166 awaiting regulatory clearance, including some of the famous household names like Boat Lifestyle, LG Electronics, Reliance Jio, and More Retail. Notably, around 312 companies have filed their DRHPs with SEBI so far in 2025, and nearly 115 have received the green light to proceed..

Upcoming IPO Calendar

Mainboard Segment Overview

In the mainboard segment, a total of 40 mainboard IPOs filed their Draft Red Herring Prospectuses (DRHPs) with SEBI in April. In which only 15 have secured SEBI's approval, while 25 remain under review, signaling a robust pipeline ahead.

In May, six mainboard IPOs filed DRHPs with SEBI, with Greaves Electric Mobility Limited being the only IPO to receive SEBI's green light. Meanwhile, five others, including Canara HSBC Life Insurance and Vinir Engineering Limited, are still awaiting clearance, some at the addendum stage

SME Segment Momentum:

The SME space witnessed an impressive 60 IPO listings in May, indicating heightened interest among small and medium enterprises to raise public funds. Out of these, 44 SME IPOs received exchange approvals, featuring notable names like Sugs Lloyd Limited, Adcounty Media India Limited and Classic Electrodes (India) Limited. An additional 12 IPOs are awaiting exchange approval, 2 are in process and 1 has been returned.

In April, 22 SME IPOs were filed, with 4 gaining approval, including Vashishtha Luxury Fashion Limited and GLEN Industries Limited, while 18 remain pending with exchanges.

As we step into the next quarter, both mainline as well as SMEs seem to be making a great impression in the upcoming dynamic IPO calendar. With a growing number of companies at various stages of regulatory review, the upcoming months promise exciting listing opportunities across diverse sectors.

This month's IPO calendar brings a diverse bouquet of companies across sectors, ranging from textile manufacturing and electric mobility to fintech and IT solutions. What's notable is the strong presence of both Mainboard IPOs with significant issue sizes and SME IPOs catering to niche, high-growth segments of the economy.

From the much-talked-about Borana Weaves and Belrise Industries, to the strategic expansions of firms like Accretion Pharmaceuticals and Unified Data-Tech, investors have a rich array of options to evaluate. Meanwhile, the SME space is heating up with promising entries like Dar Credit and Capital and Integrity Infrabuild.

Some mega IPOs are also in the pipeline, such as OYO, Reliance Jio and More Retail, which are expected to reshape market dynamics once they go public.



Expected Mainboard IPOs in June 2025



Company Name	SEBI Status	Issue Size (₹ Cr.)	Exchanges
Sri Lotus Developers And Realty Limited IPO	SEBI approval received	729	BSE, NSE
Credila Financial Services Limited IPO	SEBI approval received	500.00	BSE, NSE
Euro Pratik Sales Limited IPO	SEBI approval received	730.00	BSE, NSE
Jaro Education IPO	SEBI approval received	570	BSE, NSE
Jesons Industries Limited IPO	SEBI approval received	-	BSE, NSE
Gem Aromatics Limited IPO	SEBI approval received	-	BSE, NSE
Greaves Electric Mobility Limited IPO	SEBI approval received	-	BSE, NSE
Ajay Poly Limited IPO	SEBI approval received	-	BSE, NSE
Regaal Resources Limited IPO	SEBI approval received	-	BSE, NSE
Laxmi India Finance Limited IPO	SEBI approval received	-	BSE, NSE
Veritas Finance Limited IPO	SEBI approval received	2,800.00	BSE, NSE
A-One Steels India Limited IPO	SEBI approval received	650	BSE, NSE
Travel Food Services Limited IPO	SEBI approval received	2,000.00	BSE, NSE
Continuum Green Energy Limited IPO	SEBI approval received	3,650.00	BSE, NSE
GK Energy Limited IPO	SEBI approval received	-	BSE, NSE

Expected SME IPOs in June 2025



Company Name	SEBI Status	Exchanges
Sodhani Capital Limited IPO	Exchange approval received	NSE SME
Taiyo Feed Mill Limited IPO	Exchange approval received	NSE SME
Abram Food Limited IPO	Exchange approval received	NSE SME
Valplast Technologies Limited IPO	Exchange approval received	NSE SME
Rachit Prints Limited IPO	Exchange approval received	NSE SME
Austere Systems Limited IPO	Exchange approval received	NSE SME
Icodex Publishing Solutions Limited IPO	Exchange approval received	NSE SME
Ajay Poly Limited IPO	Exchange approval received	NSE SME
Rukmani Devi Garg Agro Impex Limited IPO	Exchange approval received	NSE SME
Praruh Technologies Limited IPO	Exchange approval received	NSE SME
Kasturi Metal Composite Limited IPO	Exchange approval received	NSE SME
EverestIMS Technologies Limited IPO	Exchange approval received	NSE SME
Victory Electric Vehicles International Limited IPO	Exchange approval received	NSE SME
Sugs Lloyd Limited IPO	Exchange approval received	NSE SME
Bhadora Industries Limited IPO	Exchange approval received	NSE SME
Satol Chemicals Limited IPO	Exchange approval received	NSE SME
Meta Infotech Limited IPO	Exchange approval received	NSE SME
Nilachal Carbo Metalicks Limited IPO	Exchange approval received	NSE SME
Adcounty Media India Limited IPO	Exchange approval received	NSE SME
DSM Fresh Foods Limited IPO	Exchange approval received	NSE SME

Expected SME IPOs in June 2025

Company Name	SEBI Status	Exchanges
Ace Alpha Tech Limited IPO	Exchange approval received	NSE SME
Asston Pharmaceuticals Limited IPO	Exchange approval received	NSE SME
CFF FLuid Control Limited FPO	Exchange approval received	NSE SME
Studio LSD Limited IPO	Exchange approval received	NSE SME
Ecoline Exim Limited IPO	Exchange approval received	NSE SME
Smarten Power Systems Limited IPO	Exchange approval received	NSE SME
Patil Automation Limited IPO	Exchange approval received	NSE SME
Axiom Gas Engineering Limited IPO	Exchange approval received	NSE SME
Cedaar Textile Limited IPO	Exchange approval received	NSE SME
Safe Enterprises Retail Fixtures Limited IPO	Exchange approval received	NSE SME
Sacheerome Limited IPO	Exchange approval received	NSE SME
Aaradhya Disposal Industries Limited IPO	Exchange approval received	NSE SME
Sheel Biotech Limited IPO	Exchange approval received	NSE SME
Datasoft Computer Services Limited IPO	Exchange approval received	NSE SME
Mayasheel Ventures Limited IPO	Exchange approval received	NSE SME
Sawaliya Foods Products Limited IPO	Exchange approval received	NSE SME
Pushpa Jewellers Limited IPO	Exchange approval received	NSE SME
Asha Resins Limited IPO	Exchange approval received	NSE SME
Sphinx Worldbiz Limited IPO	Exchange approval received	NSE SME
BD Security Limited IPO	Exchange approval received	NSE SME
Suntech Infra Solutions Limited IPO	Exchange approval received	NSE SME
Advantal Technologies Limited IPO	Exchange approval received	NSE SME

Expected SME IPOs in June 2025

Company Name	SEBI Status	Exchanges
PRO FX Tech Limited IPO	Exchange approval received	NSE SME
Suba Hotels Limited IPO	Exchange approval received	NSE SME
Silky Overseas Limited IPO	Exchange approval received	NSE SME
Classic Electrodes (India) Limited IPO	Exchange approval received	NSE SME
Rama Telecom Limited IPO	Exchange approval received	NSE SME
Medistep Healthcare Limited IPO	Exchange approval received	NSE SME
Sanjeevani Agrofoods Limited IPO	Exchange approval received	NSE SME
KVS Castings Limited IPO	Exchange approval received	NSE SME
Aakaar Medical Technologies Limited IPO	Exchange approval received	NSE SME



IPO Performers

Best Performing IPOs
(As of May 2025)



Company Name	Listed On	Issue Price	Profit/Loss	Exchanges
Fabtech Technologies Cleanrooms Ltd	Jan 10, 2025	₹85	265.88%	SME
Srigeer DLM Limited	May 12, 2025	₹99	154.59%	SME
Indobell Insulation Limited	Jan 13, 2025	₹46	154%	SME
Sat Kartar Shopping Limited	Jan 17, 2025	₹81	119.20%	SME
Balaji Phosphates Limited	Mar 7, 2025	₹70	101.43%	SME
Avax Apparels And Ornaments Ltd	Jan 14, 2025	₹70	91.43%	SME
Anya Polytech & Fertilizers Ltd	Jan 2, 2025	₹14	76.43%	SME

IPO Performers

Company Name	Listed On	Issue Price	Profit/Loss	Category
Desco Infratech Limited	Apr 1, 2025	₹150	68.97%	SME
Solarium Green Energy Limited	Feb 13, 2025	₹191	65.47%	SME
Quadrant Future Tek Limited	Jan 14, 2025	₹290	63.50%	Mainboard
CLN Energy Limited	Jan 30, 2025	₹250	61.70%	SME
Tankup Engineers Limited	Apr 30, 2025	₹140	61.50%	SME
Royalarc Electrodes Limited	Feb 24, 2025	₹120	40%	SME
Spinaroo Commercial Limited	Apr 8, 2025	₹51	38.86%	SME
Shri Ahimsa Naturals Limited	Apr 2, 2025	₹119	34.54%	SME
Beezaasan Explotech Limited	Mar 3, 2025	₹175	33.20%	SME
Standard Glass Lining Technology Limited	Jan 13, 2025	₹140	26.18%	Mainboard
Ajax Engineering Limited	Feb 17, 2025	₹629	10.99%	Mainboard
Denta Water and Infra Solutions Limited	Jan 19, 2025	₹294	5.77%	Mainboard
Hexaware Technologies Limited	Feb 19, 2025	₹708	5.19%	Mainboard

Top 10 IPOs by Issue Size (As of May 2025)

Mainboard IPOs

Company Name	Issue Size(₹ Cr.)	Date of Listing
Hexaware Technologies Limited	8,750.00	Feb 19, 2025
Dr. Agarwal's Health Care Limited	3,027.26	Feb 4, 2025
Ather Energy Limited	2,981.06	May 6, 2025
Capital Infra Trust	1,578.00	Jan 17, 2025
Ajax Engineering Limited	1,269.35	February 17, 2025
Quality Power Electrical Equipments Limited	858.7	Feb 24, 2025
Laxmi Dental Limited	698.06	Jan 20, 2025
Standard Glass Lining Technology Limited	410.05	Jan 13, 2025
Quadrant Future Tek Limited	290	Jan 14, 2025

IPO Performers

SME IPOs

Company Name	Issue Size(₹ Cr.)	Date of Listing
CapitalNumbers Infotech Ltd	₹169.37	Jan 27, 2025
Chandan Healthcare Ltd	₹107.36	Feb 17, 2025
Tejas Cargo India Ltd	₹105.84	Feb 24, 2025
Solarium Green Energy Ltd	₹105.04	Feb 13, 2025
Virtual Galaxy Infotech Ltd	₹93.29	May 19, 2025
Rikhav Securities Ltd	₹88.82	Jan 22, 2025
B.R. Goyal Infrastructure Ltd	₹85.21	Jan 14, 2025
Ken Enterprises Ltd	₹83.65	Feb 12, 2025
Eleganz Interiors Ltd	₹78.07	Feb 14, 2025
Active Infrastructures Ltd	₹77.83	Mar 28, 2025

Top 10 IPOs by Listing Gains (As of May 2025)

Company Name	Listed On	Issue Price	Listing Day Gain	Category
Avax Apparels And Ornaments Ltd	Tue, Jan 14, 2025	₹70	99.50%	SME
Indobell Insulation Ltd	Mon, Jan 13, 2025	₹46	99.50%	SME
Srigeed DLM Ltd	Mon, May 12, 2025	₹99	99.49%	SME
Kabra Jewels Ltd	Wed, Jan 22, 2025	₹128	99.49%	SME
Fabtech Technologies Cleanrooms Ltd	Fri, Jan 10, 2025	₹85	99.49%	SME
Rikhav Securities Ltd	Wed, Jan 22, 2025	₹86	99.48%	SME
Sat Kartar Shopping Ltd	Fri, Jan 17, 2025	₹81	99.44%	SME
Quadrant Future Tek Ltd	Tue, Jan 14, 2025	₹290	53.10%	Mainboard
Parmeshwar Metal Ltd	Thu, Jan 9, 2025	₹61	45.44%	SME
Stallion India Fluorochemicals Ltd	23-Jan-2025	₹90	40%	Mainboard

Impact of IPOs



Long-Term Effects on Businesses and the Market

When a company rings the stock market bell for the first time, the IPO (Initial Public Offering) grabs headlines. But the real story unfolds in the years that follow. While IPOs offer companies access to capital, credibility and a broader investor base, they also bring long-term implications that shape business strategy, governance and the market landscape.

This article explores these long-term effects, backed by real-world Indian IPO cases and market data.

1. Business Transformation Post-IPO

A. Access to Capital Enables Expansion

An IPO infuses companies with fresh capital. This funding is often earmarked for:

- Capacity expansion (e.g.,
Dodla Dairy post-IPO
plant development)
- Technology upgrades (e.g.,
MapmyIndia investing in
AI/mapping innovation)
- Debt repayment (e.g.,
Delhivery reducing leverage
to improve margins)

Case in Point: Nazara Technologies used IPO proceeds to acquire emerging gaming startups, creating a diversified digital portfolio.

B. Higher Compliance, Better Governance

SEBI regulations demand quarterly disclosures, board independence and audit trails — pushing companies to adopt global corporate governance standards.

- Enhanced transparency
improves investor confidence.
- Promoters' role shifts from controllers to
accountable stakeholders.

Did You Know? Companies like Zomato saw their investor communications and ESG focus dramatically evolve post-listing.

2. Strategic Shift and Professionalization

A. Management Accountability

Post-IPO, companies face increased scrutiny from analysts, institutional investors and the media.

This results in:

- Sharper focus on profitability and
growth metrics
- Professional leadership and
clearer succession plans

Case Insight: IRCTC, post-listing, improved service offerings, diversified into tourism packages and enhanced digital ticketing UX.

Impact of IPOs

B. Pressure for Quarterly Performance

The flipside of public scrutiny is the pressure to meet short-term targets, sometimes at the cost of long-term innovation.

- Companies may prioritize profitability over R&D
- Risk-taking can be reduced due to the fear of stock volatility.



3. Long-Term Market Effects

A. Investor Wealth Creation

Many IPOs have delivered significant long-term returns:

Company Name	IPO Year	IPO Price	May 2025 Price	CAGR
IRCTC	2019	₹320	1200+	~30%
Dixon Technologies	2017	₹530	6000+	~45%
Route Mobile	2020	₹350	1400+	~40%

Data source: BSE/NSE; Prices as of May 10, 2025

Takeaway: Long-term investors in fundamentally strong IPOs have reaped substantial gains.

B. Broadening of Market Participation

IPOs attract retail, HNI and institutional investors, expanding market participation and democratizing wealth creation

- Rise of IPO-focused funds and influencers
- Fintech platforms (e.g., Zerodha, Groww) make IPOs accessible to Gen Z and Tier 2–3 cities.

4. Real-World Learnings: Winners & Warnings

Success Story – Nykaa (FSN E-Commerce)

- Listed in 2021, the stock saw ~80% listing gains.
- Faced volatility but built strong investor loyalty through transparent strategies and consistent earnings.

Cautionary Tale – Paytm

- Despite a record-breaking IPO in 2021, the company faced post-listing valuation and governance concerns.
- Highlights the risk of high-valuation IPOs without clear profitability paths.

Conclusion: IPOs Are a Beginning, Not an End

While IPOs offer immense benefits from capital access to market visibility, the real value emerges in long-term execution. Companies that align strategy, governance and transparency post-IPO tend to thrive. For investors and founders alike, the IPO is not the finish line — it's the starting block of a marathon that demands discipline, innovation and vision.



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Electrical Power Solution



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IPO World

SUCCESS STORIES & LEADERSHIP

India IPO



COMPANY OF THE MONTH: INFOSYS

Trailblazing India's IT Future

Company of the Month: Infosys

The Indian Giant That Revolutionized Global IT Services

Infosys®

When it comes to defining India's rise as an IT powerhouse on the global stage, few names resonate as profoundly as Infosys Limited. From humble beginnings in 1981 with just ₹10,000 in capital and a small team of seven engineers, Infosys has grown into a behemoth with a market capitalization exceeding ₹6 trillion and a global workforce of over 3 lakh employees across 50+ countries.



This month, we **spotlight Infosys as our Company of the Month**, not just for its towering presence in the stock market but for the role it continues to play in defining the future of technology, corporate governance and investor confidence in India.

Foundations Built on Vision and Values

Infosys was co-founded by **Narayana Murthy** along with six other engineers in Pune. Their goal was ambitious yet simple: to provide software development services to global clients. What set them apart was not just their technical acumen but the strong value-based foundation they laid early on transparency, meritocracy and customer-first thinking. In the **early 90s**, as India opened up its economy, Infosys was among the first to ride the liberalization wave. It became the first Indian company to list on the NASDAQ in 1999 and was pivotal in drawing global attention to India's tech talent pool.

IPO & Market Journey: From Modest Start to Blue Chip Glory

Infosys went public in 1993 with its IPO priced at ₹95 per share (face value ₹10). Though undersubscribed initially, the issue turned out to be a goldmine for early investors. A single lot of Infosys shares, adjusted for bonuses and splits, would be worth crores today.

The company's stock has been part of the BSE Sensex and Nifty 50 indices for decades and is a consistent favorite among FIIs, DIIs and retail investors. It also enjoys high weightage in mutual fund portfolios and ESG indices, thanks to its stellar governance track record.

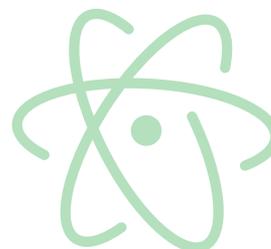
Stock Performance Snapshot (as of May 2025):

- **Market Cap:** ₹6.5 trillion+
- **P/E Ratio:** 25x
- **Dividend Yield:** ~2.1%
- **Return on Equity (ROE):** 30% +
- **Debt-Free Status:** Maintained

Business Model: Diversified, Scalable and Resilient

Infosys operates on a Global Delivery Model (GDM), pioneered by the company itself, where software development and support are executed across global delivery centers for cost and efficiency gains. The company offers a wide range of services:

- IT Consulting & Application Development
- Cloud Computing & Cybersecurity
- Data Analytics & Artificial Intelligence
- ERP Implementation (SAP oracle)
- Business Process Management (BPM)



Company of the Month: Infosys

Revenue Breakdown (FY 2024–25 Estimates):

- **North America:** 60%
- **Europe:** 25%
- **Rest of the World:** 15%
- **Digital Services Contribution:** 65% +



With digital transformation sweeping every sector, Infosys has evolved from a traditional IT services player to a digital innovation partner, helping Fortune 500 companies revamp their customer experience, operations and cybersecurity.

Financial Highlights: Stability Meets Growth

Despite global macroeconomic pressures, Infosys has managed to deliver stable growth year after year. In FY 2024-25, the company clocked revenues of over \$19 billion and a net profit margin of 18%, one of the highest in the industry.

Metric	FY 2024-25
Revenue	\$19.1 billion
Net Profit	\$3.4 billion
EBITDA Margin	23.50%
EPS (INR)	₹61.75
Cash Reserves	₹35,000 Crore+

The company follows a progressive dividend policy and regularly executes share buybacks, reinforcing its capital discipline and investor-first approach.



Financial Highlights: Stability Meets Growth

Leadership at Infosys has always been marked by clarity, accountability and ethics. From Narayana Murthy's iconic leadership to Nandan Nilekani's return as Chairman, the company has witnessed transitions without ever compromising on stability or performance.

The current CEO & MD, Salil Parekh, who took charge in 2018, has steered Infosys through digital transformation, client expansion and pandemic-related disruptions with great agility. His calm and strategic leadership has won praise from both the Street and stakeholders.

Infosys also boasts of a diverse and independent board, adherence to SEBI's corporate governance norms and transparency in disclosures—traits that continue to win investor trust.

Innovation: AI, Quantum and Beyond

Infosys isn't content with just being a service provider—it aspires to be an innovation enabler. Under its Infosys Labs and AI wings, the company has invested in cutting-edge research in areas like -

- AI-Powered Software Engineering (Infosys Topaz)
- Blockchain-Based Supply Chain Solutions
- Quantum Computing Research
- Sustainability Tech & Carbon Intelligence

Company of the Month: Infosys

The Infosys Innovation Network (IIN) connects with startups, academic institutions and VC funds to stay ahead of tech disruptions. Its in-house learning platform, Infosys Lex, also trains employees in future-ready skills like AI/ML, cybersecurity and IoT.

Global Recognition & Accolades

Infosys has been consistently recognized by global institutions:

- Ranked in Forbes' World's Best Employers
- Among the top companies in the DJSI (Dow Jones Sustainability Index)
- Gold certification from LEED for multiple campuses
- Recognized as a Leader in the Gartner Magic Quadrant for multiple IT services

It also partners with prestigious platforms such as the World Economic Forum, Harvard and MIT, staying at the forefront of global thought leadership.

Key initiatives include:

- School of the Future program for digital education
- Solar energy investments across campuses
- Employee volunteering under “Infoscion for Society”

Key Challenges & Risk Factors

- Despite its successes, Infosys is not without its challenges:
- Geopolitical risks in the U.S. and Europe (visa norms, protectionism)
- Attrition in tech talent remains high across the industry.
- Competition from global giants like Accenture, TCS, IBM and emerging players
- Client concentration risk, with the top 10 clients contributing a significant chunk
- Currency fluctuations and billing pressure in uncertain macro conditions

CSR and Sustainability: Beyond Profits

Infosys was the first Indian company to publish a sustainability report as per GRI guidelines. It is now carbon neutral across Scope 1, 2 and 3 emissions—a rare achievement globally.

The Infosys Foundation, led by Sudha Murty until recently, has built thousands of schools, libraries, toilets and hospitals in rural India. The foundation continues to play a significant role in education, healthcare and rural upliftment.



*However, Infosys has built adequate risk-mitigation frameworks, including **client diversification**, **currency hedging** and **investment in automation** to address these concerns.*

Infosys 2030 Vision

With a robust pipeline of digital transformation projects, expanding service verticals and a strong client base, Infosys is well-positioned to touch \$25 billion in revenues in the next five years. Its “Infosys Cobalt” cloud platform, “Topaz” AI toolkit and sustainability-first operations are key pillars for the future.

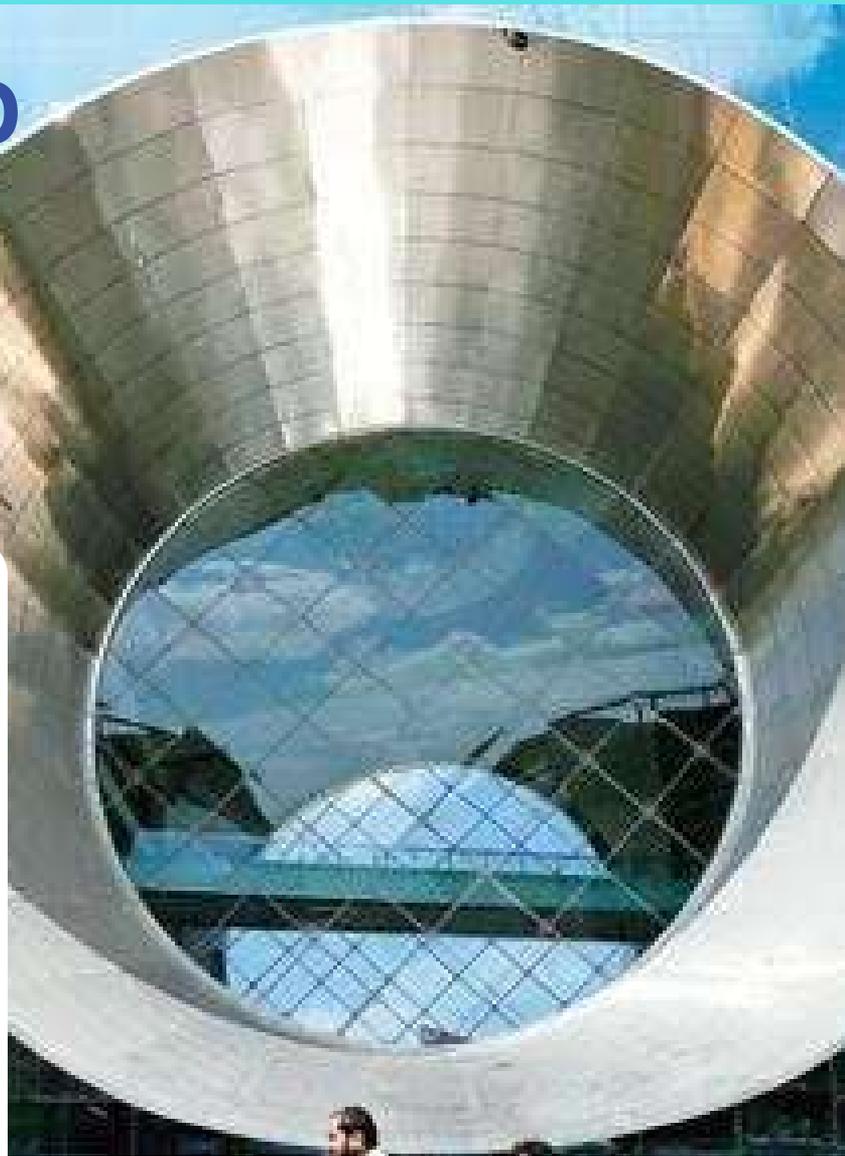
The company also aims to become a net-zero enterprise, expand its employee re-skilling initiatives and strengthen its global consulting arm through acquisitions and partnerships.

CSR and Sustainability: Beyond Profits

For long-term investors, Infosys remains a core portfolio stock for the following reasons:
Debt-free and dividend-paying

- Stable double-digit earnings growth
- Strong management and corporate ethics
- Positioned for the digital economy
- Consistent wealth creation across decades

Mutual fund managers, pension funds and even foreign investors view Infosys as a defensive growth stock—ideal for uncertain times and inflationary periods



Final Thoughts

Infosys is not just an IT company—it is a symbol of India’s transformation into a global knowledge economy. It reflects what is possible when vision, ethics and execution come together in the corporate world. In a volatile and fast-changing tech world, Infosys continues to inspire confidence, not just through its quarterly numbers, but by staying true to the principles that shaped its journey—innovation with integrity.

FOUNDER

OF THE MONTH

Co-founder
and CEO of
IdeaForge
Technology
Limited

TAKING
INDIAN
DRONES TO
NEW
HEIGHTS

A portrait of Ankit Mehta, a man with dark hair and glasses, wearing a grey blazer over a light blue shirt. He is standing with his arms crossed against a dark grey background with a geometric, cracked pattern.

ANKIT MEHTA

By Editorial Desk | IPO World Magazine | June 2025 Edition

Founder of the Month: Ankit Mehta

In an era where Indian startups are becoming the heartbeat of the global tech economy, one name has taken flight—Ankit Mehta, Co-founder and CEO of ideaForge Technology Limited. From humble beginnings at IIT Bombay to a blockbuster IPO and beyond, Mehta’s journey is a masterclass in perseverance, innovation and strategic scale-up.

From Lab Project to India's Drone Leader

Back in 2007, while most engineering students were chasing placements, Ankit Mehta and his IIT-Bombay co-founders chose a different flight path. Starting with a rudimentary quadrotor prototype, the team laid the foundation for what would become India’s leading indigenous drone manufacturer, focusing primarily on security, surveillance and industrial UAVs.

Their mission gained urgency after the 26/11 Mumbai attacks. The demand for high-tech surveillance tools was no longer optional—it was essential. ideaForge answered this national call, becoming the first Indian company to build VTOL (Vertical Take-Off and Landing) UAVs indigenously.

Financial Metric	FY 21	FY 22	FY 23
Revenue from Operations	₹34.72 crore	₹159.44 crore	186.01 Crore
EBITDA	₹3.46 crore	47.18 Crore	55.77 Crore
PAT (Profit After Tax)	₹3.61 crore	44.01 Crore	31.99 Crore
Domestic Market Share (Defense)	~50%	~50%	~50%
Total Flight Hours Logged	100,000+	200,000+	300,000+

Source: RHP, FY23 Annual Reports, Public Filings

Why Did They Choose the IPO Route?

While many startups flirt with private equity and venture capital, IdeaForge took the bold route of going public. The motivation? Credibility, capital and clarity.

As Ankit Mehta stated during the IPO roadshow:

“We didn’t just want funds. We wanted public validation, long-term institutional interest and the trust of India Inc. Our drones fly in the sky, but we wanted our vision to land firmly in the hearts of everyday investors.”

Going public offered ideaForge a strategic edge—access to patient capital, increased brand credibility and compliance visibility that opened doors to larger government and global defense contracts.

Founder of the Month: Ankit Mehta

Motivation Behind the IPO

- **Fuel for R&D:** A significant portion of the IPO proceeds was earmarked for product innovation and next-gen drone systems.
- **Inventory Management:** As demand surged, working capital requirements ballooned. IPO funds eased these constraints.
- **Brand Positioning:** Being a listed entity bolstered their trust quotient in the defense and homeland security procurement ecosystems.
- **Exit for Early Investors:** With backing from Infosys, Qualcomm, Celesta Capital and Florintree, the IPO provided a partial exit while keeping long-term alignment intact.

Financial Highlights: Stability Meets Growth

ideaForge's IPO wasn't just successful—it was a sensation. Launched in June 2023 with a price band of ₹638–₹672, the IPO was oversubscribed over 106 times.

Listing Day Victory:

Offer Price: ₹672

Listing Price: ₹1,305.10 (BSE)

Listing Gain: ~94.2%

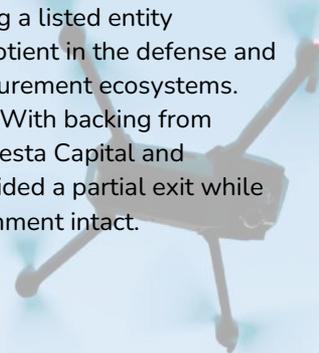
This dramatic debut didn't just raise ₹567 crore—it catapulted IdeaForge into the national spotlight, making it a household name for defense tech enthusiasts and retail investors alike.



Financial Highlights: Stability Meets Growth

Order Book Surge: After listing, ideaForge reported a 40% YoY jump in order pipeline, aided by new defense tenders and industrial surveillance contracts.

- **Government Trust Factor:** Became an approved vendor for DRDO, CAPF, Indian Army and Ministry of Home Affairs tenders with greater frequency.
- **Global Outreach: Expanded** exports to SE Asia and Africa. New tie-ups with OEMs for co-manufacturing are underway.
- **R&D Patents:** Filed over 41 patents (20 international), reflecting a steep rise post-IPO due to R&D infusion.
- **Manpower & Manufacturing:** Expanded production capabilities with new manufacturing units and over 200+ engineers hired post-listing



Founder of the Month: Ankit Mehta

Lessons from IdeaForge's Journey

Build Deep, Not Wide: Instead of chasing every market, ideaForge doubled down on defense, surveillance and ISR sectors with urgent, unmet needs.

Indigenous Tech Wins: Betting on "Make in India" worked. Their tech stack is over 80% indigenous, beating international competitors in ruggedness and adaptability.

IPO Isn't Just About Money: For IdeaForge, the IPO was also about long-term scale and institutional maturity. Listing created a corporate governance framework that attracts serious buyers and partners.

Customer-Centric Innovation: Products like NETRA V4+ were created by deeply listening to the real-time needs of border forces and disaster teams.

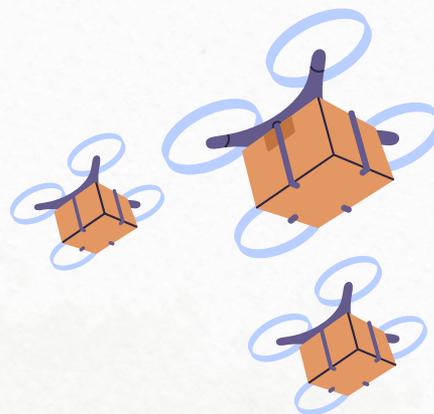
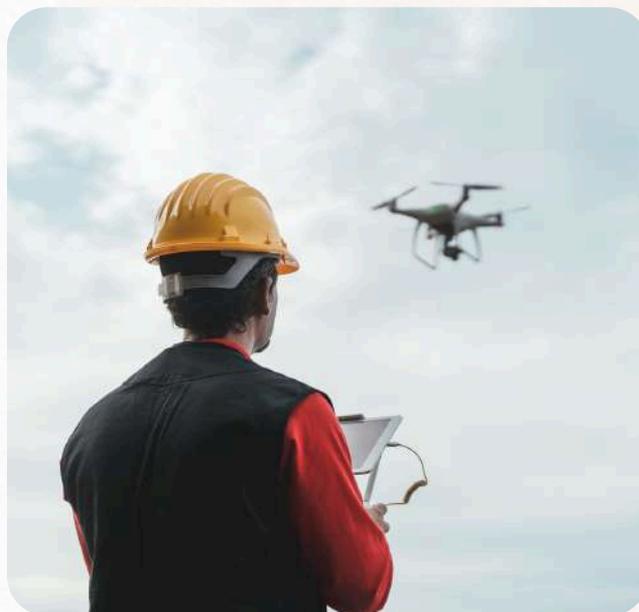
Patience Pays Off: It took over 15 years from founding to listing. The startup era celebrates speed, but IdeaForge proves that long-term focus delivers lasting impact.

"Ankit Mehta and his team didn't just build a company. They built an ecosystem."

With a powerful blend of vision, timing and precision execution, ideaForge's IPO wasn't a finish line—it was a runway for a much longer flight. And as India's drone revolution takes shape, IdeaForge will remain its sharpest wing."

What's Next for Ankit Mehta and ideaForge?

As of 2025, IdeaForge is charting its next flight path—autonomous drone swarms, AI-based surveillance systems and smart border management tech. With Mehta at the helm, the company is not just flying—it's soaring.





STRATEGY & EDUCATION ZONE

Fundraising
IPO and much more..

Fundraising Fundamentals

An Introduction to the World of Capital Raising



In 2024 alone, Indian startups raised over \$10.8 billion across 1,000+ deals, despite a global funding winter. Over 27 startups became unicorns and India's startup count crossed

114,000 registered ventures, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

Fundraising is no longer the domain of a privileged few. It is now the engine behind innovation, economic growth and social impact in India and beyond. Whether you are a startup founder in Bengaluru, a social entrepreneur in Bihar or a creator launching a new app via crowdfunding, fundraising is fundamental to scaling your vision.

This first article in our monthly series—Fundraising Fundamentals—lays the groundwork:

- What is fundraising?
- Why does it matter?
- How has it evolved?
- And what must you understand before raising your first rupee?



Fundraising Fundamentals

What is Fundraising?

Fundraising is the strategic act of acquiring financial resources for a business, cause or project. It enables:

- Startups to scale
- NGOs to serve
- Institutions to build
- Governments to execute infrastructure.
- Creators to launch innovations

Fundraising is not just about securing capital. It's about leveraging capital to unlock growth. And in India, this capital can come from venture capitalists, angel investors, crowdfunding platforms, government grants, NBFCs or the public markets.

According to Invest India (2024):

- Over \$140 billion has been invested in Indian startups since 2014.
- 53% of founders are now from Tier 2 and Tier 3 cities.
- India ranks 3rd globally in the number of unicorns, behind only the U.S. and China.

Why Fundraising Matters

Here's why fundraising is crucial, with real-world relevance:

Objective	Real Impact
Product Development	74% of Indian startups use funding for R&D and prototyping (NASSCOM)
Talent Acquisition	Funded startups grow their team size 3X faster (YourStory Report, 2023)
Market Expansion	68% of funded startups expand to at least 2 cities within 12 months
Technology Upgrades	60% of Series A funding is spent on tech infrastructure (Inc42 Insight, 2023)
Social Impact Delivery	NGOs with institutional funding reach 5X more beneficiaries (Dasra Report, 2022)

Fundraising enables organizations to turn ambition into action.

Types of Fundraising: The Indian Landscape

1. Equity Fundraising

Definition: Raise funds in exchange for company shares.

2024 Stat: Over \$8.4 billion raised through equity rounds in India.

Common Instruments: Seed, Angel, Series A to D, Pre-IPO rounds.

Examples:

Zerodha: Bootstrapped till 2020, now valued at \$3.6 B.

Zepto: Raised \$200M Series E at a \$1.4B valuation.



Fundraising Fundamentals

2. Debt Fundraising

Definition: Raising capital through loans or debt instruments.

2023 Stat: NBFC lending to startups rose 35% YoY (RBI bulletin).

Types: Venture debt, working capital loans, convertible notes.

Examples:

- OYO raised ₹4,300 crore via TLB loan (2022).
- Lenskart used venture debt for inventory expansion.



3. Crowdfunding

Definition: Pooling small contributions via digital platforms.

- India Stat: Over ₹200 crore raised via platforms like Ketto, Fueladream and Milaap in 2023.
- Top Sectors: Healthcare, social impact, independent films, gadgets.

Example: The Skyshade Solar Film project raised ₹1.3 crore on Wishberry.

4. Grants and Donations

Definition: Non-repayable funds for NGOs, research and education.

- Stat: Over ₹18,000 crore distributed through CSR funds in FY 2023.
- Top Grantors: BMGF, Tata Trusts, Google.org, USAID.

Example: SELCO Foundation received \$5M in impact funding in 2023.

5. Public Fundraising / IPOs

Definition: Raising capital from public markets.

- **FY 2023-24:** 76 Indian companies raised over ₹67,000 crore via IPOs.
- **Sectors:** Manufacturing, fintech, consumer goods, pharma.
- **Example:** Mankind Pharma IPO (₹4,326 crore) was 15x oversubscribed.



Key Fundraising Terminologies You Should Know

Term	Meaning	Why it Matters
Runway	Time before you run out of cash	Investors prefer a 12–18-month runway post-funding
Burn Rate	Monthly expenses > revenue	High burn = High risk
Valuation	The company's worth	Determines how much equity you part with
Dilution	% ownership reduction post-funding	Critical for founder control
Term Sheet	Investment terms	Sets the tone for final agreements
SAFE Notes	Simple Agreement for Future Equity	Common in seed rounds (e.g., Y Combinator model)
Cap Table	Ownership structure	Transparency here builds investor trust
Lead Investor	Main funder in a round	Brings credibility to your raise
Angel Investor	Early-stage investor	India has 10,000+ active angels (LetsVenture, 2024)
Bridge Round	Short-term interim funding	Keeps the startup afloat before the next round

The Indian Fundraising Ecosystem:

An Overview

Key Ecosystem Players

Category	Examples
Venture Capital	Sequoia Capital India, Accel, Blume Ventures
Angel Networks	Indian Angel Network, Mumbai Angels, TiE
Crowdfunding	Ketto, Fueladream, Tyke
Accelerators	Y Combinator, 100X.VC, Techstars, GSF
Govt Support	Startup India, Fund of Funds, SIDBI, Atal

Active Investor Count (India)

- **Angel Investors: 10,000+**
- **Registered VCs/PEs: 500+**
- **Family Offices: 300+**
- **CSR Donors: 25,000+ corporates (as per MCA filings)**



Myth vs Reality

Fundraising Myths Busted

Myth	Reality
"Only tech startups get funded."	In FY23, 38% of deals were in non-tech sectors—FMCG, Agri, Healthcare
"You need an IIT/IIM tag to raise"	Only 22% of funded founders come from Tier-1 institutes (YourStory, 2023)
"Fundraising is quick."	Average Series A round takes 4–6 months, incl. due diligence
"Grants are only for big NGOs."	Y Combinator, 100X.VC, Techstars, GSF
Govt Support	52% of grant recipients in India are grassroots, small-budget orgs (Dasra Study, 2023)

We want to make a positive **impact** on the world of business.

The Indian Fundraising Ecosystem

Top 5 Fundraising Mistakes (Based on VC Feedback)

1. Unrealistic Valuation – 63% of first-time founders overvalue startups, as per Inc42.
2. Incomplete Financial Model – Poor projections or no clarity on unit economics.
3. Ignoring Legal Readiness – Missing shareholder agreements, messy cap table.
4. Over-Pitching and Under-Listening – Fails to connect with investor priorities.
5. Raising Too Soon or Too Late – Timing is everything; premature raises dilute too much.

Trends Shaping the Future of Fundraising in India

Trend	Insight
Rise of Micro-VCs	Funds <\$15M are targeting early-stage founders across India
Tier 2/3 Investor Activity	New angel networks in cities like Indore, Coimbatore and Nagpur
AI in Due Diligence	Platforms using AI to scan financials, compliance and pitch decks
Web3 & DAO Funding	Emerging models for decentralized, global capital
ESG-Driven Investments	40% of global funds now have ESG mandates—good news for impact startups

Getting Fundraising-Ready: Your Quick Checklist

- ✓ Have a legal entity (e.g., Pvt Ltd company)
- ✓ Clear financial projections for 3–5 years
- ✓ Investor-ready pitch deck (12–15 slides)
- ✓ Defined use of funds
- ✓ Customer/traction proof (MVP, revenue or partnerships)
- ✓ Clean cap table with founder agreements in place
- ✓ Due diligence documents ready (GST, ROC, ITR, etc.)



Conclusion: Why This Series Matters Now

In a world driven by innovation, access to capital is a multiplier. India's economic transformation- from digital public infrastructure (like UPI) to unicorns in Bharat—has been funded by smart capital. But capital doesn't just flow—it's earned, pitched, structured and sustained.

IPO 101

Should You Take Your Company Public?

A Strategic Guide for Indian Entrepreneurs, SMEs and Promoters

Every ambitious entrepreneur dreams of seeing their company listed on the stock exchange. But going public is not just a financial decision — it's a strategic transformation that impacts governance, visibility, compliance and control. For Indian SMEs, startups and family-run businesses, an IPO can unlock massive value. However, without expert guidance, it can also expose them to risks that erode long-built credibility.

Why Go Public?

Let's explore the five core drivers for businesses considering an IPO in India.

Should You Take Your Company Public?

1. Capital for Growth & Expansion

Raise funds without debt or dilution through private investors.

How it helps: Expansion, new plants, R&D, acquisitions, working capital.

Example:

Sah Polymers Ltd (Jan 2023)

Raised: ₹66.30 crore

Purpose: New manufacturing facility in Udaipur

Growth Impact: Increased production capacity by 2.5x

💡 **Consultant's Insight:** IPO is a non-repayable capital source — if positioned well, the public market funds can be cheaper and scalable compared to private equity or debt.

3. Enhance Brand Visibility and Trust

Public companies attract stronger vendor relationships, talent and customer confidence.

Example:

Kaynes Technology India Ltd (Nov 2022)

Electronics manufacturer

Post-IPO: Saw a surge in global orders due to “listed credibility”

Now expanding in Europe

💡 **Consultant's Insight:** Even B2B players benefit from increased transparency and third-party due diligence perception.

5. Professionalize & Future-Proof the Business

Going public enforces discipline — independent board, quarterly disclosures, internal controls — pushing companies toward a global mindset.

Example:

Aether Industries (2022) added independent directors and a corporate governance committee pre-IPO, now serves global pharma giants.

2. Partial Exit for Promoters & Early Investors

An IPO enables liquidity for stakeholders who've supported the business in early stages.

Example:

Yatra Online Ltd (Sep 2023)

Existing investors (including Reliance) offloaded part of their stake.

The IPO was part OFS (Offer for Sale), part fresh issue.

💡 **Consultant's Insight:** Structuring a blend of fresh issue + OFS can allow promoters to retain control while offering partial exit.

4. Create a Public Market for Shares & ESOPs

An IPO enables ESOPs to turn into wealth — attracting and retaining talent.

Example:

Nykaa (FSN E-Commerce) used its IPO to issue ESOPs to hundreds of employees, creating multi-crore payouts.



Should You Take Your Company Public?

When NOT to Go Public

Promoters often fall in love with the “IPO dream” but overlook readiness. Here’s when you should hold back:

Red Flags	Description
Inconsistent Financials	Losses in recent years, poor EBITDA and tax issues
Unclear Growth Plan	No defined use of IPO funds
Loose Governance	No proper board structure or compliance framework
Valuation Mismatch	Promoters expect unrealistic IPO pricing
Legal/Regulatory Issues	Pending litigations, SEBI disputes

Case Example: UTI AMC’s IPO was delayed by years due to promoter disputes and compliance concerns, hurting the valuation during listing

Are You IPO-Ready? — India IPO’s Deep Diagnostic Checklist

We use a proprietary “6P IPO Readiness Framework” for all client evaluations.

P	Area	What We Check
People	Promoters, Management, Board	Leadership depth, compliance background, governance culture
Profits	Financial Track	Revenue, PAT, EBITDA, 3-year CAGR, margins
Processes	Compliance & Controls	Internal audit, tax, ROC filings and financial control systems
Plans	Growth Strategy	Use of IPO funds, expansion pipeline and investor value
Positioning	IPO Story	Sector narrative, market demand, differentiators
Pricing	Valuation Expectation	Peer comparison, P/E range, investor appetite

Should You Take Your Company Public?

Market Data: SME vs Mainboard IPOs (2024 Snapshot)

Segment	No. Of IPOs	% Positive Listing Gains	Still Above Issue Price (June 2025)	Funds Raised (₹ cr)	Top Performer (Listing Gain)
SME	247	90% (223 IPOs)	173	9000+	Winsol Engineers (411%)
Mainboard	93	80% (74 IPOs)	65	1,50,000+	Jyoti CNC Automation (296%)

Consultant Tip: If your revenue is ₹10–200 Cr, an SME IPO could be your best starting point with scalable brand visibility and lower compliance burden.

Case Study: IdeaForge Ltd – SME to Market Leader



Founded: 2007 |

Sector: Defence Drones

- IPO Year: 2023
- Raised: ₹567 Cr
- Key Differentiator: Largest market share in India's UAV segment

Consultant Involvement:

- Restructured corporate governance
- Built IPO marketing strategy (roadshows, PR)
- Prepared DRHP, SEBI liaison, valuation benchmarking

Result:

- Subscribed 106x
- 93% listing gain
- Now exporting to multiple countries.



HOW INDIA IPO ADD VALUE

WE ARE NOT JUST FACILITATORS — WE ARE TRANSFORMATION PARTNERS. HERE'S WHAT A QUALITY IPO CONSULTANT DOES:

1. Strategic Readiness Assessment

Evaluate promoter intent, business viability and compliance gaps.

2. Hand Holding through Structuring

Help restructure equity, governance and financial hygiene

3. Project Management & Stakeholder Coordination

- Align merchant bankers, registrars, auditors and legal teams

4. DRHP Drafting & SEBI Approvals

Collaborate with merchant bankers on drafting
Liaise with SEBI on objections, clarifications

5. Investor Storytelling & Visibility

Craft the narrative for QIBs, anchors and media
Organize roadshows, digital visibility and anchor meetings.

An IPO is not just about funds. It's about evolution. Whether you're a ₹20 Cr turnover SME or a ₹500 Cr family enterprise, going public is a decision that requires vision, structure and expertise. With the right consulting team, your IPO becomes not just a listing, but a launchpad for your company's next 20 years.



Want to Explore Your IPO Readiness?

Get a Free Pre-IPO Diagnostic Report

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Email us: info@indiaipo.in

Call: +91-74283-37280

Term

**DRHP – Your Company's
First Step Toward Being
Public**

of the month

As a promoter or founder, when you decide to take your company public, the Draft Red Herring Prospectus (DRHP) is your first official introduction to the securities markets.

It's the cornerstone document you file with SEBI to kick-start the IPO process. This document reflects your company's journey, financial story and future vision to regulators, institutional investors and the general public.

WHAT SHOULD YOU KNOW ABOUT THE DRHP?



The DRHP is not just a legal formality—it's a strategic document that defines how the market will perceive your business. It includes:

- ✓ Business Overview & Strategy – What you do, your competitive edge and growth plans
- ✓ Financial History – Revenue, profits, debts, cash flows and key financial ratios
- ✓ Use of IPO Proceeds – How you intend to use the capital—debt repayment, expansion, acquisitions, etc.
- ✓ Risk Disclosures – From industry risks to legal disputes
- ✓ Promoter & Management Profiles – Experience, shareholding pattern and governance
- ✓ Legal & Regulatory Info – Compliance, licenses and litigation
- ✓ Industry and Peer Analysis – Your position in the competitive landscape

Term of the Month

Why the DRHP Matters to You as a Promoter

- It shapes your brand's image in front of analysts, institutions and media
- It impacts your valuation—the transparency of your DRHP builds market confidence
- It ensures regulatory compliance, avoiding SEBI rejections and delays
- It opens the door to anchor investors and long-term institutional support
- It reduces legal risks by making full disclosures upfront

Key Tips for Founders & CXOs

- **Be transparent:** Half-truths or omissions in your DRHP can damage credibility or lead to regulatory issues later.
- **Involve the right advisors:** Legal, accounting and investment banking teams play a key role in DRHP drafting.
- **Think long-term:** Don't just pitch for an IPO—position your company for sustainable post-listing growth.
- **Understand your sector benchmarks:** Peer comparison sections are closely watched by analysts and investors.

**“A clean, compelling DRHP reflects a founder’s clarity and intent. It tells the market—
you’re not just raising money,
you’re here to build a legacy.”**

What It Doesn't Include

Once you file the DRHP:

- SEBI reviews it for compliance and clarity
- The public can give feedback or raise concerns.
- After SEBI's observations, the final RHP was filed.
- Your IPO opens for bidding.

Final Word from the Editor

If you're planning an IPO, treat your DRHP like your company's autobiography. It's not just a document—it's a public declaration of your company's values, vision and intent. A well-crafted DRHP can create market buzz, attract strong investors and pave the way for a successful listing.

Why You Need to Master IPO Law as a Promoter

An Initial Public Offering (IPO) is not just a capital-raising event—it’s a legal transformation of your private company into a public one. For founders, this means stepping into a world of transparency, governance, disclosures and scrutiny.

If your business isn’t legally structured for public life, no banker or investor can save the IPO.”

Understanding SEBI ICDR Regulations

SEBI (Securities and Exchange Board of India) governs IPOs under its ICDR Regulations (Issue of Capital and Disclosure Requirements). These lay out:

- Who can go public
- What must be disclosed?
- How the issue must be structured
- What timelines must be followed?
- What legal documents are mandatory



Mainboard IPO Eligibility – Two Routes

Route 1: Profitability-based Criteria

- ₹15 Cr average pre-tax profit (last 3 years)
- ₹3 Cr net tangible assets
- ₹1 Cr net worth for 3 years
- Minimum 1,000 post-issue public shareholders

Route 2: QIB-DRIVEN IPO (For New-Age Startups/Unprofitable Firms)

- Minimum 75% issue reserved for Qualified Institutional Buyers (QIBs)
- No profitability history needed
- Heavy focus on governance, management strength and growth story

Note: SME IPOs have relaxed norms under BSE SME/NSE Emerge.

Key Pre-IPO Legal Readiness Checklist

Area	Legal Action Required
Company Structure	Convert to Public Ltd, update MoA & AoA
Governance	Appoint a Board with Independent Directors
Financials	3-year audited statements (IND-AS if required)
Legal Cleanup	Resolve pending litigations, update statutory filings
Key Agreements	Formalize ESOPs, related party transactions and inter-corporate loans
Promoter Discipline	Lock-in clause (minimum 3 years), disclosures of holdings

Pro Tip: Legal restructuring should begin 12–18 months before IPO.

LEGAL FLOW OF THE IPO PROCESS –

(Mainboard)

01.

Board Approval for IPO

Pass resolutions, appoint intermediaries and approve capital structure changes.

02.

Shareholder Approval

Special resolution under the Companies Act to issue shares to the public.

03.

Due Diligence Begins

Merchant Bankers & Legal Counsel conduct legal, financial and commercial due diligence.

04.

Draft Red Herring Prospectus (DRHP) Filing

Submitted to SEBI with detailed disclosures:

- Promoter history
- Financial statements
- Material contracts
- Legal proceedings
- Risk factors
- Industry and peer comparison
- Use of IPO proceeds

05.

SEBI Review Period (30–60 days)

SEBI raises queries, requests clarifications. The public can submit feedback.

06.

Receipt of SEBI Observations

Post-approval, file the final Red Herring Prospectus (RHP) with the exchanges and Registrar of Companies (RoC).

07.

IPO Launch

Issue opens for bidding (3–5 days). The price band is disclosed in the RHP.

08.

Allotment + Listing

Finalization of allotment, refunds, share credits via demat and trading commences.

Legal Flow of the IPO Process –

SEBI's Compliance Triggers – What They Scrutinize Closely

Regulation Area	What SEBI Checks
Financial Clarity	Consistent accounting policies, clean audit trail
Promoter Compliance	No wilful defaults, insider trading or opaque holdings
Disclosure Quality	Transparent risk sections, material events, related party transactions
Public Communication	Restriction on forward-looking, misleading ads pre-IPO
Governance	Independence of directors, functioning of audit committees

⚠️ SEBI can issue “Show Cause” notices, pause IPOs or blacklist promoters if regulations are violated.

Important Legal Agreements in IPOs

Legal Document	Role in IPO
DRHP/RHP	Legal prospectus & market-facing disclosure
Offer Agreement	Contract between the issuer and the merchant banker
Underwriting Agreement	Guarantees a minimum subscription
Registrar Agreement	Appoints the registrar to handle the application and allotment
Escrow Agreement	Safeguards investor funds during bidding

AVOIDING LEGAL LANDMINES – PROMOTER'S CHECKLIST

Common Legal Pitfalls That Derail IPOs

1. Unresolved Litigations

If promoters or directors have pending tax, SEBI or criminal cases, they must be disclosed in the DRHP. Hiding it = SEBI rejection.

2. Messy Shareholding or Cap Table

Complex holdings, preferential allotments, ESOP overhang or incomplete records delay DRHP approval.

3. Poor Promoter Disclosures

Conflict of interest, undisclosed family members, related party transactions or side businesses raise red flags.

4. Governance Gaps

Lack of independent board members, whistleblower policy or internal audit system = compliance failure.

Legal Flow of the IPO Process –

Promoter Lock-in Rules (Mainboard IPO)

Category	Lock-in Period
Promoter Shares	3 years for minimum promoter contribution (20%)
Remaining Shares	1 year post-IPO
Pre IPO Investors	6 months (with some exemptions)

POST-IPO LEGAL COMPLIANCE – DON'T DROP THE BALL

After listing, companies must comply with:

- Quarterly financial results (Reg 33, LODR)
- Immediate disclosure of material events (Reg 30)
- Annual corporate governance filings
- Insider trading regulation and code of conduct
- Investor grievance mechanisms



CONCLUSION: COMPLIANCE IS THE FOUNDATION OF CREDIBILITY

Your company's legal readiness is not just about pleasing SEBI—it's about building investor confidence, market reputation and long-term sustainability.

NEW HIGHLIGHT IN THE CITY

NEW

"An IPO is not a sprint. It's a public commitment to the law, to your investors and yourself."

FEATURED ARTICLE

5 Mistakes

First-Time Founders Make During IPO Prep

By the Editorial Team | IPO World Magazine

Lessons from Indian IPO journeys you can't afford to ignore.

For many Indian founders, the idea of ringing the bell at the NSE or BSE is both aspirational and nerve-racking. With over 328 Indian companies going public in FY2024–25 and hundreds waiting in the wings, the IPO space is competitive and unforgiving.

What separates successful listings from last-minute withdrawals? Often, it's not the market—it's internal missteps. Below, we break down five common mistakes Indian founders make when preparing for their first IPO, with real-world case studies and data from India's recent IPO history.

A photograph of a business meeting. Several people are seated around a table, looking at documents and laptops. The documents feature various charts, including pie charts and bar graphs. The scene is brightly lit, suggesting an office environment.

1. Poor Governance & Compliance Readiness

Founders often focus on growth and delay creating the formal governance infrastructure required for public scrutiny.

Case Study: Zomato's IPO (2021)

Before going public, Zomato restructured its board, adding independent directors and tightening audit controls. Analysts praised its proactive governance upgrades, contributing to investor confidence.

Contrast: GoMechanic's Failed IPO Attempt (2023)

The startup admitted to financial misreporting just months before its planned IPO, which led to a collapse in valuation, layoffs and eventual acquisition. Lack of compliance with hygiene cost them the public market opportunity.

The Fix

- Implement SEBI's LODR (Listing Obligations and Disclosure Requirements) early.
- Form key committees: Audit, Nomination & Remuneration, Risk Management.
- Include at least 50% independent directors on your board.



2. Weak Financial Reporting and Audit Preparedness

Many Indian startups fail to shift to rigorous GAAP-based accounting until too late. IPO-bound firms must provide 3 years of audited financials under Ind-AS, with quarterly updates.

Case Study: Paytm (One97 Communications)

Paytm worked with PricewaterhouseCoopers (PwC) to overhaul its financial reporting ahead of its ₹18,300 crore IPO in 2021. Despite mixed market reception, the financial disclosures were considered thorough and transparent.

Data Insight:

In 2022, SEBI returned 12 draft red herring prospectuses (DRHPs) due to inconsistencies in financial disclosures or a lack of clarity on revenue recognition models.

The Fix

- Start dry runs of quarterly financial reporting 12–15 months before filing DRHP.
- Use a Big 4 firm or an experienced IPO financial consultant.
- Align with Ind-AS 115 (Revenue Recognition) and Ind-AS 38 (Intangible Assets) if tech/IP-led.



3. Leadership Gaps and Team Unpreparedness

Public companies require seasoned professionals in finance, legal, investor relations and risk functions. Founders often delay these hires.

Case Study: Delhivery IPO (2022)

Before listing, Delhivery brought in a strong CFO with IPO experience and built out its compliance and legal teams. This preparation helped it navigate investor due diligence smoothly during its ₹5,235 crore IPO.

Missed Opportunity: Snapdeal

Snapdeal planned an IPO in 2021 but shelved it in 2022 amid investor concerns about weak leadership depth and business fundamentals. Its failure to scale beyond its founding team proved costly.

The Fix

- Hire CFOs and legal heads with public-market experience at least 12 months pre-IPO.
- Build an investor relations team before DRHP roadshows begin.
- Establish ESOP vesting clarity and employee retention strategies.



4. Overpromising in Projections Without Data

Founders often present aggressive revenue growth projections with little operational backing, leading to valuation mismatches.

Case Study: Nykaa (FSN E-Commerce Ventures)

Nykaa's DRHP outlined a cautious growth outlook backed by detailed cohort analysis, GMV contribution margins and real marketing ROI figures. Result: It was oversubscribed 81.78 times, despite being a loss-making company.

Flip Side: Paytm (again)

Paytm's ₹18,300 crore IPO saw a 27% stock price drop on listing day, partly due to market perception that its ₹1 trillion GMV target lacked realistic path clarity.

The Fix

- Forecast growth with unit economics, CAC-LTV analysis and pricing sensitivity data.
- Avoid using TAM (Total Addressable Market) as a substitute for real revenue models.
- Test forecasts with investment bankers and research analysts pre-DRHP.



5. Legal, Regulatory & Cap Table Oversight

Unresolved ESOP disputes, incomplete IP assignments or old shareholder agreements can derail IPO timelines during SEBI's legal due diligence.

Case Study: Mamaearth (Honasa Consumer Ltd.)

Mamaearth cleaned up its shareholding structure, IP registrations and ESOP schemes over 18 months leading up to its ₹1,701 crore IPO in 2023. The clean DRHP was a result of legal groundwork.

Red Flag: OYO (Oravel Stays Ltd.)

OYO filed its DRHP in 2021, but SEBI flagged pending legal disputes and financial inconsistencies. The IPO has since been delayed for years due to incomplete due diligence and restructuring.

The Fix

- Start legal due diligence 12–18 months before IPO filing.
- Ensure a clean cap table, no pending equity rights disputes and full IP assignments.
- Engage SEBI-approved merchant bankers and legal advisors early.

Final Word: The IPO is the Graduation, Not the Beginning

Think of IPO readiness like preparing for a public exam. It's not just about the pitch—it's about how well you've run the business to date, how clean your operations are and how ready you are to be transparent. Founders who invest early in governance, reporting and leadership find the IPO process challenging—but not overwhelming. Those who don't? Often end up on the sidelines.

7 IPO Myths That Hold Founders Back

For many Indian founders,

the idea of taking their company public feels like crossing a mythical threshold — a land of instant fame, riches and validation. The IPO (Initial Public Offering) is often seen as the final milestone of entrepreneurial success. But behind the glitz of bell-ringing ceremonies and oversubscribed issues lies a fog of half-truths, outdated assumptions and investor folklore.

From whispers in startup circles to overhyped media headlines, several IPO myths continue to shape decisions, delay public listings or even deter worthy businesses from tapping the securities markets. Whether it's the belief that only profitable companies can go public or that an IPO means losing control, these myths can cost founders both time and opportunity.

India's IPO landscape has rapidly evolved, with SEBI regulations, SME platforms and investor appetite offering more flexibility and reach than ever before. But to make the most of this ecosystem, founders must separate fact from fiction.

In this article, we uncover 7 of the most common IPO myths holding Indian founders back and break them down with real-world examples from India's booming startup and securities market ecosystem

Myth 1: IPO = Instant Riches

Myth -

As soon as a company goes public, founders and early investors become crorepatis overnight.

Reality (India-specific):

While IPOs can generate wealth, SEBI lock-in periods and market volatility limit instant access to wealth. Founders often have a 1-year lock-in post-listing before they can sell shares.

Example:

When Zomato went public in 2021, the market celebrated a bumper listing. However, founders and early investors had to wait months due to SEBI's lock-in rules. Moreover, post-listing stock performance fluctuated wildly, affecting net worth on paper.



Myth 2: All Tech IPOs are Overhyped

Myth -

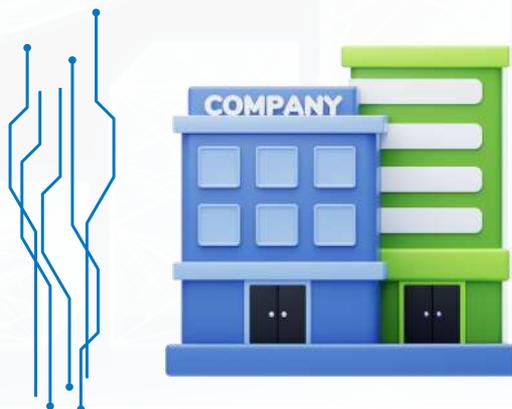
Tech IPOs in India are just hyped-up bubbles with no substance or future.

Reality (India-specific):

While some tech IPOs may be overvalued at launch, not all are hype. Companies with clear monetization models, brand loyalty and a path to profitability perform well in the long term.

Example:

Nykaa had a blockbuster IPO, but its valuation saw a correction later. Still, it remains a trusted brand with long-term growth potential, unlike a pure-play bubble.



Myth 3: Companies Need to be Profitable to Go Public

Myth -

Only profitable companies can launch IPOs.

Reality (India-specific):

SEBI allows loss-making companies to list on Indian exchanges if they meet certain disclosure and risk norms. Profitability is not mandatory, but transparency is.

Example:

Paytm, Zomato and Delhivery were not profitable when they listed. Yet, they met other eligibility criteria like net worth, investor interest and future growth potential.



Myth 4: Once You Go Public, You Stay Public

Myth -

Once a company goes public, there's no going back.

Reality (India-specific):

Indian regulations allow companies to delist voluntarily through SEBI-approved buybacks or strategic decisions.

Example:

Essar Oil and Adani Power have explored delisting in the past for strategic restructuring, though delisting requires shareholder approval and financial readiness.

7 IPO Myths

Myth 5: Founders Lose Control After an IPO

Myth -

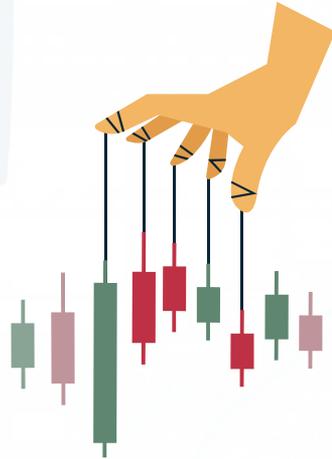
IPO = Loss of control. Founders become puppets of the Board and public shareholders.

Reality:

Founders can retain control through shareholding patterns, differential voting rights (DVRs) and strategic board structuring.

Example:

Vijay Shekhar Sharma of Paytm retained significant control via parent entity One97 Communications and board presence, even after the IPO.



Myth 6: IPOs Always Dilute Stock Value

Myth -

IPO means founders and investors lose share value due to dilution.

Reality:

While IPOs do involve dilution, they also increase valuation and provide capital for growth, often offsetting the impact of dilution.

Example:

Zomato’s valuation surged post-listing despite dilution. Long-term value creation can outweigh short-term dilution.



Myth 7: Only Large Companies Can Go Public

Myth -

Only unicorns or big brands can access the IPO route.

Reality:

India's SME platforms (like NSE Emerge, BSE SME) allow small and mid-sized companies to go public with lower compliance requirements.

Example:

Hundreds of MSMEs, like Inox Green Energy and DroneAcharya, have been listed on SME exchanges with market caps well under ₹500 crore.



Bonus Myth: The More Underwriters, the Better the IPO

Myth -

Having many underwriters guarantees IPO success.

Reality:

What matters is the credibility and strategy of the lead underwriters. Too many can create conflicting interests or a lack of clarity in communication.

Example:

Zomato's IPO was led by strong institutional underwriters like Morgan Stanley and Kotak, who provided confidence to the market through structured roadshows and accurate pricing.

"Indian founders often hesitate due to misinformation or half-truths around IPOs. Understanding the regulatory framework, strategic timing and market appetite can help bust myths and open up growth capital."

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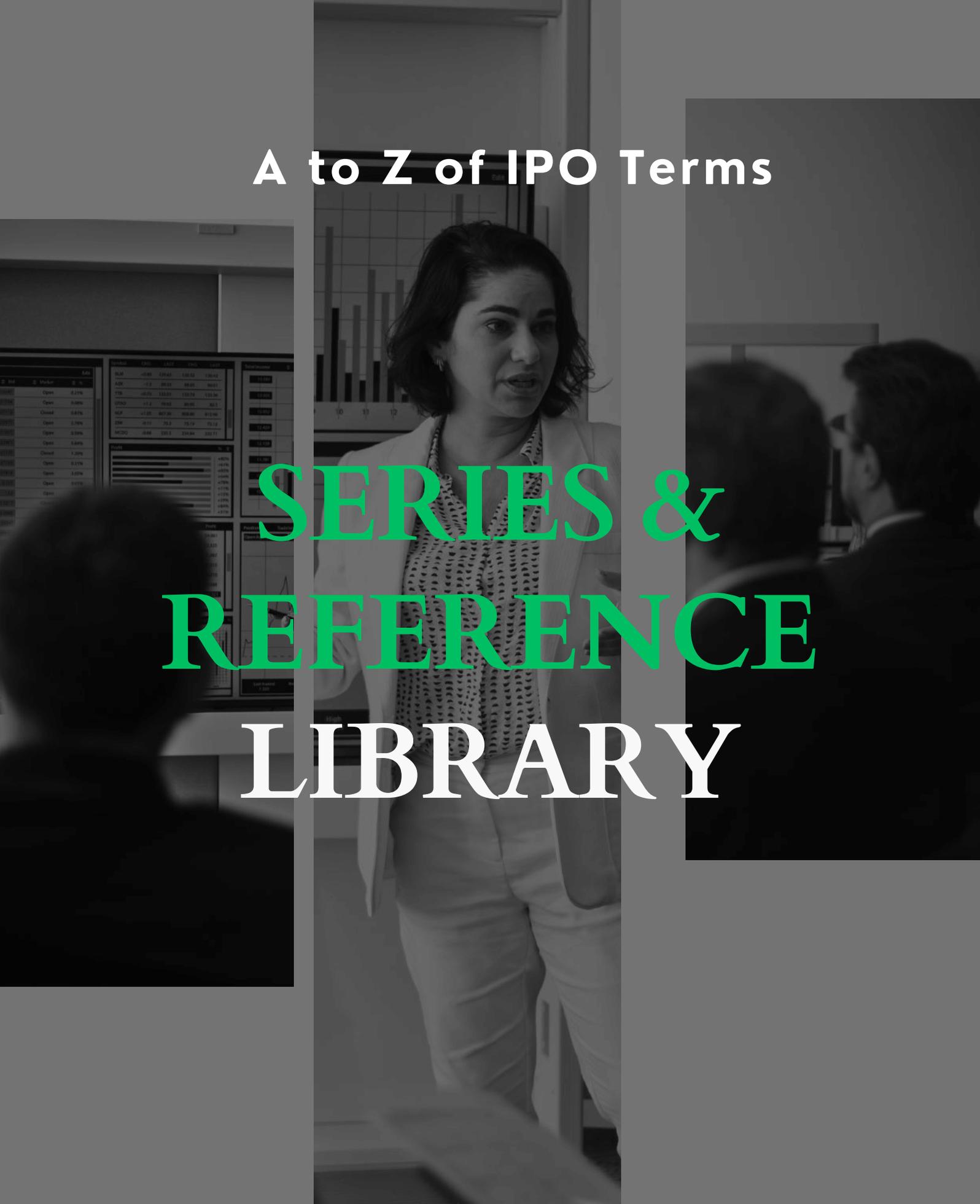


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A to Z of IPO Terms

SERIES & REFERENCE LIBRARY

A woman with dark hair, wearing a white blazer over a patterned top, is speaking in a meeting room. In the background, there are several large monitors displaying financial data, including bar charts and tables. The room is dimly lit, and other people are partially visible in the foreground, suggesting a professional setting.

Jargon Buster – A to Z of IPO Terms

Abridged Prospectus

Definition: Abridged Prospectus is a summarized version of the full prospectus issued by a company intending to go public. It contains all the essential information required by investors to make an informed decision.

Purpose: To provide a concise and accessible overview of the company's financials, business model, risks and objectives of the IPO.

Importance in IPO: It ensures transparency and helps investors make quicker investment decisions without going through the lengthy full prospectus.

Process: Prepared by the company and approved by SEBI; distributed along with IPO application forms.

Impact: Enhances investor participation by simplifying access to key information.

Anchor Investors

Definition: Institutional investors who are allotted shares in an IPO before it opens to the general public.

Purpose: To bring credibility and stability to the IPO by involving reputed investors early.

Importance in IPO: Their participation boosts investor confidence, helps price discovery and can positively influence the demand for the IPO.

Process: Allotment happens one day before the IPO opens to retail investors.

Impact: Creates positive market sentiment and can lead to oversubscription.

Adjusted EBITDA / PAT

Definition: Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Adjusted PAT (Profit After Tax) are financial metrics that exclude one-time or non-operational items to reflect core profitability.

Purpose: To present a clearer picture of the company's operational performance by eliminating anomalies or irregular events.

Importance in IPO: Helps investors assess the ongoing profitability and sustainability of a company's operations, improving valuation and investment confidence.

Impact: Influences investor perception of company health and directly affects IPO pricing.

Auditor's Report

Definition: A formal opinion or disclaimer issued by an independent auditor on a company's financial statements.

Purpose: To validate the accuracy and fairness of a company's financial reporting.

Importance in IPO: Ensures financial credibility and transparency, which is crucial for investor trust and regulatory compliance.

Impact: A clean audit report boosts investor confidence, whereas a qualified report may raise red flags.

Basis of Allotment

Definition: The method by which shares are distributed to applicants when an IPO is oversubscribed.

Purpose: To allocate shares fairly among different investor categories based on SEBI guidelines.

Importance in IPO: Promotes fairness and ensures that the allotment process is transparent and efficient.

Process: Managed by the registrar in consultation with stock exchanges and under SEBI oversight.

Impact: Ensures equitable distribution, affecting retail investor satisfaction and market sentiment.

Bidding Period

Definition: The time frame during which investors can apply for shares in an IPO.

Purpose: To provide a fixed window for market participants to submit bids.

Importance in IPO: Enables orderly participation and demand estimation which aids in effective price discovery.

Impact: A well-defined period concentrates market attention and facilitates better demand analysis.

2,957,700	558.77	2.94	247.97	250.00	1.04	1.00
6,414,100	523.34	2.87	188.32	188.00	188.00	188.00
72,352,200	507.55	2.41	81.59	82.50	81.00	82.00
23,040,800	482.48	2.34	7.01	7.50	6.50	7.20
233,809,200	481.13	2.27	21.37	21.50	21.00	21.50
19,590,800	438.42	2.23	2.10	2.50	1.00	2.00
449,352,600	423.88	2.02	22.30	22.00	22.00	22.00
80,008,700	416.77	1.95	0.94	0.50	0.00	0.00
1,611,600	386.83	1.92	4.09	4.50	4.50	4.50
3,241,200	366.06	1.89	227.00	228.00	228.00	228.00
24,758,300	346.44	1.63	188.00	111.00	120.00	120.00
65,388,400	277.59	1.59	13.00	14.50	14.00	14.50
60,300,100	263.28	1.29	4.50	4.00	4.00	4.00
18,069,100	252.91	1.21	14.00	14.50	14.50	14.50
	251.88	1.16	10.00	10.50	10.50	10.50

Book Building

Definition: A process of determining the issue price of an IPO based on investor bids within a specified price band.

Purpose: To discover a market-driven price for the IPO.

Importance in IPO: Ensures efficient pricing of shares, reducing the risk of over or under-pricing.

Process: Investors place bids at different prices; the cut-off price is finalized based on demand.

Impact: Determines final issue price, affecting capital raised and initial investor returns.

BRLM (Book Running Lead Manager)

Definition: The lead merchant banker responsible for managing the IPO process.

Purpose: To oversee the drafting of offer documents, marketing of the issue and compliance with regulations.

Importance in IPO: Critical in ensuring the smooth execution of the IPO and in building investor interest.

Process: Coordinates with legal, regulatory and financial advisors; conducts roadshows and marketing.

Impact: A competent BRLM can significantly improve IPO success and investor response.

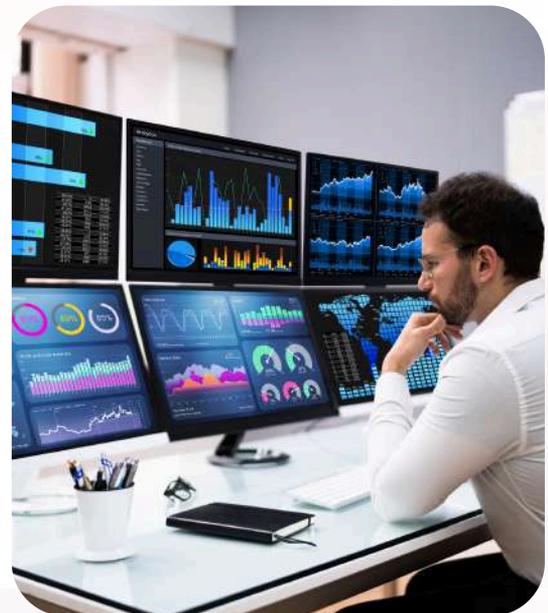
Capital Expenditure (CapEx)

Definition: Funds used by a company to acquire, upgrade and maintain physical assets like property and equipment.

Purpose: To support long-term business growth and operational expansion.

Importance in IPO: Often a major reason for raising capital through IPOs; indicates the company's future growth strategy.

Impact: Properly planned CapEx leads to value creation and operational scalability post-IPO.



Capitalization Table (Cap Table)

Definition: A record of a company's ownership structure, including equity stakes, convertible securities and stock options.

Purpose: To show who owns what portion of the company and how ownership is distributed.

Importance in IPO: Essential for understanding ownership dilution, investor control and valuation during the IPO process.

Impact: Helps investors evaluate shareholding patterns and potential future dilution.



India's IPO market in 2025 remains one of the most dynamic globally, building on the record-breaking momentum of 2024. Despite a moderate slowdown in the number of new listings, India continues to lead in global IPO activity, underpinned by robust economic growth, a maturing investor base and a vibrant pipeline of companies across diverse sectors.

1. India's Global IPO Leadership

- India captured 22% of global IPO activity in Q1 2025, with 62 IPOs raising \$2.8 billion (approx. ₹23,000 crore), maintaining its status as a global IPO hotspot.
- While the number of IPOs declined by about 20% compared to the previous year, the overall deal size remained strong, reflecting a shift toward larger, more mature offerings.
- Key sectors driving IPO activity included Industrials, Real Estate, Hospitality & Construction and Health & Life Sciences, with technology and financial services maintaining significant investor interest.



2. Investor Participation: Retail and Institutional Trends

Retail Investors -

- Retail participation continues to surge, supported by rising financial literacy, digital investment platforms and growing trust in equity markets.
- The number of demat accounts surpassed 175 million in 2024, a fourfold increase from 40 million in 2019, signaling deepening retail engagement.
- Retail investors were drawn by the high percentage of profitable IPOs, reinforcing confidence in the market.

Institutional Investors:

- Domestic mutual funds and foreign institutional investors (FIIs) remained active, although there was a temporary slowdown in FII/DII activity in early 2025, likely due to global uncertainties.
- Institutional support continues to provide stability and depth to the IPO market.

3. Major IPO Success Stories of 2025

Company	IPO Size Cr.	Listing Returns %	Highlights
Hexaware Technologies	8000+	7.70	Largest IPO of Q1 2025; strong tech demand
Laxmi Dental	698	28.63	Substantial listing gains; sector standout
Quadrant Future Tek	290	53.00	Exceptional returns among smaller IPOs
Stallion India Fluorochemicals	199	40.00	Strong debut, top performer
Denta Water and Infra Solutions	220	16.07	Double-digit listing gains

4. Regulatory Environment and Market Support

- SEBI's ongoing reforms have streamlined IPO processes, improved transparency and enhanced investor protection, making public listings more accessible and efficient.
- Special platforms for SMEs and startups, along with policies encouraging retail participation, have broadened the IPO landscape.

5. Outlook for 2025 and Beyond

- Over 350 companies are anticipated to go public in 2025, with a healthy pipeline spanning fintech, renewable energy, consumer tech and healthcare.
- Big-ticket IPOs from names like Reliance Jio, Lenskart, NSE, JSW Cement, Tata Capital, Zepto, NSDL and Flipkart are expected to drive activity in the coming quarters.

Emerging Sector Trends:

- Renewable energy and cleantech IPOs are gaining traction as sustainability becomes a key investment theme.
- Healthcare and life sciences are seeing increased listings, reflecting post-pandemic sectoral growth.
- Consumer technology, e-commerce and SaaS businesses remain major draws for investors.

Investor's Confidence

- India's economic fundamentals, favorable demographics (median age 28) and supportive government policies are expected to sustain IPO market momentum.
- The market's resilience, even amid global uncertainties, underlines its maturity and attractiveness for both domestic and international investors.

Conclusion

India's IPO market in 2025 stands at a pivotal point, marked by global leadership, strong investor participation and a robust pipeline of offerings. Government reforms, economic growth and a maturing investor base continue to underpin India's securities markets. For companies, the IPO route offers unparalleled access to growth capital; for investors, it provides diverse opportunities to participate in India's growth story.

Appendix

Key IPO Metrics (2022–Q1 2025)

Year	No. Of IPOs	Total Capital Raised Cr.	Average Deal Size (Cr.)
2022	93	65,000	0.7
2023	245	1,20,000	0.49
2024	327	1,59,000	0.49
Q1 2025	62	21,000	0.34

Sources

- EY India IPO Report 2024 & Q1 2025
- NSE & BSE IPO Data
- Reuters, Economic Times, Financial Times
- SEBI Annual Reports

By the IPO World Editorial Team

Wednesday, 2 October, 2024

"You Asked



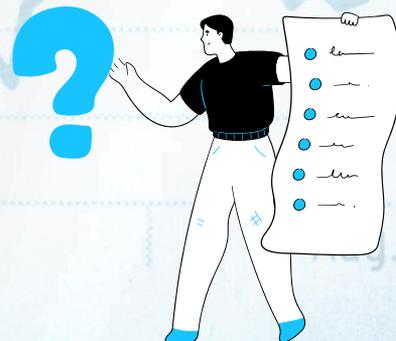
We Answered"

**YOUR MOST PRESSING IPO QUESTIONS—
CLEARED UP BY THE EXPERTS.**

Understanding the Basics

When it comes to going public, even the most seasoned entrepreneurs admit—IPOs can be overwhelming. From prospectus pages to regulatory filings, timelines to pricing—there's a lot to digest. That's why we compiled this third installment of our popular IPO FAQs Roundup—real questions, smart answers and simplified insights.

IPO FAQs Roundup— real questions, smart answers and simplified insights.



01. *What is the minimum revenue or profit required to launch an IPO in India?*

Answer: There is no fixed revenue or profit requirement for listing on the SME platform. However, for mainboard IPOs (like NSE or BSE), SEBI mandates profitability in at least 3 of the last 5 years and net tangible assets of at least ₹3 crore. Alternatively, companies can go the QIB (Qualified Institutional Buyer) route if they don't meet the profitability criteria but have strong investor backing.

02. *How long does the IPO process take, from start to listing?*

Answer: On average, 6–9 months. This includes due diligence, merchant banker appointment, SEBI approval, DRHP drafting and roadshows. For faster execution, companies must prepare documents meticulously and respond promptly to regulatory queries.

03. *Is IPO the only way to raise large funds for scaling?*

Answer: Not at all. Venture capital, private equity and rights issues are also options. However, IPOs provide not just capital, but also visibility, credibility and liquidity for shareholders, making them uniquely powerful for long-term scale.

Legal & Regulatory Insights

Let's go a level deeper—these questions touch on regulatory, compliance and legal angles that many founders are unclear about.

04.

What is a DRHP and can the public give feedback on it?

Answer: The Draft Red Herring Prospectus (DRHP) is the first public version of the IPO offer document. It contains business details, financials and risk factors. Yes, the public, including investors and analysts, can review and provide feedback to SEBI, which may result in clarifications or modifications.

05.

What are anchor investors and why do they matter?

Answer: Anchor investors are institutional buyers who commit to invest before the IPO opens for the public. Their early participation boosts confidence and provides a pricing benchmark. In India, up to 60% of QIB reservation can be allocated to anchors, with a 30-day lock-in period.

06.

Can promoters sell their shares immediately after listing?

Answer: No. Promoters have a lock-in period—usually 18 months for IPO shares and 6 months for pre-IPO private placements. This prevents speculative exits and reassures retail investors about long-term commitment.

07.

What's the role of the Registrar in the IPO?

Answer: The Registrar manages bid collection, allotment, refunds and listing coordination. They ensure transparent allocation of shares and often operate call centers or websites to resolve retail investor queries.

Strategy, Allotments & Beyond

As you plan an IPO or consider investing in one, here are more nuanced questions from our readers.

08. *How is the IPO price determined?*

Answer: Through book building. The company, along with lead managers, sets a price band. Institutional and retail investors bid within this range. Based on demand and valuations, a final issue price is fixed. Oversubscribed issues may see aggressive pricing.

09. *What happens if an IPO is under-subscribed?*

Answer: If the minimum subscription (typically 90% of the issue) isn't met, the IPO fails and the application money is refunded. For SME IPOs, promoters often ensure partial subscription via underwriters.

10. *What post-IPO obligations do companies have?*

Answer: Post-listing, companies must comply with listing norms, quarterly financial disclosures, shareholder meetings, board resolutions and corporate governance standards. Failure can lead to penalties or suspension.



Have More Questions?

We're listening! Write to us at info@indiaipo.in or DM us on LinkedIn with your IPO questions. The most common ones will feature in our next FAQs Roundup. Until then, stay informed and IPO-ready.

DATA, TRENDS & VISUALS



SME IPO Watch

Startup & SME Platform Listings – Trends, Highlights & Insights

India's SME IPO landscape in 2025 continues to be a dynamic arena, reflecting the aspirations of emerging enterprises and the evolving sentiments of investors. Platforms like NSE Emerge and BSE SME have become pivotal in providing growth capital to startups and small businesses. Here's an overview of the recent developments and trends shaping this segment.

Recent Listings & Performance Highlights

Virtual Galaxy Infotech Ltd:

This Nagpur-based IT firm made a remarkable debut on the NSE SME platform, listing at ₹180 per share—a 26.76% premium over its issue price. The IPO witnessed an overwhelming oversubscription of 231 times, indicating strong investor confidence.

Integrity Infrabuild Developers:

Listed on May 20, 2025, at ₹100.80, marginally above its issue price. The Grey Market Premium (GMP) was neutral, suggesting a cautious investor approach.

Srigeer DLM Ltd:

Entered the market with a listing gain of 90%, reflecting robust demand in the plastic and polymer sector.



Data Trends and Visuals

Upcoming SME IPOs to Watch

Influx Healthtech Ltd: Mumbai-based CDMO in nutraceuticals, cosmetics, veterinary & homecare segments via three GMP-certified plants. Its SME IPO opens June 18–20, ₹58.6 Cr issue, ₹91–96/share. Listing due June 25 on NSE SME, grey market premium strong around ₹24, hinting ~25% potential upside.

Mayasheel Ventures Ltd: SME IPO opens June 20–24, ₹27.3 Cr issue, ₹44–47/share. Infrastructure and construction firm focusing on roads, highways, bridges, and electrical works under government contracts. Expected to list June 27 on NSE SME; currently showing zero grey market premium.

Market Trends & Investor Sentiment

Resurgence in Startup Listings: After a brief lull, startups are re-engaging with IPO plans, driven by favorable market conditions and a rebound in investor appetite.

Sectoral Shifts: There's a noticeable tilt towards sectors like IT, financial services and manufacturing, with companies in these domains attracting significant investor attention.

Regulatory Developments: SEBI has proposed stricter norms for SME IPOs, including higher minimum application sizes and enhanced disclosure requirements, aiming to bolster investor protection and market integrity.

Outlook

The SME IPO segment in India is poised for sustained growth, with a pipeline of diverse offerings across sectors. While investor enthusiasm remains high, especially for companies with strong fundamentals and clear growth trajectories, the evolving regulatory landscape will play a crucial role in shaping the future dynamics of this market.



Business, Economic, Finance, Political Current Affairs

India's IPO market in 2025 is experiencing a dynamic phase, marked by a resurgence in activity following a cautious start to the year. This revival is underpinned by significant policy reforms, robust financial indicators and evolving political landscapes.

Market Revival and Key IPO Developments

May 2025 Surge: Six main-board companies are poised to raise over ₹11,000 crore through IPOs this month, signaling renewed investor confidence and market optimism.

Virtual Galaxy Infotech Listing: The company debuted on the NSE SME platform at a 27% premium, reflecting strong investor interest in the tech sector.

Upcoming IPOs: Companies like Belrise Industries Limited are among five new public issues launching this week, aiming to collectively raise ₹2,500 crore.

Future Plans: Colorbar Cosmetics plans to go public in early 2027 after doubling its revenue, indicating long-term growth strategies among Indian firms.

Policy Reforms and Regulatory Changes

SEBI's New Leadership: Tuhin Kanta Pandey assumed the role of SEBI Chairman in March 2025, bringing a focus on enhancing market regulation and investor protection.

SME IPO Regulations: SEBI introduced stricter norms for SME IPOs, including minimum EBITDA requirements and limitations on promoter share sales, to ensure investor safety and market integrity.

Disclosure Norms: Amendments to the ICDR Regulations have been implemented to streamline public capital raising and reinforce disclosure standards, aligning with corporate practices and investor needs.

Financial Trends and Market Outlook

Q1 2025 Performance: India secured a 22% share of global IPO activity, with 62 IPOs raising \$2.8 billion, showcasing the country's strong position in the global market.

Projected Growth: Investment banking firm Pantomath estimates that IPO fund mobilization could exceed ₹2 trillion in 2025, potentially marking the highest-ever annual total.

Startup Ecosystem: At least 25 new-age companies, including Ather Energy and BoAt, are expected to go public in 2025, indicating a vibrant startup IPO landscape.

The Indian IPO market is witnessing a significant upturn in 2025, driven by strategic policy reforms, robust financial performance and a surge in both traditional and startup company listings. With regulatory bodies like SEBI enhancing market frameworks and a strong pipeline of upcoming IPOs, the outlook remains positive for investors and companies alike.

World's Trade & Strategic Affairs



International Trade & Geopolitical Updates and Their Impact on Indian IPOs



India Seeks Full Exemption from USA 26% Additional Tariff

India and the USA are negotiating an interim trade deal to be finalized before July 8, 2025, when the USA's suspended 26% additional tariff on Indian goods could take effect again. India is seeking a full exemption from both the 26% tariff and the existing 10% baseline tariff, aiming to protect and boost exports from its labor-intensive sectors like textiles, leather and gems. In return, the USA wants India to lower duties on American goods such as industrial products, automobiles and certain agricultural items.

The deal is planned in three phases: the first focuses on industrial and some farm goods and reducing non-tariff barriers, with broader agreements to follow later in 2025 and 2026. If successful, the deal could help double bilateral trade to \$500 billion by 2030, but the immediate economic impact for India is expected to be positive but limited. Like

Impact

- It could help protect Indian exporters in labor-intensive sectors (like textiles and gems) from steep USA tariffs and support bilateral trade growth.
- However, overall, the deal is unlikely to significantly boost India's long-term economic growth or manufacturing potential.
- India's strong domestic market and low export dependence mean it is well-positioned to withstand USA tariffs, with only minor downward revisions to growth forecasts.

USA Tariffs Pose Limited Risk to India's Economy, Moody's Reports

According to a Moody's Ratings report, India is well-prepared to withstand the negative effects of new USA tariffs on its exports. The report highlights that India's economy is driven mainly by strong domestic consumption and investment, rather than exports, making it less vulnerable to external shocks like USA trade restrictions.

Moody's notes that while some export-oriented sectors (such as autos and certain manufacturing industries) may face challenges, the overall impact on India's economic growth will be limited. As a result, Moody's has only slightly reduced India's 2025 growth forecast and India is still expected to remain the fastest-growing major economy among G-20 nations.

Impact -

- India's economy is resilient against USA tariffs due to its strong domestic market.
- Export-dependent sectors may see some pressure, but the overall effect on growth will be minor.
- India's growth outlook for 2025 remains robust, with only a slight downward revision by Moody's.

India Tightens Safety Norms to Curb Low-Quality Chinese Appliance Imports

India has tightened safety norms for electrical appliances, especially targeting low-quality imports from China, to boost local manufacturing and protect consumers. The new "Safety of Household, Commercial and Similar Electrical Appliances (Quality Control) Order, 2025" requires all such appliances—including battery-operated products—to carry the Bureau of Indian Standards (BIS) mark, proving they meet enhanced safety standards. The order, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), will be implemented in phases starting March 19, 2026, with different deadlines for large, small and micro enterprises. This move aims to weed out substandard products, many of which have failed safety norms in Western countries and encourage investment in India's domestic appliance industry.

Impact - Consumer Protection: Enhanced safety standards will ensure Indian consumers get higher-quality, safer electrical appliances.

- Boost to Local Manufacturing: The move is expected to attract investment and strengthen India's domestic manufacturing ecosystem, supporting the 'Atmanirbhar Bharat' (self-reliant India) initiative.
- Reduced Low-Quality Imports: Stricter norms will likely curb the influx of substandard Chinese appliances, improving overall product quality in the market.
- Industry Standardization: Uniform safety requirements will lead to better standardization and reliability across a wide range of household and commercial appliances.
- Phased Implementation: Gradual rollout gives manufacturers time to adapt, minimizing disruption while ensuring compliance.

India's Manufacturing Sector Emerges as Global Investment Magnet: S&P Study

A recent S&P Global study highlights that India's manufacturing sector has become increasingly attractive to global investors. The report, titled 'India Forward: Transformative Perspectives,' credits targeted government policies, a shift toward local sourcing and efforts to integrate more deeply with regional and global supply chains. Despite a slowdown in GDP growth for 2024-25, India remains the world's fastest-growing large economy. The study notes that India's moderate dependence on external trade helps cushion it from global trade disruptions and protectionism. The resilience of India's manufacturing sector, as shown by high-frequency PMI data, positions it well to benefit from ongoing changes in global trade policy and supply chain diversification.

Impact -

- **Increased Global Investment:** India is likely to attract more foreign investment into its manufacturing sector due to enhanced competitiveness and policy support.
- **Supply Chain Diversification:** As global companies diversify supply chains, India stands to gain from new manufacturing opportunities and greater integration with global markets.
- **Job Creation:** Growth in manufacturing is expected to create more high-quality jobs in India.
- **Technological Advancement:** Increased investment and integration will accelerate technological upgrades and innovation in Indian manufacturing.
- **Resilience to Global Shocks:** Moderate reliance on exports makes India less vulnerable to global trade disruptions compared to other economies.

India, USA Collaborate on New Customs Audit Process to Ease Trade Friction

India and the USA are working together to develop a new customs audit process aimed at reducing trade friction and speeding up clearances for key goods such as seafood, fresh fruits, processed foods and genetically modified agricultural products. Both countries are discussing clearer protocols, mutual recognition of certification standards and possible relaxation of norms, especially for items that face frequent rejections on both sides. India is pushing for a declaration that food exports are not genetically modified, while the USA wants improved certification for Indian seafood. Talks also include potential changes to tariff categories for alcohol-based beverages and aligning customs procedures with international standards, with further discussions expected during the Indian commerce minister's upcoming USA visit.

Impact

- **Reduced Trade Friction:** Simplified customs audits and mutual recognition of certifications will help minimize delays and rejections, especially for seafood and processed foods.
- **Boost to Bilateral Trade:** Smoother customs processes can increase trade volumes and improve trust between Indian and USA exporters and importers.
- **Support for Exporters:** Indian exporters of seafood and processed foods may see fewer rejections and faster market access, while USA exporters could benefit from relaxed norms for genetically modified products.
- **Alignment with Global Standards:** The move brings both countries' customs procedures closer to international best practices, supporting broader trade negotiations.

International Trade & Geopolitical Updates and Their Impact on Indian IPOs

In today's globalized economy, Indian IPO markets are no longer insulated from the tremors of international trade shifts and geopolitical upheavals. As capital increasingly flows across borders, global events—from trade wars and sanctions to defense pacts and economic alliances—shape investor sentiment and liquidity. Let's explore how the evolving world order is influencing India's IPO landscape in 2025.

India-UK FTA:

Finalized in May 2025, the India-UK Free Trade Agreement eliminates tariffs on 99% of Indian exports to the UK and 90% of UK goods imported to India. This comprehensive deal covers goods, services and investment, aiming to boost annual bilateral trade by 15% until 2030. Key sectors like textiles, IT, gems and pharmaceuticals stand to benefit, with improved market access and competitiveness for Indian exporters.

India-New Zealand FTA:

The first negotiation round for an India-New Zealand Free Trade Agreement concluded in May 2025. The talks aim to enhance bilateral trade and investment, with both countries seeking to diversify export markets and strengthen economic ties. Progress in these negotiations signals India's intent to expand its trade footprint in the Asia-Pacific region and tap into new opportunities for its exporters.

India-EU FTA:

The eleventh round of India-EU FTA negotiations wrapped up in May 2025, with both sides committed to agreeing by year-end. The deal is expected to open up the vast EU market for Indian goods and services, streamline regulatory standards and foster investment. This FTA could further integrate India into global value chains and increase exports to Europe.

India-Chile CEPA:

On May 8, 2025, India and Chile signed Terms of Reference for a Comprehensive Economic Partnership Agreement. The CEPA aims to expand cooperation beyond goods to digital services, investments, MSMEs and critical minerals. This partnership is set to deepen India's engagement with Latin America, providing new markets and resource access for Indian businesses.



These agreements and negotiations are likely to boost investor confidence, attract foreign investment and open new growth avenues for Indian companies. As key sectors gain from improved market access and competitiveness, more firms, especially in export-driven industries, may seek to tap securities markets for expansion, leading to increased IPO activity and heightened interest from both domestic and global investors.

Global Capital Flow Trends: India Becomes a Magnet

Amid sluggish IPO activity in the U.S. and EU, India is emerging as a preferred IPO destination in 2025. Strong GDP growth, political stability and retail investor participation make India an attractive market.

Impact on Indian IPOs:

- Higher FPI allocations toward mid-cap and SME IPOs.
- Increased global roadshows for IPO-bound Indian firms.
- Potential mega-IPOs of unicorns in fintech, logistics and healthtech.

Outlook: Geo-Strategy as a Catalyst for Indian IPO Growth

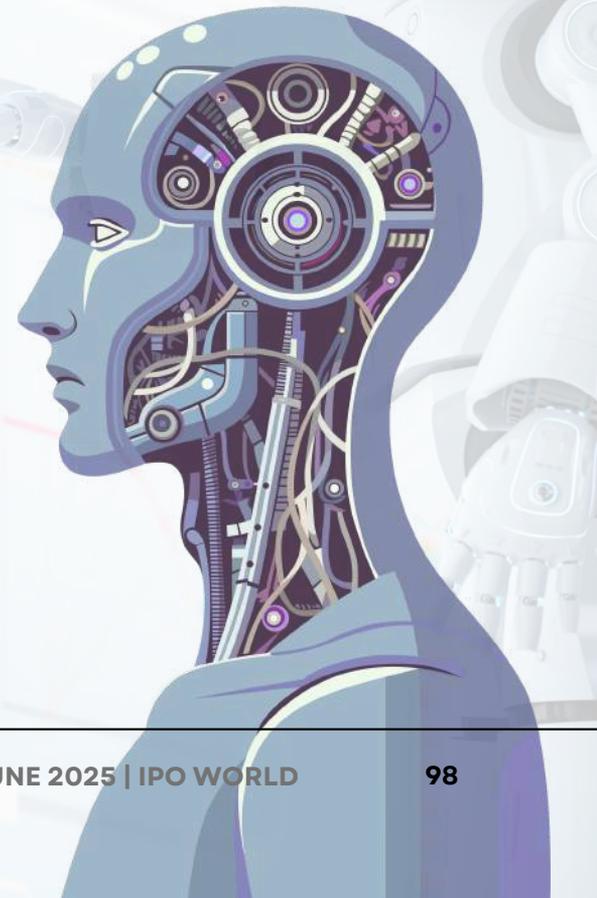
Geopolitical shifts are no longer just macro headlines—they are strategic signals for the Indian IPO ecosystem. Companies aligned with national resilience themes—such as defense, energy transition and tech independence—are set to attract premium valuations.

Investors and founders must view the IPO market through a geo-economic lens. By anticipating the ripple effects of global affairs, stakeholders can make smarter timing, pricing and positioning decisions for public listings.

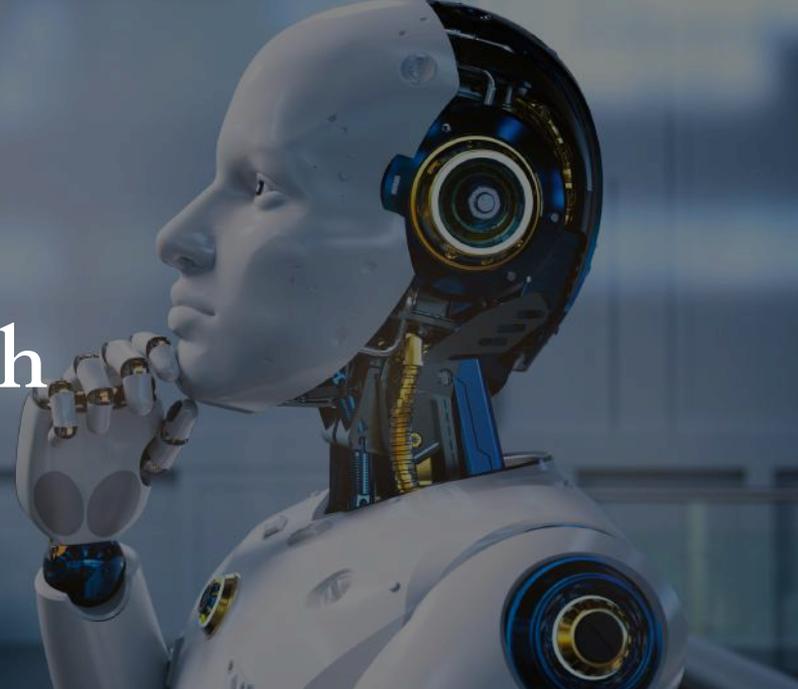


The Artificial Intelligence Boom – From Algorithms to IPOs

The Rise of AI – India's Tryst with a Technological Revolution



The Rise of AI – India’s Tryst with a Technological Revolution



In early 2023, an obscure Bengaluru-based AI startup called Rezo.ai quietly signed a multi-million-dollar contract with a UAE-based telecom giant to automate customer service operations. Fast forward to 2025 and Rezo.ai is finalizing its DRHP (Draft Red Herring Prospectus) with SEBI for a ₹1,800 crore public listing. This isn't an anomaly — it's the beginning of an AI-led IPO era in India.

Artificial Intelligence, long supported as the future, is now becoming the foundation of contemporary enterprise infrastructure. Whether it's banking chatbots, healthcare diagnostics or voice-powered virtual assistants in vernacular languages, AI is increasingly embedded in our everyday digital experience.

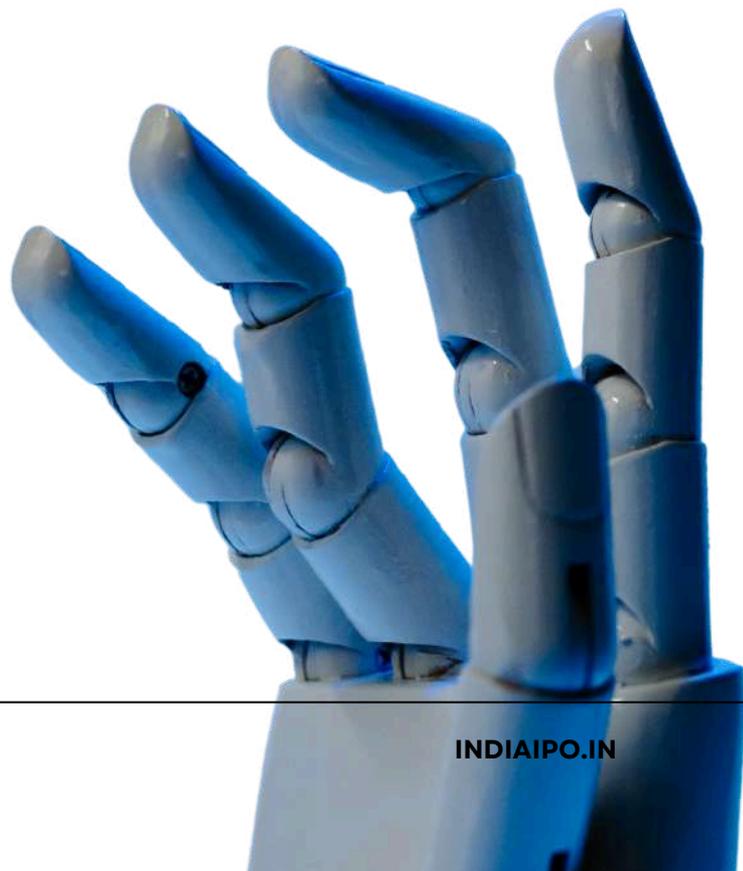
India’s AI Snapshot (2025):

- Total AI Startups: ~475
- Total AI Investments (2024): \$4.3 billion
- Unicorn AI Startups: 7
- Startups in Pre-IPO Stage: 9–12
- Projected CAGR (AI Market 2024–2029): 32.8%

This is not just a technological leap — it's an economic phenomenon waiting to be unlocked by the public markets.

Mapping the AI Ecosystem – Who’s Building the Future?

The Indian AI ecosystem is a cocktail of ambitious startups, academic research labs and enterprise AI solutions vendors.



The Artificial Intelligence Boom

Key Segments in Indian AI:

Segment	Examples	Market Demand Drivers
Natural Language Processing (NLP)	Reverie, Vernacular.ai, Gnani.ai	Voice commerce, regional markets
Computer Vision	Awiros, Niramai	Security, medical imaging
Predictive Analytics	Fractal, Tredence, Actify, Data Labs	BFSI, retail, telecom
Conversational AI	Rezo.ai, Yellow.ai	BPO automation, fintech
Generative AI	Rephrase.ai, Gan.ai	Marketing, content creation

Startups like SigTuple, which uses AI for pathology automation, are bringing cutting-edge medtech to rural India, while firms like Observe.ai are streamlining call center operations in multiple geographies.

Editor's Pick – 3 Startups Nearing IPO Readiness

Rephrase.ai –

Deepfake marketing videos; Series B closed, eyeing IPO in 2026.

Gnani.ai –

Voice AI in 10+ Indian languages; strong public sector contracts.

CropIn –

Agriculture intelligence; profitable, global SaaS clientele.

The Artificial Intelligence Boom

The IPO Goldmine – Why AI Startups Are Hot Property

Investors love AI startups for their non-linear scaling potential. After the initial product-market fit and model training, AI businesses can scale across sectors and geographies with relatively low marginal cost — a rare trait in early-stage tech companies.

What Makes AI IPO-Ready?

Recurring SaaS Revenue Models – Most AI startups are adopting B2B SaaS billing with annual contracts.

High Gross Margins – Margins often exceed 65–75% post-product development.

Deep IP Moats – Proprietary datasets and custom AI models create strong entry barriers.

Cross-Vertical Use Cases – AI models for BFSI are now adapted for healthcare, education and logistics.

Global Scalability – Indian AI firms are increasingly landing clients in the U.S., the Middle East and Africa.

Financial Snapshot:

Startup	APR 2024	EBITDA Margin	IPO Readiness Score
Rezo.ai	290 Cr	34%	High
CropIn	180 Cr	29%	Moderate High
Fractal	720 Cr	40%	Very High

Challenges Ahead – What Could Stall the AI IPO Wave?

Despite all the optimism, AI is not without its share of hurdles.

Data Privacy Regulations – With India's Digital Personal Data Protection Act (DPDPA) in force, AI firms must navigate tighter compliance.

Algorithmic Bias – Startups must ensure inclusive and ethical training data or risk legal action.

Talent Wars – AI talent is expensive and scarce. High attrition and brain drain are real challenges.

Compute Costs – GPU shortages and cloud infrastructure pricing make scaling costly.

Global Competition – Indian AI firms face stiff competition from U.S., Israeli and Chinese AI innovators.

Investor Caution: Look beyond the pitch decks. Evaluate actual model performance, client retention and real-world use case success — not just buzzwords like "LLM" or "GenAI."

The Artificial Intelligence Boom

AI IPO Pipeline – What’s Coming by 2026?

Top 6 Indian AI Startups to Watch for IPOs (2025-2026):

Startup	Core Focus	Valuation ₹	Expected IPO	Markets Targeted
Rezo.ai	Voice Automation BPO	1800 Cr.	Mid 2025	India, Middle East
Observe.ai	AI for Call Centres	3200 Cr.	Nasdaq 2025-26	US, India
CropIn	Agri AI for SaaS	2500 Cr.	Late 2026	SE Asia, Africa
Gnani.ai	Multilingual NLP	1200 Cr.	Early 2026	Govt. And BFSI
Awiros	Video AI Platforms	900 Cr.	2025-26	Public Surveillance
Niramai	Medical Imaging (Breast Cancer)	1000 Cr.	Late 2025	Health Tech, Med Tech

These companies have not only demonstrated financial viability but have also built IPs, achieved significant ARR and attracted blue-chip VC funding.

Conclusion – Should You Bet on AI IPOs?

For Institutional Investors:

AI startups offer medium-risk, high-reward exposure to India's digital transformation narrative. Look for revenue-backed models and R&D-heavy balance sheets.

For Retail Investors:

Wait for post-IPO stability before entering. Focus on AI firms with visible public sector projects, profitable B2B partnerships and audited AI model performance.

For Founders:

Now is the time to build clean cap tables, strengthen IP filings and start building governance structures that pass SEBI's scrutiny.

Final Thoughts:

Artificial Intelligence is not just a sector. It is the new electricity and India is preparing its transformers. With the right mix of policy, product and public investment, AI-led IPOs could redefine India's next startup success stories.

"Data is the new oil, but AI is the refinery."
– Dr. Vishal Sikka,
Founder, Vianai
Systems

Market Snapshot: India's IPO Pulse

(Jan – Apr 2025)

By Senior Editor, IPO World

*IPO Launch Highlights – Capital
Raised & Performance Overview*



Market Snapshot: India's IPO Pulse

SME IPOs Snapshot

Company	IPO Date	Issue Size ₹ Cr.	Listing Gain %	Current Gain %	Subscription (x)
Unified Data-Tech Solutions Ltd	May 29, 2025	144.47	9.62	37.33	91.12
Dar Credit and Capital Ltd	May 28, 2025	25.66	6.58	3.92	106.09
UnAccretion Pharmaceuticals Ltd	May 21, 2025	29.75	-17.87	22.82	7.67
Integrity Infrabuild Developers Ltd	May 20, 2025	12.00	3.50	2.20	2.17
Virtual Galaxy Infotech Ltd	May 19, 2025	93.29	33.10	23.38	231.45
Manoj Jewellers Ltd	May 12, 2025	16.20	-0.43	-13.22	1.14
Srigeer DLM Ltd	May 12, 2025	16.98	99.49	177.78	490.93
Kenrik Industries Ltd	May 9, 2025	8.75	5.04	-24.40	2.00
Arunaya Organics Ltd	May 7, 2025	33.99	-45.52	-41.38	2.53
Iware Supplychain Services Ltd	May 6, 2025	27.13	-14.84	-4.21	2.96

Mainboard IPOs Snapshot

Company	IPO Date	Issue Size ₹ Cr.	Listing Gain %	Current Gain %	Subscription (x)
Ather Energy Ltd	Apr 30, 2025	2981.06	-5.83	-1.85	1.5
Quality Power Electrical Ltd	Feb 18, 2025	898.7	-8.73	-13.52	1.29
Hexaware Technologies Ltd	Feb 14, 2025	8750.00	0.077	0.09	2.69
Ajax Engineering Ltd	Feb 12, 2025	1269.35	-5.34	0.0671	6.06
Dr. Agarwal's Health Care Ltd	Jan 31, 2025	3027.26	-0.09	-1.21	1.49
Denta Water and Infra Solutions Ltd	Jan 24, 2025	220.05	0.1607	0.043	41.1
Stallion India Fluorochemicals Ltd	Jan 20, 2025	199.45	0.4	-15.36	50.83
Laxmi Dental Ltd	Jan 15, 2025	698.06	0.2863	-6.20	43.13
Quadrant Future Tek Ltd	Jan 9, 2025	290.00	0.531	0.6262	44.19
Capital Infra Trust	Jan 9, 2025	1578.00	0.0002	-11.55	-
Standard Glass Lining Tech Ltd	Jan 8, 2025	410.05	0.1668	0.1929	52.39
Indo Farm Equipment Ltd	Jan 2, 2025	260.15	0.2921	-23.72	54.16

Market Snapshot: India's IPO Pulse

Key Insights

- Biggest Mainboard IPO: Hexaware Technologies (₹8,750 Cr)
- Best Performer: Quadrant Future Tek (+62.62%)
- Worst Performer: Indo Farm Equipment (-23.72%)
- Most Subscribed SME: Srigeer DLM Ltd (490.93x)
- Best SME Gainer: Srigeer DLM Ltd (+177.78% current gain)



Subscription Trends – Retail Mania vs Institutional Interest

Mainboard IPOs – Subscription Breakdown

Company	QIB (x)	NLL (x)	Retail (x)	Overall (x)
Ather Energy Ltd	1.76	0.60	0.74	1.5
Quality Power Electrical Ltd	1.03	0.79	1.78	1.29
Hexaware Technologies Ltd	9.55	0.16	0.24	2.79
Ajax Engineering Ltd	13.04	3.58	7.67	6.06
Dr. Agarwal's Health Care Ltd	4.41	0.54	0.29	1.49
Denta Water and Infra Solutions Ltd	236.94	408.23	556.49	41.1
Stallion India Fluorochemicals Ltd	172.93	321.29	472.89	50.83
Laxmi Dental Ltd	110.38	107.7	167.68	43.13
Quadrant Future Tek Ltd	139.77	255.57	274.25	44.19
Standard Glass Lining Tech Ltd	326.76	221.21	302.21	52.39
Indo Farm Equipment Ltd	242.4	408.98	548.13	54.16

SME IPOs – Peak Subscriptions

Company Name	Subscription (x)
Srigeer DLM Ltd	490.93
Virtual Galaxy Infotech Ltd	231.45
Dar Credit and Capital Ltd	106.09
Unified Data-Tech Solutions Ltd	91.12
Iware Supplychain Services Ltd	2.96

Editorial Commentary – Decoding Trends & Takeaways



Key Insights

Retail Frenzy: SME IPOs dominate with multibagger-style listings; Srigeer DLM Ltd the pack

Institutional Apathy: Large-cap names like Ather, Agarwal failed to impress QIBs

High Volatility Post-Listing: IPO pop does not ensure sustained growth – Indo Farm, Stallion crashed post-euphoria.

Investor Caution Warranted: Subscription hype ≠ strong fundamentals; many overhyped listings turned sour

Themes to Watch

Sectoral Bright Spots: Tech (Quadrant, Hexaware), Healthcare (Laxmi Dental, Dr. Agarwal), Industrial Infra

Cautious Retail Optimism: Avoid chasing overheated issues; consider business fundamentals and institutional backing

Upcoming Buzz: Defense, Digital Tech & Infra IPOs are expected in May–June 2025



Founder Tracker

Upcoming IPO Watchlist from Major Founders/Houses

Company	Founder (s)	Industry	Stage	Latest Update
Zepto	Aadit Palicha, Kaivalya Vohra	Q-commerce	● Planning	CFO with IPO experience hired
boAt (Imagine Marketing)	Aman Gupta, Sameer Mehta	Consumer Tech	● Preparing	DRHP refiled in April 2025, awaiting SEBI approval
Lenskart	Peyush Bansal, Amit Chaudhary	Retail/Tech	● Planning	Planning dual listing (India + US)
Flipkart	Sachin Bansal, Binny Bansal	E-commerce	● Planning	Redomiciling to India, DRHP yet to be filed
Reliance Jio	Mukesh Ambani	Telecom	● Preparing	Regulatory process underway, expected late 2025
Tata Capital	Rajiv Sabharwal (MD & CEO)	Finance	● Pre-IPO	Pre-IPO stage, Confidential DRHP filed
HDB Financial Services	Aditya Puri (HDFC Bank founder)	NBFC/Finance	● Pre-IPO	Pre-IPO stage, DRHP filed
PhysicsWallah	Alakh Pandey	Edtech	● Pre-IPO	Pre-IPO stage, DRHP filed
Tata Passenger Electric Mobility	Shailesh Chandra (CEO, Tata Motors EV arm)	Electric Vehicles	● Planning	IPO in pipeline, DRHP not yet filed
JSW Cement	Sajjan Jindal	Cement	● Pre-IPO	Pre-IPO stage, DRHP filed
Hero FinCorp	Abhimanyu Munjal, Samir Munjal	Finance	● Pre-IPO	Pre-IPO stage, DRHP filed
LG Electronics India	Kwon Bong-seok (Global CEO)	Consumer Electronics	● Pre-IPO	Pre-IPO stage, DRHP filed

Investor Pulse



Tracking the FII & DII Flow – Jan to May 2025

Understanding investor sentiment is crucial for navigating market trends. Here's a snapshot of Foreign Institutional Investors (FII) and Domestic Institutional Investors (DII) activity in the cash segment over the past four months.



FII Activity Overview (in ₹ Cr)

Month	Gross Purchase	Gross Sales	Net Flow
May 2025(Till 30th)	306,753.85	288,530.86	+18,222.99
April 2025	2,99,966.45	2,97,231.43	+2,735.02
March 2025	2,96,455.65	2,94,441.47	+2,014.18
February 2025	2,59,256.89	3,18,244.97	-58,988.08
January 2025	2,42,699.59	3,30,074.25	-87,374.66

Source: NSE, India

Trend Insight: After heavy outflows in Jan and Feb, FIIs have turned net buyers in March and April, signaling cautious optimism. The April uptick of ₹2,735 Cr, though modest, suggests a shift in sentiment, possibly due to stabilizing global cues or domestic macro confidence.

DII Activity Overview (in ₹ Cr)

Month	Gross Purchase	Gross Sales	Net Flow
May 2025(Till 30th)	277,559.32	219,012.89	+58,546.43
April 2025	2,73,363.93	2,45,135.48	28,228.45
March 2025	2,74,791.22	2,37,205.54	37,585.68
February 2025	2,77,187.00	2,12,333.81	-64,853.19
January 2025	3,39,689.44	2,53,097.64	86,591.80

Source: NSE, India

Trend Insight: DIIs have remained robust net buyers throughout, with strong conviction even during phases of FII exit. While the net inflows have tapered from January highs, consistent DII support has acted as a stabilizing force in the market.

Sentiment Snapshot

FII return cautiously: Positive flows in the last 2 months signal a revival, but the magnitude remains cautious.

DII remain bullish: Steady buying suggests strong domestic confidence in fundamentals.

Tug of war easing: Net inflows from both camps in March and April bode well for market sentiment going into mid-2025.

The worst of FII outflows seems behind us and with DIIs maintaining buying pressure, the market is on more stable footing. Investors may consider selective exposure aligned with sectors showing earnings resilience and policy tailwinds.

Wrap-up & Promotions

1. Documentation, Concerns & Challenges

Taking a company public is as much a documentation marathon as it is a financial and strategic leap. From drafting the Draft Red Herring Prospectus (DRHP) to coordinating with regulatory bodies, documentation is the foundation of a successful IPO. However, this stage is often riddled with concerns and challenges that can slow down or derail the entire process.



Key Concerns & Challenges Include:

Accuracy & Completeness of Financial Statements: Historical financials must be audited and presented in strict formats as per SEBI norms. Any discrepancies or delays in audit reports can trigger red flags.

Disclosure Requirements: SEBI mandates detailed disclosure of business risks, litigation, related-party transactions and promoter background. Companies often struggle to balance transparency with strategic confidentiality.

Corporate Governance & Compliance History: Poor corporate governance practices or lapses in statutory filings can damage credibility and raise objections during review.

Valuation Justification: Explaining valuation with adequate financial modeling and growth projections is crucial. Over-ambitious or poorly justified pricing can lead to pushback from merchant bankers or SEBI.

Complex Group Structures: Conglomerates or businesses with multiple subsidiaries often face scrutiny over intercompany transactions, consolidation of accounts and promoter shareholding clarity.

Filing Tips & Documentation Issues

The IPO documentation process is highly standardized but comes with nuances that require professional finesse. Avoiding common pitfalls and streamlining the paperwork can save months in the regulatory process.

Top Filing Tips:

Start Early with Internal Due Diligence

Ensure internal audits, compliance checks and statutory records are up to date before onboarding investment bankers or legal advisors.

Hire an Experienced Legal Advisor

Legal scrutiny of business contracts, leases, IPR and litigation history must be watertight. Ambiguities in disclosures are a common cause for SEBI queries.

Digitally Organize All Documentation

With increasing reliance on online filings and submissions, maintaining a digital repository of certificates, licenses and past filings is essential.

Ensure Cross-Team Coordination

Your finance, legal and compliance teams must work in sync. A breakdown in interdepartmental communication often leads to submission delays or data mismatch.

Avoid Over-Engineering the DRHP

While being comprehensive is key, avoid cluttering the prospectus with unnecessary jargon. A crisp, investor-friendly narrative stands out.

Services Needed During IPO Launch

Going public is not a solo journey — it involves a curated ecosystem of expert service providers. Here's a breakdown of essential services every IPO-bound company will need:

Merchant Banker (Lead Manager)

Central to the IPO, they structure the issue, price the shares, handle SEBI filings and coordinate roadshows.

Legal Counsel

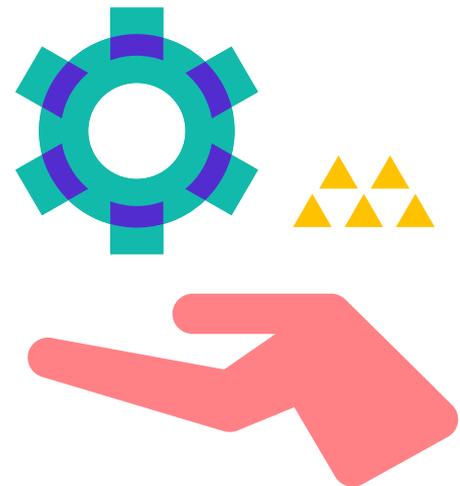
Required for due diligence, drafting offer documents and ensuring compliance with SEBI, Companies Act and stock exchange norms.

Auditors & Financial Advisors

Statutory auditors review financials, while financial advisors assist in valuation and investor pitches.

Registrar to the Issue

They manage the application process, allotment of shares, refund processes and ensure compliance with stock exchange protocols.



Public Relations & Investor Relations Firms

Vital for managing media communications, investor confidence and reputation building before and after the listing.

Compliance Consultant/Company Secretary

Handles corporate governance filings, board resolutions and ensures smooth coordination with ROC, SEBI and stock exchanges.

Technology Support (RTA platforms, investor dashboards, etc.)

Helps streamline IPO applications, investor tracking and backend operations for oversubscription scenarios.



Best Practices for Successful Filings

The difference between a smooth IPO and a stalled one often lies in the early groundwork. Following industry best practices ensures fewer regulatory roadblocks and investor confidence

Engage Professionals Early

Start the IPO readiness process at least 12–18 months in advance with advisors, auditors and legal experts onboard.

Maintain Clean Corporate Records

Ensure that board resolutions, share capital changes and financial restructuring are fully documented and traceable.

Practice Transparent Disclosures

Don't wait for SEBI to ask – proactively disclose all material information. Transparency builds trust.

Conduct a Mock IPO Audit

Simulate an IPO readiness check with independent professionals to identify and fix gaps before the official filing.

Keep Communication Consistent Across Stakeholders

Your DRHP, website, investor decks and media statements must tell a cohesive and consistent story.

Prepare for SEBI Queries

After DRHP submission, SEBI typically responds with queries. Anticipating these and preparing draft responses in advance can shorten approval timelines.



News Digest - Business, Finance & Economy

IPO Market Revival: After a three-month lull, India's primary equity market is rebounding, with seven companies launching IPOs in May and more planned for June. This resurgence is fueled by a stabilizing secondary market, easing geopolitical tensions and successful block deals. Investor confidence is returning and the market favors companies with strong fundamentals and realistic valuations, signaling sustained growth.

Anchor Investor Confidence: Schloss Bangalore Limited, the operator of The Leela Palaces, Hotels & Resorts and backed by Brookfield, has successfully raised Rs 1,575 crore through its IPO from 47 prominent domestic and international anchor investors.

The shares were allocated at the upper end of the price band, Rs 435 per equity share, totaling over 3.62 crore equity shares



NSE IPO Progress: The National Stock Exchange (NSE) of India, the country's most valuable unlisted company and dominant stock exchange, is awaiting approval from the Securities and Exchange Board of India (SEBI) to launch its highly anticipated Initial Public Offering (IPO).

World & Global Markets

Global IPO Landscape: India ranks among top IPO markets with US\$ 2.8 billion raised in Q1 2025. India secured a 22% share of global IPO activity.

Foreign Investment Trends: Foreign investors pulled out funds due to a stronger US dollar and better returns in developed markets. Domestically, inflation, unemployment and policy uncertainties worsened the situation.

Impact of Current Events on the IPO Environment

Retail investor participation is rising, drawn by improved fundamentals and the prospect of steady returns, even as overall market sentiment remains cautious.

The IPO market is rewarding companies with strong fundamentals and realistic valuations, moving away from speculative euphoria.

Market experts emphasize that IPO success is increasingly dependent on broader market conditions, investor sentiment and the ability of companies to demonstrate solid earnings and growth potential.



Conclusion

As we wrap up this inaugural edition of IPO World, one message resonates loud and clear—India's IPO journey is not just active, it's accelerating. From grassroots MSMEs entering the formal economy to billion-dollar tech IPOs shaping the capital markets, the path from startup to stock market is being paved with opportunity, reform and resilience.

This edition showcased the evolving regulatory landscape, breakout IPO performers, fresh funding momentum in startups and sectoral deep-dives like Artificial Intelligence—all geared to help our readers stay informed and investment-ready



Key Takeaways from This Edition

01

India's Rise to 4th Largest Global Economy: A milestone that redefines investor confidence and grassroots enterprise potential.

02

Over 6.3 Crore MSMEs Registered: Demonstrating a massive shift toward formalization and inclusion

03

Strong IPO Pipeline for 2025: With ₹2.8 lakh crore in potential IPOs, the listing season is far from over.

04

SEBI's Regulatory Overhauls: Faster rights issues, tighter LODR norms and SME board transitions—compliance is evolving rapidly

05

Best Performing IPOs: Srigeer DLM, Fabtech Cleanrooms and more have delivered stellar returns in 2025.

Connect with Our Experts

Thinking of going public? Want to know if your startup is IPO-ready?

Connect with India IPO's consulting team for tailored advisory, due diligence support and regulatory strategy. Whether you're a founder, CFO or investor, we're here to turn your IPO vision into a market reality.

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About India IPO



➤ About Us

India IPO is a leading IPO consultancy and advisory firm in India, specializing in helping companies navigate the complex journey of going public. With a proven track record, India IPO has assisted numerous renowned businesses in capital fundraising, IPO planning and execution, making it the go-to destination for all IPO-related needs.

➤ Who We Are

India IPO is a team of seasoned IPO consultants, financial experts and regulatory specialists dedicated to making the IPO process seamless for Indian companies. Our deep industry knowledge and hands-on approach ensure that clients are well-prepared for every stage of their public offering.

➤ Why Choose Us?

- **End-to-End Solutions:** From IPO education to successful execution, we provide a complete suite of services.
- **Expert Guidance:** Our team offers in-depth, actionable advice tailored to your business.
- **Regulatory Compliance:** We ensure strict adherence to SEBI and stock exchange requirements.
- **Valuation & Positioning:** We help optimize your company's valuation and market positioning.
- **Proven Track Record:** Trusted by leading companies across India for successful IPO launches.
- **Capital Raising Expertise:** We also assist in raising funds via private equity, not just IPOs.

OUR SERVICES



IPO Advisory & Consultancy:

Comprehensive support from conceptualization to listing.



Draft Red Herring Prospectus (DRHP) Preparation

Ensuring accurate disclosures and documentation.



Regulatory Liaison

Coordination with SEBI, stock exchanges and other authorities.



Valuation & Structuring

Collaborating with financial experts to determine optimal offering structure.



Investor Communication

Strategies to attract and engage potential investors.



Private Equity Fundraising

Assistance in securing capital through private placements

SEMINARS AND EVENTS

Webinars, Seminars, & Educational Series

India IPO regularly organizes:

- Webinars on IPO readiness, regulatory updates and market trends.
- Seminars featuring industry leaders and successful IPO case studies.
- Educational Series for entrepreneurs and CFOs to demystify the IPO process and securities markets.

Stay tuned to our website and social media for upcoming learning opportunities!

Milestones & Achievements (A/V)

- **Successful Listings:** Helped 120+ companies achieve successful IPOs on the mainboard and SME platforms.
- **Capital Raised:** Facilitated capital fundraising for multiple sectors, contributing to India's vibrant securities markets.
- **Client Testimonials:** Video and audio testimonials from satisfied clients (available on our website).
- **Industry Recognition:** Recognized as a top IPO consultancy by leading business publications.



Upcoming Events & Forums

- **IPO Readiness Webinars:** Monthly sessions on preparing for IPOs in 2025.
- **Investor Forums:** Connect with Venture Capitalists, institutional and Private Equity Investors.
- **Workshops:** Hands-on workshops on IPO documentation, compliance and investor relations.

IPO WORLD

“It is a matter of great pride to us that in the global league tables, India ranks number one on the total number of IPOs and issuances anywhere in the world.”





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