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IPO WORLD

"IPO FROM EDUCATION TO EXECUTION"

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Cover Story

Cross-Border Listings & Global Lessons for India's Market

Company of the Month

LG Electronics India

Celebrating 150 Years of BSE

Exclusive Interview with MD & CEO, BSE

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IPO World Highlights

Sixth Edition | **November 2025**

Top Stories – IPO World

Celebrating 150 Years of BSE: The Complete Chronicle of India's Financial Heart

Marking 150 years of the BSE, Asia's oldest stock exchange and India's financial heartbeat. From humble beginnings under a banyantree to becoming a trillion-dollar marketplace, this story traces BSE's remarkable journey through eras of reform, technology, trust, and transformation.

Company of the Month – LG Electronics India: Lighting up India's IPO Stage

A deep dive into LG India's record-breaking IPO — one of the most talked-about listings of 2025. We trace its journey from a trusted consumer brand to a publicly listed giant and how this listing became a symbol of global investor faith in India's capital markets.

Founder of the Month – Deep Kalra, MakeMyTrip: India's Travel Visionary

This exclusive profile covers Deep Kalra's inspiring journey from a pioneering founder in India's online travel industry to leading a NASDAQ-listed success story. We explore his leadership lessons, challenges and his role in shaping India's digital entrepreneurship on the global stage.

Top Indian IPOs on Global Exchanges – India's Companies Go Global

A feature highlighting Indian companies that have successfully listed on global stock exchanges such as NASDAQ, NYSE and Hong Kong. We analyse how these listings enhance India's financial credibility worldwide and what it means for future cross-border capital raising.

Exclusive Founders Talk - Mr. Anish Bansal & Mrs. Parul Bansal (Srfi Pulses)

India's IPO Market – A Global Perspective

A data-rich analysis of how India is now one of the world's most active IPO markets. We compare India's momentum with leading global exchanges and decode how investor appetite, government reforms and strong domestic participation have made India a global IPO hotspot.

Sector Watch – Technology and Finance Lead the Way

A spotlight on how India's technology and financial services sectors are driving IPO activity in 2025. From AI startups to NBFCs, we explore the sectors capturing investor imagination — and why innovation, compliance and governance are defining their success stories.

Cross-Border Listings & Global Lessons for India's Market

An analytical story comparing India's IPO landscape with leading global markets like the US, Hong Kong and Singapore. What can India learn from them? How are cross-border listings shaping investor participation and valuation trends? This feature provides actionable insights for founders and regulators alike.

From
The Editor's Desk

Dear Readers,

Welcome once again to IPO World! This edition is especially for you—the investors, entrepreneurs, market watchers and anyone curious about India's growing presence in the global IPO space. We know you want to stay informed and get the best insights for your investment decisions and business plans.

2025 has been a landmark year. In October alone, Indian companies raised over ₹46,000 Crore, including headline-making IPOs like Tata Capital and LG Electronics India. These are not just numbers; they represent new opportunities for you to participate in India's growth story. Whether you are investing, advising, or building a business, understanding these trends is crucial.

We also want you to see how India is setting examples globally. Thanks to strong economic growth, startups bursting with innovation and supportive government policies, Indian firms are now attracting international investors and listing on global markets. This helps create wealth and jobs and raises India's profile worldwide. You have a chance to be part of this exciting journey.

In this edition, we bring you inside stories on governance reforms, market trends and inspiring leadership journeys of companies heading to global IPOs. You'll find clear, practical insights, whether you are a seasoned investor or just starting your investment journey.

Your trust and interest inspire us to keep digging deeper, explaining better and bringing you stories that matter. We hope this issue helps you navigate India's global capital rise with confidence and clarity.

Happy reading!

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This Edition's Theme

"India on the Global Capital Stage"

India's IPO market is growing fast and is no longer just for local investors. In this edition, we look at how India is becoming one of the top countries for IPOs in the world. Indian companies are raising big money and catching the eye of investors from all over the globe. This is helping Indian businesses to grow and compete on an international level.

This edition is not only about numbers. It is also about the people behind the companies—Indian entrepreneurs and leaders who are working hard to take their companies public and succeed. With good government rules, a strong economy and many new investors joining in, India is showing the world its strength in global markets.

Our View

At IPO World, we believe that to do well in an IPO today, companies need more than just good business plans. They need smart leadership, good timing and a clear vision. We want to help companies and investors understand the whole process, from listing on Indian exchanges to entering big international markets.

What You Will Get in This Edition

- Stories of big IPO successes and their impact on the market.
- Current news on global IPO market trends and where the money is flowing.
- Simple guides on rules, laws and paperwork for both Indian and international IPOs.
- Data and facts showing how Indian IPOs compare with the world and what this means for business leaders and investors.

This edition is made for entrepreneurs, investors and anyone interested in how India is playing a larger role in the global IPO market and what it means for future growth.


LATEST UPDATES
&
MARKET TRENDS

India's Economic Pulse

India's Growth Outlook Brightens: RBI Holds Repo, IMF Raises GDP Projection

The Reserve Bank of India (RBI) has announced its decision to maintain the repo rate at 5.5%, a move that reflects both confidence and caution in the present-day economic environment.

The central bank's Monetary Policy Committee (MPC) made this decision in line with achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2%. It also maintained the growth forecast for India at 6.8% for FY26, citing improved credit growth, steady domestic consumption and robust capital expenditure as key drivers.

Meanwhile, India's GDP forecast was upwardly revised to 6.6% by the International Monetary Fund (IMF), recognizing the nation's growing insulation from external economic factors and sustained economic momentum. The IMF's decision to revise India's GDP growth forecast upward signifies a major vote of confidence. The IMF highlighted strong digital transformation initiatives, robust domestic demand and progress in structural reforms as key pillars of India's growth and resilience.

The IMF noted that while advanced economies such as the United States and the European Union are struggling with slower expansion rates, India has stood out as the fastest-growing major economy. The Indian Rupee has also remained relatively steady in 2025 compared to other emerging-market currencies, though subject to global dollar fluctuations.

The repo rate decision by the RBI highlights its commitment to balance inflation control with growth facilitation. Global economies have witnessed several challenges in the last year, such as fluctuating commodity prices, tightening global liquidity, supply chain disruptions and volatile crude oil markets. The Central Bank of India seems to be following a "wait-and-watch" approach.

In recent years, continued emphasis of the Indian government on capital expenditure, especially in sectors such as renewables, roads, railways and manufacturing, has long bolstered private investment confidence. Furthermore, improving asset quality and robust liquidity position of the Indian banking system have created a positive and conducive environment for credit expansion.

In his policy statement, RBI Governor Shaktikanta Das remarked that macroeconomic stability remains the top priority of India in 2025. Das added that the current policy level is conducive to sustaining both disinflation and growth, while also reiterating that the economic fundamentals of India are strong and supported by continued strength in the services sector and rising investment in infrastructure.

October Broke Records with $5 Billion IPO Fundraising

The Indian IPO market reached a historic milestone in October 2025, setting a new record by raising over ₹46,000 Crore (around $5.2 billion) This remarkable achievement shows that investors have strong trust and enthusiasm for India's growth story.

October's biggest IPO winners were Tata Capital, which led the rally by raising a massive ₹15,500 Crore (about $1.86 billion). The issue saw huge demand, especially from qualified institutional buyers (QIBs), who subscribed multiple times over. Next was LG Electronics India’s IPO, which raised ₹11,607 Crore (approximately $1.39 billion) and attracted intense investor interest, with oversubscription rates soaring to 54 times in some categories. LG’s shares also gave a strong listing gain of 53%, underlining its popularity. WeWork India Management also joined the success list by raising ₹3,000 Crore (close to $360 million), reflecting growing excitement around proptech and new-age services. Besides these giants, other Mainboard IPOs contributed nearly ₹2,900 Crore (about $345 million), bringing the total mainboard fundraising in October to over ₹33,000 Crore (roughly $4 billion).

The SME sector too made history in October, raising almost ₹600 Crore (around $68 million) through more than 35 IPOs listing.. These were spread across manufacturing, chemicals, engineering, infrastructure and renewable energy sectors. Many IPOs here were oversubscribed over 50 times and gave listing-day gains between 25-30%, though some saw volatility after listing.

Strong support came from domestic mutual funds, which pumped in nearly ₹23,000 Crore in 2025, helping stabilize demand amid fluctuations in foreign investment. Foreign portfolio investors were more selective, investing about $413 million in October. Retail investors also played a vital role, encouraged by festive optimism and easier digital investment methods, with marquee IPOs often subscribed to 35 times or more.

This IPO boom in October surprised many, especially because it happened despite global tariff shocks and geopolitical tensions. It shows the strength of India’s economy—the fastest growing major economy—and the confidence of millions of domestic investors who have benefited from a nine-year bullish trend in Indian stock markets.

Regulatory changes supported this surge as well. In September, SEBI tweaked norms to ease entry for very large private firms to go public, while the RBI relaxed loan rules in October to make investing in IPOs easier.

The biggest IPO names this year, including Tata Capital, LG Electronics India, ICICI Prudential AMC and WeWork India Management, have driven strong momentum in the market. Between January and October 2025, Indian companies have raised more than $16.2 billion through IPOs. With other notable companies like boAt, Groww, PhysicsWallah and Pine Labs expected to list in the final two months, total IPO fundraising for 2025 is projected to reach $22 to $26 billion. This outstanding performance establishes India firmly among the world’s top four IPO markets, having crossed ₹1 lakh Crore (around $12 billion) in IPO activity this year.

In summary, October 2025 was a record-breaking month, fueling India's rising prominence on the global equity stage, powered by mega deals, strong retail and institutional participation and improving regulatory support. The Indian IPO story continues to inspire investors looking for growth and opportunity.

India's Biggest Banking FDI: Emirates NBD to Take 60% take in RBL Bank

RBL Bank, one of India's first fully shareholder-owned banks without any promoter group, has announced the biggest ever foreign direct investment (FDI) deal in India's banking sector. The bank has signed a major agreement worth ₹26,853 Crore with Emirates NBD, the largest bank in Dubai and a well-known financial institution in the Middle East.

As per the deal, RBL Bank will issue 960 million new shares to Emirates NBD at ₹280 per share. After the conversion, Emirates NBD will get a 60% ownership in the bank. Later, there will also be a compulsory open offer to buy another 26% from other shareholders.

This deal shows the strong trust Emirates NBD has in India's fast-growing banking sector and economy. RBL Bank will get a strong global partner to expand its presence across India and grow faster. On the other hand, Emirates NBD will increase its presence in India, which is the world's third-largest economy.

The deal is expected to be completed in the next 6 to 8 months, after approvals from the Reserve Bank of India (RBI) and the shareholders. A shareholder meeting may happen on November 12, 2025, for all necessary approvals. The total open offer value will be around ₹1,16,364 Crore and the offer price of ₹280 per share is higher than the recent average market price of ₹270.97.

RBL Bank plans to use this money to grow its retail business, expand corporate lending, improve digital banking services and increase its branch network across the country.

This is a fresh capital investment, not a sale of old shares. So, the ownership of existing shareholders will not be reduced. After the deal, the Indian branches of Emirates NBD may be merged into RBL Bank.

However, this deal may slow down the government's plan to sell its 61% stake in IDBI Bank. Emirates NBD was earlier a major interested buyer for IDBI Bank, but now Fairfax remains the only strong bidder, which may delay the privatization process.

If everything goes well, this deal will become one of the biggest foreign investments in an Indian private bank in recent times. The new funds will make RBL Bank stronger, help in technology upgrades and allow it to increase its lending business.

This will be a big advantage for RBL Bank, which competes with bigger private banks like Axis Bank, ICICI Bank and HDFC Bank. With India's growing global trade and large NRI population, this deal will also help RBL Bank build a strong international banking presence.

IPO Round-Up

Highlights from Recent Listings

In October 2025, India's IPO market stayed active with many new listings from both big and small companies. Investors showed strong interest and many issues received a strong response from retail and institutional buyers. Mainboard IPOs were larger in size, while SME issues also did well with good subscriptions.

Some of the major mainboard IPOs this month were from Tata Capital Ltd., which raised around ₹15,511 Crore and LG Electronics India Ltd., with about ₹11,607 Crore. Lenskart Solutions Ltd. also collected ₹7,278 Crore, while Billionbrains Garage Ventures Ltd. (Groww) raised about ₹6,632 Crore. These big IPOs came mainly from financial and consumer companies, showing continued investor trust in strong brands.

On the SME side, companies like Om Freight Forwarders Ltd. (₹122 Crore), Munish Forge Ltd. (₹74 Crore) and Mittal Sections Ltd. (₹53 crore) were among the notable ones. Merchant bankers such as Smart Horizon Capital, Gretex Corporate and Finshore Management were active in managing these smaller issues.

Overall, more than 30 IPOs hit the market in October. Mainboard companies together raised over ₹46,000 Crore, while SME firms collected close to ₹950 Crore. Big lead managers like Kotak Mahindra Capital, ICICI Securities and SBICAP handled several large IPOs this month.

Market experts said that some issues were priced on the higher side, so listing gains were moderate. However, investors continued to participate actively and the overall response remained positive.

October proved to be another strong month for IPOs, showing that the primary market in India remains healthy and well-supported by investors from across all segments.

Company Name	Listing Date	Mainboard /SME	Issue Size (₹Cr.)	Listing Day Gain	Business Detail
Infinity Infoway Ltd. IPO	Oct 8, 2025	SME	24.42	99.48%	IT solutions and software services
Sheel Biotech Ltd. IPO	Oct 8, 2025	SME	34.02	51.67%	Biotechnology and life sciences product
LG Electronics India Ltd. IPO	Oct 14, 2025	Mainboard	11,607.01	48.24%	Consumer electronics and home appliances

Company Name	Listing Date	Mainboard /SME	Issue Size (₹Cr.)	Listing Day Gain	Business Detail
Rubicon Research Ltd. IPO	Oct 16, 2025	Mainboard	1,377.68	29.53%	Pharma research and complex generic formulations
B.A.G.Convergence Ltd. IPO	Oct 8, 2025	SME	48.72	21.90%	Media and entertainment content production
SK Minerals & Additives Ltd. IPO	Oct 17, 2025	SME	41.15	19.88%	Mineral processing and additives
Zelio E-Mobility Ltd. IPO	Oct 8, 2025	SME	78.34	19.56%	Electric vehicle component manufacturing
Sunsky Logistics Ltd. IPO	Oct 8, 2025	SME	16.84	16.41%	Logistics, warehousing and transportation
Munish Forge Ltd. IPO	Oct 8, 2025	SME	73.92	14.84%	Forged metal components manufacturing
Canara Robeco Asset Mgmt. Co. Ltd. IPO	Oct 16, 2025	Mainboard	1,326.13	12.95%	Mutual funds and asset management services
Valplast Technologies Ltd. IPO	Oct 8, 2025	SME	28.09	8.57%	Plastic product manufacturing
Midwest Ltd. IPO	Oct 24, 2025	Mainboard	451.1	7.09%	Mineral exploration and iron ore mining
Anantam Highways Trust	Oct 16, 2025	Mainboard	400	5.37%	Highway infrastructure investment trust
Canara HSBC Life Insurance Co. Ltd. IPO	Oct 17, 2025	Mainboard	2,517.50	5.11%	Private life insurance and health coverage
Tata Capital Ltd. IPO	Oct 13, 2025	Mainboard	15,511.87	1.38%	Financial services, lending and wealth management

India's Startup Funding Pulse: October 2025

October 2025 was a strong month for India's start-up scene. Founders and investors together raised about $1.44 billion across 90 deals, showing solid growth despite global uncertainty. This performance represented a 37% increase from September's $1.05 billion, reinforcing India's position as the world's third-largest startup funding destination and reflecting renewed investor confidence in high-growth sectors including artificial intelligence, quick commerce and fintech.

Weekly Funding Breakdown

Week 1: October 1-7

The month opened with strong momentum as Indian startups raised $326.5 million across 34 deals, marking an impressive recovery from late September's downturn. The artificial intelligence and fintech sectors dominated this week's funding landscape:

Dhan (Raise Financial Services): $120 million Series B led by Hornbill Capital, Japan's MUFG and Beenext, valuing the stock-trading platform at $1.2 billion and elevating it to unicorn status. The Mumbai-based fintech achieved profitability with FY24 revenue of ₹900 Crore, up from ₹380 Crore in FY23, demonstrating exceptional unit economics despite SEBI's tightened regulations on F&O trading.

Hiranandani Financial Services (HFS): $90 million from London-based Vitruvian Partners, marking one of the largest NBFC investments of the month. The funding strengthens HFS's position in India's growing financial services sector.

Kapiva: $60 million Series D led by Vertex Growth and 360 ONE Asset, positioning the ayurveda wellness brand for aggressive market expansion. The investment reflects growing investor appetite for wellness and preventive healthcare solutions in India.

Intangles: $30 million Series B led by Avataar Venture Partners, with participation from Baring Private Equity India and Cactus Partners. The Pune-based predictive AI startup, which manages over 400,000 vehicles across North America, Europe, Southeast Asia and the Middle East, utilizes its physics-enabled AI platform to predict vehicle failures up to a month in advance with 95% accuracy.

Qapita: $26.5 million Series B led by Charles Schwab Corporation, marking the US brokerage giant's first strategic investment in an Asian fintech. The Singapore-based equity management platform will collaborate with Schwab to launch "Schwab Private Issuer Equity Services powered by Qapita" for US private companies.

This week highlighted investor confidence in fintech infrastructure and industrial automation, with AI startups collectively securing significant capital as India builds its digital finance ecosystem.

Week 2: October 8-14

Funding moderated to $70 million across 24 deals, but the quality of investments remained high with strategic bets on education technology, real estate and wealth management:

Hunger Inc.: $24.2 million from Lighthouse Fund and DSG Consumer Partners for the parent company of Bombay Sweet Shop and O Pedro, demonstrating continued investor interest in premium food experiences.

SpeakX: $16 million pre-Series B led by WestBridge Capital, with participation from Elevation Capital, Goodwater Capital and notable angels including Shyamal Anadkat (OpenAI) and Ronnie Screwvala (upGrad). The AI-powered English learning platform, a successful pivot from Yellow Class, has achieved EBITDA-positive status since April 2025 with 1 million monthly learners and $7.5 million in ARR.

HouseEazy: $16.8 million Series B led by Accel, with participation from Chiratae Ventures and Antler. The proptech startup, operating in Noida, Ghaziabad and Gurugram, has facilitated property transactions worth over ₹2,000 Crore across 2,500+ homeowners in just three years.

GoodScore: $13 million Series A led by Peak XV Partners, with participation from Stellaris Venture Partners and Saison Capital. Founded in 2023, the Bengaluru-based AI-powered credit management platform has scaled to millions of users across Tier-2 and Tier-3 cities, addressing India's growing over-leverage challenge with personalized credit health insights.

Dezerv: Initial tranche of what would become a ₹350 Crore Series C, demonstrating strong institutional confidence in tech-driven wealth management.

The week demonstrated investor appetite for platforms solving fundamental consumer problems through technology, particularly in financial wellness, education and real estate transparency.

Week 3: October 15-21

October's third week witnessed explosive growth with $644.4 million raised across 29 deals, driven by mega-rounds in quick commerce and entertainment:

Zepto: $450 million at a $7 billion valuation in a pre-IPO round led by California Public Employees' Retirement System (CalPERS) and General Catalyst. The quick commerce unicorn, valued at $5 billion just a year earlier, raised approximately $300 million as primary capital while expanding its ESOP pool by $170 million to over $500 million total. With cash reserves reaching nearly $900 million, Zepto plans to file for IPO soon, competing aggressively with Blinkit (Zomato), Swiggy Instamart and new entrants Flipkart Minutes and Amazon Now.

Kuku FM: $85 million Series C led by Granite Asia (formerly GGV Capital), with participation from Vertex Growth Fund, Krafton, IFC, Paramark, Tribe Capital India and Bitkraft. Valued at approximately $500-550 million post-money (up from $185 million in 2023), the audio and video content platform crossed 100 million app downloads with 10 million paid users. FY24 revenue surged to ₹88 Crore from ₹41 Crore in FY23, while losses reduced to ₹96 Crore.

EKA Mobility: $57 million Series A from India-Japan Fund managed by NIIF. The Pune-based electric vehicle manufacturer, a subsidiary of Pinnacle Industries, has confirmed orders for over 3,300 electric buses from state governments, municipal corporations and private fleets. The investment aligns with India's electrification of public transport and Make in India initiatives.

Dezerv: ₹350 Crore ($40 million) Series C co-led by Premji Invest and Accel's Global Growth Fund, with participation from Elevation Capital and Z47. The Mumbai-based wealth management platform manages over ₹14,000 Crore across PMS, AIF and distribution assets with clients in 200+ cities. The Dezerv App enables over 5 lakh investors to track ₹2 lakh Crore in assets.

Two Brothers Organic Farms: $12.4 million Series B from 360 ONE Asset, Rainmatter, Narotam Sekhsaria Family Office and Rahul Garg of IGNITE Growth. The Pune-based organic food brand, founded in 2014, operates across 50+ countries with 100+ products and reports ARR exceeding ₹200 Crore.

This week underscored India's maturity in building consumer-focused platforms with strong unit economics, as investors increasingly backed companies demonstrating clear paths to profitability alongside aggressive growth.

Week 4: October 22-28

The month concluded strongly with $400.9 million across fewer but larger deals, marking sustained institutional confidence:

Uniphore: $260 million Series F from a strategic consortium including NVIDIA, AMD, Snowflake and Databricks, alongside financial investors NEA, March Capital, BNF Capital, National Grid Partners and Prosperity7 Ventures. The Chennai and US-based conversational AI company maintained its $2.5 billion valuation from its February 2022 Series E round, bringing total funding to $870 million. The investment validates Uniphore's Business AI Cloud platform, which serves over 2,000 enterprises, including multiple Fortune 500 companies.

UnifyApps: $50 million Series B led by WestBridge Capital with participation from ICONIQ. The New York-based enterprise AI startup, founded in 2023, appointed Sprinklr founder Ragy Thomas as Chairman and Co-CEO alongside co-founder Pavitar Singh. The company's LLM-agnostic platform unifies systems of record, knowledge and activity, addressing the 95% failure rate of enterprise AI solutions.

Eye Foundation: $75 million private equity investment, marking significant institutional capital flowing into healthcare infrastructure. The eyecare chain's funding reflects growing investor confidence in India's healthcare delivery transformation.

Wonderland Foods: $15.9 million for the healthy snacking startup, demonstrating continued appetite for consumer brands focused on wellness.

The week showcased investor enthusiasm for enterprise software and B2B AI platforms, with strategic corporate investors (NVIDIA, AMD, Snowflake) validating India's position in the global AI value chain.

October 2025 Summary

Week	Funding	Deals	Key Highlights	Leading sectors
Oct 1–7	$326.5M	34	Dhan unicorn, Intangles, Qapita	Fintech, AI, NBFC
Oct 8–14	$70.0M	24	SpeakX, HouseEazy, GoodScore	Edtech, Proptech, Fintech
Oct 15–21	$644.4M	29	Zepto pre-IPO, Kuku FM, Dezerv	Quick Commerce, Entertainment, Wealth Management
Oct 22–28	$400.9M	~13	Uniphore strategic round, UnifyApps	Enterprise AI, Healthcare

Mega Deals and Market Leadership

Zepto's Pre-IPO Momentum: The quick commerce unicorn's $450 million raise at $7 billion valuation positions it for a likely 2026 IPO, demonstrating investor confidence in India's rapidly expanding instant delivery market projected to reach $11.08 billion by 2030. The round, with CalPERS leading, validates Zepto's unit economics and operational leverage as monthly cash reserves reach $900 million.

Uniphore's Strategic Validation: The $260 million Series F from AI infrastructure giants NVIDIA, AMD, Snowflake and Databricks represents unprecedented strategic alignment, positioning Uniphore as the "Business AI leader". The investment enables enterprises to deploy AI securely at scale, with reported benefits including a 31% increase in self-service rates and 500 hours saved monthly.

Dhan's Unicorn Entry: The stock-trading platform's $120 million raise at $1.2 billion valuation marks a 10x jump from its 2021 valuation of $150 million. Despite SEBI's regulatory tightening, Dhan quadrupled trading volumes between Fy23-Fy25, demonstrating resilience with 987,273 active traders as of August 2025.

Kuku FM's Content Dominance: The $85 million Series C at $500 million valuation (nearly 3x from $185 million in 2023) positions India's audio entertainment platform for aggressive expansion into celebrity-driven content and AI-powered production. With 100 million downloads and 10 million paid subscribers, Kuku FM's GenAI studio enables rapid content creation across multiple Indian languages.

Key Insights & Trends

Total Performance: $1.44 billion across approximately 90 deals, representing 37% growth from September's $1.05 billion despite Q3 2025 seeing a 38% YoY decline to $2.1 billion across 240 deals. October's strong finish suggests renewed investor confidence heading into year-end.

Sectoral Leadership: E-commerce and food dominated with $502.5 million (34.9% share), followed by Artificial Intelligence at $356 million (24.7%), reflecting India's emergence as a global AI hub [calculation from research]. Fintech and financial services captured $289.5 million (20.1%), while media & entertainment secured $85 million and healthcare attracted $75 million.

Stage-wise Distribution: Growth and late-stage funding comprised approximately 70% of total capital, with mega-rounds (>$100 million) led by Zepto ($450M), Uniphore ($260M) and Dhan ($120M). Early-stage seed and Series A rounds remained active with notable deals including GoodScore ($13M), SpeakX ($16M) and HouseEazy ($16.8M).

Geographic Concentration: Bengaluru maintained its dominance with 26 unicorns valued at $70 billion, though Mumbai emerged stronger in October with significant deals including Dhan, Dezerv and HFS. Pune's emergence with Intangles and EKA Mobility demonstrates India's expanding innovation geography beyond traditional hubs.

Emerging Themes:

- AI Democratization: Enterprise AI attracted $356 million with strategic investments from NVIDIA, AMD and Snowflake, validating India's position in the global AI value chain.
- Quick Commerce Maturity: Zepto's $450 million pre-IPO round at $7 billion valuation signals sector consolidation as competition intensifies between Blinkit, Instamart, Flipkart Minutes and Amazon Now.
- Fintech Evolution: From stock trading (Dhan) to credit management (GoodScore) to equity platforms (Qapita), October demonstrated fintech's breadth with $289.5 million across diverse subsectors.

- Sustainable Mobility: EKA Mobility's $57 million raise highlights India's electric vehicle ambitions, with confirmed orders for 3,300+ electric buses supporting government electrification goals.
- Content Monetization: Kuku FM's $85 million raise validates India's appetite for vernacular audio and micro-drama content, with the platform leveraging GenAI for rapid production.

Investor Activity: WestBridge Capital emerged as one of October's most active investors, leading or participating in SpeakX ($16M), UnifyApps ($50M) and TrueMeds (September extension). Peak XV Partners maintained its position as India's most active VC with 42 portfolio companies across the unicorn ecosystem, leading GoodScore's $13 million Series A. Accel demonstrated strong conviction with investments in Dezerv, HouseEazy and TrueMeds.

Strategic Corporate Participation: October witnessed unprecedented strategic investor involvement with NVIDIA, AMD, Snowflake and Databricks co-investing $260 million in Uniphore, while Charles Schwab led Qapita's $26.5 million round—marking the US financial giant's first Asian fintech investment.

IPO Pipeline: October's funding momentum aligns with India's robust IPO activity, as Zepto prepares for public markets following its pre-IPO round. Major listings in October included LG Electronics (₹11,607 Crore), Tata Capital (₹15,511 Crore) and WeWork India (₹3,000 Crore), demonstrating strong public market appetite. The pipeline includes anticipated listings from Groww, Lenskart, Pine Labs and Curefoods.

Unicorn Creation: October added one new unicorn —Dhan at $1.2 billion valuation—bringing 2025's total to six unicorns (Netradyne, Porter, Drools, Fireflies.ai, Jumbotail and Dhan), marking a measured pace compared to 2021's record 45 but demonstrating sustainable growth. India's unicorn club now stands at 73 companies collectively valued at over $366 billion.

Outlook and Sustainability

October 2025 reinforced India's startup ecosystem resilience, balancing mega-rounds in consumer platforms (Zepto, Kuku FM) with strategic enterprise investments (Uniphore, UnifyApps) and sector-specific growth capital (EKA Mobility, Intangles). The month's success in attracting over $1.4 billion—including unprecedented strategic investments from global AI infrastructure leaders—positions Indian startups favorably for sustained growth heading into 2026.

The convergence of three critical factors supports optimism: (1) improved unit economics across sectors, with companies like Dhan, SpeakX and GoodScore achieving or approaching profitability; (2) strategic corporate validation from NVIDIA, AMD, Snowflake and Charles Schwab demonstrating India's integration into global value chains; and (3) robust domestic consumption evidenced by Zepto's $7 billion valuation and India's quick commerce market projected to reach $11 billion by 2030.

However, challenges persist. While October's $1.44 billion marked a strong month-over-month growth, Q3 2025 saw a 38% YoY decline to $2.1 billion total and full-year 2025 funding through September reached only $7.7 billion compared to prior peaks. The shift from "growth-at-all-costs" to "sustainable profitability" continues reshaping investor expectations, with average deal sizes rising to $3 million as capital flows to proven business models rather than speculative ventures.

India's startup ecosystem enters the final quarter of 2025 with renewed momentum, supported by strong fundamentals in artificial intelligence (Uniphore, UnifyApps, Intangles), digital commerce (Zepto), fintech infrastructure (Dhan, Qapita, GoodScore, Dezerv) and sustainable mobility (EKA Mobility). The anticipated IPOs of Zepto, Groww and Lenskart in 2026 will provide crucial liquidity events, while continued government support through initiatives like the ₹10,000 Crore Fund of Funds expansion strengthens the foundation for India's journey as the world's third-largest startup ecosystem.

Overall, the month reflected how India's startup story continues to balance growth with discipline. With AI, fintech and mobility driving investor interest, the ecosystem looks well placed for a bright 2026.

What's New in Governance

RBI Eases Lending Norms for IPO Loans

The Reserve Bank of India (RBI) has released a draft guideline called the 'RBI (Commercial Banks - Capital Market Exposure) Directions, 2025'. The purpose is to simplify and update the rules related to loans given by banks for company acquisitions and for buying shares in IPOs (Initial Public Offerings) and FPOs (Follow-on Public Offerings).

These new rules are proposed to come into effect from 1 April 2026. With this, companies and investors will get more options to borrow money for their needs in the capital market.

One of the biggest changes is the increase in borrowing limits. Individuals will now be allowed to take loans up to 50 percent of the value of pledged shares, with a maximum limit of ₹1 Crore, instead of the earlier ₹20 lakh limit. This is part of RBI's plan to make borrowing easier against assets like shares, REITs and InvITs.

This will help investors who need quick money without selling their investments. It will be especially useful for high-net-worth individuals and active traders.

RBI has also increased the loan limit for IPO financing from ₹10 lakh to ₹25 lakh per person. This means investors can apply for bigger IPOs even if they do not have the full amount available at the time of application. Once the shares are allotted, those shares can be used as security to repay the loan. This move is expected to boost retail participation in IPOs, particularly in large or popular listings.

Another important reform is the removal of loan limits against listed debt securities such as corporate bonds, government bonds, green bonds, sovereign gold bonds (SGBs) and non-convertible debentures. This gives investors more flexibility to borrow using these assets.

Overall, RBI's new rules aim to deepen participation in India's capital markets, increase access to credit and provide more financing avenues for both retail and institutional investors.

SEBI Tightens Mutual Fund Participation in Pre-IPO Placements

In October 2025, SEBI issued a major restriction barring mutual funds from participating in pre-IPO placements. This move mandates that mutual funds can only invest in IPOs through the anchor investor portion or the public issue itself, not in private pre-IPO share sales.

Why This Matters

Pre-IPO placements allow companies to raise capital early by selling shares privately to institutional investors at discounted prices. Mutual funds had increasingly entered this space, attracted by potential high returns. However, these investments carry substantial risks, such as illiquidity and valuation uncertainties. If an IPO is delayed or canceled, mutual funds could be stuck holding unlisted shares that lack daily liquidity and transparent pricing, contravening SEBI's regulations that require mutual funds to invest only in listed or soon-to-be-listed securities.

Regulatory Rationale

SEBI's decision is grounded in protecting mutual fund investors by reducing exposure to high-risk, illiquid assets. Mutual funds pool household savings and must maintain daily liquidity for investors, with portfolio valuations reflecting market prices. Unlisted pre-IPO shares disrupt these norms and could distort the net asset value (NAV) and redemption processes.

Market Impact

This ban closes a key avenue for mutual funds to generate alpha from early-stage equity but aligns their investments with regulatory safeguards. Some fund houses have expressed concerns about losing a competitive advantage compared to alternative investors like AIFs and FPIs, who can still participate in pre-IPO deals. For startups, this reduction in mutual fund capital may shift more pre-IPO funding reliance onto other investors, potentially affecting IPO timelines.

Implications for Investors

For mutual fund investors, this enhances portfolio safety by ensuring investments predominantly involve liquid, publicly priced securities. It under-scores SEBI's commitment to investor protection and orderly market functioning in India's fast-growing IPO ecosystem.

In summary, SEBI's October 2025 tightening on mutual fund pre-IPO participation is a decisive step to safeguard investor interests, reinforcing transparency and liquidity in mutual fund portfolios while balancing market innovation.

Market Mirror

SEBI Estimates 40 Million New Retail Investors Entering Markets

The Indian securities market could welcome around 40 million new first-time investor households in the coming year, according to SEBI's Investor Survey 2025.

As per the survey, only 9.5 percent of all Indian households (about 32 million out of 337.2 million) are currently active investors. This is even though nearly 63 percent (around 213 million households) already know about at least one investment product like mutual funds, bonds, ETFs, REITs, INVITs, F&O, or AIFs.

This is a large nationwide survey, covering more than 90,000 households from 1,000 villages and 400 cities. It was conducted by Kantar using both detailed interviews and data-based research. SEBI gathered responses not only from current investors but also from non-investors, lapsed investors, intermediaries and people who plan to invest soon. This gives a complete picture of India's investment mindset.

Urban India is still leading the way. About 15 percent of urban households participate in the securities market, compared to only 6 percent in rural areas. Among states and cities, Delhi has the highest investor participation at 20.7 percent, followed by Gujarat at 15.4 percent.

Even after SEBI's recent reports showing that many retail traders lose money in futures and options (F&O), this segment is still highly preferred by many new and young investors.

The survey also highlights a clear difference in learning styles. Older investors like to learn through articles, podcasts and workshops, while Gen-Z prefers short videos and quick content like reels.

At the same time, trust issues, fear of losing money, lack of knowledge and complicated processes are stopping many people from investing. People who are interested in starting want easy apps, small minimum investment amounts, success stories to learn from and simple guidance to help them confidently begin their investment journey.

FPIs Buy 6,480 Crore Equities Post-Diwali

In October 2025, Foreign Portfolio Investors (FPIs) reversed a three-month trend of withdrawals and infused a significant ₹6,480 Crore into Indian equities post-Diwali. This renewed inflow marks fresh confidence among global investors in India's growth story and comes after consistent outflows earlier in the year.

Reasons Behind the Inflow

The reversal in FPI flows is attributed to improving macroeconomic fundamentals in India, such as stable growth, manageable inflation and resilient domestic demand. Indian equities had become more attractively valued due to previous selling pressures, prompting a "dip-buying" interest from FPIs. Further, easing of trade tensions between India and the US also supported renewed investments.

Market Impact

This FPI buying helped India's major indices climb to new heights, with the BSE Sensex crossing 84,000 and the Nifty surpassing 25,700. Key sectors attracting FPI interest included financial services, automobiles, metals, power and oil & gas, while sectors like IT, healthcare and FMCG saw some outflows.

Despite this positive trend, FPIs have still net withdrawn about ₹1.5 lakh Crore over 2025 till then. In the debt market, FPIs also showed continued interest, investing over ₹5,300 Crore under the general limits and voluntary retention schemes, signaling a healthy appetite for Indian debt instruments as well.

Outlook

Analysts believe that ongoing earnings reports and evolving global trade dynamics will influence FPI flows in the near future. The consistent macroeconomic stability and attractive valuations keep India positioned as a preferred emerging market for foreign investors.

This resurgence in FPI equity inflows post-Diwali is a positive sign for India's capital markets, supporting broader market optimism and IPO participation momentum.

IPO Pipeline & DRHP Dashboard

India's First AI Unicorn to Launch $555 Million IPO in November 2025

Fractal Analytics - the first AI unicorn of India - is all set for an IPO as early as November 2025 to raise ₹4,900 Crore ($555 million). The company's offering includes an offer for sale of ₹3,620 Crore and a fresh issue of ₹1,280 Crore. Fractal Analytics, which was founded in 2000 and gained the unicorn status in 2022, aims for a valuation of around $3 billion.

The company filed a Draft Red Herring Prospectus (DRHP) on August 12, 2025, with SEBI to raise funds through an Initial Public Offer (IPO). The IPO will be a Book Build Issue of ₹4,900.00 Crores, consisting of an offer for sale (OFS) of ₹3,620.70 Crores and a fresh issue of shares worth ₹1,279.30 Crores.

MUFG Intime India Pvt. Ltd. is the registrar of the issue and Kotak Mahindra Capital Co. Ltd. is the book running lead manager. The equity shares are proposed to be listed on NSE and BSE and key details such as IPO price bands, IPO dates and lot sizes are still to be announced.

Key IPO details:

- Total IPO size: ₹4,900 Crore ($555 million)
- Offer for sale (existing investors selling shares): ₹3,620 Crore
- Fresh issue: ₹1,280 Crore
- Target company valuation: Around $3 billion
- Reported revenue of ₹2,765 Crore for Fy25
- Profitable with rising net profit and EBITDA margins

The Fractal Analytics IPO is managed by Goldman Sachs, Kotak Mahindra Capital, Axis Bank and Morgan Stanley. Existing investors Apax Partners LLP and Existing investors TPG Inc. will participate in the stake sale.

Group CEO Srikanth Velamakanni and CEO Pranay Agrawal - each of whom holds about 10 percent stake - are not selling their shares in the IPO.

Fractal Analytics Ltd. Financial Information (Amount in ₹Crore)

Period Ended	31 Mar 2025	31 Mar 2024	31 Mar 2023
Assets	2,857.60	2,392.00	2,248.70
Total Income	2,816.20	2,241.90	2,043.70
Profit After Tax	220.60	-54.70	194.40
EBITDA	98.00	97.20	436.80
Net Worth	1,748.30	1,397.00	1,339.20
Reserves and Surplus	1,728.70	1,380.50	1,323.10
Total Borrowing	266.20	250.10	325.60

The businesses of Fractal Analytics include Eugenie.ai(AI for sustainability),Crux Intelligence (AI-driven business intelligence),Senseforth.ai (conversational AI for sales and customer service) and Asper.ai(AI for revenue growth management). It incubated Qure.ai, which is a renowned player in the segment of healthcare AI for detecting life-threatening diseases such as lung cancer and tuberculosis. Fractal Analytics has acquired 9 companies, including Neal Analytics, Zerogons, Final Mile, Mobius Innovations, 4i Inc. and Samya.ai.

Operating on a consulting and solutions-based business model, Fractal Analytics reported revenues of ₹27.65 bn for the year ending March 2025, up 25.9% year-over-year (YoY), along with net profits, highlighting a powerful blend of operational profitability and growth. The IPO proceeds are meant for geographic expansion, debt repayment, R&D and acquisitions, indicating clear growth strategies backed by capital infusion.

Fractal Analytics employs predictive modelling, machine learning algorithms and Big Data analytics to deliver actionable insights, serving various sectors including but not limited to insurance, consumer packaged goods, retail, finance, technology, life sciences and healthcare.

India's First Private Equity Firm to go Public

Gaja Capital is all set to become the first Indian private equity firm to move ahead with its initial public offering. The Securities and Exchange Board of India (SEBI) has approved Gaja Capital to raise around ₹500 to ₹600 Crore. IIFL Securities and JM Financial are advising Gaja Capital on the proposed IPO.

In June 2025, the private equity firm raised ₹125 Crore in a pre-IPO placement from HDFC Life Insurance Co., Jagdish Master, SBI Life Insurance Co. and Akash Bhanshali at a valuation of about ₹1,625 Crore.

The firm's past and present portfolio includes big names such as People Home Finance, RBL Bank, TeamLease, Fractal Analytics (India's first AI unicorn), Lighthouse Learning, Avendus, Educational Initiatives, LeadSquared and Signzy. In early 2025, the firm named former SEBI Chairman Upendra Kumar Sinha as its non-executive chairman.

Its non-executive members include Haribhakti, Prithvi Haldea, Manish Sabharwal, Arindam Bhattacharya and Shital Mehra. The list of executive board members includes founders Gopal Jain, Ranjit Shah and Imran Jafar.

Founded by IIT Delhi alumnus Gopal Jain, Gaja Capital was the first private equity investor in RBL Bank. Its current investments include home financiers Weavers, Avendus Capital, fashion brand Chumbak, Zorawar Kalra's Massive Restaurants and logistics firm Xpressbees.

The company invests in mid-market firms in sectors like financial services, B2B, commercial products, services, financial services, edtech, fintech, SaaS, digital health and health tech across India. The company's latest investment was in Open Door, a company within the Educational and Training Services (B2C) industry, in September 2025.

The first homegrown private equity firm of India filed its Draft Red Herring Prospectus (DRHP) around June 2025. The IPO will be listed on the NSE and BSE MainBoard and marks a big milestone for the private equity and alternative asset management sector in India, reflecting industry maturity and growth.

Global IPO Lens

Cross-Border Listings and International Investor Participation

The world's IPO market is changing very fast nowadays. Companies are now listing their shares not just in their home country, but across many countries. This is bringing new opportunities and new challenges for both the companies that want to raise money and the investors who want to invest. In this featured article, we will understand how companies are listing across borders and what investors from different countries are doing.

The Big Story of Cross-Border Listings

Cross-border IPOs are when a company lists itself on stock exchanges in other countries and have reached record levels in 2025. This is a very big change happening in how companies get capital from investors across the world.

In the first half of 2025, 14 percent of all IPO deals happening globally were cross-border listings. This is a record achievement. What does this mean? It means that more and more companies are not staying only in their home country's stock market. They are going to other countries to raise money.

The United States is attracting most of these cross-border listings. Out of all companies that list outside their home country, 93 percent are listed in the USA. This is a huge jump from 2016, when only 30 percent were choosing the USA. This shows that the American stock market has become the destination for global companies.

Which countries are sending the most companies to the US markets? The big senders are companies from Greater China (mainland China and Hong Kong) and Singapore. In 2024, Chinese companies led the way with 33 companies listing outside their home country. Hong Kong, Singapore, Australia and Israel also sent many companies to foreign stock markets.

Why is the US market attracting so many companies? There are simple reasons. First, the US stock market gives better share prices compared to other markets. Foreign companies listed in the USA get 10 to 20 percent higher valuations than similar companies not listed there. Second, the US market has very deep capital pools—meaning there is massive money available for new investments. Third, many sophisticated investors in the US understand international stocks and are willing to invest in foreign companies.

But the US is not the only game in town anymore. Hong Kong is making a strong comeback. In the first half of 2025, Hong Kong's stock exchange raised HK$107.1 billion from 42 new listings. This is seven times more than what it raised in the same period in 2024. Most of this money came from A+H listings (companies listing both on mainland China and Hong Kong exchanges). One of the biggest battery makers in the world was among the companies listed there.

How Different Markets Are Competing

Every region has its own story. Let us look at what is happening in different parts of the world.

India's Story: The Busiest Market

India has become the busiest IPO market in the world, at least when we count the number of companies listing. In 2024, nearly double the number of companies went public in India compared to the USA. India had more than two and a half times as many IPOs as Europe.

But when we look at the money raised, India comes second to the USA. In 2024, Indian companies raised 19 billion dollars through IPOs. The USA companies raised 32.8 billion dollars. Still, this is very impressive for an emerging market like India.

Why is India's market so busy? The main reason is that there are many Indian investors who want to buy shares of new companies. The mutual fund industry in India has grown very large—by June 2025, mutual funds in India held about 850 billion dollars. This huge pool of investor money creates strong demand for new IPOs. When there is consistent buying interest from domestic investors, even very large IPOs can be managed without causing problems in the market.

A perfect example is the Hyundai Motor India IPO in 2024, which raised 3.3 billion dollars—the second-largest IPO in the entire world. This shows that the Indian market can handle mega IPOs that would have been very difficult to manage a few years back.

London's Struggle

Europe, especially London, is facing difficult times. The London Stock Exchange is having its worst year in 30 years for IPO activity. In the first half of 2025, only 160 million pounds (216 million dollars) was raised through IPOs in London. To put this in perspective, during the financial crisis in 2009—one of the worst times in history—more money was being raised through IPOs in London than now.

What went wrong? Several things happened together. First, private equity companies are buying public companies and taking them off the stock market, but they are not bringing them back to the market through new IPOs. Second, there is uncertainty about rules and regulations after Brexit. Third, there is a tax on stock trading in the UK that makes it expensive. Fourth, investors worldwide prefer to invest in the USA and Asia instead of Europe.

But London is fighting back. The stock exchange has made new rules to attract companies. One important change is allowing secondary listings—companies can now keep their main listing somewhere else but also list in London. This gives companies more options.

Singapore's New Strategy

Singapore is also trying hard to attract more companies. The government has made big changes to its IPO rules. Before, companies needed to show 30 million Singapore dollars of profit to list on the main board. Now, they only need 10 million Singapore dollars. This means smaller and newer companies can now list more easily.

Singapore has also made the approval process faster and simpler. These changes show that regional stock exchanges are competing hard to attract companies that might otherwise go to the USA.

What Are International Investors Doing?

Let us understand the behavior of foreign investors —the money coming from outside a country.

Research has shown something interesting: foreign institutional investors (FIIs) are more aggressive when investing in new IPOs. They subscribe to IPOs more enthusiastically than local investors. But after the company is listed, foreign investors sell their shares faster and more heavily than local investors. This is especially true for smaller companies and companies with volatile share prices.

This pattern tells us something important. Foreign investors are chasing trends and high returns rather than doing deep research about which IPOs are actually good investments. They are what experts call "hot money"—money that moves quickly based on current trends rather than fundamental analysis.

Local investors, on the other hand, show better judgment. They can identify IPOs that are underpriced and are more likely to hold onto their shares for longer. This is very useful for IPO success because strong local demand provides stability, while foreign investor participation gives international credibility to the company.

In India, for example, when foreign investors buy aggressively in an IPO, it attracts more buyers and pushes share prices higher. This is good for the company to raise money. But foreign investor behavior depends on global conditions. After the USA elections in 2024, foreign investors started selling Indian stocks heavily. In October 2024 alone, they sold 11.2 billion dollars of Indian stocks. For the entire year 2024, foreign investors put only 407 million dollars in India. However, this does not mean they will never come back. Experts expect them to return when global conditions become better.

Private equity companies and venture capital firms have become very important in the IPO market. In 2024, 46 percent of all money raised through IPOs globally came from companies backed by private equity or venture capital. Out of the top 20 largest IPOs, 12 were backed by private equity. This shows that investors prefer mature companies with proven business models.

Interestingly, the valuations being offered show a clear pattern. For venture capital-backed companies, the valuations fell by 31 percent in 2024 compared to 2023. But for private equity-backed companies, valuations jumped by 72 percent. This means the market favors cash-generating businesses over high-growth, new companies right now.

Why Should Companies List on Foreign Stock Exchanges?

If you are a company, why would you list on a foreign stock exchange instead of just your home market? There are several good reasons.

Better Share Prices

When companies list on foreign exchanges, especially in the USA, their shares are valued much higher than if they stayed only in their home country. Studies show that companies get 10 to 20 percent higher valuations when they list on foreign exchanges. Why? Bigger markets have more investors, more liquidity and better price discovery. Also, companies must follow stricter rules in foreign markets, which makes investors trust them more.

More Trading and Better Prices for Selling

When shares are traded on multiple exchanges in different countries, there is much more buying and selling activity. This means the difference between the price at which people want to buy (bid price) and the price at which people want to sell (ask price) becomes smaller. This is good for investors because they can buy and sell without big price changes. It is also good for big investors who need to buy or sell large quantities of shares.

24-Hour Trading

If a company lists on stock exchanges in different time zones—say New York and Tokyo—it can have trading happening almost the entire day. This means prices are always being updated and there is always liquidity available. This is useful for international investors who want to buy or sell at any time.

Accessing Money from Many Places

Instead of depending only on investors in one country, companies can raise money from investors all over the world. This is like not putting all your eggs in one basket. If something bad happens in one country's economy, the company is not completely dependent on that market.

Making It Easier to Buy Other Companies

If a company is listed on multiple exchanges, it becomes easier to buy other companies or merge with them. This is because the valuation of the company is clear—it is what the stock market says the company is worth. Also, if a company wants to buy another company using its own shares, investors prefer shares that are trading on big, liquid exchanges.

What Have We Learned from Markets That Are Succeeding?

Hong Kong's Smart Moves

Hong Kong has done very well by making smart regulatory changes. The Hong Kong Stock Exchange introduced new listing boards for high-growth companies, especially in technology and biotechnology. These new boards give clear guidance to companies about what they need to do to list. By making the listing process clearer, more companies are willing to try.

Also, when companies from mainland China list on both mainland and Hong Kong exchanges (A+H listings), they get better valuations. This has attracted many important companies to Hong Kong. The result is that Hong Kong has become a serious alternative to the USA, especially for companies from Asia and particularly those connected to mainland China.

Singapore's Courage to Change

Singapore shows us that when you have bureaucratic obstacles and outdated rules, you lose companies. By reducing profit requirements and making the approval process faster, Singapore has positioned itself to attract new and growing companies. This kind of competition is good because it forces all markets to keep improving.

India's Strong Foundation

India shows us how important local investor participation is. With growing mutual fund assets and increasingly sophisticated local investors, India has been able to support many new IPOs. The successful listing of huge companies like Motor India shows that when local investor demand is strong, even mega IPOs can be managed smoothly.

Why America Stays on Top

Despite all this competition, the United States remains the number one destination for cross-border IPOs. Why? Because there is simply more money, more investors and more analytical capability in the USA than anywhere else. The US stock market has unique advantages that are hard to replicate. Even if other markets are improving, the USA remains the standard against which all other markets are measured.

Understanding the Rules and Regulations

When companies want to list in foreign countries, they must follow many different rules. In India, SEBI (Securities and Exchange Board of India) has its own rules. In the USA, the SEC (Securities and Exchange Commission) has different rules. In Hong Kong, the SFC (Securities and Futures Commission) has yet another set of rules. Companies need to follow all these rules, which can be expensive and complicated.

However, SEBI made an important change in November 2022. It introduced something called the "pre-filing mechanism." This allows companies to submit their draft prospectuses to SEBI secretly before telling the public about the IPO. This helps companies get feedback without creating market excitement before they are ready. This change has made it easier for companies to pursue IPOs.

What Types of Companies Are Being Listed These Days?

Different sectors are attracting IPO money for different reasons. Companies in the industrial sector are popular now, especially those helping companies move production closer to home (reshoring). Energy companies are listing more often when they focus on important infrastructure. Defense technology has become an important sector as governments around the world spend more on defense. Technology companies remain very popular, especially those working on artificial intelligence hardware and cloud computing. Digital assets and fintech companies are also attracting attention again.

What Comes Next?

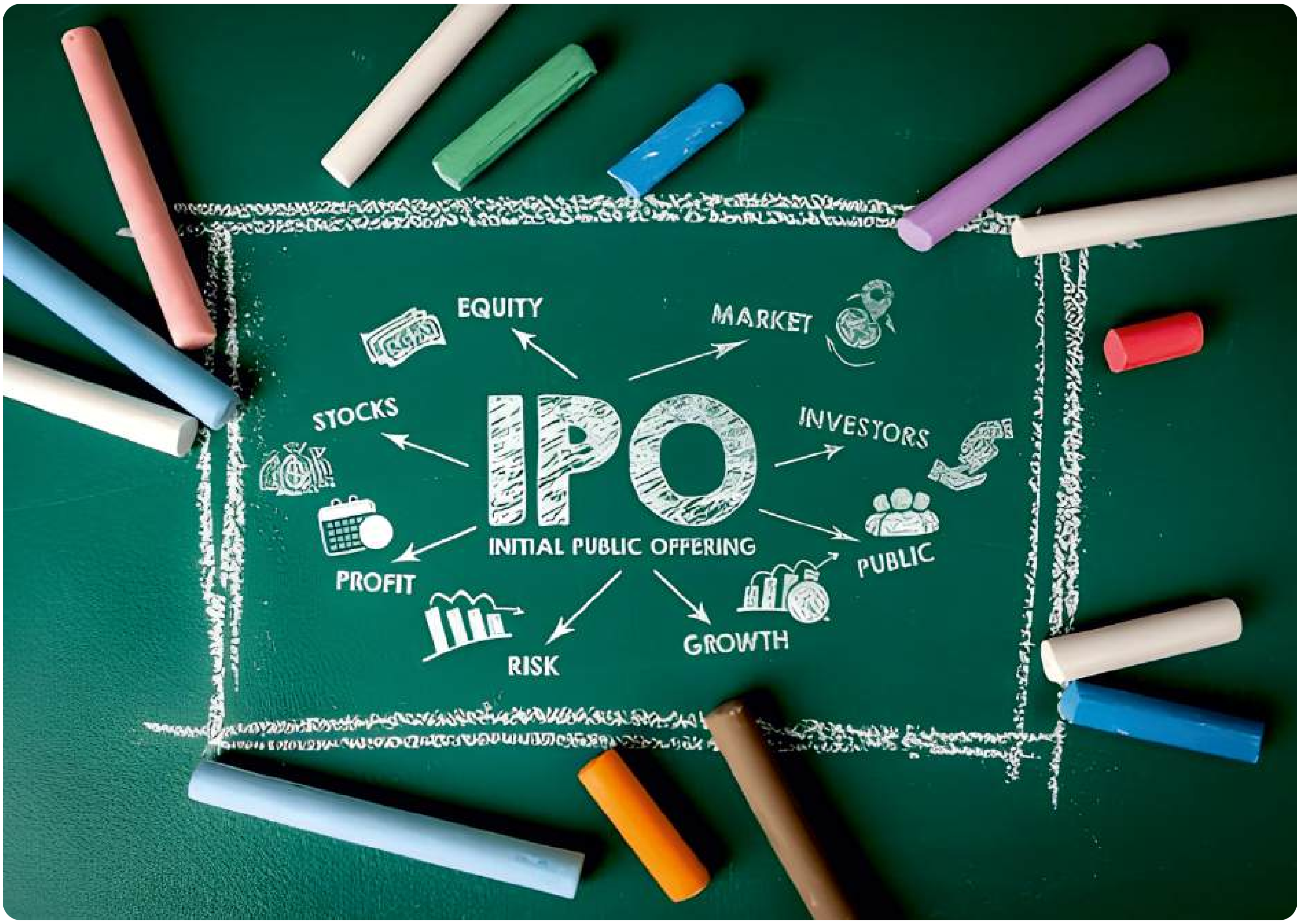
Looking ahead to 2025 and 2026, the IPO market looks reasonably positive, but it depends on several global factors. If trade remains cooperative, if central banks keep interest rates stable, if inflation stays under control and if there is no major geopolitical conflict, the IPO market should remain active. While there are many large IPOs waiting to happen and smaller deals keep moving forward, a big growth in the IPO market needs all these global conditions to be good.

Final Thoughts

The global IPO market is changing dramatically. More companies are listing across countries. The USA remains dominant, but Hong Kong and India are becoming serious alternatives. Investors from different countries behave differently—foreign investors are more active but less selective, while local investors are more careful in their choices.

For companies thinking about going public, the decision is no longer simple. You do not just think about your home market anymore. You must consider listing on foreign exchanges because they can offer better valuations, access to more capital and international credibility.

The lesson from successful stock markets around the world is clear: markets that are willing to innovate with their rules, invest in good infrastructure and consistently attract investor participation remain leaders. As walls between markets come down and competition increases, both companies and investors are getting better opportunities to access global capital. But success requires smart planning and good execution.



SUCCESS STORIES & LEADERSHIP

Company of the Month

LG

LG India's Landmark IPO: Setting a Global Benchmark in the Indian Stock Market

Imagine a corporation that was originally established to contribute to its country's economy, now recognised as India's IPO record-breaker, with shares oversubscribed 52 times in a single offering. Yes, it is none other than LG Electronics India, which entered the Indian market in 1997 and, in 2025, achieved the position as one of the year's most successful IPOs.

LG's extraordinary journey has become an inspiration for many small startups and other companies. From its beginnings with Korea's first radio in 1959, the company has grown to attract bids exceeding ₹4 lakh Crore in one go — this IPO is like a testament to the trust it has earned, the innovations it has delivered and the legacy it has built over two decades in India.

LG has been a household name in India for decades. People trust LG mixer grinders, air conditioners, televisions and many other home appliances. For India, this IPO is more than just a financial event; it is an emotion, symbolising a promise, a legacy of commitment and an assurance that LG will keep shaping the future.

LG Electronics India: Building an Empire in the Indian Market

LG Electronics entered India in 1997 as a subsidiary of LG Corporation, tapping into the country's growing demand for modern electronic appliances. Right from the start, LG focused on understanding Indian consumers and tailoring global technology to local needs. With constant investment, innovation centred on customers and dependable service, LG earned a strong reputation for quality and reliability, becoming a leader in Indian consumer electronics.

LG offers a wide range of products in India, including refrigerators, washing machines, televisions, air conditioners and various kitchen appliances. While focusing on balancing affordability and innovation, the company has positioned its products to meet the evolving needs of Indian consumers. Even after having a strong marketing and distribution network, LG Electronics India has firmly established itself as a leader in the Indian consumer electronics industry.

In a highly competitive Indian consumer electronics market, LG competes with giants like Samsung, Whirlpool and Godrej. LG's differentiation lies in its continuous innovation, strong brand loyalty, premium product range and extensive after-sales service network, which together secure its leadership position.

When we call LG a leader, it reflects a brand that truly understands how to uphold its reputation and serve its customers with excellence. To strengthen its presence, LG Electronics established advanced manufacturing units across India, ensuring faster delivery and improved services. These facilities also function as R&D hubs, enabling LG to stay innovative and responsive to India's developing consumer needs and market trends.

LG Electronics India IPO, 2025: A Strategic Move

For more than two decades, LG Electronics has been woven into the daily lives of Indian consumers—its products becoming unbeatable with trust, quality and innovation. From the humble television to smart home appliances, LG's technology has evolved alongside the aspirations of Indian households. The brand's philosophy has always been simple—understand local consumer behaviour first, then innovate. This people-first approach, paired with exceptional after-sales service, created not just a loyal customer base but an emotional bond that few brands in India have achieved.

Investors, like customers, eagerly awaited the chance to own a part of LG's success. Their patience was rewarded in 2025 when LG Electronics India launched its first-ever IPO in India.

This was not an overnight decision. LG had been meticulously preparing for years, streamlining operations, expanding its product portfolio and solidifying its dominance across product categories like home appliances, air conditioners and smart TVs. The company reportedly held a market share of over 24% in the Indian consumer durable sector by FY2024, making it one of the most trusted household brands. Despite being financially sound, LG deliberately deferred its IPO multiple times, opting to wait for stable macroeconomic conditions and interested investor sentiment following the unstable market phase of 2023.

By late 2024, with India's IPO ecosystem regaining momentum and domestic demand surging, LG moved ahead confidently—filing its DHRP with SEBI in December 2024. After months of approvals and market evaluations, the IPO finally opened from October 7 to October 9, 2025.

The IPO was priced with a face value of ₹10 per share and an issue price band of ₹1,080–₹1,140, was fixed at ₹11,607.01 Crore. Conducted through the book-building route, the entire issue came via an Offer for Sale (OFS) with a lot size of 13 shares. Upon listing on October 14, 2025, LG's shares debuted at ₹1,710.10—a flight of an impressive 50% above the issue price.

What followed was one of the most successful listings of the year. The IPO was subscribed nearly 54 times, with overwhelming participation from retail, institutional and high-net-worth investors. Analysts credited this response to LG's brand credibility, strong cash flows and consistent profitability in India's fast-growing consumer electronics market.

IPO Snapshot (2025):

- ♦ Offer Size: ₹11,607.01 Crore
- ♦ Price Band: ₹1,080–₹1,140 per share
- ♦ Issue Type: Book-Building IPO
- ♦ Subscription Rate: 54x overall
- ♦ Listing Date: October 14, 2025
- ♦ Listing Price: ₹1,710.10 per share (50% premium)

The 2025 listing wasn't merely a financial milestone—it marked a transformation. LG Electronics India transitioned from a wholly owned subsidiary of LG Corporation to a publicly listed powerhouse on India's premier stock exchanges. The IPO not only increased LG's valuation but also rebuilt its relationship with Indian consumers and investors alike—symbolising a new era of growth, credibility and technological leadership.

Strategic Growth Driver Leading to the IPO

LG Electronics India has shown a strong performance trajectory over recent years, with revenue growing from ₹18,500 Crore in FY22 to ₹24,367 Crore in FY25, alongside steady improvements in profitability and operational efficiency.

LG Electronics India's IPO was driven by multiple strategic growth factors that positioned the company for long-term success and robust market confidence. First, LG India showed impressive financial strength, with FY25 revenue reaching ₹24,367 Crore and net profits growing 46% to ₹2,203 Crore. The company maintained a high return on equity (ROE) of 37% and operated with a zero-debt balance sheet, underscoring its financial resilience and operational efficiency. These fundamentals attracted investors seeking stability in the market.

A core driver was LG's strong market leadership in India's consumer durables sector, enabled by its extensive retail presence with over 35,000 touch-points and 1,000+ service centres. Its consistent focus on a luxury feel with innovative products like OLED TVs, inverter air conditioners and smart appliances catered well to evolving Indian consumer preferences, especially in Tier-II and Tier-III cities.

Fundamentally, LG India's growth was driven by an aggressive localisation strategy, which saw 54% of raw materials sourced domestically in Fy25, aiming for 63%. This move improved margins and a stronger supply chain while standardising with India's manufacturing push.

India also became central to LG's "Global South" strategy, with investments in local manufacturing expansion—such as a $600 million plant in Andhra Pradesh—and scaling R&D capabilities to innovate for both domestic and export markets. The timing of the IPO was also strategic.

Although LG had prepared for an earlier public offering, it delayed the launch due to market uncertainty, waiting for favourable economic and market conditions. When the IPO opened in October 2025, it generated overwhelming investor demand, being subscribed 54 times overall and listing with a 50% premium, reflecting strong faith in LG's business model and growth prospects.

In sum, LG Electronics India's IPO growth drivers included strong financial health, leadership in premium consumer durable segments, a focused localisation and manufacturing expansion strategy, strong distribution and after-sales network and well-timed market entry that maximised investor confidence and valuation. These factors underscore LG's transition from a subsidiary to a market powerhouse assured for sustained growth in India and beyond.

LG's Winning Edge: Post-IPO Development & Market Expansion

LG Electronics India's IPO, conducted entirely via an Offer for Sale (OFS) by its parent LG Corporation, marked its transition to a publicly listed company, providing shareholders with an opportunity to participate while enhancing the liquidity of Lg's Indian equity. Although the Indian subsidiary did not raise fresh capital through this listing, the move strengthened LG's market presence and investor engagement. This isn't just about raising funds — it's about fueling LG's vision for the future.

Through this offer for sale, LG not only shared its growth story with new stakeholders but also redefined its strong foundation and confidence in its Indian journey. The company decided to open its doors to the public, offering 15% of its stake to outside investors while retaining 85% ownership under its promoters. Before its IPO, LG Electronics India stood as a wholly owned subsidiary of the LG Group — a symbol of the parent company's complete trust and control. But with its DHRP, promoters of LG Group in South Korea, will receive all the proceeds from the LG Electronics India IPO, since no new shares were issued by the Indian subsidiary.

LG Electronics' journey in India is built on consistency, trust and strategic vision. The company has established exclusive brand stores in key cities and is planning to double its R&D investment in future, with most products manufactured locally in Noida, Pune and the upcoming Sri City plants, sourcing over half of its components domestically, which shows effective planning.

LG's success is centred on customer engagement in their stores because of genuine service campaigns, extensive service networks and strong after-sales support, building lasting loyalty towards consumers.

Looking ahead, LG is turning India into the cornerstone of its "Global South" strategy. The $600 million Sri City facility, starting operations in late 2026, will boost domestic sales and exports, positioning India as a strategic hub for innovation, technology and global growth.

Beyond the Listing: How Leadership Dreamed, Dared and Delivered IPO?

The start of LG's journey in India became possible because of LG's CEO, William Cho. He recognised India as a strategic partner in LG's global aspiration. Now, after the IPO of LG Electronics India, the CEO's vision has become clearer as he said that "India is no longer only a cost-competitive destination for LG but a best capability country". This statement has changed the perspective of marketers. For William Cho, India is now at the " centre" of LG's " Global South" strategy.

For Cho, this journey is not just about numbers, but about trust, partnership and shared progress — a vision where India plays a defining role in shaping Lg's global future.

Also, when Hong Ju Jeon, Managing Director of LG Electronics India, took the stage at NSE for the company's historic IPO, the excitement was visible. But Ju Jeon surprised everyone by beginning with a warm "Namaste" and delivering his entire speech in fluent Hindi. This simple yet powerful gesture instantly turned excitement into surprise for the audience and a moment of cultural connection, showing respect for India and its people.

It was a heartfelt thank-you to the government, partners and millions of Indian customers who had trusted LG over the years from Ju Jeon. His speech highlighted LG's deep commitment to India, from local manufacturing to consumer engagement, after showing trust. By speaking in Hindi, Jeon wins the heart of Indian consumers and builds genuine connections by showing that LG's success in India is about being truly part of the society it serves, not just doing business.

LG's journey in India is a story of vision, trust and long-term commitment. From William Cho's strategic foresight to Hong Ju Jeon's heartfelt connection with the people, the IPO represents more than financial growth—it marks LG's roots in India. By combining global ambitions with local understanding, LG is not just expanding its business but building lasting relationships with consumers, driving innovation and shaping a future where India is a central part to its success on the world stage.

Turning India Into a Global Hub: Lg's India-Centric Transformation

LG's strategic vision for India is a "Make India Global" vision to transform India into a central hub for operations and expansion across emerging markets. The plan influences India's strengths in manufacturing, R&D and talent to create a hub. At the heart of this strategy is the $600 million manufacturing plant in Sri City Andhra Pradesh, designed to double LG's production capacity within five years and significantly increase its exports to Europe, the Middle East, Africa and Asia-Pacific.

On the other side of manufacturing, India is becoming LG's global innovation and talent centre with plans to double the R&D investment to develop advanced AI. LG is using India's growing network of free trade agreements and expanding market access while replicating its integrated Indian model—covering R&D, production, sales and service—in other emerging economies.

LG is knocking at India's broader market potential to fuel its global growth and competitiveness. By influencing the country's large consumer base, rising disposable incomes and favourable economic policies, LG is not just selling products but building lasting relationships with Indian consumers. This approach strengthens LG's local presence, boosts innovation and positions India as a key hub that drives efficiency, exports and strategic growth across global markets.

Post-IPO Risks and Challenges for LG

Now that LG has successfully launched its IPO and raised capital from investors, one might think the story ends there. But the truth is — this is just the beginning. The IPO may have opened new doors of opportunity, but beyond that door lies a tougher journey — the post-IPO phase, where the real challenges begin.

Once a company enters the public market, it steps into a world of constant inspection, higher expectations and unpredictable turns. For LG, the spotlight is now brighter than ever — and every move it makes will be closely watched. The challenges LG will face in its Post-IPO phase are;

- Increased inspection from investors: Before the IPO, LG had to convince investors of its potential. But after the IPO, those very investors turn into sharp observers. They want to see results — how LG will deliver growth, maintain profits and execute its plans.
- Strict Regulatory Requirements: LG must now adhere to every legal and financial disclosure requirement with correctness. Transparency isn't optional — it's mandatory.
- Pressure to maintain growth: LG must keep innovating, expanding and strengthening its presence to meet investors' expectations. The market rewards consistency — not just one-time performance.
- Manufacturing Concentration: LG only has two primary manufacturing units in Noida and Pune, which means any instability or disruption in these units can directly affect maintaining a consistent level of utilisation.

But challenges don't stop there. The post-IPO phase is also filled with market uncertainties — forces beyond a company's control that can test its resilience. Some common risks LG faces in its post-IPO phase;

- Financial and market risk: The IPO price reflects future expectations. If market sentiments shift or LG's performance falls short, the stock price could fluctuate — a risk that every newly listed company faces.
- Maintaining Positive Financial Record: Now, every quarter's performance matters. LG must consistently showcase revenue growth and profitability to sustain market confidence and investor trust.
- Maintain Price Sensitivity: A rise in raw material costs could push LG to increase product prices, which might affect its competitiveness and sales volume in price-sensitive markets like India.
- Change in government policy: Any change in government policies — taxation, trade, or import duties — could impact LG's pricing structure and profit margins, influencing its financial health and investor outlook.

Just raising funds via IPO is not the finish line- it is the starting point and launching an IPO can be easy, but maintaining the growth and meeting expectations is a bigger challenge for an outsider company like LG. The Indian market changes rapidly and matching the same level of growth in the eyes of investors is tougher than it seems.

What Indian Startups Can Learn from LG's Global Strategies?

One of the key lessons from LG's journey is the power of long-term strategic planning. Years before its IPO, LG carefully planned out its growth in India- from building manufacturing capabilities to expanding R&D and localising products. Lg's IPO also demonstrates the value of correct financial discipline, such as maintaining transparent financial reporting, strong governance and operational efficiency. LG gained investor confidence and built credibility in the market.

Understanding market dynamics and investor expectations was another critical aspect of Lg's IPO success because market understanding is crucial. LG studied consumer trends, investor approach and competitive base to ensure its story resonated with both customers and shareholders.

Indian startups can learn key lessons from Lg's India journey that a clear roadmap and long-term vision set the stage for success and another important aspect is financial discipline that builds trust, with transparent books, strong governance and operational efficiency attracting investors.

Conclusion: Final Thoughts About LG India as a Model for Success

LG Electronics India's journey showcases vision, determination and strategic execution. Since entering India, it has built strong manufacturing, R&D and consumer engagement capabilities, growing into a trusted household name. Its successful IPO provided capital to accelerate growth and set a benchmark for long-term planning and financial discipline along with LG's global strategy.

LG's story inspires Indian entrepreneurs, showing that IPOs are more than a financial turning point—they are tools to scale, innovate and strengthen market presence while building investor and customer trust.

Looking ahead, LG demonstrates the global potential for Indian companies. With strong local capabilities and strategic planning, IPOs can fund international expansion, operational efficiency, improved working capital and customer experiences.

Founder of the Month

Deep Kalra - Founder & Chairman, MakeMyTrip

In the late 1990s, booking a flight in India meant standing in long queues, visiting travel agents and handling thick bundles of printed tickets. The idea of booking a flight or hotel online was almost unheard of. India's internet scene was just waking up — connections were slow, people were skeptical about online payments and trust in e-commerce was still far away.

Amid this environment of uncertainty, one man quietly began dreaming of transforming how Indians travelled. That man was Deep Kalra, a soft-spoken, determined professional who would go on to redefine India's travel industry.

When Deep founded MakeMyTrip in the year 2000, India wasn't ready for his idea — but he believed it soon would be. He saw the future before most others did. Having experienced the convenience of online booking during his travels abroad, he realized that Indian travelers, too, deserved a simpler, faster and more transparent way to plan their journeys.

MakeMyTrip started as a website mainly for NRIs wanting to book India-bound tickets, because at that time, very few Indians had access to credit cards or reliable internet. It was a humble beginning — a small office, a handful of employees and a big dream.

Yet, that dream would go on to become one of India's first online travel success stories.

Over the next two decades, Deep Kalra's leadership would not only transform MakeMyTrip into a household name but also change how an entire country thought about travel.

From being one of India's earliest internet entrepreneurs to leading a company listed on NASDAQ, Deep Kalra's journey is a story of vision, persistence and perfect timing. It's about believing in a digital future when no one else did — and building one of the most trusted travel brands in Asia.

Today, MakeMyTrip isn't just a company; it's a symbol of India's digital transformation, a platform that empowered millions to explore freely, travel easily and dream bigger. And at the heart of this story stands Deep Kalra — the man who made India travel online.

Early Life and Career

Before Deep Kalra became one of India's most respected entrepreneurs, he was just another bright student with a curiosity for learning and a calm confidence that set him apart. Born and raised in Hyderabad and later in Delhi, Deep grew up in a middle-class family where education, discipline and humility were core values.

He studied Economics at St. Stephen's College, Delhi, one of India's most prestigious institutions. His years at St. Stephen's gave him both academic depth and exposure to diverse perspectives. He wasn't just book-smart; he was observant — someone who paid attention to how the world around him was changing.

After completing his graduation, Deep took the next big step — an MBA from the Indian Institute of Management, Ahmedabad (IIM-A), one of the toughest and most elite business schools in the country. At IIM-A, he honed his analytical thinking and strategic skills, which would later become vital in his entrepreneurial journey.

Like most IIM graduates of the early 1990s, Deep started his career in the corporate world. He joined ABN AMRO Bank, where he worked for nearly three years. The banking job gave him structure and discipline and he learned the importance of financial prudence, systems and risk management — skills that would later help him manage the roller-coaster journey of running a startup.

However, even as he climbed the corporate ladder, something inside him remained restless. Deep once said in an interview,

"I realized early that I didn't want to be part of something that was already built. I wanted to build something from scratch."

This thought became the seed of his entrepreneurial dream.

After ABN AMRO, he joined AMF Bowling, an American company trying to introduce bowling alleys and recreational centers to India. It was a risky and unusual career move for someone with an IIM degree. But Deep saw it as a chance to understand consumer behavior, marketing and the challenges of introducing a new concept to the Indian market.

The experience was invaluable. It taught him how to deal with skepticism, build trust with customers and create an experience that felt new yet familiar. Most importantly, it helped him understand one core truth — India was ready to embrace change, but the timing had to be right.

By the late 1990s, as the internet began spreading its wings globally, Deep found his calling. He saw an opportunity to merge his business acumen with technology — and that's how the idea for MakeMyTrip began taking shape.

make my trip

The Birth of MakeMyTrip

By the late 1990s, the world was changing fast. The dot-com boom had begun and a new wave of digital entrepreneurs was emerging in the U.S. Internet cafes were popping up across Indian cities, but the idea of buying or booking anything online still seemed far-fetched to most people.

Deep Kalra, however, was seeing what others weren't. During his years at ABN AMRO and AMF Bowling, he had traveled abroad often. There, he witnessed how easily people booked flights, hotels and cars online. It was simple, fast and convenient - a world away from the long queues and travel agents that dominated India's system.

That's when the idea clicked.

If Indians abroad — especially NRIs traveling to India — could book their tickets online, it could save them time, money and effort.

So in the year 2000, Deep decided to take the plunge. He left behind his stable corporate career and founded MakeMyTrip.com, India's first major online travel company. The mission was simple yet ambitious:

"To make travel planning and booking a joyful, convenient experience for everyone."

Early Days and the NRI Focus

When MakeMyTrip first launched, it wasn't meant for the Indian domestic market. Deep and his small team focused on Non-Resident Indians (NRIs) living in the U.S. who frequently traveled to India. The logic was clear — NRIs were more comfortable with online payments and internet-based services.

The initial traction came from this very audience. They could now book India-bound tickets without the hassle of calling travel agents or making endless phone calls. It was a fresh, efficient concept — and it worked.

The Early Struggles

But behind the scenes, things weren't easy. India in 2000 was not the ideal playground for a digital startup.

♦ Internet connections were slow and unreliable.

♦ Credit card penetration was minimal.

♦ People were afraid of paying online, fearing fraud.

Deep and his team had to build not just a product but trust. Every booking mattered. Every happy customer was a small step toward proving that online travel booking could be safe and reliable.

Funding was also a challenge. Venture capital wasn't as active in India then as it is today. Deep had to stretch every rupee, managing operations with limited resources.

Still, his belief in the idea never wavered. "We knew it was only a matter of time," Deep recalled in an interview. "The Indian market was young, but it was changing. We just had to survive until people caught up with the idea."

Building the Brand

The MakeMyTrip brand grew slowly but steadily. Deep ensured the company stood for simplicity, reliability and transparency. The user interface was designed to be friendly, customer service was responsive and pricing was honest.

By 2003, MakeMyTrip had become a trusted name among NRIs. Yet Deep knew the real opportunity lay ahead — in India's domestic market. Once internet access improved, he believed online travel would explode. All he needed to do was hold on long enough to see that future arrive.

The Dot-Com Bubble & Survival

Every great entrepreneurial journey faces its first real storm. For MakeMyTrip, that storm came early — and it came hard.

Just months after Deep Kalra launched his dream venture, the dot-com bubble burst. It was a global crash that wiped out hundreds of internet startups overnight. Investors suddenly grew cautious. Money dried up. Confidence in the internet economy disappeared almost instantly.

For a young Indian travel startup that depended heavily on online bookings from NRIs, this was nothing short of a nightmare.

The Collapse of the First Internet Boom

Between 2000 and 2002, thousands of internet companies across the world shut down. Funding vanished and customer acquisition became nearly impossible. In India, internet usage was still nascent — less than 5 million users at the time.

MakeMyTrip had launched at a time when the world stopped believing in the internet.

Deep Kalra later admitted that those years were the most difficult period of his life. "We didn't even know if we would survive another month," he said in one of his interviews.

The startup faced an existential crisis. Salaries were delayed, operations were cut down and expansion plans had to be frozen.

Holding the Fort

Most startups would have shut shop.
But Deep refused to give up. Instead of panicking, he restructured the business.

He made a bold choice — to focus on profitability, not just growth.

The company doubled down on its NRI customer base, optimizing marketing and costs. The team worked long hours, often without pay, keeping the company afloat.

Deep personally handled investor relations, client calls and team morale. There were times when he had to take tough decisions — cutting down team size, saving every rupee and surviving on minimal resources.

But he kept repeating one mantra to his team:

"The only way out is through."

A Turning Point: The Power of Resilience

While many Indian startups from that era disappeared, MakeMyTrip survived because of its discipline and resilience. It didn't chase hype. It didn't burn through cash.

It patiently built a strong foundation of customer trust, technology and financial prudence - qualities that would later define MakeMyTrip's rise as India's most respected travel tech company.

By the end of 2003, as the dust from the dot-com crash settled, MakeMyTrip was still standing. It wasn't growing rapidly, but it was alive, profitable in small pockets and ready to rebuild.

Deep often says that this period taught him one of the greatest entrepreneurial lessons —

"Good times build confidence, but bad times build character."

Preparing for India's Digital Awakening

As the early 2000s unfolded, India began changing. Internet penetration slowly increased. Broadband arrived. And a new generation of Indians — tech-savvy, curious and global in outlook — started coming online.

Deep saw this change coming. He knew MakeMyTrip had to be ready for the next wave — the domestic Indian market.

So even as he managed survival, he began laying the groundwork for expansion within India.

The stage was set for the next big leap — when MakeMyTrip would no longer just be a travel portal for NRIs but a household name across India.

Riding the India Internet Boom (2005–2010)

By 2005, India was changing faster than ever before. Cyber cafés were increasing, mobile phones were becoming common and young Indians were exploring the new world of the internet. Broadband was slowly reaching homes and a quiet digital revolution was underway.

For Deep Kalra, this was the moment he had been waiting for.

After surviving the dot-com crash, MakeMyTrip had built a strong base of credibility and operational discipline. Now, India itself was ready for online travel.

Spotting the Opportunity Early

Most traditional travel agencies still relied on paper tickets and physical offices. But the new generation of travelers — especially working professionals and young couples — wanted something faster and more convenient.

They wanted control, transparency and choice. They wanted to plan their trips from their laptops, not stand in queues.

Deep and his team realized that this new India was ready to embrace online travel. So in 2005, MakeMyTrip officially launched its India-focused operations — and the timing could not have been more perfect.

The Big Breakthrough — Domestic Flights

At the same time, India's aviation industry was undergoing a massive transformation. Low-cost carriers like IndiGo, SpiceJet and GoAir entered the market, making air travel affordable for millions.

Suddenly, flying was no longer just for the elite. Middle-class Indians were booking flights for business trips, family holidays and even weekend getaways.

MakeMyTrip became the easiest way to book these tickets. Its platform allowed users to compare prices, check availability and book instantly — all in a few clicks.

The brand's tagline, "Memorable trips begin with MakeMyTrip," resonated deeply with Indian travelers.

Trust: The Biggest Challenge

Even though the opportunity was huge, convincing Indians to pay online was not easy. People were still hesitant to use their credit cards. The fear of online fraud was real.

MakeMyTrip tackled this challenge by focusing relentlessly on trust.

- They offered customer support over the phone and email.
- They introduced refund guarantees.
- They made the booking process transparent and easy to follow.

Slowly but surely, MakeMyTrip became synonymous with safe online booking.

Marketing That Made Travel Aspirational

Deep Kalra also understood the emotional side of travel. It wasn't just about getting from point A to point B — it was about dreams, experiences and family moments.

MakeMyTrip's marketing campaigns reflected this beautifully. The company's early ads spoke directly to young Indians who were exploring travel for the first time — "Book your flight, chase your dream, make your trip!"

The brand's tone was young, friendly and inspiring — a refreshing change from the old-school tone of traditional travel agencies.

Expanding Beyond Flights

As the brand gained traction, MakeMyTrip quickly expanded its offerings to include hotels, holiday packages and car rentals.

This was a game-changer.
Instead of being just a flight-booking site, MakeMyTrip became a complete travel platform — one where a user could plan an entire trip, from flight to hotel to sightseeing, in a single place.

The convenience was unmatched and the company's customer base exploded.

By 2007, MakeMyTrip was one of the most visited travel sites in India.

Riding the Internet Wave

The growth of India's internet user base — from around 16 million in 2005 to nearly 50 million by 2008 — gave MakeMyTrip the perfect tailwind.

The company's revenues grew rapidly, investor confidence returned and Deep's vision of a truly digital travel revolution in India was becoming a reality.

Even global investors began to notice. Venture capital funds saw MakeMyTrip as the perfect blend of vision, execution and timing.

Preparing for Global Recognition

By 2010, MakeMyTrip had become a clear market leader in India's online travel space. Its revenues had crossed $100 million and its brand was trusted by millions.

But Deep Kalra was thinking bigger.
He wanted to put MakeMyTrip on the global map, not just as an Indian startup but as a company that represented India's digital confidence.

And that's when the company made its next historic move — one that would change not just its own fortunes, but also how the world viewed Indian startups.

The Historic NASDAQ Listing - India Goes Global (2010)

By 2010, MakeMyTrip had already become India's favorite online travel company. Millions of Indians were now booking their flights, hotels and holidays online - something unimaginable a few years earlier.

But Deep Kalra wasn't done yet. He wanted to do something that would not only define his company's success but also put India's digital entrepreneurship on the world map.

That dream took shape on August 12, 2010, when MakeMyTrip Limited officially got listed on NASDAQ, the world's second-largest stock exchange and home to tech giants like Apple, Google and Amazon.

It was a proud moment for India — and a deeply personal one for Deep Kalra.

Why NASDAQ? A Symbol of Global Ambition

For Deep, listing in the U.S. was more than a financial move — it was a statement. At a time when few Indian tech startups were even thinking about IPOs, MakeMyTrip aimed directly at NASDAQ.

The idea was clear:

- It gave the company access to global capital.
- It offered global credibility.
- And it showed the world that an Indian company could play at the same level as the global tech giants.

It wasn't just MakeMyTrip's IPO — it was India's digital coming-of-age moment.

The IPO Details

On the day of its listing, MakeMyTrip's IPO was a massive success. Here are the numbers that made headlines:

- IPO Date: August 12, 2010
- Exchange: NASDAQ (Ticker Symbol: MMYT)
- Offer Price: $14 per share
- Funds Raised: Approximately $70 million (₹325 Crore at that time)
- IPO Oversubscription: Over 30 times, reflecting massive investor demand

Within hours of trading, MakeMyTrip's stock price soared more than 80%, closing at around $25 per share.

It was one of the biggest and most successful IPOs by an Indian internet company at that time — a feat that caught global attention.

A Moment of Pride for India

When Deep Kalra rang the NASDAQ bell in New York, it wasn't just about his company. It was about India's belief in its entrepreneurs.

At a time when words like "startup" and "unicorn" weren't yet mainstream in India, MakeMyTrip showed that a homegrown tech venture could dream big, execute globally and win investor trust on Wall Street.

The NASDAQ building in Times Square lit up with the words "MakeMyTrip.com — India's leading online travel company."

It was more than a business milestone; it was a symbol of India's arrival in the global digital economy.

How the IPO Changed the Game

The IPO brought in fresh capital, but more importantly, it brought global visibility.

MakeMyTrip could now invest aggressively in:

- Expanding its technology and product offerings
- Strengthening its domestic presence

- ♦ Acquiring smaller startups to consolidate its market share

The listing also gave MakeMyTrip a global brand identity, helping it form alliances with international travel and hospitality players.

For Indian entrepreneurs, this IPO became a turning point. It proved that Indian digital startups could scale globally, attract international investors and stand shoulder to shoulder with the best in the world.

India's First Digital Flagbearer

MakeMyTrip's NASDAQ debut made Deep Kalra one of the most admired founders in India's startup history.

He was no longer just a travel entrepreneur; he was now a symbol of Indian innovation — an example of how conviction, timing and resilience could take an idea from a small office in Gurgaon to Wall Street's glowing screens.

And just like that, a company that once struggled to survive the dot-com crash had become India's first listed internet success story.

Expanding Horizons — Acquisitions, Growth and the Indian Travel Revolution (2011–2016)

After its successful NASDAQ listing in 2010, MakeMyTrip stood tall as the pride of India's digital revolution. But as Deep Kalra often says, "Success is never a destination — it's a journey."

And for MakeMyTrip, the next leg of that journey was all about expansion, innovation and competition.

The Indian travel market was heating up. More Indians were flying, vacationing and booking online than ever before. A new middle class was rising — tech-friendly, travel-loving and aspirational.

Deep and his team knew this was the time to move fast and go big.

The Rise of Domestic Travel

India's economy was growing rapidly post-2010. Affordable airfares, better infrastructure and growing disposable incomes meant millions of Indians were traveling — not just for work but for leisure.

Weekend getaways, family holidays and honeymoon trips became common. Airlines launched flash sales; hotels started offering online discounts; and travel became a lifestyle trend.

MakeMyTrip was perfectly positioned to ride this wave.

The platform became a one-stop destination for everything travel — flights, hotels, trains, cabs and even complete holiday packages.

The company's simple interface and trust-driven model made it the first choice for millions of Indians exploring online travel for the first time.

Strategic Acquisitions: Expanding the Empire

To stay ahead in the race, MakeMyTrip made several strategic acquisitions that strengthened its market presence and technology backbone.

Some of the key moves included:

- ♦ 2011: Acquisition of Luxury Tours and Travel, a Singapore-based company, to expand into international markets.
- ♦ 2012: Acquisition of My Guest House Accommodation, giving MakeMyTrip access to India's growing budget hotel segment.

♦ 2013: Acquisition of EasyToBook.com, expanding its reach in the global hotel booking business.

♦ 2014: Acquisition of Hotel Travel Group (HT Group), which further strengthened MakeMyTrip's position in Southeast Asia.

♦ 2016: Merger with ibibo Group, a move that changed the Indian travel landscape forever.

Each acquisition wasn't just about market share — it was about building an ecosystem.

MakeMyTrip wasn't just booking tickets anymore; it was creating India's largest digital travel network.

The ibibo Merger — A Game Changer

Perhaps the most defining move in MakeMyTrip's history came in 2016, when it merged with its biggest rival, ibibo Group, which owned Goibibo and redBus.

The merger, valued at over $2 billion, instantly made the combined entity India's largest online travel company.

This deal wasn't just a business consolidation; it was a strategic masterstroke.

♦ Goibibo was strong in hotel bookings.

♦ redBus dominated the intercity bus segment.

♦ MakeMyTrip led in flights and holiday packages.

Together, they created a travel superpower, offering Indians every possible way to move — by air, road, or stay.

Post-merger, MakeMyTrip commanded nearly 65% of India's online travel market, leaving competitors far behind.

Investments and Global Partnerships

Around this time, global investors began betting big on India's digital future. MakeMyTrip attracted marquee investors like:

♦ Ctrip (now Trip.com Group) from China

♦ Naspers from South Africa

♦ Tiger Global and Sequoia Capital from the U.S.

These partnerships brought in not just funds but also global expertise in technology, product design and analytics.

With this backing, MakeMyTrip scaled up its technology infrastructure — improving search speed, personalization and mobile experience.

By 2015, over 60% of its bookings were coming from mobile apps, showing India's shift from desktop to smartphone travel planning.

Brand Evolution: From a Service to an Experience

MakeMyTrip was no longer just a booking platform; it was becoming an emotion. Its ads and brand campaigns captured the joy of travel — the laughter of family trips, the excitement of honeymooners and the freedom of solo travelers.

Taglines like "Dil Toh Roaming Hai" and "Memorable trips begin with MakeMyTrip" connected deeply with the youth.

The company's focus on storytelling made travel aspirational yet accessible — and that emotional connection made MakeMyTrip a part of India's cultural vocabulary.

Financial Growth and Market Leadership

The years 2011–2016 saw phenomenal financial performance for MakeMyTrip:

♦ Annual revenues grew more than fivefold.

♦ Hotel and holiday bookings became its fastest-growing segments.

♦ Mobile app downloads crossed 30 million, making it one of India's most-used travel apps.

The company also expanded into tier-2 and tier-3 cities, democratizing travel for new-age Indian consumers who were exploring online booking for the first time.

A Symbol of New India

By 2016, MakeMyTrip wasn't just a company — it was a symbol of New India.

It represented everything the Indian startup ecosystem stood for — vision, risk-taking, innovation and resilience.

From a small office in Gurgaon with a handful of employees, MakeMyTrip had grown into a global travel brand valued at over $2 billion, listed on NASDAQ and trusted by millions.

Navigating Challenges and the Post-Merger Era (2017–2020)

By 2017, MakeMyTrip had firmly established itself as India's largest online travel company. With the ibibo merger and strategic acquisitions, it had built a powerful ecosystem spanning flights, hotels, buses and holiday packages.

But as Deep Kalra often remarks, "Growth brings new challenges."

The post-merger era brought a host of opportunities, but also new complexities: intensified competition, changing customer expectations, regulatory hurdles and a rapidly evolving digital landscape.

Rising Competition

The Indian travel space had become fiercely competitive.

- Domestic competitors like Yatra and Cleartrip intensified their push.
- Global players, including Booking.com and Expedia, started eyeing India's booming travel market.
- Price wars became common, with platforms offering heavy discounts, cashback and loyalty rewards to attract customers.

In this scenario, MakeMyTrip's challenge was to retain market leadership while maintaining profitability. Deep Kalra focused on:

- Strengthening customer loyalty programs
- Enhancing user experience across web and mobile
- Leveraging data analytics to personalize offers and recommendations

The Mobile-First Shift

By 2018, mobile phones had overtaken desktops as the primary channel for online booking.

MakeMyTrip had anticipated this trend and invested heavily in its mobile platform. Features such as:

- One-click bookings
- Mobile payments integration
- Push notifications for deals
- Real-time travel alerts

...made the platform intuitive and convenient, helping MakeMyTrip stay ahead of competitors and retain customer trust.

Navigating Regulatory Changes

India's travel and financial ecosystem underwent several regulatory shifts during this period:

- GST implementation in 2017
- RBI guidelines for online payments and refunds
- Stringent consumer protection regulations

MakeMyTrip navigated these changes by adapting systems, retraining teams and ensuring transparency.

Deep Kalra's leadership emphasized compliance without compromising on speed or customer experience, earning MakeMyTrip trust from both regulators and travelers.

Technology and Innovation as Differentiators

Deep understood that technology would be the key differentiator in an increasingly crowded market.

- AI-powered chatbots were introduced for instant customer support.
- Dynamic pricing algorithms optimized hotel and flight rates.
- Predictive analytics helped forecast travel trends, ensuring better inventory management and personalized offers.

These innovations allowed MakeMyTrip to maintain efficiency while improving user satisfaction.

The COVID-19 Pandemic — A Test Like No Other

Then came 2020 — a year that tested every travel company globally.

The COVID-19 pandemic brought international and domestic travel to a sudden halt. Bookings dropped by over 80%, flights were canceled and millions of travelers were stranded.

For MakeMyTrip, it was the toughest crisis since the dot-com crash.

Deep Kalra and his leadership team had to make swift, tough decisions:

- Managing cash flow and cutting non-essential costs
- Supporting stranded travelers with refunds and rebookings
- Maintaining employee morale amid uncertainty
- Strategically planning for post-pandemic recovery

Despite the challenges, MakeMyTrip survived — and even thrived. By focusing on technology, customer trust and operational agility, the company was able to pivot quickly when domestic travel slowly resumed.

Lessons from the Post-Merger Era

These years reinforced key principles that Deep Kalra believes define successful entrepreneurship:

1. Adaptability: Surviving regulatory, technological and market changes requires continuous learning and flexibility.
2. Customer Trust is Non-Negotiable: Even during crises, MakeMyTrip prioritized its customers, reinforcing brand loyalty.
3. Innovation Drives Growth: Technology and data-driven insights are essential to maintain leadership in a competitive landscape.

By 2020, MakeMyTrip had emerged stronger, leaner and more resilient, with a clear roadmap to leverage the post-pandemic travel rebound.

Vision for the Future — Post-Pandemic Travel and New Horizons (2021–Present)

The world of travel changed forever after 2020. The COVID-19 pandemic left a lasting impact on how people plan, book and experience travel. But for Deep Kalra and MakeMyTrip, change was an opportunity, not a setback.

Deep often emphasizes:

"Every disruption creates a new way to serve our customers better."

With this mindset, MakeMyTrip entered 2021 ready to redefine travel for the post-pandemic era.

Focusing on Domestic Travel and Tier-2/3 Cities

The pandemic shifted travel preferences. International travel slowed down, while domestic and short-duration trips surged.

MakeMyTrip quickly adapted:

- ♦ Promoted weekend getaways and local experiences
- ♦ Partnered with hotels and resorts in tier-2 and tier-3 cities
- ♦ Launched curated packages for families, solo travelers and adventure seekers

This focus not only increased bookings but also expanded MakeMyTrip's user base, bringing first-time online travelers onto the platform.

Technology - Led Experiences

Deep Kalra believes technology is at the heart of travel transformation.

MakeMyTrip invested heavily in:

- ♦ AI and ML-driven recommendations for personalized travel
- ♦ Chatbots and virtual assistants for real-time customer support
- ♦ Seamless mobile-first experiences, including instant cancellations and refunds

The goal is simple: make travel frictionless, reliable and enjoyable, even in uncertain times.

Sustainable and Responsible Travel

The pandemic also changed travelers' priorities. Many now care about sustainability, safety and local community support.

MakeMyTrip responded by:

- ♦ Partnering with eco-friendly hotels and resorts
- ♦ Promoting offbeat destinations to reduce overcrowding
- ♦ Supporting local businesses in travel hotspots

This not only reflects Deep Kalra's vision for responsible travel but also strengthens MakeMyTrip's brand as more than just a booking platform — a travel partner that cares.

Global Ambitions

While domestic travel remains the focus, MakeMyTrip has also been eyeing international expansion.

- ♦ Collaborations with global travel providers
- ♦ Cross-border holiday packages for Indian travelers
- ♦ Leveraging technology and data insights to cater to international users seeking India-bound travel

The company's global approach reflects Deep's ambition:

"MakeMyTrip should not just be India's travel leader, but a global example of digital-first travel excellence."

The Role of Deep Kalra

Throughout this journey, Deep has remained hands-on, visionary and approachable.

- ♦ He continues to mentor young leaders within the company.
- ♦ He emphasizes long-term strategy over short-term gains.
- ♦ His leadership balances innovation, customer focus and financial prudence, ensuring MakeMyTrip stays resilient in changing times.

Looking Ahead

Today, MakeMyTrip is well-positioned for the future:

- ♦ Technology-driven solutions are improving customer satisfaction.
- ♦ Domestic travel recovery is strong, with bookings surging year-on-year.
- ♦ Strategic partnerships and acquisitions continue to expand its ecosystem.

For Deep Kalra, the journey is far from over. His focus is on continuous innovation, sustainable travel and creating memorable experiences for every traveler, making MakeMyTrip India's travel super app for the next decade and beyond.

Conclusion — Deep Kalra's Legacy and Inspiration

From a young corporate professional with a curious mind to the founder and chairman of India's largest online travel company, Deep Kalra's journey is nothing short of inspiring.

He began with a simple idea - to make travel easy, convenient and accessible. From the early struggles of the dot-com bubble to building trust among skeptical NRI travelers, Deep demonstrated resilience, vision and patience.

Over two decades, he transformed MakeMyTrip from a niche startup into a global brand:

♦ Pioneering India's online travel industry

♦ Successfully navigating the NASDAQ listing marks a historic milestone for Indian startups

♦ Leading mergers and acquisitions to create a comprehensive travel ecosystem

♦ Surviving crises, including intense competition and the COVID-19 pandemic, with strategic agility

But perhaps his greatest legacy isn't just in numbers, IPOs, or market share — it's in the mindset he cultivated in Indian entrepreneurship:

♦ The courage to dream big

♦ The patience to weather storms

♦ The vision to see opportunities others miss

MakeMyTrip today stands as a symbol of India's digital transformation. Millions of travelers rely on the platform and it continues to innovate, expand and inspire.

Deep Kalra's story is a reminder that success is a combination of vision, execution and persistence. For aspiring founders, his journey underscores the importance of believing in your idea, staying committed and building a company that puts customers at its heart.

As India continues to embrace technology, innovation and global entrepreneurship, Deep Kalra's journey will remain a beacon for generations of founders — showing that with the right mix of courage, timing and leadership, even the most ambitious dreams can become reality.

Exclusive Founders Talk

“An IPO Is Not the End — It’s the Beginning of Credibility”

A candid conversation between India IPO and Mr. Anish Bansal, Co-Founder & Managing Director and Mrs. Parul Bansal, Director at SRFI Pulses Pvt. Ltd.

When India IPO sits down with a founder, it is not just to talk about numbers, filings, or share prices. It’s all about learning the human story behind the enterprise, the sweat and sleepless nights, the turning points and the belief that pushes a business from local roots to public ambition.

And when the founder in question is Mr. Anish Bansal, you immediately sense a rare mix of humility and purpose complemented by the composed leadership of Mrs. Parul Bansal, Director at SRFI Pulses Pvt. Ltd.

Anish represents the third generation of the Bansal family, custodians of a legacy that had its origins in 1947 when his grandfather Mr. Manohar Lal Ganga Dhar Bansal began trading pulses in Delhi. What started as a small trading business is now known as SRFI Pulses Pvt. Ltd., a sophisticated pulses manufacturer and global exporter based in Delhi and Maharashtra, which has recently added a focus on renewable energy and sustainability.

For India IPO, this is more than an interview; it’s a conversation on evolution: How a traditional Indian business family created a global enterprise without losing its values and how the next logical step, becoming a public company, may open the doors to a new era of growth and governance.

About the Founders

Anish Bansal is the Co-Founder & Managing Director of SRFI Pulses Pvt. Ltd. With over 20 years of experience in agri-product manufacturing, process engineering and supply chain optimization, he has successfully driven SRFI’s transition from regional supplier to global exporter. His leadership is characterized by quality, sustainability and financial discipline, setting the way for SRFI’s potential path to public markets.

Parul Bansal, Director of SRFI Pulses Pvt. Ltd., is contributing to strategic planning, operations and brand management. Her strong vision and operational skills are also perfectly aligned with the company’s growth story, further strengthening the foundation of SRFI as it moves toward new milestones in the agri & export ecosystem.

Q. Anish sir & Parul ma’am, welcome to the India IPO. Can you tell our readers a bit about SRFI and how SRFI’s journey started?

Thank you — it’s our pleasure to be here. If we talk about the SRFI journey, our journey began with my grandfather, Mr. Manohar Lal Ganga Dhar Bansal, just after Independence in 1947. He started trading pulses in Delhi with one fundamental principle… Never Compromise on Quality. For decades, we were known as honest traders, although we were small in size, but yes, we were trusted by everyone in the ecosystem. My father extended that tradition into the 1970s and '80s. And in the early 2000s, I saw that this new market was growing fast. India was on the move, consumers were changing and technology was transforming industries.

2003 was the year we marked our first major milestone by entering into manufacturing with Annapurna Foods Industries in Narela. It was our transition from being middlemen to makers. We later on included two more plants and in 2019, we consolidated the entire operation into one name, which is SRFI Pulses Pvt. Ltd.

That consolidation made all the difference; it provided us with scale, organization and an identity. Then, in 2024, we turned all our facilities over to a 2-megawatt solar plant, stepping into sustainable manufacturing. Today, we're exporting across borders, but our roots remain deeply Indian.

Q. That's an incredible transformation. Thinking about your grandfather's era and now, what have been the constants in SRFI's philosophy?

I'd say trust and truthfulness. We have updated ourselves in every way possible - from automation and packaging to logistics and energy, but we never lost faith in the belief that business is about relationships.

Even today, I tell my team: "We don't sell pulses; we sell reliability." That's what keeps customers, partners and even farmers connected to us.

And one other thing that hasn't changed is the feeling that SRFI is a family. Whether it's the employees in our Akola factory or the managers in Delhi, they all know that they're part of something that started several generations ago.

Q. Anish sir, you've built a modern business, but also a values-driven one. What were some of the biggest challenges around modernizing a legacy business?

I would say it's always people, not machines, that present the biggest problem.

When I began introducing technology and structure, there was resistance. They were used to working in a traditional manner where decisions were made emotionally, not by data. I had to slowly introduce systems, train teams and most of all, get them to believe in the change.

I didn't want to replace the old ways; I wanted to merge them. Today, SRFI is a combination of old-school tradition and new-age precision.

Q. Parul ma'am, now it's your turn, as SRFI made headlines last year with the solar power project. What inspired that decision?

To me, growth without accountability is partial growth. When you are in agriculture-based businesses, you know that's how connected your business is to the planet.

In 2024, we installed a 2MW solar plant to run our own facilities." We didn't do it for the headlines; we did it because we thought it was right We wanted to reduce our footprint, cut long-term costs and prove to people that sustainability isn't a fancy word: It's a state of mind.

And now, when I see our production running on clean energy, it feels as if we are honoring both our past and our future. My grandfather would have called it "doing business with a clean heart."

Q. So, Parul ma'am, as your company has now entered global markets. What is it like to see SRFI's product on international shelves?

It's a very proud feeling and a humbling one, too. Imagine, the same pulses my grandfather traded by hand in Delhi are being shipped to other continents.

But when you get international exposure, it also comes with responsibility. We are representing not only SRFI but also Indian agriculture. The quality we send out is a reflection on the country. This is why we adhere to rigorous global standards from sorting to packaging.

Exports are not just about money, for me. They are about recognition, the recognition that Indian manufacturing can compete shoulder-to-shoulder with any global brand.

Q. Anish sir, let's turn to the big question: Why do you think going public, launching an IPO, would be good for your company?

That's something I've thought about deeply.

An IPO, for us, is not about chasing valuation; it's about building validation.

Going public brings three things that I believe are essential for any modern enterprise: credibility, capital and continuity.

Credibility, since any listed company is automatically considered to be more credible.

Capital, because it provides the muscle to grow more rapidly, go global and invest in R&D.

In a family business like ours, an initial public offering is not losing control; it's sharing growth. It's an invitation: "Come, be part of our journey."

I think the IPO will lead to more partnerships, better governance and long-term sustainability. It's not the end of our story; it's the beginning of the next chapter.

Q. And now, Parul ma'am, according to you, what changes once a company crosses that milestone, from being private to public?

It's a huge psychological shift. It's when you go public that you begin to behave differently with a new sense of responsibility.

Every decision becomes sharper. Every process becomes cleaner. You hold yourself to a higher standard, not just because regulators require it, but because that's what your investors expect from you.

It also transforms leadership. You stop thinking like a private owner and begin to think like a public trust. You're not managing for short-term gains; you're building toward long-term confidence.

And that's something I always really look forward to. It's a test of maturity and I think that SRFI is ready for it.

Q. For many traditional founders, "going public" still sounds scary. What would you say to them?

I get that. It's scary because it's unfamiliar. For years, Indian entrepreneurs understood ownership with control. But the new generation of founders knows that trust is the new control.

Going public isn't a way to lose what you've built; it's a way to let other people join your dream.

I would say, if your fundamentals are good, if you're working hard at making your governance strong and if you have a product that speaks for itself, then don't hesitate, just go for it. The IPO market is not a threat; it's a mirror. It's a reflection of the real you as a business.

Q. And this question is for both of you: what kind of legacy do you personally want to leave behind for SRFI?

We want SRFI to outlive us. That's the simplest way to say it.

We didn't want our family or anybody else to have a business without a vision. A world-leading company should be made sustainable and responsible.

And maybe, years from now, if somebody sees "SRFI Pulses Ltd." on the stock exchange ticker and says, "That's an Indian company based on trust," that will be our legacy.

Q. That's beautiful, Anish sir. Before we close, what message would you like to give to Indian founders dreaming of their own IPO journey?

Dream big, but build responsibly.

Don't chase the markets just for capital; get your company ready. Clean up governance, make your books transparent and create a team that believes in what you are doing.

When you do that, an IPO becomes not a milestone but a movement.

Because being public is not the loss of control, it's the beginning of your credibility.

Closing Reflections

As we close, Anish Bansal's words stay with us, measured and grounded, yet forward-looking. His tone carries none of the bravado you often hear from CEOs, but instead the soft confidence of someone who is convinced that real success is gradual, not loud.

From a trading shop under a banyan tree to exporting globally via a solar-powered factory, SRFI Pulses Pvt. Ltd. has come a long way. And with Anish at the helm for the next chapter, the company's story feels less like a business case and more like the realization of a promise.

"We began trading pulses," he tells me, shaking my hand, "and today we're trading trust.

Top Indian IPOs on Global Exchanges: India's Flagbearers Abroad

For decades, Indian companies have been mostly listed on domestic exchanges — the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), or regional ones. But over the past few decades, more and more Indian firms have looked outward - raising capital on global exchanges such as NASDAQ, NYSE, or listing ADRs (American Depository Receipts). These listings do more than just raise funds; they send powerful signals about India's maturity, credibility and global competitiveness.

Below, we highlight some of the most prominent Indian firms that got listed globally, what they achieved and how these moves have shaped perceptions of India in the global financial community.

Major Indian Companies Listed Globally

Infosys Limited

- Type of Listing: ADRs on U.S. exchanges (NASDAQ / NYSE)
- When: Infosys did its IPO on Indian exchanges in 1993. Later on, in 1999, it issued ADRs (American Depository Receipts) on NASDAQ. Then, in December 2012, it also got listed on the NYSE.
- Significance: Infosys was among the early tech firms to cross the shores financially, giving overseas investors easy access via ADRs. It showed Indian IT firms could meet global investment and disclosure standards.

Wipro

- Type of Listing: Wipro's ADRs have been listed on the New York Stock Exchange (NYSE) since around October 2000.

- Why It Matters: Wipro's global listing established a pattern that Indian software services firms (with recurring revenues, global clients) could build credibility, manage cross-border regulatory and accounting requirements and tap into deeper pools of capital.

Differences Between Full IPOs Abroad vs ADRs

- Many Indian companies do not do full IPOs abroad but instead issue ADRs / depository receipts. That allows them to raise capital via their primary listing much more easily, while still giving foreign investors access.
- A full foreign IPO involves meeting much stricter regulatory, legal and financial disclosure norms. ADRs are a bit more straightforward, though still demanding.

Infosys, for example while originally launched an IPO in India but used ADRs to bring overseas investors on board. Wipro similarly maintains its Indian listing but has a US-ADR presence. These help with visibility, credibility and investor diversification.

Why Go Global: Key Motivations

From studying these examples (Infosys, Wipro and others), plus general trends, some clear motivations emerge for Indian companies listing globally:

1. Access to deeper, more liquid capital markets
   Global exchanges often provide access to larger pools of institutional investors, diversified risk and bigger sums of money.

2. Enhancing brand & credibility
   Being listed on the NYSE or NASDAQ carries prestige. It signals adherence to high standards of governance, financial reporting, risk disclosure and often transparency. For Indian firms, this improves credibility with clients, partners and even domestic regulators.

3. Valuation benefits
   There are instances where valuations get better when listed globally, due to wider demand and foreign investors who may value growth differently.

4. Investor base diversification
   Having shareholders abroad helps balance local risks (currency, regulations, macro) and helps during times when domestic capital markets are volatile or constrained.

Some Big IPOs / Listings That Shaped the Narrative

While full IPOs from India on, say, U.S. exchanges have been relatively rare compared to ADRs or derivative listings, there are several domestic IPOs that, when combined with global presence, create a powerful narrative. Also, Indian startup ecosystem listings and major IPOs domestically feed into the credibility of going global later. Some examples:

- Zomato (Eternal): Its IPO in July 2021 made waves—a domestic, but large tech listing, showing Indian startups can scale and get investor confidence.
- One97 Communications (Paytm parent): One of India's largest IPOs in 2021. Though primarily domestic, its stature helps firms think bigger.

These kinds of listings help build a track record of success, which in turn supports future global listings or ADRs.

Impact on India's Global Financial Reputation

What do all of these global and domestic milestones mean for India's image in global finance? The effects are multi-fold.

1. A Signal of Maturity and Governance

When Infosys or Wipro list or maintain ADRs abroad, they must adhere to international accounting standards, regulatory disclosure norms, auditing, etc. This forces high discipline. Over time, such discipline across successful firms raises expectations across Indian markets too. That helps institutional and foreign investors trust more Indian companies.

2. Investor Confidence & Foreign Inflows

Global listings or ADR programs attract foreign institutional investors, who may prefer compliance and transparency. Their participation brings capital inflows, which improve liquidity, lead to tighter spreads and help domestic firms raise capital at better terms.

3. Raising India's Profile

Companies listed overseas become de facto ambassadors of the Indian industry. When they perform well, it raises visibility. India gets more respect in investor circles globally. It helps attract talent, encourages more entrepreneurship and often brings more scrutiny—which is good because scrutiny enhances quality.

4. Learning & Benchmarking

Indian companies, in preparing for global listing or ADRs, learn from global best practices — on disclosure, governance, investor communication, legal structure and risk management. These practices often spill over into domestic firms.

5. Encouraging Reverse Listings / Higher Ambitions

As more Indian firms see peers succeed, ambitions grow. More startups think not just about local IPOs but global growth, global listing options. This sets the stage for more globally competitive Indian companies.

Risks and Rewards

Of course, listing globally or issuing ADRs is not without costs and risks:

- High compliance costs: Regulatory, accounting, legal — often substantial.
- Currency risk: Earnings, valuation and returns can be affected by currency fluctuations.
- Regulatory and tax complexity: Navigating two (or more) jurisdictions is challenging.
- Valuation expectations: Global investors often expect faster growth, higher margins. If a company cannot meet those, there's backlash in stock performance.

Infosys's experience (e.g., ADRs' performance, guidance-related drops) shows that global listings don't guarantee easy returns. Investors abroad react swiftly to any slip in expected growth or guidance.

The Current Trends & What's Next

- Many Indian startups are being founded or structured with global aspirations from day one, often considering ADRs or overseas listing strategies early.
- There is increasing interest in dual listings or issuing ADRs.
- Regulatory reforms in India (tax, disclosures, share structure) are evolving, partly driven by companies wanting easier paths to global listing or attracting foreign investment.
- Global investor interest in India remains strong, especially in sectors like IT / SaaS, consumer tech and fintech.

Conclusion

Indian companies' listings on global exchanges — whether via full IPOs abroad or via ADRs — have played a critical part in shaping India's global financial identity. They show that Indian firms can meet global norms, compete beyond local boundaries and access larger pools of capital.

While challenges remain, the successes (Infosys, Wipro, among others) have built a blueprint. They've raised the bar in governance, disclosure and ambition. For India, these global listings are more than financial events — they are milestones in a journey of respect, competitiveness and global integration.

For investors and founders, these stories highlight that going global isn't just about money — it's about credibility, growth mindset and setting global benchmarks. As Indian firms grow, innovate and aspire, more names will cross borders — making India a full player on the world capital markets stage.

STRATEGY & EDUCATION ZONE

Founders' Masterclass

Preparing for a Global IPO: Legal, Financial and Strategic Considerations

Preparing Indian Companies for Global Capital Markets

For many Indian companies, going global is more than a dream — it's a strategic milestone. A global Initial Public Offering (IPO) is not just a way to raise money; it is a statement of ambition, a signal that your company is ready to play on the international stage. But preparing for a global IPO is very different from a domestic one. It requires careful planning, strategy and execution across legal, financial and governance areas.

Let's explore the key steps founders need to know.

1. Legal Considerations: Understanding the Rules

When you decide to list abroad, the first thing to understand is that you have to follow two sets of rules:

A. Indian Regulations

Even if your goal is an international IPO, you still need to follow Indian laws. This includes:

- SEBI Compliance: SEBI regulates how Indian companies raise money from the public. You will need to prepare a Draft Red Herring Prospectus (DRHP), which contains all details about your company — finances, business model, risks, promoters and shareholding pattern.
- Board and Shareholder Approvals: Your board and shareholders must approve the IPO plans.
- FEMA Approval: Any foreign investment or listing must comply with foreign exchange regulations under FEMA (Foreign Exchange Management Act).

B. Foreign Regulations

Each country has its own rules. For example:

- United States (SEC): If you plan to list on NASDAQ or NYSE, you must follow the SEC's regulations. This includes preparing financial statements in US GAAP, meeting governance standards and filing a Form F-1 or similar IPO prospectus.
- United Kingdom (FCA/LSE): If you choose the London Stock Exchange, you follow UK listing rules, which include investor protection measures, disclosures and corporate governance standards.
- Singapore, Luxembourg, Hong Kong: Each exchange has slightly different reporting and compliance requirements.

Tip for Founders: The good news is India now has the GIFT IFSC route. Since January 2024, Indian companies can list directly on international exchanges through GIFT IFSC, like the NSE International Exchange. This reduces some of the complexity and gives a legal pathway for companies to reach global investors.

2. Financial Considerations: Preparing Your Company for Global Investors

Listing abroad is a financial exercise as much as a legal one. Global investors will scrutinise your company's finances, so financial preparation is key. Founders should focus on four major financial pillars.

A. Accounting Standards

Global investors expect your financial statements to be transparent and comparable:

- ♦ IFRS (International Financial Reporting Standards), or
- ♦ US GAAP (for U.S. listings).

Your financials may need to be restated from Indian GAAP to meet these standards. Auditors with international experience are often needed.

B. Valuation and Pricing

Determining the right IPO price is crucial:

- ♦ Too high: If priced too high, investors may avoid the IPO, or your stock may fall after listing.
- ♦ Too low: You leave money on the table and early investors or founders lose potential value.

Engage experienced investment bankers who understand global markets. They help decide price bands, anchor investor allocations and overall valuation.

C. Taxes and Capital Structure Planning

Listing abroad can have tax implications:

- ♦ Tax liabilities on capital gains, dividends and profits depend on double taxation treaties between India and the foreign country.
- ♦ Currency conversion (INR to USD/GBP) also affects your finances.

A clear understanding of taxes ensures that your global IPO does not lead to unexpected liabilities.

D. Investor Readiness

Global investors look beyond numbers — they want to understand:

- ♦ Your revenue model and growth potential
- ♦ Governance and risk management
- ♦ Strategic vision

Your company needs clean internal controls, audited books and the ability to report performance consistently.

3. Strategic Considerations: Positioning Your Company Globally

Global IPOs represent long-term strategic moves. They require careful planning beyond compliance and finance.

A. Choosing the Right Market

Different exchanges have different investor profiles:

- ♦ NASDAQ: Best for technology and digital companies. Strong tech-focused investor base.
- ♦ NYSE: More traditional, suitable for large enterprises with strong brand recognition.
- ♦ London, Singapore, or Hong Kong: Often preferred by consumer, fintech, or global growth companies.

Your choice should align with your industry, investor target and business strategy.

B. Governance and Corporate Structure

Investors expect robust governance:

- ♦ Independent board members
- ♦ Audit and risk committees
- ♦ Transparent remuneration policies

These are not just formalities — they boost investor confidence and support your valuation.

C. Investor Communication

Communication is critical:

- Plan roadshows in target markets
- Prepare presentations highlighting growth story, financial strength and market potential
- Establish regular reporting cycles after listing

Good communication reduces stock volatility and builds trust with international investors.

4. Recent Regulatory Changes in India That Help Founders

India has made listing abroad easier in recent years:

1. Relaxed ESOP Norms: Founders can now retain employee stock options granted at least a year before filing IPO documents. This helps retain key talent.
2. Foreign Investor Simplification: SEBI introduced a single-window clearance system for overseas institutional investors.
3. Reduced Minimum Public Shareholding: For large IPOs, minimum share sale requirements have been reduced, making it easier to structure big offerings.
4. Direct Listing Scheme via GIFT IFSC: Allows companies to directly list in international financial centres through the Indian IFSC, following global best practices.

These reforms make it easier and safer for Indian companies to access global capital.

5. Step-by-Step Roadmap for Founders

Here's a practical approach to preparing your company:

1. Assess Readiness: Are your financials, governance and business model strong enough for global scrutiny?
2. Choose Listing Route: ADRs, GDRs, or direct listing via GIFT IFSC. Each has pros and cons.
3. Engage Advisors: Legal counsel, auditors and investment bankers experienced in international markets.
4. Prepare Financials: Convert accounts to IFRS/US GAAP. Restate historical data.
5. Draft Prospectus: Include growth story, risks and corporate governance.
6. Roadshow and Marketing: Meet anchor investors, explain the business story and highlight the growth potential.
7. Listing and Post-Listing Compliance: Maintain ongoing reporting, analyst interaction and transparency to investors.

6. Benefits of a Global IPO for Indian Founders

- Access to deeper capital for expansion and growth
- Enhanced global visibility and credibility
- Better liquidity and valuation
- Ability to use shares for cross-border acquisitions
- Stronger investor trust and governance discipline

7. Challenges and Risks

- Dual compliance: Maintaining two regulatory frameworks can be costly.
- Currency and market risk: Your stock price may fluctuate due to foreign exchange changes.
- Investor expectations: Global investors may expect faster growth and better margins.
- Complex tax implications: Multiple jurisdictions bring complex tax rules.

8. Conclusion: Planning for a Successful Global IPO

A global IPO is a strategic leap, not just a financial transaction. It requires:

♦ Strong legal and financial preparation

♦ Robust governance and communication

♦ Clear understanding of international regulations and market expectations

Founders who plan early, hire the right advisers and prepare their companies thoroughly can use a global IPO to raise capital, strengthen their global reputation and accelerate growth.

The key is to think long-term, focus on governance and align your strategy with investor expectations. With careful planning, Indian companies can shine on the world stage.

IPO World Exclusive: Inside BSE's Vision for India's Capital Future

A conversation with Mr. Sundararaman Ramamurthy, MD & CEO, BSE

As India's economy grows rapidly and more businesses enter the capital markets, the BSE (formerly known as the Bombay Stock Exchange) remains at the centre of this change. From helping small companies raise funds to guiding India's IPO journey, BSE is not only a financial institution but also a symbol of trust and progress. In this exclusive conversation with IPO World, Mr. Sundararaman Ramamurthy, MD & CEO of BSE, talks about India's strong IPO momentum, the rise of retail investors, the success of the SME platform and how India's capital markets are preparing for the future.

About Mr. Sundararaman Ramamurthy

Managing Director & CEO, BSE

Mr. Sundararaman Ramamurthy, MD & CEO of BSE since January 2023, has been driving strategic transformation, digital innovation and global market expansion at Asia's oldest exchange. With over four decades of experience in banking and capital markets, he has previously served as MD & COO at Bank of America's Indian operations and spent nearly two decades at NSE, contributing significantly to its growth in derivatives, indices and clearing systems.

A Cost Accountant and Certified Associate of the Indian Institute of Bankers, he also holds the Financial Risk Manager (FRM) certification, reflecting his deep expertise in governance, compliance and risk management.

Recognized for his visionary leadership, he has received several prestigious honors, including the Visionary Leadership Award by SBI, CEO of the Year 2025 (FOW Asia Pacific Awards) and Outstanding CEO of the Year in Capital Market (2023 & 2024) by Eternal Corporate Media.

Q. Sir, India has seen the biggest IPO boom in the last few years. From your perspective at BSE, how do you view this wave shaping the future of our markets?

The Indian economy has shown strength in the last fiscal year when compared with global economies. The GDP grew at 6.5% in FY25, which is the highest amongst major economies. Indian exports grew to USD 82.5 bn in FY25. The private capex in FY25 was Rs 6.6 lakh Crores. And India continues to grow, with Indian GDP growing at 7.8% for the first quarter in the current fiscal, powered by growth in manufacturing, services and construction.

Private capex investments and growing demand for Indian goods & services will require additional equity capital. Corporate growth cannot be driven just by a single source of capital i.e., debt. The capital structure must be balanced. Equity is the most potent funding tool in the current market and will aid in balancing the capital structure. From an exchange perspective, equity capital markets help in meeting equity capital formation. Today, we have a well-defined regulatory framework with ease of doing business & investments, a growing investor community and a strong urge for capital for ramping up the supply to match the growing domestic & international demand, which helps in raising funds from the capital markets in a quicker manner.

FY25 saw primary markets fund raise of Rs 1.90 lakh Crores. If we look at fundraising via rights issue, preferential issue and QIPs, then an additional

Rs 2.39 lakh Crores were raised in FY25. Thus, the total funds raised from capital markets in Fy25 were over Rs 4.29 lakh Crore. This is nearly 1% of the market capitalization of all the companies listed on BSE. For the 5 months ended August 2025 in this financial year, the total fundraise is already Rs 1.82 lakh Crores of which Rs 0.60 lakh Crores is through IPOs. If we look at the market capitalisation of all listed companies, then CAGR for the past 3 years i.e., from FY22 to FY25, is 15.25%. And in the first six months of this financial year, the growth in market capitalisation of all companies is over 10% in absolute terms. Looking at the number of documents that are filed with the regulators and exchanges, we believe the fundraising trend to continue, which will also support the growth of corporate India.

Q. We have been seeing a dramatic rise in retail investor participation in IPOs. What steps is BSE taking to ensure transparency, trust and accessibility for these new investors?

Household savings are increasingly being invested in direct equity and mutual funds. The number of dematerialised (demat) accounts that can trade in the stock market has more than doubled in the past 3 years, growing from around 9 Crores at the end of FY22 to around 20.5 Crores as of August 2025. Meanwhile, even mutual funds have also become another important route to access the capital market for investors, which have seen investor folios (proxy for investor count) grow from 12.95 Crore at the end of FY22 to 24.89 Crore as of August 2025.

The regulatory measures like Application Supported by Blocked Amount (ASBA), Unified Payment Interface (UPI), last-mile account linkage with permanent account number (PAN) & Aadhaar, etc., ensure that investments are tracked on a real-time basis. Further, specifically for SME IPOs, to tighten and improve the framework for retail investors, the regulator has removed retail investors from the eligibility criteria and replaced them with Individual Investors. The threshold for individual investors in SME IPO has increased from above Rs 1 lakh to above Rs 2 lakhs, with subscription to at least 2 lots in SME IPOs and even bid withdrawals are not allowed. Thus, bidding to create artificial demand and withdrawal has been brought under control. The higher threshold for individual investors means that investors with better comprehension of businesses and an appetite for higher equity risks would now be able to access the segment.

Q. Sundararaman sir, the SME platform has become a success story. Could you share how it has affected small companies and maybe a story that makes you proud?

The fundraising on the BSE SME platform has grown at a CAGR of approximately 85% over the past 3 years. And in the current financial year, the fundraising on the BSE SME platform has already crossed the total funds raised in the last financial year. From an average IPO size perspective, we have moved from an average size of around Rs 13 Crores for FY22 to around Rs 35 Crores for FY25. And interestingly, for this fiscal year in the first six months, we saw the average issue size around Rs 45 Crores.

There are numerous stories that make us feel proud. However, the prime examples are those companies that got listed on the BSE SME platform and have successfully migrated to the mainboard platform of BSE. The performance of some of these companies can be described as follows –

A. K.P.I. Green Energy Ltd (earlier known as K.P.I. Global Infrastructure Ltd), a Surat-based solar power generating company, raised Rs 39.9 Crores through IPO in January 2019. At that time, the market capitalization of the company was Rs 144.5 Crores. The market capitalisation of the company today stands around Rs 9,000 Crores. The company has migrated to the mainboard in July 2021.

B. Waaree Renewable Technologies Ltd, (earlier known as Sangam Advisors Limited), a Mumbai-based solar EPC company, raised Rs 5.1 Crores through IPO in August 2012. This is one of the early issuers on the BSE SME platform. At that time, the market capitalization of the company was Rs 13.4 Crores. The market capitalisation of the company today stands at around Rs 13,000 Crores. The company migrated to the mainboard in April 2015.

C. Aditya Vision Limited, a Patna-based electric & consumer durables retail company, raised Rs 5.8 Crores through IPO in December 2016. At that time, the market capitalization of the company was Rs 21.2 Crores. The market capitalisation of the company today stands at around Rs 7,000 Crores. The company migrated to the mainboard in January 2021.

D. KP Energy Limited, a Surat-based turnkey wind-energy infrastructure solutions company, raised Rs 6.4 Crores through IPO in February 2016. At that time, the market capitalization of the company was Rs 23.9 Crores. The market capitalisation of the company today stands at around Rs 3,000 Crores. The company migrated to the mainboard in October 2018.

All the above-mentioned companies are presently a part of the BSE 'A' Group of securities.

Q. Sir, why is it important for SMEs to access capital markets? And how is BSE helping the SME ecosystem raise money from the capital market?

Undertaking an SME IPO enables capital formation as well as wealth creation. Listing provides SMEs with long-term capital as well as numerous benefits like visibility in the global business arena, branding for the company, growing the business through capex & opex, etc. Once listed, the equity shares can be termed as a currency, which could be leveraged further for raising capital or making an acquisition. SME IPO is an efficient mechanism for diversifying capital risks. It brings in a lot of transparency as there is a good amount of data in the public domain, which aids in creating a positive impact on the rating profile of the organizations, as well as capital cost reduction.

Looking at the Udyam registration portal, there are 6.91 Crore MSMEs registered, of which there are 4.81 lakh small-sized enterprises and 0.36 lakh medium-sized enterprises. Even if 1% of the Small and Medium-Sized Enterprises (a total of 5.2 lakh and accounting for less than 1% of total MSMEs) come on the exchange platform for resource mobilisation in the next 3 to 5 years, the count would exceed the number of listed companies we have on the mainboard. The total market capitalisation of the companies listed on the BSE SME platform is around Rs 1.90 lakh Crores, which is around 4 times that of the aggregate market capital of all companies at the time of IPO.

Our BSE SME team directly reaches out to SME companies as well as conducts various awareness sessions for SME companies pan-India. We partner with various government bodies & institutions viz., Government of Maharashtra, Government of Uttar Pradesh, Government of West Bengal, Government of Goa, Government of Chhattisgarh, IFCI, ICICI, MEDC, UPICON, etc., which enables us to reach their respective SMEs. Further, we also jointly undertake programmes along with professional bodies such as ICAI, ICSI and credit rating agencies. Our initiative enables the spread of financial literacy amongst SMEs and thus ensures growth in the listings of SMEs.

Q. Sir, many founders dream of ringing the bell at BSE. From your experience, what's the one piece of advice you'd give them before they start their IPO journey?

Doing an IPO is a critical decision and mindset that promoters need to make. SME listing is not an endpoint but a start-point. The purpose of listing should not be considered as a one-off fundraising event, but it sets the company on the journey of raising subsequent rounds of equity fundraising. The advice to companies would be that the purpose of listing should be clearly defined and the vision map should be drawn up.

Getting listed provides a company with immediate liquidity and embarks it on a transformative process.

responsibility and the promoter should come with a long-term sustainability mindset rather than focusing on short-term gains. However, it is moving from the private realm to the platform, where the company is continuously open to public scrutiny. Listing comes with a lot of

Q. And finally, on a personal note, what excites you most about the future of India's capital markets?

Currently, the Indian economy is the fourth-largest economy in the world and is on track to become the third-largest global economy by 2030, with the GDP projected to cross USD 7 trillion. Over the next 5 years, we will be adding over USD 3 trillion to the Indian economy. This has led to global attention. Thus, backed by strong fundamentals & growth in investment inflow, the Indian capital markets have broken all previous fund-raising records and have created history.

We are seeing transformative policy reforms in India. There are numerous schemes and initiatives that are shaping India's future economic landscape. Some of the policies, like the Production Linked Incentive (PLI) Scheme, have been a game changer for domestic manufacturing; Make in India initi- ative has made India a production hub; Digital India programme has brought technology-driven growth, making India the 3rd most digitalized economy[1] and many such schemes. Due to such schemes, there is strong domestic & international demand for Indian goods & services. The growth in economic activity has pushed the private capex to over Rs 6.5 lakh Crore in Fy25, which was 66% more than Fy24.

Conclusion

Under the leadership of Mr. Sundararaman Ramamurthy, BSE is not only maintaining its legacy but also shaping the future of India's financial markets. Through its strong focus on SME growth, investor awareness and technology-driven reforms, the exchange continues to bridge ambition with opportunity. As India moves confidently towards its goal of becoming a developed nation — a true Viksit Bharat — the bell at BSE rings as a symbol of progress, inclusion and the unstoppable spirit of Indian enterprise.

Indian Capital Markets have been making strides and today we are seeing digital transformation and AI adoption. Deep technology integration will enable simplified fundraising for corporates through the equity and debt markets alike.

With the new age economy, a lot of unique businesses are coming to the fore. Niche, innovative and high-value creation business models are coming forward to raise funds. We are excited to get these companies listed since it is a win-win for both investors and companies alike. A robust domestic economy with a growing investor base, regulatory framework, government outlook and the roadmap of Viksit Bharat, will bring about a huge shift in the capital market.

Celebrating 150 Years of BSE:

The Complete Chronicle of India's Financial Heart

From Banyan Tree to Global Financial Hub: The Complete Journey

Every great city has a landmark that becomes part of its identity. For Mumbai, that landmark is not just the Gateway of India or the Marine Drive skyline — it is Dalal Street, home to the Bombay Stock Exchange.

For nearly 150 years, the BSE has stood as a witness to India's journey. From colonial traders in frock coats to Marwari and Parsi brokers shouting prices in a crowded trading ring to young millennials tapping orders on mobile phones — generations of Indians have lived their financial dreams through this exchange.

The Bombay Stock Exchange (BSE) is not just a financial institution — it is a living symbol of India's economic journey. Born under a banyan tree in the 19th century and now operating as one of the fastest electronic exchanges in the world, BSE mirrors India's transformation from a colonial economy to a modern financial powerhouse.

Prologue: A Story Worth Telling

This is the complete story of Asia's oldest stock exchange—a tale that spans empires and republics, booms and busts, tradition and revolution.

It begins with five men gathering under a banyan tree in colonial Bombay and culminates with a trillion-dollar digital marketplace serving millions of investors worldwide.

For 150 years, BSE has been witness to India's transformation from a colonial outpost to a global economic power. It has seen empires rise and fall, witnessed wars and independence, navigated through socialist planning and capitalist reforms, survived scandals and emerged stronger and embraced technology and globalization. BSE is not just a stock exchange—it is the living memory of Indian capitalism.

This is the story of how five men under a banyan tree created an institution that would one day facilitate trades worth trillions, how a small association of 318 members with a one-rupee membership fee became one of the world's largest stock exchanges and how Asia's oldest exchange continues to write new chapters in the digital age.

Every institution has its defining moments, its heroes and villains, its triumphs and disasters. BSE's story has them all—from Premchand Roychand, the "Cotton King" who built the foundation, to Harshad Mehta, the "Big Bull" whose scandal forced modernization. From the American Civil War cotton boom that created India's first stock bubble to the COVID-19 pandemic that proved the resilience of digital markets.

This chronicle holds nothing back. Every scandal is examined, every innovation is detailed, every personality is profiled and every milestone is celebrated. It is the story of how a small group of traders created not just a marketplace, but an institution that would shape the economic destiny of a billion people.

Part 1: Under the Banyan Tree (1850s–1875) – The Genesis

The Informal Years: 1850s-1874

Let me take you back to the 1850s, to a time when Bombay was still finding its identity as a commercial center. Picture this: horse-drawn carriages clip-clopping through narrow streets, steam ships belching smoke in the harbor and cotton bales stacked high on the docks. It was in this bustling port city that our story began—not in a grand building or formal hall, but under the spreading branches of a banyan tree.

In 1855, a remarkable sight could be witnessed near the Town Hall in what is now Horniman Circle. Five men—four Gujarati traders and one Parsi businessman—would gather under the shade of a large banyan tree to conduct what would become India's first organized stock trading. These weren't random speculators; they were serious businessmen dealing in shares of the emerging companies of British India.

The original five founders included traders dealing in:

- East India Company shares - the blue chips of colonial India
- Cotton mill stocks - Mumbai's emerging textile industry
- Railway company shares - as the British built India's rail network
- Shipping and trading company securities - serving the busy Bombay port
- Banking and insurance company stocks - supporting commercial activity

Premchand Roychand (1831-1906), a Gujarati Jain businessman, soon emerged as the most influential figure among them. Born in a modest family, Roychand was destined to become the "Cotton King of Bombay" and later the "uncrowned king of the Bombay stock market." His sharp business acumen and ability to understand market dynamics made him the natural leader of this growing group.

As word spread about the profits being made in stock trading, more brokers began joining the daily gatherings. What started with five men soon became 22 brokers by the early 1860s. The banyan tree became insufficient to accommodate the growing crowd and the informal market began to move around the city.

The Nomadic Years: Multiple Locations

The growing group of brokers faced a constant challenge—where to meet? As their numbers grew, they had to keep changing venues:

First Migration (Late 1850s): From the original banyan tree near Town Hall, they moved to another leafy setting under banyan trees at the junction of Meadows Street and Esplanade Road (now Mahatma Gandhi Road).

Constant Relocations (1860s-1870s): With membership expanding rapidly, they had to shift places repeatedly. The brokers would overflow to the streets, creating chaos and attracting the attention of British colonial authorities.

Finding Permanence (1874): Finally, in 1874, the peripatetic group found a permanent location that they could call their own—a street that would later be renamed Dalal Street (literally "Broker Street" in Gujarati), marking the beginning of India's financial district.

The American Civil War Cotton Boom (1861-1865): India's First Stock Bubble

The period that truly established the credibility and importance of Bombay's stock market was the American Civil War (1861-1865). This distant conflict created the perfect storm for India's first major stock market boom.

Before the war, the American South supplied 77% of Britain's cotton, feeding the massive textile mills of Lancashire. When the Union Navy blockaded

Southern ports, this supply was cut off virtually overnight. The world suddenly turned to India as an alternative source.

The Cotton Explosion:

- India's share of British cotton imports jumped from 31% in 1860 to 90% in 1862
- Cotton cultivation in India increased from 1.07 million acres in 1861 to 2.07 million acres by 1865
- Cotton exports soared from ₹16 Crore in 1861 to over ₹40 Crore by 1865

The impact on Bombay's stock market was unprecedented. Cotton mill shares soared to astronomical levels. Ordinary traders became overnight millionaires. The scenes under and around the banyan trees became frenzied as investors rushed to get a piece of the action.

Households began pulling apart mattresses to salvage cotton stuffing to sell. The white fiber had literally become "white gold." Speculation reached such heights that even those with no knowledge of cotton trading were buying shares based purely on rumors and tips.

Premchand Roychand emerged as the undisputed king during this period. His understanding of cotton markets, combined with his ability to read the international situation, made him enormously wealthy and influential. He was the first "Big Bull" in Indian stock market history.

But as history teaches us, every boom contains the seeds of its own destruction. When the American Civil War ended in 1865 and Southern cotton returned to international markets, prices collapsed. The bubble burst with devastating consequences. Many who had mortgaged their homes and businesses to buy cotton shares were ruined overnight.

This first cycle of boom and bust established several patterns that would characterize BSE for decades:

- Speculative excess during boom times
- Information asymmetry favors insiders.
- Mob psychology is driving retail participation.
- Inevitable corrections following unsustainable rallies
- Regulatory weakness allowing manipulation

The Formal Foundation: July 9, 1875

By 1875, the leading brokers realized that their informal arrangements were no longer sufficient. The market had grown too large, too important and too chaotic to function without proper organization. Under Premchand Roychand's leadership, they decided to create a formal association.

On July 9, 1875, a historic resolution was passed to form "The Native Share & Stock Brokers' Association"—marking the birth of what would become the Bombay Stock Exchange. This made it:

- Asia's first organized stock exchange
- The second-oldest stock exchange in the world, after London
- 22 years older than the Dow Jones Industrial Average

Initial Structure:

- 318 founding members enrolled with the association
- Membership fee: Just Re. 1 (one rupee) per member
- Leadership: Premchand Roychand as the guiding force
- Location: Dalal Street, which got its name from the Gujarati word "dalal" meaning broker

The founding principles established in 1875 would guide the exchange for decades:

- Self-regulation by brokers themselves
- Trust-based trading without paper contracts initially
- Membership-based exclusive club structure
- Local laws and customs governing disputes

Part 2 - Building the Foundation (1875–1920) – The Colonial Era

Early Infrastructure and Growth

With formal organization came the need for proper infrastructure. The association's first challenge was finding adequate space for its growing membership and trading activities.

The Early Premises:

- 1875-1899: The association operated from rented premises on Dalal Street
- January 1899: The first Brokers' Hall was inaugurated, providing a dedicated trading space
- 1895: The first formal office was purchased, establishing permanent headquarters

The Trading Culture: By the 1880s and 1890s, the BSE had developed its distinctive trading culture that would last for over a century:

Open Outcry System: Hundreds of brokers would gather in the trading ring, shouting buy and sell orders. Prices were communicated through hand signals and loud voices. The atmosphere was chaotic but electrifying—like a financial colosseum where fortunes were made and lost daily.

The Ring: The circular trading floor became the heart of BSE. Brokers would stand in concentric circles based on their seniority and influence. The inner circle was reserved for the most powerful traders, while newcomers stood on the periphery.

Sectoral Specialization: Different sections of the ring specialized in different types of stocks:

- Cotton mills and textiles dominated one section
- Railways and transportation had their own corner
- Banking and finance stocks were traded in another area
- Mining and plantation shares had dedicated brokers

The Founding Families: Broking Dynasties

Several broking families established during this period would go on to become legendary names in Indian finance, some continuing to operate even today:

Jamnadas Morarjee & Co (established in the early 1860s): Founded by Seth Morarjee Jutha, who was among the original group under the banyan tree. His son Seth Jamnadas Morarjee later took over and served on the BSE board for several decades. The firm still operates as Jamnadas Morarjee Securities Ltd (JMSL), making it one of the oldest surviving broking firms in India.

D.S. Prabhudas & Company: Another founding family firm that evolved into DSP and later became a joint venture partner with Merrill Lynch.

Champaklal Devidas: Now known as Cifco Finance, this family firm has survived multiple generations.

Brijmohan Laxminarayan: Continued as a traditional broking house through several generations.

Jamnadas Virji: Established in 1919, this firm has operated continuously for over 100 years through four generations of the Shah family. Now incorporated as Jamnadas Virji Shares and Stock Brokers Pvt Ltd, it represents the continuity of traditional broking culture.

These families didn't just trade stocks; they created the culture, traditions and unwritten rules that governed BSE for generations. Membership was often hereditary, passed down from father to son like family heirlooms.

The Colonial Economy Integration

During the late 19th and early 20th centuries, BSE became intimately connected with the broader colonial economy:

Railway Expansion: As the British built India's railway network, BSE became the primary market for railway company shares. East India Railway, Great Indian Peninsula Railway and other major railway companies raised capital through the BSE.

Industrial Growth: The exchange facilitated capital formation for India's emerging industries:

- Tata Steel (founded 1907) - India's first major steel company
- Bajaj Group companies - automotive and industrial ventures
- Birla companies - textiles, cement and diversified manufacturing
- Godrej - consumer goods and industrial products

Plantation Economy: Tea companies from Assam, coffee plantations from South India and jute companies from Bengal are all listed on the BSE to raise expansion capital.

Banking and Finance: As India's commercial activity grew, banks and insurance companies also came to the BSE for capital:

- Imperial Bank of India (predecessor to State Bank of India)
- Central Bank of India
- Bank of Baroda
- Various presidency banks

Market Practices and Regulation

The late 19th century BSE operated with minimal external regulation but developed sophisticated internal practices:

Settlement Systems: Initially, all trades were settled based on trust and reputation. Physical delivery of share certificates took place through clearinghouses operated by senior brokers.

Clearing House (1921): The Bank of India started the first formal clearing house on February 2, 1921, bringing systematic settlement to BSE trades.

Time Bargains: BSE was among the first exchanges globally to introduce forward trading and time bargains, allowing investors to buy shares for future delivery.

Margin Trading: The exchange developed early forms of leveraged trading, allowing investors to buy shares by paying only a portion of the total cost upfront.

Market Manipulation: However, the lack of external oversight also meant that price manipulation, insider trading and market rigging were common. Powerful brokers formed rings or cartels to artificially influence prices.

The Great War Impact (1914-1918)

World War I had a significant impact on BSE, similar to stock exchanges worldwide:

Market Closure: Like most global exchanges, BSE faced disruptions and temporary closures during the war period, though informal trading continued.

War Economy: Companies involved in munitions, textiles for military supplies and raw materials saw their stock prices rise dramatically.

Inflation Impact: The war-time inflationary environment created both opportunities and challenges for equity markets.

Post-War Boom: After the war, BSE experienced a post-war boom similar to other global markets, with increased trading volumes and new listings.

Part 3 - Finding Its Home (1920s – 1940s) – Between Two Wars

The Move to Dalal Street

By the 1920s, BSE had outgrown its various temporary premises. The exchange needed a permanent home that would reflect its growing importance in India's economy.

Land Acquisition (1928): The present site near Horniman Circle was acquired by the exchange in 1928. The location was strategically chosen:

- Central to Bombay's business district
- Near the docks where cotton and other commodities arrived
- Close to banking houses and trading companies
- Accessible to brokers coming from different parts of the city

Construction and Occupation (1930): A building was constructed and occupied in December 1930. This marked the first time BSE had a purpose-built trading hall designed specifically for stock exchange operations.

Dalal Street: The street on which the site was located came to be called Dalal Street in Hindi (meaning "Broker Street") due to the location of the exchange. This name became synonymous with Indian stock markets, much like Wall Street in America.

The Interwar Period: Growth and Challenges

The period between the two World Wars was crucial for BSE's development:

Membership Expansion: From the original 318 members in 1875, membership had grown substantially by the 1930s. New categories of membership were introduced to accommodate different types of trading activities.

Trading Hours Evolution: BSE established regular trading hours that became the template for Indian stock markets:

- Morning Session: 10:00 AM to 1:00 PM (approximate timings in the 1930s)
- Afternoon Session: 2:00 PM to 4:00 PM
- Saturday Trading: Half-day sessions on Saturdays were common

Sectoral Representation: By the 1930s, BSE had companies representing all major sectors of the Indian economy:

- Textiles: Still the dominant sector, with dozens of cotton mills listed
- Steel and Metals: Tata Steel and other metallurgical companies
- Railways: Multiple railway companies serving different regions
- Plantations: Tea, coffee, rubber and other agricultural ventures
- Banking: Both European and Indian-owned banks
- Shipping: Companies serving the busy Bombay port
- Chemicals: Early chemical and pharmaceutical companies

The Independence Movement Impact

The growing Indian independence movement had significant effects on BSE:

- Swadeshi Movement: The boycott of British goods led to increased interest in Indian companies. Indian-owned textile mills, banks and trading companies saw increased investor interest.
- Political Uncertainty: The periodic civil disobedience movements created market volatility as investors worried about political stability.
- Capital Controls: The British government introduced various controls on capital movements and currency convertibility, affecting international investment in BSE-listed companies.

World War II: The War Economy Boom (1939-1945)

World War II created unprecedented opportunities and challenges for BSE:

Wartime Industries Boom: Companies involved in war production saw dramatic stock price increases:

- Textile mills producing military uniforms and supplies
- Steel companies providing materials for ships and equipment
- Chemical companies producing explosives and war materials
- Transportation companies moving wartime cargo

Rationing and Controls: The British government imposed strict controls on various industries, affecting trading patterns and company profitability.

Record Trading Volumes: Despite wartime restrictions, BSE saw some of the highest trading volumes in its history as war-driven profits created enormous wealth.

Post-War Planning: As the war ended, BSE-listed companies began preparing for India's independence and the transition to a new economic order.

Infrastructure Development

The 1930s and 1940s saw significant infrastructure improvements at BSE:

Electronic Communication: Telegraph systems connected BSE with other major commercial centers, allowing faster communication of prices and market information.

Price Dissemination: Daily price sheets were distributed to brokers and major investors, replacing the earlier practice of word-of-mouth communication.

Record Keeping: Systematic record keeping was introduced for all trades, improving transparency and settlement efficiency.

Member Services: The exchange began providing additional services to members, including market research, company information and statistical data.

Part 4 - Independence and the Socialist Era (1947–1990) – The New India

The Transition: August 1947

When India gained independence on August 15, 1947, BSE found itself at a crossroads. The exchange that had served the colonial economy now had to adapt to the vision of independent India's leaders.

Immediate Challenges:

Partition Impact: The division of India created uncertainty about trading relationships and company operations

British Capital Flight: Many British-owned companies either wound up operations or transferred listings

New Regulatory Environment: The Indian government began asserting control over financial markets

Economic Philosophy: The new leadership favored socialist policies that viewed private capital markets with suspicion

Official Recognition (1957): The First Recognized Exchange

On August 31, 1957, BSE achieved a crucial milestone: it became the first stock exchange to be recognized by the Indian Government under the Securities Contracts Regulation Act (SCRA).

This recognition provided:

- Legal Framework: Formal legal status for stock exchange operations
- Regulatory Oversight: Government authority to supervise exchange activities
- Standardized Practices: Common rules for all stock exchanges in India
- Investor Protection: Basic safeguards for market participants

However, this recognition came with increased government control over exchange operations, listing requirements and trading practices.

The License Raj Era (1950s-1980s): Constrained Growth

The Indian government's adoption of socialist economic policies had a profound impact on BSE:

The License Raj System: Under this system, businesses required government licenses for virtually everything:

- Starting new companies required multiple approvals
- Expanding existing operations needed government permission
- Raising capital from public markets was heavily regulated
- Foreign investment was severely restricted

Impact on BSE:

- Limited New Listings: Few companies could navigate the bureaucratic maze to go public
- Constrained Growth: Existing companies found it difficult to expand and raise additional capital
- Low Trading Volumes: With limited new investment opportunities, trading activity remained subdued
- Government Sector Dominance: Public Sector Undertakings (PSUs) dominated the economy, but most remained unlisted

The Capital Issues (Control) Act, 1947: This act gave the government complete control over any company wanting to issue shares or raise capital. Every aspect of a public issue—from the amount to be raised to the price at which shares would be offered—required government approval.

The Exclusive Club Culture

During this period, BSE operated as an exclusive, closed club:

Hereditary Membership: Trading rights are often passed from father to son like family heirlooms. Memberships were rarely available to outsiders.

Community Dominance: The exchange was dominated by specific business communities:

- Gujarati traders who had been there since the beginning
- Marwari business families who brought capital and commercial acumen
- Parsi industrialists who owned many of the listed companies
- Some European firms that remained after independence

Language and Culture: Gujarati was often the unofficial language of the trading floor. New-comers from other communities found it difficult to break into established networks.

Information Networks: Market information flowed through informal networks based on community and family ties. Outsiders often found themselves at a disadvantage.

Trading Practices and Technology

Throughout the socialist era, BSE maintained its traditional trading practices:

Open Outcry System: The trading ring remained the heart of BSE. Hundreds of brokers would gather daily to shout buy and sell orders. The noise was deafening, but this was where prices were discovered and deals were made.

Hand Signals: Brokers developed an elaborate system of hand signals to communicate across the noisy trading floor. These signals indicated quantities, prices and types of transactions.

Chalkboards: Prices were written on large chalkboards around the trading ring. Clerks would update these boards throughout the day as prices changed.

Paper-Based Settlement: All trades were recorded on paper slips. Settlement involved the physical exchange of share certificates and cash, a process that could take weeks.

Badla System: BSE pioneered the "badla" system of carry-forward trading, allowing investors to roll over positions from one settlement period to the next by paying a carry-forward charge.

Market Manipulation and Scandals

The lack of proper oversight led to various forms of market manipulation:

Rigging and Cartels: Groups of brokers would form cartels to artificially manipulate prices. They would create artificial demand through circular trading and then dump shares on unsuspecting retail investors.

The Jaipuria Scam (1960s): The Jaipuria brothers manipulated textile stocks with the help of broker cartels. When the scam was exposed, many small investors lost their savings.

Insider Trading: Information about companies was often leaked to favored brokers and investors before being made public, allowing them to profit at the expense of ordinary shareholders.

Settlement Failures: The paper-based settlement system was prone to failures, with brokers sometimes disappearing with clients' money or shares.

The Introduction of SENSEX (1986): A Revolutionary Milestone

On January 1, 1986, BSE introduced what would become its most famous innovation: the SENSEX (Sensitive Index).

The Concept: The index was designed to measure the performance of the Indian stock market through a basket of 30 well-established companies representing different sectors.

Methodology:

- Base Year: 1978-79
- Base Value: 100 points
- Market Capitalization Weighted: Larger companies had a greater impact on the index
- Free Float Adjusted: Only shares available for trading were considered

The Creator: The term "Sensex" was coined by stock market analyst Deepak Mohoni in 1989, though the index was launched earlier.

Immediate Impact: For the first time, ordinary Indians had a single number that represented the health of the stock market. Sensex became a household name, discussed in tea stalls and drawing rooms across the country.

Media Coverage: Newspapers began publishing daily Sensex movements. Television news started reporting Sensex levels, making the stock market part of public discourse.

Psychological Significance: The Sensex gave Indians a sense of participation in the country's economic progress. When it rose, there was a collective celebration; when it fell, there was national concern.

The Gradual Awakening (1980s)

By the 1980s, several factors began creating pressure for change:

Economic Liberalization Pressure:
India's economic performance was lagging behind East Asian economies. There was growing recognition that the socialist model was holding back growth.

International Examples: The success of stock markets in Hong Kong, Singapore and other Asian economies demonstrated the potential of well-functioning capital markets.

Technology Revolution: The advent of computers and electronic communication made traditional trading methods look increasingly outdated.

Retail Participation: A new generation of middle -class Indians began showing interest in stock market investments, seeking better returns than bank fixed deposits.

Mutual Funds: The Unit Trust of India (UTI) became active in the stock market, bringing institutional investment and some professionalism to trading.

Rise of Financial Media: Publications like "Capital Market" and other financial newspapers began educating investors about stock markets and creating demand for better practices.

By the end of the 1980s, BSE was like a sleeping giant—powerful due to its history and monopoly position, but also increasingly seen as outdated, opaque and in need of major reforms. The stage was set for the dramatic changes that would come in the 1990s.

Part 5 - The Scandal That Changed Everything (1990–1992)

In the early 1990s, India's stock market witnessed an unbelievable rise led by one man — Harshad Mehta, famously known as "The Big Bull." Coming from a middle-class Gujarati family, Harshad climbed from a small-time broker to the most powerful name on Dalal Street. His flashy lifestyle, luxury cars, and bold trading made him a media sensation.

Harshad discovered weaknesses in the banking system and used fake Bank Receipts and Ready Forward deals to move thousands of Crores from banks into the stock market. With this money, he created an artificial bull run — the Sensex jumped from about 700 to 4,500 points, and stocks like ACC shot up from ₹200 to ₹9,000.

The entire country joined the frenzy — middle-class families, housewives, and small investors began buying shares, believing the stock market was the new road to wealth.

But the dream soon collapsed. On April 23, 1992, journalist Sucheta Dalal exposed Harshad's fraud in The Times of India. The market crashed within days — the Sensex fell nearly 50%, wiping out investor wealth and exposing deep flaws in banks and the stock exchange.

The CBI arrested Harshad Mehta, and the scam revealed how weak India's financial system was. Yet, it became the turning point in market history. The government gave SEBI statutory powers under the SEBI Act, 1992, leading to tighter regulation, electronic trading, and stronger investor protection.

The man who once broke the market had unknowingly pushed India toward modern, transparent, and well-regulated capital markets.

Part 6 - The Regulatory Revolution (1992–1995) – SEBI and the New Framework

SEBI's Transformation: From Toothless Watchdog to Market Guardian

The Harshad Mehta scam exposed the complete inadequacy of market regulation in India. The Securities and Exchange Board of India (SEBI), established in 1988 as a non-statutory body, had been operating without real power.

The SEBI Act, 1992: In response to the crisis, Parliament passed the SEBI Act on January 30, 1992, giving SEBI statutory powers and the authority to regulate capital markets effectively.

SEBI's New Powers:

- Registration and regulation of stock exchanges, brokers and other market intermediaries
- Investigation powers to probe market manipulation and fraud
- Penalty authority to impose fines and sanctions
- Investor protection mechanisms and grievance redressal
- Market development through new products and systems

First Chairman: Dr. G.V. Ramakrishna became SEBI's first Chairman with statutory powers, tasked with cleaning up and modernizing Indian capital markets.

Capital Market Reforms: The Comprehensive Overhaul

The government launched comprehensive capital market reforms to prevent future scams and modernize market infrastructure:

Dematerialization Initiative: The Depositories Act, 1996 was prepared to eliminate physical share certificates and move to electronic shareholding.

New Listing Requirements: Companies were required to provide more detailed financial disclosures and regular updates to investors.

Broker Registration: All brokers had to register with SEBI and meet minimum capital and competency requirements.

Surveillance Systems: Exchanges were required to implement real-time surveillance systems to detect unusual trading patterns.

Settlement Reforms: The archaic settlement system that took weeks was targeted for complete overhaul.

The Birth of Competition: NSE Foundation

The most significant outcome of the 1992 crisis was the decision to break BSE's monopoly by creating a new, modern stock exchange.

NSE Conception: The National Stock Exchange (NSE) was conceived as a technology-driven, transparent alternative to BSE.

NSE Features:

- Fully electronic trading from day one
- Screen-based trading instead of open outcry
- Nationwide reach through VSAT technology
- Anonymous trading eliminating broker-client identity
- Real-time price dissemination across the country
- Modern surveillance systems built into the platform

NSE Launch: NSE was incorporated in November 1992 and began operations in June 1994.

BSE's Initial Resistance and Gradual Acceptance

BSE's initial response to the regulatory changes and NSE competition was resistance and denial:

Conservative Mindset: Many BSE members believed that investors would never trust computer screens over the traditional trading ring where they could see brokers face-to-face.

Vested Interests: The hereditary membership system and exclusive club culture created resistance to change that would democratize access to markets.

Technology Skepticism: BSE leadership initially underestimated the appeal of electronic trading and the efficiency gains it would bring.

The Wake-Up Call: NSE's Early Success

NSE's immediate success forced BSE to recognize the need for change:

Institutional Preference: Large institutional investors and mutual funds immediately preferred NSE's transparent, electronic platform.

Volume Migration: Within months of NSE's launch, significant trading volumes began migrating from BSE to NSE.

Price Discovery: NSE's efficient price discovery mechanism and real-time quotes attracted serious traders.

Cost Efficiency: Lower transaction costs and faster settlement on NSE made it attractive to both brokers and investors.

BSE's Transformation Decision (1994-1995)

Faced with an existential threat, BSE leadership made the momentous decision to modernize:

Technology Adoption: BSE decided to abandon the century-old open outcry system and move to electronic trading.

BOLT Development: BSE began developing its own electronic trading platform called BSE On- Line Trading (BOLT).

Cultural Revolution: This decision represented a complete cultural transformation for an institution that had operated the same way since 1875.

Member Resistance: Many traditional members opposed the change, fearing loss of their privileged position in the trading ring.

Leadership Change: Progressive leadership at BSE pushed through the modernization despite internal resistance.

The Historic Transition: March 14, 1995

On March 14, 1995, BSE achieved what many thought impossible:

BOLT Launch: BSE switched from open outcry to electronic trading in just 50 days.

Technical Achievement: The transition was remarkably smooth, demonstrating BSE's organizational capability when focused on a clear goal.

Symbolic Moment: The last day of ring trading marked the end of an era that had lasted 120 years.

Member Adaptation: Despite initial resistance, most members quickly adapted to the new system and found it more efficient.

Capacity: BOLT had a capacity of 8 million orders per day, far exceeding the old system's limitations.

Immediate Impact of Modernization

The switch to electronic trading had immediate positive effects:

Transparency: Every trade was electronically recorded with complete audit trails.

Speed: Settlement time was reduced from weeks to days.

Accessibility: Brokers from anywhere in India could participate in BSE trading through BOLT terminals.

Cost Reduction: Transaction costs decreased due to increased efficiency.

Surveillance: Real-time surveillance became possible for the first time in BSE's history.

The Competitive Landscape (Mid-1990s)

By the mid-1990s, India had two modern, competing stock exchanges:

NSE Advantages:

- First-mover advantage in electronic trading
- Institutional investor preference
- Modern governance structure
- Professional management

BSE Strengths:

- Historical significance and brand recognition
- Sensex index popularity
- A large number of listed companies
- Regional presence and broker networks

Market Split: Trading volumes were roughly split between the two exchanges, creating healthy competition.

Regulatory Harmonization

SEBI ensured that both exchanges operated under similar regulatory frameworks:

Common Rules: Both exchanges had to follow identical listing, trading and settlement rules.

Surveillance Standards: Similar surveillance and monitoring systems were required for both exchanges.

Investor Protection: Uniform investor protection measures applied to both NSE and BSE.

Reporting Requirements: Both exchanges had to provide regular reports to SEBI on trading activity and compliance.

The period from 1992 to 1995 represented the most fundamental transformation in BSE's 120-year history. The exchange that had resisted change for decades was forced to completely reinvent itself in just three years. The monopoly era was over, but BSE had proven its ability to adapt and compete in the new landscape.

Part 7- The Digital Revolution (1995–2005) – Embracing Technology

The BOLT Era: BSE's Electronic Transformation

The launch of BOLT (BSE On-Line Trading) on March 14, 1995, marked the beginning of BSE's digital age.

Technical Specifications:

- Capacity: 8 million orders per day
- Technology: Advanced computer systems for that era
- Network: VSAT (Very Small Aperture Terminal) connectivity to reach brokers across India
- Speed: Real-time order matching and execution
- Accessibility: 450+ cities connected to BSE through the BOLT network by 1997

Immediate Benefits:

- Faster execution: Orders executed in seconds instead of minutes
- Better price discovery: Real-time matching of buy and sell orders
- Reduced errors: Elimination of paper-based recording mistakes
- Audit trail: Complete electronic record of all transactions
- National reach: Brokers from any part of India could participate

The Dematerialization Revolution (1996-2000)

One of the most significant changes was the elimination of physical share certificates:

NSDL Launch (1996): The National Securities Depository Limited (NSDL) was established in August 1996, backed by NSE and major financial institutions.

CDSL Launch (1999): BSE promoted the Central Depository Services Limited (CDSL) in February 1999 to provide depository services.

Demat Revolution:

- Physical certificates were converted to electronic form
- Instant transfer of shares became possible
- No risk of loss, theft, or forgery of certificates

- Dividend and bonus distributions became automatic

BSE's Role: Through CDSL, BSE ensured that its listed companies and trading members had access to modern depository services.

Settlement Cycle Reduction

BSE systematically reduced settlement periods:

Traditional System (Pre-1995): Settlement took 2-4 weeks or more.

T+5 (1995-1998): Trade settlement in 5 working days.

T+3 (1999-2003): Further reduced to 3 working days.

T+2 (2003): 2 working days settlement, matching international standards.

T+1 (Future Planning): BSE began preparing for next-day settlement.

Derivatives Market Launch (2000-2002)

BSE entered the derivatives market to compete with NSE:

Index Futures (June 2000): BSE launched Sensex futures contracts, allowing investors to trade the index itself.

Index Options (June 2001): Sensex options were introduced, providing more sophisticated trading strategies.

Stock Futures (November 2001): Individual stock futures for selected large-cap stocks.

Stock Options (July 2002): Individual stock options completed BSE's derivatives offerings.

Success Metrics: Despite starting later than NSE, BSE's derivatives segment grew rapidly due to the popularity of the Sensex index.

Internet Trading Revolution (2000-2005)

The dot-com boom accelerated BSE's digital transformation:

BSEWEBX.com (2001): BSE launched the world's first centralized exchange-based internet trading system.

Features:

- Direct internet trading without intermediary brokers
- Real-time quotes and market data
- Global accessibility for NRI and foreign investors
- 24-hour order placement capability
- Integrated payment systems

Retail Investor Impact: For the first time, ordinary investors could place orders directly with BSE without calling brokers.

Cost Reduction: Internet trading significantly reduced transaction costs for retail investors.

Technology Infrastructure Upgrades

BSE invested heavily in technology infrastructure:

Data Centers: State-of-the-art data centers with redundant systems to ensure 99.9% uptime.

Disaster Recovery: Multiple backup sites to ensure continuous operations even during emergencies.

Network Expansion: High-speed connectivity to major cities and towns across India.

Surveillance Systems: Advanced surveillance software to detect unusual trading patterns and market manipulation.

Risk Management: Real-time risk management systems to monitor broker positions and market exposure.

Corporatization and Demutualization (2005)

The most fundamental governance change in BSE's history occurred in 2005:

The Need: The traditional mutual organization structure where brokers owned and controlled the exchange created conflicts of interest.

SEBI Mandate: SEBI required all major exchanges to corporatize and demutualize to ensure professional management and eliminate conflicts.

BSE Corporatization (May 19, 2007): BSE was demutualized and corporatized under the BSE (Corporatization and Demutualization) Scheme, 2005.

Structural Changes:

- Separate ownership from trading rights
- Professional management replaced broker-controlled governance
- Institutional shareholders brought modern corporate governance
- Strategic partnerships became possible with international exchanges

Benefits:

- Elimination of conflicts between exchange and member interests
- Professional decision-making based on business considerations
- Access to capital for technology and expansion investments
- International partnerships for knowledge and technology transfer

International Partnerships and Recognition

BSE actively sought international partnerships to modernize its operations:

Deutsche Börse Partnership: Collaboration for technology transfer and best practices sharing.

Singapore Exchange Cooperation: Knowledge sharing on derivatives markets and trading systems.

UN Sustainable Stock Exchange Initiative (September 2012): BSE became a Partner Exchange, demonstrating commitment to sustainable development.

Technology Vendors: Partnerships with leading technology providers for trading systems, surveillance and risk management.

Product Innovation

BSE introduced several innovative products during this period:

Sectoral Indices: Industry-specific indices like BSE IT, BSE Banking, BSE Auto, etc.

Market Capitalization Indices: BSE 100, BSE 200 and BSE 500 indices representing different market segments.

Investment Schemes: Various investment schemes to attract retail participation.

Corporate Bonds: A Corporate bond trading platform to develop debt markets.

Challenges and Competition

Despite technological advances, BSE faced intense competition from NSE:

Volume Share: NSE maintained higher trading volumes in equity and derivatives segments.

Institutional Preference: Large institutional investors continued to prefer NSE for most transactions.

Liquidity Advantage: NSE's higher liquidity attracted more traders and better price discovery.

Brand Perception: NSE was seen as more modern and professional, while BSE was viewed as traditional despite modernization.

The Digital Foundation Set

By 2005, BSE had completed its transformation from a traditional floor-based exchange to a modern, technology-driven platform:

- Fully electronic trading with global connectivity
- Dematerialized settlement, eliminating paper certificates
- Derivatives trading providing sophisticated instruments
- Internet accessibility for retail investors
- Professional governance through corporatization
- Modern surveillance and risk management systems
- International partnerships for continuous improvement

The BSE of 2005 was unrecognizable from the BSE of 1995. The exchange had not just adopted technology; it had fundamentally reimagined its role in Indian capital markets. The foundation was now laid for the next phase of growth and innovation.

Part 8 - The New Millennium Challenges (2000–2010) – Competition and Evolution

The Ketan Parekh Scam (2001): Another Wake-Up Call

Just as BSE was celebrating its technological transformation, another major scandal shook Indian markets:

Ketan Parekh Profile: A chartered accountant turned stockbroker, Ketan Parekh operated differently from Harshad Mehta but with equally devastating results.

The K-10 Stocks: Parekh focused on 10-12 specific stocks (dubbed the "K-10 stocks"), primarily in the Information, Communication and Entertainment (ICE) sector:

- Zee Telefilms: From ₹127 to over ₹10,000
- Global Tele-Systems: Massive price manipulation
- Himachal Futuristic: Artificial price inflation
- Pentasoft Technologies: Speculative bubble creation

Modus Operandi:

- Circular trading among connected entities
- Artificial demand creation through coordinated buying
- Media hype around technology and telecom stocks
- Bank fund diversions for stock market speculation

The Crash (March 1, 2001): The BSE Sensex crashed 176 points, leading to Parekh's arrest on March 30, 2001.

Market Impact: Combined losses of ₹40,000 Crore across Indian stock markets.

Regulatory Response: Further strengthened SEBI's surveillance capabilities and introduced additional safeguards against market manipulation.

The Dot-Com Boom and Bust (2000-2002)

BSE experienced the global technology boom and subsequent crash:

IT Sector Explosion: Indian IT companies became market darlings:

- Infosys: Became the poster child of Indian IT success
- TCS: Though unlisted, created interest in the IT sector
- Wipro: Saw massive investor interest
- Satyam: Before its later accounting scandal
- HCL Technologies: Emerged as a major player

Y2K Opportunity: The Year 2000 problem created massive demand for Indian IT services, boosting stock prices.

Global Recognition: BSE-listed IT companies gained international recognition and foreign investor interest.

The Crash (2001-2002): When the global dot-com bubble burst, Indian IT stocks also crashed, though they recovered faster than global peers.

Sensex Milestones and Market Maturation

During this decade, the Sensex achieved several historic milestones:

1,000 Points (July 25, 1990): First major psychological barrier crossed.

5,000 Points (October 19, 1999): Reached during the IT boom.

10,000 Points (February 7, 2006): Major celebration as Sensex crossed five digits for the first time.

20,000 Points (December 11, 2007): Achieved during the global liquidity boom.

Market Capitalization Growth: BSE's total market capitalization grew from around ₹10 lakh Crore in 2000 to over ₹70 lakh Crore by 2007.

Retail Investor Participation Boom

The 2000s saw unprecedented retail participation in Indian stock markets:

Demat Account Growth: From a few lakh demat accounts in 2000 to over 1 Crore accounts by 2007.

SIP Culture: Systematic Investment Plans (SIPs) in mutual funds became popular, bringing regular retail inflows.

Media Coverage: 24-hour financial news channels (CNBC, Bloomberg, ET Now) made stock market information accessible to common people.

Investment Advisors: Growth of retail investment advisory services and portfolio management.

Online Trading: Internet trading made participation easier for tech-savvy younger investors.

Product Innovation and Market Development

BSE continued product innovation to attract different investor segments:

BSE Currency Derivatives (2008): Currency futures in USD-INR, EUR-INR, GBP-INR and JPY-INR.

Interest Rate Derivatives: Interest rate futures based on government securities.

Commodity Derivatives (October 2018): BSE became the first stock exchange to launch commodity derivatives in gold and silver.

SME Platform Planning: Preparation for a dedicated SME platform to serve smaller companies.

Global Financial Crisis Impact (2008-2009)

The 2008 global financial crisis severely tested BSE's resilience:

Market Crash: Sensex fell from over 20,000 to below 8,000 in a matter of months.

Circuit Breaker Triggers: Multiple circuit breaker hits as panic selling gripped markets.

Foreign Investment Outflows: FII (Foreign Institutional Investor) selling created severe pressure.

Banking Sector Impact: Bank stocks crashed due to global financial contagion fears.

Recovery: Coordinated global monetary stimulus helped markets recover by 2009-2010.

Regulatory Enhancements

SEBI continued strengthening market regulation:

Know Your Customer (KYC): Stricter KYC norms for all market participants.

Surveillance Upgrades: Advanced surveillance systems to detect manipulation across multiple markets.

Insider Trading Regulations: Stronger penalties for insider trading violations.

Corporate Governance: Enhanced disclosure requirements for listed companies.

Market Making: Introduction of market-making mechanisms to improve liquidity.

Technology Infrastructure Scaling

BSE invested heavily in technology infrastructure:

Trading System Upgrades: Higher-capacity trading systems to handle increased volumes.

Co-location Services: Co-location facilities for high-frequency trading firms.

Data Dissemination: Real-time market data services for information vendors.

Mobile Trading: Early mobile trading applications for smartphones.

Risk Management: Sophisticated risk management systems with real-time position monitoring.

International Expansion Initiatives

BSE began exploring international expansion:

NRI Services: Specialized services for Non-Resident Indians.

Global Partnerships: Strategic alliances with international exchanges.

Technology Export: Sharing BSE's technology with other emerging market exchanges.

Research and Development: Investment in R&D for next-generation trading systems.

Competition Intensification

Competition with NSE intensified during this period:

Market Share Battle: Constant competition for trading volumes and new listings.

Product Innovation Race: Both exchanges continuously launched new products and services.

Technology Competition: Technology upgrades became a key differentiator.

Cost Competition: Reduction in transaction costs to attract more participants.

Brand Building: Marketing and brand-building activities to attract retail investors.

Infrastructure Development

BSE invested in physical infrastructure:

Disaster Recovery Sites: Multiple backup locations to ensure business continuity.

Data Centers: State-of-the-art data centers with redundant power and cooling systems.

Network Expansion: Broader network coverage across India and international connectivity.

Security Systems: Enhanced cybersecurity measures to protect against threats.

Preparing for the Next Decade

By 2010, BSE had positioned itself for the next phase of growth:

- Robust technology platform capable of handling future growth
- Diversified product portfolio serving different market segments
- Strong regulatory compliance and risk management framework
- International partnerships for knowledge and technology transfer
- Brand recognition as India's premier stock exchange
- Preparation for IPO and further expansion plans

The decade of 2000-2010 had tested BSE's resilience and adaptability. The exchange had successfully navigated multiple crises, embraced technological innovation and maintained its position as a leading player in Indian capital markets. The stage was set for the next chapter of BSE's evolution.

Part 9 - The Renaissance Era (2010–2020) – Innovation and Expansion

The SME Revolution: Empowering Small Business India

In 2012, BSE launched what would become one of its most significant innovations: the SME (Small and Medium Enterprises) platform.

The Vision: India's economy is driven by over 60 million MSMEs, but most struggle to access capital markets. BSE's SME platform aimed to democratize capital access for smaller businesses.

Platform Features:

- Lower listing costs compared to the main board
- Simplified compliance requirements suitable for smaller companies
- Dedicated market makers to ensure liquidity
- Investor education programs to create awareness
- Migration pathway to the main board for successful companies

Growth Story:

- 2012: Platform launched in March.
- Late 2016/Early 2017: Crossed 200 listings.
- Late 2018/Early 2019: Approached 300 listings.
- 2020: The number of listed companies was in the 350-400 range.
- 2025: The platform crossed the 600 total listings milestone, cementing its position as a major SME platform in India.

Success Stories: Many SME companies grew into mid-cap companies and successfully migrated to the main board, creating wealth for early investors.

Economic Impact: The platform facilitated thousands of Crores rupees in capital raising for small businesses across India.

India INX: BSE Goes Global (2017)

BSE's most ambitious international venture was the launch of India International Exchange (India INX) at GIFT City, Gujarat.

Strategic Vision: To create a world-class internati onal exchange that could compete with Singapore, Dubai and Hong Kong for global capital flows.

India INX Features:

- 22-hour trading to align with global time zones
- USD-denominated contracts for international investors
- Zero securities transaction tax and stamp duty
- No GST on transactions
- Global regulatory framework aligned with international standards

Product Offerings:

- Equity derivatives based on Indian indices
- Currency derivatives for hedging and speculation
- Commodity derivatives in precious metals
- Fixed-income securities trading

International Recognition: India INX gained regulatory approvals from multiple international jurisdictions.

BSE's Historic IPO (2017): The Exchange Goes Public

In a historic first, BSE became the first stock exchange in India to list on a stock exchange.

IPO Details:

- Launch Date: January 23-25, 2017
- Issue Price: ₹805-806 per share
- Issue Size: ₹1,243 Crore
- Oversubscription: 51 times oversubscribed

Listing Day (February 3, 2017):

- Opening Price: ₹1,085
- Premium: 34.62% over issue price
- Market Cap: Over ₹5,000 Crore on listing day

Significance:

- Corporate governance: Brought additional transparency as a listed company
- Capital for growth: Raised funds for technology upgrades and expansion
- Shareholder accountability: Management became accountable to public shareholders
- Benchmark creation: Set precedent for other exchanges globally

Technology Transformation: Embracing the Digital Age

BSE underwent massive technology upgrades during this decade:

BSE Enhanced Trading Interface (BSE ETI): Launched a high-performance trading interface for participants requiring the highest throughput and lowest latency.

Cloud Computing: Migration to cloud-based infrastructure for scalability and reliability.

Artificial Intelligence: AI-powered surveillance systems to detect market manipulation and fraud.

Blockchain Experiments: Pilot projects using blockchain technology for settlement and record-keeping.

Mobile Revolution: Comprehensive mobile trading platforms for retail investors.

Big Data Analytics: Advanced analytics for market insights and risk management.

Mutual Fund Platform: BSE StAR MF

BSE created India's largest mutual fund distribution platform:

BSE StAR MF Features:

- Single platform for all mutual fund transactions
- Used by lakhs of distributors across India
- Millions of investors transact through the platform
- Real-time processing of mutual fund orders
- Integration with multiple asset management companies

Impact: Democratized mutual fund distribution and made investment accessible to investors in small towns and cities.

Sensex Milestones and Market Growth

The decade saw Sensex achieving new heights:

30,000 Points (May 17, 2017): Crossed amid reform optimism.

40,000 Points (May 23, 2019): Achieved during an election rally.

Market Capitalization: BSE's total market cap grew from ₹70 lakh Crore in 2010 to over ₹200 lakh Crore by 2020.

Listed Companies: The Number of listed companies grew steadily with new IPOs and SME listings.

Sustainability Initiatives

BSE embraced Environmental, Social and Governance (ESG) investing:

Carbon Index: Launched India's first carbon index to track environmentally responsible companies.

ESG Framework: Developed a comprehensive ESG disclosure framework for listed companies.

Sustainable Finance: Promoted green bonds and sustainable financing instruments.

UN Partnership: Strengthened partnership with UN Sustainable Stock Exchange Initiative.

Social Stock Exchange Development

BSE pioneered the concept of Social Stock Exchange (SSE) in India:

Concept Development: Worked with SEBI to develop a regulatory framework for social enterprises.

Platform Design: Created a specialized platform for non-profit organizations and social enterprises to raise funds.

Impact Measurement: Developed mechanisms to measure social impact alongside financial returns.

Launch Preparation: Prepared for the SSE launch in the early 2020s.

Derivatives Market Growth

BSE's derivatives segment saw significant growth:

New Products: Launched weekly options, commodity derivatives and currency futures.

Volume Growth: Derivatives trading volumes increased substantially.

International Products: Through India INX, offered global derivatives products.

Retail Participation: Retail investors became more active in derivatives trading.

Regulatory Compliance and Governance

BSE maintained the highest standards of regulatory compliance:

SEBI Compliance: Perfect compliance record with all SEBI regulations.

International Standards: Adopted international best practices in governance and operations.

Risk Management: Sophisticated risk management systems across all market segments.

Investor Protection: Enhanced investor protection measures and grievance redressal.

COVID-19 Impact and Response (2020)

The decade ended with the COVID-19 pandemic creating unprecedented challenges:

Market Volatility: Extreme volatility with multiple circuit breaker hits in March 2020.

Work from Home: Seamless transition to work-from-home operations.

Technology Resilience: 100% uptime maintained despite operational challenges.

Support Measures: Special measures to support market participants during lockdown.

Recovery: Quick market recovery demonstrated the resilience of Indian capital markets.

Preparing for the Next Decade

By 2020, BSE had transformed itself into:

- Technology-driven exchange with global connectivity
- Diversified business model with multiple revenue streams
- International presence through India INX
- Listed company with enhanced governance standards
- Market leader in the SME segment and mutual fund distribution
- Innovation hub for new products and services
- Sustainable finance champion in Indian markets

The 2010-2020 decade marked BSE's renaissance —the exchange had not just survived the competitive challenge from NSE but had carved out unique market positions and established itself as an innovation leader in Indian capital markets.

Part 10 - The Digital Age and Global Aspirations (2020–2025) – 150 Years of Excellence

Pandemic Resilience and Technology Triumph (2020-2021)

The COVID-19 pandemic tested every institution globally and BSE emerged as a technology and operational excellence exemplar:

Operational Continuity: BSE maintained 100% uptime throughout the pandemic, with no trading disruptions despite nationwide lockdowns.

Work from Home Success: Seamless transition to remote operations with over 90% of staff working from home without impacting market operations.

Record Trading Volumes: Despite economic uncertainty, BSE saw record trading volumes as retail investors turned to stock markets during lockdowns.

Digital Onboarding: Accelerated digital account opening processes helped millions of new investors enter the market.

Support Measures: BSE provided fee waivers and extended trading hours to support market participants during difficult times.

Retail Revolution: The Democratization of Investing

The 2020s witnessed an unprecedented democratization of stock market investing in India:

Demat Account Explosion:

- 2020: Around 4 Crore demat accounts
- 2025: Over 11 Crore demat accounts - nearly 3x growth in 5 years

Young Investor Entry: Millennials and Gen-Z became the largest new investor group, driven by:

- Digital trading apps making investing accessible
- Social media education about stock markets
- Low-cost trading reducing barriers to entry
- Pandemic savings being invested in markets

SIP Culture: Systematic Investment Plans grew exponentially with monthly SIP contributions crossing ₹15,000 Crore by 2025.

Social Stock Exchange Launch (2023): Impact Investing Mainstreamed

BSE's Social Stock Exchange (SSE) became operational in 2023, marking a global milestone:

Platform Features:

- Non-Profit Organizations (NPOs) can raise funds through innovative instruments
- For-Profit Social Enterprises (FPEs) can access impact-focused capital
- Zero-Coupon Zero-Principal (ZCZP) bonds for donor funding
- Impact measurement frameworks to track social outcomes

Global Recognition: India became only the fourth country globally to have a functioning social stock exchange.

Early Success: Within two years, dozens of social enterprises had raised funds through the platform.

Sensex's Historic Journey to 85,000+

The Sensex achieved unprecedented milestones during this period:

50,000 Points (January 21, 2021): Achieved during post-pandemic recovery rally.

60,000 Points (September 24, 2021): Crossed amid economic optimism.

70,000 Points (December 11, 2023): New record reflecting India's economic strength.

85,000+ Points (2024): All-time high demonstrating continued investor confidence.

Market Cap Growth: BSE's total market capitalization exceeded ₹462 lakh Crore by 2025, making it one of the world's largest exchanges.

BSE 150 Index Launch (2025): Commemorating Excellence

To mark its 150th anniversary, BSE launched several initiatives:

BSE 150 Index: On April 16, 2025, Finance Minister Nirmala Sitharaman launched the BSE 150 Index, designed to track the top 150 companies by market capitalization and liquidity.

Dharohar Digital Archive: SEBI launched "Dharohar: Milestones in the Indian Securities Market" - a comprehensive digital archive documenting 150 years of Indian capital market history.

Anniversary Celebrations: Year-long celebrations highlighting BSE's journey from banyan tree to global exchange.

India INX Global Expansion

India INX at GIFT City achieved significant milestones:

USD-Denominated Sensex Derivatives (February 2025): Launch of USD-denominated BSE Sensex futures and options providing global investors with extended trading hours and lower transaction costs.

24x7 Trading Vision: India INX working towards near 24-hour trading to serve global time zones.

International Recognition: Regulatory approvals from multiple jurisdictions expanding global reach.

Product Innovation: Continuous launch of new international products catering to global investor needs.

Technology at the Forefront

BSE invested heavily in cutting-edge technology:

Microsecond Trading: Ultra-low latency trading systems with execution speeds in microseconds.

Artificial Intelligence: AI-powered surveillance systems detecting manipulation patterns across multiple asset classes.

Blockchain Integration: Pilot projects for blockchain-based settlement and record-keeping.

Cloud-First Strategy: Complete migration to cloud infrastructure for scalability and resilience.

Cybersecurity: Advanced cybersecurity measures protecting against evolving threats.

Green Technology: Sustainable technology initiatives reducing carbon footprint.

Comprehensive Index Portfolio

BSE expanded its index offerings significantly:

BSE 500 Index: Representing nearly 93% of BSE's total market capitalization.

BSE 100 Index: Tracking the top 100 companies by market cap.

Sectoral Indices: Comprehensive sectoral indices covering all major industries.

Thematic Indices: ESG indices, dividend yield indices and quality indices for specialized investment strategies.

Custom Indices: Bespoke indices for institutional clients and fund managers.

Current Operations Excellence (2025)

BSE's current operational metrics demonstrate its scale and efficiency:

Scale:

- Over 5,595 listed companies across the main board and SME segments
- Market capitalization: ₹462.48 lakh Crore
- Daily trading volume: Millions of transactions worth thousands of Crores
- Network coverage: 400+ cities across India

Technology:

- Trading capacity: Millions of orders per second
- Uptime: 99.99% availability maintained consistently
- Network: High-speed connectivity across India and internationally
- Data processing: Real-time processing of massive data volumes

Leadership and Governance

Current Leadership:

- Managing Director and CEO: Sundararaman Ramamurthy
- Professional management with diverse expertise
- Independent board members ensuring governance excellence

Corporate Governance:

- Listed company status ensuring transparency
- Regular investor communications and disclosures
- International governance standards implementation
- Stakeholder engagement across all constituencies

Global Recognition and Rankings

BSE achieved global recognition:

- 6th largest stock exchange globally by market capitalization
- Asia's oldest stock exchange with 150 years of heritage
- UN Sustainable Stock Exchange partner promoting sustainable finance
- International awards for technology and innovation

Future Vision: The Next 150 Years

As BSE completed 150 years, the vision for the future included:

Technology Innovation:

- Quantum computing applications for complex calculations
- Advanced AI for predictive analytics and market insights
- Virtual and augmented reality for immersive trading experiences
- Internet of Things (IoT) integration for real-time data collection

Global Expansion:

- Multiple international offices serving global investors
- Cross-listing arrangements with international exchanges

♦ Global product offerings through the India INX expansion

♦ International partnerships for technology and market access

Sustainable Finance Leadership:

♦ Carbon trading platform for environmental credits

♦ Green bond marketplace for sustainable financing

♦ ESG data analytics for responsible investing

♦ Climate risk assessment tools for investors

Financial Inclusion:

♦ Rural investor participation through technology

♦ Vernacular language platforms for regional investors

♦ Financial literacy programs for investor education

♦ Microfinance integration for small investor access

The Phiroze Jeejeebhoy Towers: Icon of Indian Finance

The 29-storey Phiroze Jeejeebhoy Towers, BSE's home since 1980, stands as an architectural and financial icon:

Architectural Significance:

♦ Designed by architect Chandrakant Patel who had worked with Finnish architect Alvar Aalto

♦ Curved façade with alternating glass and concrete bands

♦ 117.96 metres high, was India's tallest building at the time of completion

♦ Survived the 1993 Bombay bombings, validating its structural integrity

Cultural Symbol: The building remains a powerful symbol of Indian capitalism and economic aspiration.

The Eternal Spirit of BSE

As we conclude this comprehensive chronicle of BSE's 150-year journey, what emerges is not just the story of a stock exchange, but the living embodiment of India's economic evolution.

From Five to Millions: What started with five men under a banyan tree now serves millions of investors across the globe.

From One Rupee to Trillions: The one-rupee membership fee of 1875 has grown into an institution facilitating trillions in market capitalization.

From Local to Global: The local Bombay exchange has become a global financial hub through India INX.

From Tradition to Innovation: The exchange that preserved century-old traditions is now at the forefront of financial innovation.

Epilogue: The Living Legacy of 150 Years

As I conclude this comprehensive narrative, speaking as the chronicler of BSE's extraordinary journey, I am struck by the profound truth that institutions don't just exist—they evolve, adapt and endure.

The Continuous Thread: Through British colonial rule, India's independence, socialist planning, economic liberalization, technology revolutions, financial crises, pandemics and global changes, one thread has remained constant—BSE's commitment to facilitating capital formation and wealth creation for India.

The Human Element: Behind every statistic, every milestone, every innovation, are countless individuals—brokers, regulators, technology professionals, listed company executives, investors and visionaries—who believe in the power of capital markets to transform lives and economies.

The Democratic Evolution: From an exclusive club of 318 members, BSE has become a truly democratic institution serving millions of investors regardless of their economic background, geographic location, or social status.

The Innovation Legacy: The exchange that introduced India's first stock index (Sensex), pioneered electronic trading in India, created the first SME platform and launched the world's first centralized internet trading system continues to lead through innovation.

The Global Recognition: Asia's oldest stock exchange has earned its place among the world's top 10 exchanges by market capitalization, proving that heritage and modernity can coexist and strengthen each other.

The Future Promise: As BSE enters its next 150 years, it carries forward not just the wisdom of experience, but the energy of continuous renewal. From artificial intelligence to blockchain, from sustainable finance to social impact investing, BSE remains at the forefront of financial innovation.

The Eternal Mission: The mission remains unchanged from those early days under the banyan tree—to provide a transparent, efficient and fair marketplace where capital can find its most pro- ductive use, where entrepreneurs can realize their dreams and where ordinary citizens can participate in their nation's economic growth.

The Living Institution: BSE is not just a stock exchange—it is a living institution that breathes with the rhythm of India's economic aspirations. Every morning when the markets open, every transaction that gets executed, every IPO that gets listed, every dividend that gets paid, every innovation that gets launched—all of these are continuing chapters in the ongoing story of BSE.

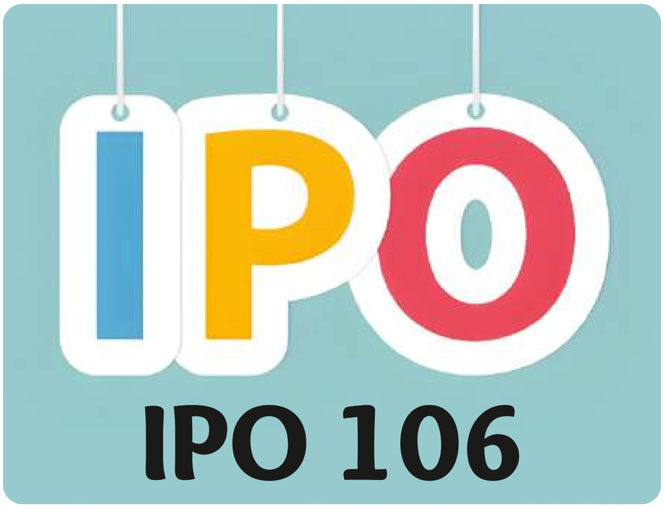
The Gratitude: As we celebrate 150 years, we acknowledge with gratitude the vision of Premchand Roychand and the founding fathers, the wisdom of generations of leaders, the dedication of thousands of employees, the trust of millions of investors and the support of regulators and policymakers who have made this journey possible.

The Commitment: The commitment for the future is simple yet profound—to continue serving as the beating heart of Indian finance, forever adapting, forever innovating, forever relevant, carrying forward the dreams of a banyan tree into the limitless possibilities of tomorrow.

This is not the end of BSE's story—it is merely the end of the first 150 chapters. The story continues and the best is yet to come.

From banyan tree to digital universe, from one rupee to trillion-dollar market cap, from five founders to millions of stakeholders—the Bombay Stock Exchange stands eternal, a testament to the power of vision, the strength of adaptation and the promise of an endless tomorrow.

Long live the BSE. Long live the spirit of Indian enterprise.



Positioning Indian IPOs on the Global Stage: Lessons & Tactics

1. Introduction

Over the last decade, Indian companies have made a remarkable mark on the global IPO stage. Ambitious businesses are now looking beyond domestic stock exchanges to raise capital, gain international visibility and establish a global brand.

A global IPO is not just about money—it's a statement. It shows that a company is ready to operate at international standards, follow strict regulations and deliver value to a diverse set of investors. For founders, it is an opportunity to showcase innovation, scalability and vision. For investors, it is a chance to participate in the growth stories of India's fastest-growing sectors.

The journey, however, is complex. Companies must navigate dual regulatory frameworks, currency fluctuations, stricter financial reporting standards and the expectations of investors across cultures. Any oversight can delay the listing or affect credibility.

Despite the challenges, the rewards are substantial. Global listings attract institutional investors, high-net-worth individuals and strategic partners, while elevating brand recognition worldwide. Companies like Infosys, MakeMyTrip and emerging leaders like Zomato have shown that Indian businesses can meet global standards and attract international investor interest.

Going global today is no longer just about raising funds—it's about building a brand, a story and a presence that resonates with the world. For Indian companies, the global IPO stage is both a challenge and an opportunity to shine.

2. The Importance of Global Positioning

Global positioning is about how investors perceive your company, not merely about international listing. The right positioning can attract investors, enhance credibility and support long-term growth.

Brand Credibility:
A well-positioned IPO signals professionalism, transparency and reliability. For example, Infosys' NYSE listing demonstrated that an Indian IT company could meet global standards, boosting investor confidence.

Investor Appeal:
Global investors include institutional funds, sovereign wealth funds and HNIs. They bring not just capital but expertise and networks. MakeMyTrip attracted U.S. and European investors by presenting a scalable, technology-driven business story.

Market Timing & Perception:
Timing affects pricing, subscription rates and valuation. Sector trends, economic cycles and investor sentiment all influence success. For instance, tech and consumer-focused IPOs perform well during rising digital adoption.

Cross-Border Strategy:
Different investors value different things. U.S. investors focus on scalability and profitability, European investors on governance and Asian investors on growth potential. Companies like Zomato highlighted their technology innovation and scalability to appeal to both domestic and foreign investors.

Long-Term Impact:
Global positioning is more than IPO success—it affects partnerships, brand image and future fund-raising. Companies perceived as credible internationally can attract strategic partners, talent and investors, creating long-term value.

In short, a global IPO is both a financial milestone and a branding opportunity. Effective positioning ensures that Indian companies are recognised not only as capital-raising entities but as credible players on the world stage.

3. Roadmap for Cross-Border IPOs

A successful global IPO doesn't happen overnight. It requires careful preparation, strong fundamentals and a clear understanding of international expectations. From financial readiness to investor communication, every step matters when a company aims to list beyond India's borders.

1. Getting Ready: Strengthening the Core

Before thinking globally, a company must first build a strong domestic base. This means solid financial records, transparent governance and scalable operations. Global investors look for trustworthy balance sheets, clear business models and ethical management practices.

Indian companies planning a cross-border listing often undergo multiple independent audits and corporate governance upgrades. The goal is simple - to show that the business can compete in a global environment. For example, when Infosys went to the U.S. markets, it already had years of consistent reporting, investor calls and transparency that made foreign investors confident.

2. Choosing the Right Exchange

Each global exchange has its own identity. Understanding exchange-specific investor bases and disclosure requirements helps companies identify the best listing environment.

- ♦ NASDAQ and NYSE attract tech-driven and growth-oriented firms.
- ♦ London Stock Exchange (LSE) suits companies with stable, mature operations.
- ♦ Singapore Exchange (SGX) appeals to mid-sized firms from Asia seeking regional visibility.

Selecting the right market depends on sector focus, investor type and long-term goals. For instance, a tech startup with global ambitions may prefer NASDAQ, while a manufacturing leader expanding in Asia may find SGX more relevant.

3. Navigating the Legal and Regulatory Maze

Global IPOs involve dual compliance — companies must meet both Indian and host-country regulations. This includes financial disclosures, tax obligations, anti-money laundering norms and listing requirements.

Legal experts play a crucial role here, helping founders align with international accounting standards (IFRS/GAAP) and disclosure norms that foreign investors expect.

Additionally, cross-border listings require approvals from Indian regulators like SEBI and the Ministry of Finance, depending on the structure used (such as ADRs, GDRs, or direct listings). The process can take months, but it ensures global credibility once complete.

4. Valuation and Pricing Strategy

Pricing a global IPO is both art and science. Companies must balance investor enthusiasm with realistic valuations. Overpricing can hurt post-listing performance; underpricing can undervalue potential.

Successful IPOs often rely on international investment banks to benchmark valuation using comparable global peers and sector multiples.

Transparent communication about future growth plans, market share and profitability projections helps investors see the bigger picture.

5. Building Investor Confidence through Storytelling

In global markets, numbers alone don't sell — stories do. Founders must communicate a clear, inspiring vision that resonates with international investors. The pitch should answer key questions:

♦ Why this company?

♦ Why now?

♦ Why is this business globally relevant?

Companies like MakeMyTrip and Freshworks mastered this art. Their storytelling focused not just on profits but on the larger mission — connecting India's talent and innovation to the world.

6. Continuous Investor Relations

Even after listing, the real work begins — maintaining consistent communication, quarterly disclosures and active investor engagement. Global investors value clarity and responsiveness. A transparent approach strengthens reputation and encourages long-term trust.

In essence, a cross-border IPO is a marathon, not a sprint. It tests a company's discipline, governance and storytelling ability. The roadmap may be complex, but for Indian firms ready to compete globally, it opens the door to an entirely new world of opportunities

4. Lessons from Indian Champions

India's entry into the global IPO scene didn't happen overnight. It was shaped by bold founders, visionary leaders and companies that dared to dream beyond borders. Each one faced unique challenges but shared a common goal — to prove that Indian businesses can perform, compete and lead on a global scale.

MakeMyTrip – The Power of Storytelling

When Deep Kalra founded MakeMyTrip in 2000, the idea of booking travel online was still new to India. The company began by catering to the Indian diaspora in the U.S., helping them book flights back home. This early international focus laid the groundwork for its future — a brand built for both India and the world.

In 2010, MakeMyTrip became the first Indian online travel company to list on NASDAQ. What made it stand out was not just its growth numbers, but its storytelling. Kalra and his team didn't sell the business — they sold the vision of India's digital future. They positioned MakeMyTrip as a bridge connecting global travellers to India's growing travel market.

The listing was a hit. Shares soared on debut, reflecting investor confidence in India's internet story. It also became a learning moment — that when Indian founders clearly communicate their story, global investors listen.

Infosys – The Standard of Trust

Long before the startup boom, Infosys was already showing the world what Indian corporate excellence could look like. Founded in 1981 by N.R. Narayana Murthy and a team of engineers with modest capital, Infosys built its foundation on transparency, quality and ethical governance.

In 1999, Infosys became one of the first Indian companies to list on NASDAQ, marking a historic step for India's IT sector. This was not just a listing — it was a statement of confidence. Infosys had built a reputation for following global best practices in accounting, corporate governance and investor communication.

Its global listing didn't just benefit the company; it changed how international investors viewed India. It told the world that Indian companies could be trustworthy, process-driven and globally scalable.

In essence, India's champions have rewritten the rules of how the world sees Indian business. From the early pioneers like Infosys to the latest Make MyTrip, they've shown that the blend of credibility, creativity and courage can make Indian IPOs global success stories.

5. Common Pitfalls in Global IPOs

While the idea of listing globally sounds exciting, the journey is not without hurdles. Many companies, even with strong fundamentals, stumble during the process. Understanding these challenges helps founders prepare better and avoid costly mistakes.

1. Misreading Investor Expectations

The biggest mistake Indian companies often make is assuming what global investors want. Each region's investors think differently. For example, American investors may focus on scalability and innovation, while European investors give higher weight to governance and environmental impact.

If a company pitches the wrong narrative or fails to back its vision with data, it risks losing credibility. Successful IPOs are built on understanding investor psychology and tailoring messages accordingly.

2. Overlooking Regulatory Complexity

Global listings involve multiple regulators, financial standards and disclosure requirements. A company might be compliant in India but fall short under U.S. SEC rules or the UK's FCA regulations.

Even small errors — like inconsistent accounting disclosures or late filings — can delay or derail the IPO process. The key is early preparation and expert advisory support. Hiring legal and financial teams with cross-border experience is not optional; it's essential.

3. Poor Market Timing

Even a great company can fail if it enters the market at the wrong time. IPOs depend heavily on market sentiment, sector performance and global economic trends.

For example, tech IPOs perform best during innovation booms, while commodity or manufacturing IPOs shine during stable trade cycles. Rushing into a listing without reading market signals can lead to poor subscription or post-listing underperformance.

4. Weak Communication and Branding

A common pitfall among Indian companies is underestimating the power of branding. Global investors invest in stories, not just spreadsheets. If a company cannot explain why it matters globally — what problem it solves or how it's different — it will struggle to stand out among international peers.

Building a strong global brand identity before listing helps investors connect emotionally and intellectually with the company's vision.

5. Lack of Long-Term Commitment

A successful IPO is not the finish line — it's the beginning of a new phase. Some companies focus so much on getting listed that they forget about sustaining post-listing performance. After the IPO, continuous communication, quarterly updates and transparent governance become even more important.

Ignoring these responsibilities can quickly damage investor confidence and share value.

In short, a global IPO demands preparation, patience and precision. Companies that rush into it often face setbacks, while those that plan deeply — balancing compliance, storytelling and timing — create real value. The difference between success and struggle often lies in how well founders anticipate and adapt to these challenges.

6. Key Takeaways & Strategic Tips

Going global is not just about ringing the bell at a foreign stock exchange — it's about representing India's business strength to the world. Every successful cross-border IPO teaches a few timeless lessons that future founders can follow.

1. Preparation Builds Confidence
   Global investors trust well-prepared companies. Strong governance, clean financials and clarity in operations make a world of difference. Preparation doesn't start six months before the IPO — it begins years earlier with consistent discipline and transparency.

2. Storytelling Sells More Than Numbers
   Data proves performance, but stories build trust. Investors remember why a company exists and what it aims to change. A founder's ability to connect emotion with ambition — like Deep Kalra did with MakeMyTrip or Girish Mathrubootham with Freshworks — often wins hearts before it wins funds.

3. Choose the Right Market, Not Just the Biggest One
   Each exchange has its own personality and investor preferences. Tech startups may shine on NASDAQ, while stable manufacturing or energy players could perform better on the LSE or SGX. The right market aligns with the company's vision, investor base and growth geography.

4. Compliance Is Your Best Friend
   Global compliance isn't red tape - it's reputation. Companies that respect disclosure standards, audits and ethical practices stand out. Infosys proved long ago that transparency is the strongest brand strategy.

5. Keep the Long Game in Mind
   An IPO is not an end; it's a new beginning. The real success is maintaining growth, engaging with investors and proving consistency quarter after quarter.

In today's world, India's growth stories are no longer confined to Dalal Street. They're being written on Wall Street, in London and across Asia. For Indian founders, the opportunity to go global is not just about raising funds — it's about showing the world the power of Indian enterprise.

Conclusion

India's presence on the global IPO stage has grown stronger year by year. From pioneers like Infosys to digital disruptors like MakeMyTrip and Zomato, Indian companies have shown the world that innovation, discipline and ambition can come together to create stories worth investing in.

Global listings are more than a capital-raising exercise — they are a statement of intent. They signal that Indian businesses are ready to compete internationally, follow world-class governance and deliver value across borders. Each successful IPO strengthens India's reputation as a hub for innovation, talent and business excellence.

For founders, going global is a journey that tests preparation, strategy and storytelling. For investors, it's an opportunity to participate in India's growth story while diversifying portfolios internationally. The key lies in preparation, understanding global expectations and building a compelling narrative that resonates beyond India's shores.

The world is now listening to Indian companies more than ever. With careful planning, vision and the courage to aim high, Indian IPOs can not only raise funds but also position India as a global leader in entrepreneurship and innovation.

In the coming years, the companies that master the art of global positioning, investor engagement and operational excellence will continue to set benchmarks — not just for India, but for emerging markets everywhere.

Term of the Month

"Cross-Border Listings" - Understanding the Process and Benefits

In today's global capital markets, cross-border listing has gained strong attention as India moves closer to implementing its framework for overseas listings. SEBI and the Ministry of Corporate Affairs have already outlined draft rules under which Indian public companies could list their shares directly on selected foreign exchanges. This opens a new era of global access, especially for high-growth firms and startups seeking international investors.

1. What is a Cross-Border Listing?

A cross-border listing (also known as cross-listing, secondary listing, or simply listing on a foreign exchange) refers to a situation where a company lists its shares on a stock exchange in a country other than its home country. For example, an Indian company already listed on NSE or BSE may also list on NASDAQ, the London Stock Exchange, or the Singapore Exchange. This dual presence allows the company to access global investors, improve liquidity and enhance its international brand image.

This can happen in different ways:

- Direct listing: The company itself lists on a foreign exchange.
- Secondary/dual listing: The company is already listed at home and in addition, it lists on another exchange abroad.
- Depository Receipts (Drs): Indian companies sometimes use ADRs (American Depository Receipts) or GDRs (Global Depository Receipts), which allow foreign investors to gain exposure without the company physically listing all its shares abroad.
- Indian Depository Receipts (IDRs): In rare cases, companies from abroad may issue IDRs to allow the listing of foreign companies in Indian exchanges. But for Indian companies, cross-listing abroad is usually via ADR/GDR or full listing, where feasible.

So broadly, cross-border listings are about a company expanding its listing footprint to one or more foreign exchanges to access capital, visibility and investor bases that go beyond local markets.

2. The Process: How Companies Cross the Border

Here's how Indian (or any country's) companies navigate cross-border listing, step by step, in simplified form:

Steps in Cross-Border Listing

- Planning & Strategy
  Decide why to list abroad: raising capital, brand visibility, accessing foreign investors, etc. Company examines costs, regulatory burdens.
- Regulatory & Legal Compliance
  Must comply with both home country rules (e.g. SEBI in India) and foreign regulations (SEC / US exchanges, or whichever exchange abroad). This includes accounting standards, disclosure norms and financial audits.

♦ Choosing Mechanism
Decide mechanism — ADR/GDR, dual listing, direct listing. For many Indian firms, ADRs/GDRs are simpler than a full direct listing abroad.

♦ Preparation of Listing Documents
Prepare prospectus / DR documentation/offering documents that satisfy foreign exchange norms and domestic norms. May need translation of financials to international standards, restatement, disclosures of foreign ownership, etc.

♦ Custodians, Depositories, Exchanges
In the case of DRs, there is usually a depository bank abroad, a custodian and a domestic depository. Shares may need to be held in custody and mirrored via receipts.

♦ Listing & Trading
Once all regulatory approvals are secured (foreign exchange permissions, security exchange permissions, etc.), shares or receipts begin trading on the foreign exchange.

♦ Ongoing Compliance & Reporting
After listing, companies must continuously meet disclosure, governance and financial reporting obligations in both jurisdictions. Happens every quarter/year, depending on the exchange.

Because this process involves both domestic and foreign rules, companies need strong advisors (legal, finance, regulatory) and adequate readiness before attempting it.

3. Benefits of Cross-Border Listings

Why do companies pursue cross-border listings? Here are the most significant advantages:

1. Access to Global Capital
Listing on foreign exchanges opens a much larger pool of institutional investors who are often restricted from investing directly in emerging market exchanges. It improves the ability to raise funds at better valuations.

2. Improved Liquidity
More markets = more potential buyers & sellers. This tends to improve liquidity, reduce bid-ask spreads and make it easier for shareholders to trade shares.

3. Brand & Global Visibility
Listing abroad gives a company more global exposure. It sends a strong signal that the company meets high standards of governance, disclosure and financial strength. This enhances credibility with customers, partners and future investors.

4. Valuations & Investor Confidence
Often, cross-listed companies get higher valuation multiples because investors abroad perceive lower information asymmetry, stronger governance and potentially better oversight.

5. Diversification of Investor Base & Risk
When a company is listed in multiple jurisdictions, it is less dependent on the home country's economic and regulatory environment. If one market is weak, the other may still perform well. It also helps in currency diversification and reducing local market concentration risk.

6. Stronger Corporate Governance & Transparency
To satisfy foreign exchanges, companies often have to comply with stricter norms—audits, disclosures, internal controls. This tends to raise the overall governance standard, which also benefits the home side.

4. Drawbacks / Challenges

Cross-border listings are not always upside. There are costs and risks that companies must manage:

♦ Regulatory Complexity & Compliance Costs:
Dual compliance with domestic and foreign regulations—legal, accounting, audit, disclosure-is expensive and time-consuming.

- Currency & Foreign Exchange Risk: Earnings and valuation may be affected by currency fluctuations when markets are foreign. Returns for investors may vary due to exchange rate changes.
- Additional Reporting and Disclosure Burdens: Public filings, quarterly/annual reports, home vs foreign standards (IFRS, US GAAP, etc.), investor relations in foreign jurisdictions.
- Legal / Tax Exposure: Different jurisdictions have different laws (securities law, taxation, shareholder rights). Exposure to foreign liabilities, regulatory penalties if compliance fails.
- Cost: Listing fees, advisor fees, legal costs, roadshows and marketing to foreign investors. The scale must be large enough to justify the cost overhead.
- Market Perception & Volatility: Sometimes foreign investors expect high growth. If the company fails to meet expectations, there can be a risk of sharp corrections. Also, sentiment in foreign markets may swing due to geopolitical or global economic events.

5. How India Handles

Indian companies face specific rules and restrictions around cross-border listing. As of October 2025, direct overseas listings are mostly permitted via the GIFT IFSC exchanges, while direct listings on other foreign stock exchanges remain restricted for most companies. Instead, Indian companies mainly use Depository Receipts—ADRs for the US, GDRs for Europe and Asia—to enable foreign investors to access their shares.

What India Allows

- ADRs/GDRs Mechanism: Indian companies issue American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) through foreign depository banks, which represent shares on overseas exchanges. These instruments require adherence to SEBI's guidelines and India's Foreign Exchange Management Act (FEMA) rules.
- IDRs for Foreign Companies: Foreign companies can raise capital in India via Indian Depository Receipts (IDRs), subject to strict eligibility, disclosures and SEBI approval. Proceeds must comply with foreign exchange and capital market regulations.
- Direct Listing in GIFT IFSC: Unlisted Indian public companies can directly list on international exchanges in the GIFT City IFSC under recent amendments, but private companies and direct listings on other global exchanges are still not permitted.

Restrictions

- General Restrictions: Indian companies cannot directly list equity shares on foreign stock exchanges outside of IFSC (except under specific, recent policy changes).
- Disclosure and Compliance: Issuance of ADRs/GDRs requires full domestic regulatory disclosures, ongoing reporting and compliance with foreign jurisdictions' requirements. Custodians/depositories hold underlying shares on behalf of foreign investors.
- IDR Framework: Foreign companies seeking to list IDRs in India must meet paid-up capital, market capitalisation and operational thresholds defined by SEBI, making the process restrictive for many global firms.
- FEM and Regulatory Norms: All depository receipt proceeds and cross-border transactions are strictly governed by FEMA, SEBI and RBI, ensuring restrictions on fund repatriation, issuance and trading practices.

6. Examples & Case Studies

Global cross-border dual listings remain popular for large multinationals to access diverse investor bases, though full dual listings for Indian firms are still comparatively rare due to regulatory constraints.

- Alibaba: Classic case of cross-border listing, Alibaba first listed on the NYSE and subsequently did a secondary listing on the Hong Kong Stock Exchange. This dual listing improved its investment reach, particularly in Asia, by catering to both Western and Asian investors.
- BP, Unilever and Others: Companies like BP and Unilever maintain multiple listings across

different jurisdictions, such as London, New York and Amsterdam, to broaden their capital sources and investor exposure.

- Indian Companies: Most Indian firms rely on ADRs and GDRs to access foreign capital markets rather than full foreign listings. For example, MakeMyTrip successfully pursued a full foreign listing by listing its ordinary shares on NASDAQ through an offshore holding company structure- an approach still commonly adopted by Indian tech firms seeking direct overseas listings outside of India's IFSC framework.

Recent developments include growing facilitation for direct international listings of Indian companies on IFSC exchanges like India INX, enabling a new form of cross-border listing while maintaining Indian regulatory oversight.

7. Who Should Consider Cross-Border Listings

Cross-border listing is most suitable when:

- The company has strong growth potential, global ambitions, or already operates internationally.
- The scale of capital required is large enough to offset the extra cost of compliance, legal and reporting work.
- The company is ready with strong governance, audited financials and often international accounting standards.
- Investor relations capability to communicate with foreign investors.
- The benefit (access to capital, visibility, valuation) outweighs the burden of regulatory cost and ongoing obligations.

8. Tips / Best Practices

If a company is considering a cross-border listing, here are good practices:

1. Engage expert legal, financial and regulatory advisors early.
2. Choose the right foreign exchange / ADR / GDR route. Each has its pros and cons and cost structures.
3. Make sure financial statements are prepared under acceptable accounting standards, with high levels of transparency.
4. Strengthen internal controls, audits and risk management before listing, as foreign investors scrutinise these heavily.
5. Understand tax implications both at home and in the foreign jurisdiction.
6. Plan for investor communication and continuous disclosure.
7. Consider hedging currency risk.

9. Implications & Why it Matters for India

- Cross-border listings help strengthen India's financial reputation, showing that Indian firms can meet international norms.
- It attracts foreign investor interest, increasing foreign capital inflows.
- It pushes domestic companies to raise their governance and disclosure standards, which helps the overall domestic market.
- It encourages Indian startups to think global early—both in operations and finance.
- It can help in branding: Indian brands with global listings tend to gain recognition faster overseas.

The Road Ahead

The IFSCA's move is a foundational reform that will eventually lead to true cross-border listings between India and major global exchanges. SEBI is working toward enabling Indian companies to list directly on international bourses like NASDAQ and the LSE under a structured regulatory recognition model.

This will not only make Indian equity markets more globally integrated but also help Indian startups and established businesses position themselves among global peers.

Conclusion

Cross-border listings are no longer a distant dream—they are the next frontier of India's financial globalisation. As the regulatory landscape matures, Indian companies can look forward to a future where accessing capital in London, New York, or Singapore is as seamless as Mumbai or GIFT City.

With India's economy expanding rapidly and investor appetite rising globally, Cross-Border Listings could well become the bridge that connects India's innovation-driven enterprises to the world's largest capital markets.

Mistakes Founders Still Make

Common Pitfalls in Preparing for Global IPOs — and How to Avoid Them

Going global sounds glamorous. The idea of seeing your company name on an international stock exchange—rubbing shoulders with global giants—is a dream for many Indian founders. But between that dream and reality lies a journey full of paperwork, presentations, due diligence and sleepless nights.

Many founders underestimate the complexity of a global IPO. Some rush in, others prepare halfway and a few lose investor trust due to avoidable missteps. Let's decode the most common mistakes Indian founders still make while preparing for international listings—and how they can steer clear of them.

1. Mistake: Treating Global IPOs Like Domestic Ones

One of the biggest mistakes founders make is assuming that going global is just a larger version of listing in India. It isn't.

International IPOs involve two sets of regulators, different accounting standards and higher disclosure norms. Founders who use the "copy-paste" approach—replicating their domestic IPO plan—often face delays, re-filings and last-minute compliance nightmares.

How to fix it:

- Hire legal and financial advisors familiar with global listings (SEC, LSE, HKEX, etc.).
- Prepare your accounting team early for IFRS or US GAAP alignment.
- Build a compliance checklist for both Indian and foreign regulations.

2. Mistake: Weak Corporate Governance

Global investors are unforgiving when it comes to governance lapses. Many founders continue to run companies like private family businesses, with informal decision-making, related-party transactions, or weak independent boards.

For the global investors, that's a red flag.

How to fix it:

- Strengthen your board with independent directors and transparent processes.
- Separate personal and business finances.
- Document all decisions, especially those involving related entities.

Remember: Global investors invest in systems, not individuals.

3. Mistake: Poor Financial Transparency

Financial transparency is the cornerstone of trust. Yet many founders delay audits, underestimate due diligence, or fail to disclose contingent liabilities. Global investors won't tolerate surprises after listing.

How to fix it:

- Conduct a "mock due diligence" months before filing the draft prospectus.
- Ensure every subsidiary, joint venture and debt line is disclosed.
- Prepare segment-wise reports that highlight profitability and scalability.

4. Mistake: Overhyping the Story, Underpreparing the Data

A polished story without substance may work in marketing—but not in the global IPO world. Some founders rely heavily on narratives, growth slogans, or fancy presentations without supporting numbers. Global investors see through it quickly.

How to fix it:

♦ Back every projection with verifiable data.

♦ Keep presentations fact-driven, not buzzword-heavy.

♦ Focus on business fundamentals—unit economics, market share, customer retention and profitability paths.

5. Mistake: Ignoring Investor Communication

In the domestic market, founders can rely on brand recognition or word-of-mouth. Globally, communication has to be strategic, consistent and investor-focused. Ignoring global investor relations (IR) or failing to maintain post-listing engagement can damage reputation fast.

How to fix it:

♦ Build a dedicated IR function early.

♦ Maintain regular quarterly updates and transparent communication.

♦ Prepare leadership for global media and analyst interactions.

6. Mistake: Underestimating Cultural and Regulatory Nuances

Global investors don't just invest in numbers—they invest in understanding. Many founders underestimate cultural differences or regulatory expectations abroad. What's acceptable in India (like family board control) might raise eyebrows in the West.

How to fix it:

♦ Learn the investor culture of your target exchange.

♦ Adapt corporate communication style to international expectations.

♦ Be transparent about business risks—avoid legal jargon or vague statements.

7. Mistake: Rushing the Process

IPO deadlines can be exciting, but haste often backfires. Rushing through valuations, skipping mock audits, or announcing timelines before regulatory approvals can weaken credibility.

How to fix it:

♦ Set realistic timelines with advisors.

♦ Ensure readiness before public announcements.

♦ Treat regulatory interactions as collaboration, not confrontation.

8. Mistake: Ignoring the "Afterlife" of an IPO

Many founders believe success ends on listing day. But that's when the real test begins—quarterly earnings calls, market scrutiny and share price volatility. Without a post-listing plan, companies risk losing investor confidence.

How to fix it:

♦ Have a post-IPO communication and governance strategy.

♦ Set clear dividend or reinvestment policies.

♦ Maintain consistent performance and transparency.

Real-World Learnings

When MakeMyTrip listed on NASDAQ, Deep Kalra often emphasised one mantra: “Never stop communicating with your investors.”

When Tata Capital prepared its mega IPO, its leadership focused on governance and valuation clarity long before the DRHP stage.

The difference between a good IPO and a great one lies in preparation, transparency and humility to learn.

Key Takeaways for Founders

- Don’t rush—global IPOs demand time and discipline.
- Strengthen corporate governance and independent oversight.
- Communicate transparently with investors at every stage.
- Treat listing not as an exit, but as a long-term commitment.

Final Word

Global IPOs are a test of maturity, not ambition. The Indian founder community is now stepping onto the world stage—but the ones who win will be those who balance vision with compliance, storytelling with substance and ambition with accountability.

At India IPO, we believe that avoiding these common pitfalls can turn a good company into a global success story—one that investors trust, regulators respect and the world celebrates.

Quick Tips Series

Navigating International Investor Relations: Best Practices for Engaging Global Investors

When an Indian company decides to go global — whether through a cross-border IPO, a foreign listing, or expansion abroad — the real challenge begins after the listing: managing international investor relations (IR).

Investor Relations is not just about sending reports. It's about building trust, credibility and continuous communication with people who have invested their money and belief in your company — and are often sitting thousands of miles away.

So, how can Indian founders and finance leaders manage investor relations effectively in the global market? Here's a complete guide in a simple, conversational style.

1. Build Investor Relations from Day One

Global investors expect consistency, professionalism and transparency from the very beginning. Don't wait until your IPO to start investor relations-build that function early.

- ♦ Create a clear investor communication strategy. Decide who will handle investor queries, disclosures and presentations.
- ♦ Train your leadership team. The CEO, CFO and even department heads should know how to communicate with institutional investors and analysts.
- ♦ Set the tone early. Your company's attitude toward transparency and accountability will reflect in your valuation and investor confidence.

2. Understand What Global Investors Look For

Every investor — whether in New York, London, Singapore, or Mumbai — looks for three things: clarity, consistency and credibility.

But the way they measure it differs across markets.

- ♦ Clarity: Investors want a clear picture of your business model, market size and profitability path. Avoid jargon.
- ♦ Consistency: Maintain uniform reporting standards — quarterly updates, predictable financial timelines and comparable metrics.
- ♦ Credibility: Be realistic about targets. Over-promising and under-delivering erodes trust faster than poor results.

In short, tell your story honestly — both the strengths and the struggles.

3. Speak the Global Language - of Finance and Communication

Even if you are an Indian company, your global investors may not understand local terms, tax structures, or market nuances.

You need to translate your success into a global financial language.

- ♦ Use internationally accepted standards like IFRS or US GAAP.

- Benchmark your performance against global peers, not just Indian competitors.
- Explain the Indian market context in a way that global investors can relate to — for example, compare Indian digital adoption rates or consumption patterns with international trends.

Remember:
great communication bridges geography.

4. Maintain Transparency — Even When Things Get Tough

Global investors appreciate honesty.
Delays, regulatory issues, or slower growth are not unusual. But silence is risky.

- Be proactive with disclosures. Don't wait for bad news to spread — address it directly.
- Host investor calls when major business changes happen.
- Share context, not excuses. Investors value leaders who can explain challenges with clarity and action plans.

This kind of openness builds long-term credibility-something that money alone can't buy.

5. Use Technology to Strengthen Investor Engagement

Modern investor relations rely on digital tools. From investor dashboards to live earnings calls, technology helps make communication consistent and interactive.

- IR Websites: Keep a dedicated, regularly updated section for reports, press releases and investor FAQs.
- Virtual Meetings: Post-pandemic, investors expect video briefings and digital access to leadership.
- Social Channels: Use LinkedIn and professional networks to share growth updates — but always maintain compliance with disclosure norms.

Smart use of tech makes your company accessible, transparent and modern in the eyes of global investors.

6. Build Long-Term Relationships, Not Short-Term Hype

After a global IPO, some companies focus too much on stock price movements. But smart founders know that the real win lies in steady, long-term relationships with global investors.

- Engage continuously: Send periodic updates, not just annual reports.
- Understand your investor base: Who are your institutional investors? What do they care about - growth, dividends, sustainability?
- Align with their expectations: If ESG (Environmental, Social and Governance) is a global priority, show your progress clearly.

The goal is to convert investors into partners who trust your vision for the long run.

7. Learn from Global Best Practices

Companies like Infosys, TCS and HDFC Bank have set high benchmarks for investor relations. What do they do differently?

- Regular communication calendar with investors across continents.
- Dedicated IR teams that understand finance and storytelling.
- Transparent quarterly briefings with detailed Q&A sessions.

These practices make global investors feel informed and respected — two pillars of investor loyalty.

8. Quick Takeaways

Focus Area	Best Practice	Why It Matters
Communication	Share consistent updates in simple language	Builds clarity and confidence
Transparency	Disclose both good and bad news	Enhances long-term trust
Accessibility	Use digital tools for easy access	Keeps investors connected
Governance	Follow global reporting norms	Improves credibility
Storytelling	Link financials to a bigger vision	Inspires confidence and loyalty

9. Final Thoughts

In a global market, trust travels faster than returns.
Good investor relations are not a formality — they are a strategy.

For Indian founders planning international IPOs, building investor confidence through transparent communication, reliable governance and consistent engagement can make all the difference.

Because when investors trust you, they don't just buy your shares — they buy your story.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Jargon Buster – A to Z of IPO Terms

The IPO world runs on precision, numbers and credibility—and the “M to N” block covers some of the most decisive elements. From Market Capitalization, which defines a company’s worth to Net Offer, which decides who actually gets to invest, these terms explain how market size, compliance and investor protection come together to shape an IPO’s success.

Market Capitalization

Definition:
Market Capitalization (or Market Cap) refers to the total market value of a company’s outstanding shares after listing. It’s calculated by multiplying the current share price by the total number of outstanding shares.

Purpose:
To measure a company’s overall size, valuation and market standing compared to its peers.

Importance in IPO:
It helps investors understand where the company stands—whether it’s a small-cap, mid-cap or large-cap—and what level of risk and growth potential it carries.

Process:

- Determined on the listing day, based on the discovered price.
- Continuously changes with share price movements.
- Used by indices like Nifty or Sensex for inclusion and categorization.

Impact:
A higher market cap builds investor trust and institutional interest, while smaller caps often promise faster growth but higher volatility.

Example:
After its IPO, LIC became India’s fifth-largest listed company by market capitalization, showcasing the scale of its public debut.

Market Stabilization Mechanism (MSM)

Definition:
A framework introduced by SEBI to support newly listed stocks and minimize excessive volatility in their early trading days.

Purpose:
To ensure that stock prices remain stable immediately after listing, preventing panic selling or artificial price movements.

Importance in IPO:
It protects investors, especially retail participants, from sharp post-listing declines caused by speculative activity.

Process:

- A portion of the shares is set aside with a Stabilizing Agent (often the lead manager).
- The agent buys back shares from the market if prices fall below the issue price during the stabilization period (usually 30 days).
- Funded through a special account by the promoter or selling shareholder.

Impact:
MSM creates confidence in new listings, smoothens early trading volatility and helps in price discovery.

Example:
SEBI's MSM guidelines were effectively applied in large IPOs such as Reliance Power (2008) and Zomato (2021) to manage initial price volatility.

Material Contracts

Definition:
Agreements or contracts that have a significant bearing on the company's business, profitability, or obligations. These must be disclosed in the IPO offer documents.

Purpose:
To ensure full transparency so investors understand key partnerships, loans, acquisitions or obligations impacting the company's future.

Importance in IPO:
Material contracts help assess potential risks and dependencies—like long-term supplier agreements, IP licenses, or major client contracts.

Process:

- ♦ The company lists all material contracts in the Draft Red Herring Prospectus (DRHP).
- ♦ Copies must be available for inspection by investors.
- ♦ Legal advisors vet and ensure their inclusion as per SEBI guidelines.

Impact:
Proper disclosure prevents legal complications and gives investors a complete view of the company's operational backbone.

Example:
In the Paytm IPO, major agreements with payment gateways and financial partners were listed as material contracts, highlighting operational dependencies.

Merchant Banker Due Diligence

Definition:
A thorough investigation conducted by SEBI-registered merchant bankers (lead managers) to verify the accuracy, fairness and completeness of all IPO disclosures.

Purpose:
To ensure that investors receive truthful and complete information about the issuing company.

Importance in IPO:
It's one of the most critical steps—merchant bankers are accountable to SEBI for all information in the prospectus. Their reputation ensures market trust.

Process:

- ♦ Verification of financial statements, promoter background and business model.
- ♦ Site visits, auditor cross-checks and legal reviews.
- ♦ Certification and submission to SEBI before the IPO approval.

Impact:
Strong due diligence minimizes fraud, misinformation and investor risk while improving the credibility of the IPO.

Example:
Merchant bankers like Kotak Mahindra Capital and ICICI Securities are known for stringent due diligence that reassures investors about the authenticity of large IPOs.

Minimum Public Shareholding (MPS)

Definition:
A SEBI rule requires all listed companies to maintain at least 25% of their shares with public shareholders (non-promoters).

Purpose:
To promote wider ownership and ensure market liquidity.

Importance in IPO:
The company must structure its issue in a way that achieves a minimum 25% public shareholding post-listing.

Process:

- ♦ Promoter holding is reduced to comply with MPS norms.
- ♦ Continuous compliance required post-listing.
- ♦ Non-compliance can lead to fines or even suspension of trading.

Impact:
Ensures fair participation and prevents promoter dominance, improving corporate governance and market depth.

Example:
When LIC launched its IPO, it was initially exempted from the 25% MPS rule but required to reach the threshold gradually over time.

Minimum Subscription

Definition:
The minimum percentage of the total issue that must be subscribed for the IPO to be considered successful.

Purpose:
To protect investors by ensuring that the company raises enough funds to meet its objectives.

Importance in IPO:
Acts as a safeguard—if the minimum subscription isn't met, the issue must be refunded.

Process:

- ♦ Typically set at 90% of the total issue size.
- ♦ If not achieved, the company must refund investor money within a prescribed time.

Impact:
Ensures that only well-supported and credible IPOs enter the market.

Example:
Some SME IPOs in the past have been withdrawn due to failure to meet the 90% minimum subscription benchmark.

Net Offer

Definition:
The portion of the total IPO shares available to the public after excluding reservations for employees, anchor investors or shareholders of group companies.

Purpose:
To define how much of the issue is truly open for general investors, ensuring fair distribution among categories.

Importance in IPO:
Determines bidding competition and allocation ratios for retail, institutional and non-institutional investors.

Process:

- ♦ Total issue size is divided into reserved and net offer portions.
- ♦ Bidding, allotment and listing are based on this net portion.

Impact:
Helps investors understand the real float available and impacts overall subscription levels.

Example:
In the Tata Technologies IPO, a significant portion was reserved for Tata Motors shareholders, with the remaining portion classified as the Net Offer to the public.

Final Note

Each "M to N" term adds another layer of understanding to India's IPO ecosystem—from valuation metrics like Market Cap to regulatory rules like MPS. Together, they ensure every IPO is transparent, compliant and market-ready—balancing investor protection with company growth ambitions.

Research Corner

India's IPO Market – A Global Perspective

1. Introduction: India on the Global IPO Map

India's IPO market has evolved dramatically over the past two decades. Once considered a small player compared to the U.S., China, or Europe, India now ranks among the world's most active IPO markets by volume. In 2024, India overtook both the United States and China to emerge as the world's number one IPO market by volume. With around 332 IPOs raising nearly $20 billion, India achieved its best-ever fundraising year, even as global deal activity slowed. According to EY and Financial Times data, the National Stock Exchange became the world's largest IPO venue, ahead of NASDAQ and NYSE.

The rise of India's IPO market is more than just numbers — it reflects the country's economic growth, entrepreneurial energy and global credibility. Indian companies are now venturing beyond local exchanges, raising capital abroad through ADRs, GDRs and even full foreign IPOs.

Global investors are watching closely. The reason is simple: India represents one of the fastest-growing economies in the world, a large consumer market and a tech-savvy population ready to adopt digital solutions.

This whitepaper examines India's IPO market in a global context, highlighting key players, trends, drivers, challenges and what it means for investors and the Indian financial ecosystem.

2. Historical Evolution of India's IPO Market

India's journey began with traditional listings on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Early IPOs were mostly in industrial sectors like manufacturing, pharmaceuticals and banking.

The 1990s and 2000s brought a shift toward technology and IT services:

- Infosys (1993): Its IPO marked India's first major technology-focused listing.
- Wipro and HCL Technologies followed and many went on to issue ADRs abroad, signaling India's global ambitions.

By the 2010s, startups like MakeMyTrip, Zomato and Paytm were showing that Indian digital companies could scale quickly, attract foreign capital and list internationally, creating a bridge between domestic markets and global investors. The 2010s and early 2020s also marked the rise of India's SME and startup IPO ecosystem. Hundreds of emerging companies began listing on dedicated SME platforms of the NSE and BSE, supported by SEBI-driven reforms. This evolution broadened retail participation and positioned India as a hub for micro-cap innovation and regional growth stories.

3. India's Global Footprint: Companies Abroad

3.1 ADRs and GDRs – The First Steps

ADRs (American Depository Receipts) and GDRs (Global Depository Receipts) allowed Indian companies to access international capital without fully listing abroad.

- Infosys ADRs listed on NASDAQ and NYSE.
- Wipro ADRs followed, enhancing credibility with global investors.

These instruments were significant because they introduced global investors to Indian companies, created a benchmark for governance and established India's financial credibility internationally.

3.2 Full IPOs Abroad

Some Indian companies took the next step with full foreign IPOs, such as:

- MakeMyTrip (2010): NASDAQ listing, valued at over $600 million at debut.
- Others: Selected fintech and tech firms have explored cross-border offerings, opening doors to institutional investors globally.

A landmark development came with the launch of the direct listing framework at GIFT City's International Financial Services Centre (IFSC). This new mechanism allows Indian companies to list equity shares on designated international exchanges without issuing ADRs or GDRs. The framework aims to attract global investors while strengthening GIFT City's position as an international capital hub

3.3 Impact of Global Listings

Global listings have helped Indian companies:

- Build brand recognition internationally.
- Access larger pools of capital for expansion.
- Benchmark themselves against global governance and disclosure standards.

4. Recent Surge in Domestic IPOs

India's domestic IPO market has seen unprecedented growth, especially since 2021.

- In 2024, India listed 338 companies, surpassing even the United States in IPO volume.
- Total proceeds exceeded $20 billion, a 44% increase over the previous year.

Sectoral trends:

- Technology and IT services: Zomato, MakeMyTrip.
- Consumer goods and electronics: LG Electronics India's IPO raised $1.3 billion, surging 50% on listing.
- Green energy and sustainable investments: NTPC Green Energy IPO attracted large interest from ESG-focused funds.

The post-COVID recovery, digital adoption and growing investor confidence fueled this surge. Domestic and foreign investors alike are betting on India's long-term growth story. Of India's 327–338 IPOs in 2024, an impressive 247 were SME listings and around 90 were mainboard. This mix underscores the strength of India's two-tier market structure. Meanwhile, the NSE ranked first globally by IPO count and fourth by proceeds, demonstrating both depth and diversity across tech, energy and consumer market offerings.

5. Key Drivers Behind India's IPO Growth

5.1 Economic Strength

India's GDP rose 7.8% in Q1 FY 2025-26, driven by strong domestic consumption, government infrastructure spending and investment schemes such as the Production Linked Incentive (PLI). Key sectors, including FMCG, manufacturing, e-commerce and automobiles, recorded robust expansion due to rising urban and rural demand. Financial inclusion initiatives like UPI, ONDC and Jan Dhan schemes have deepened market participation, supporting a swelling base of retail investors and fueling capital markets momentum.

5.2 SEBI Reforms and Market Access Enhancements

5.2A SEBI 2025 IPO Reforms

In September 2025, SEBI rolled out its most comprehensive reforms in over a decade, aimed at modernizing IPO norms and deepening investor protection. Highlights include:

- Minimum Public Offer/Shareholding: Large issuers with market capitalization above ₹5 lakh Crore must offer a minimum of only 2.5% shares at IPO, but have up to 10 years to increase public shareholding to 25%, providing capital structure flexibility.
- Expanded Anchor Investor Allocation: Anchor quotas increased to 40%, expanded to include insurance and pension funds, ensuring stable anchor demand.
- Founder ESOP Relaxations: Promoter-founders allowed to retain ESOPs granted within one year of IPO filing, improving talent retention.
- Streamlined Foreign Investor Entry: A single-window onboarding system for Foreign Portfolio Investors (FPIs) enhances capital flow efficiency.
- Improved Disclosures: Tailored compliance timelines and disclosures for startups and new issuers to boost transparency and readiness.

5.2B International Listing Mechanisms

India's capital markets are integrating more closely with global financial hubs, facilitated by frameworks such as GIFT City's International Financial Services Centre (IFSC). This initiative enables eligible Indian companies to list directly on international exchanges, bypassing traditional ADR or GDR routes, broadening access to global pools of capital and encouraging governance convergence with international standards.

5.3 Global Investor Interest

Foreign institutional investors (FIIs)—including sovereign wealth funds, global mutual funds and pension funds—have increasingly anchored Indian IPOs, often taking up to 40% of allocations in major offerings. This robust international participation underscores growing confidence in Indian market governance, regulatory reforms and growth potential. Despite market volatility, global investors have remained active in IPO subscriptions through 2025, validating India's rising stature on the global financial map.

5.4 Sectoral Innovation

India's IPO momentum is accelerated by rapid innovation in key sectors. The technology and startup ecosystem boasts successful IPOs from unicorns such as Swiggy and Urban Company, reflecting maturity and scale readiness in tech-driven businesses. The green energy sector, represented by IPOs like NTPC Green, has attracted strong ESG investor interest. Additionally, fintech and consumer goods segments continue to expand market reach and retail participation through digital onboarding and streamlined investment processes, representing balanced and inclusive growth across the IPO landscape.

6. Challenges Facing India's IPO Market

Despite strong growth, several challenges remain:

1. Valuation pressures: Some IPOs are perceived as overvalued, leading to post-listing corrections.
2. Market volatility: Global macroeconomic shifts, currency fluctuations and geopolitical tensions can affect performance.
3. Retail investor participation: While institutional demand is strong, retail uptake is inconsistent in certain IPOs.
4. Compliance costs: Firms aiming for global listings face complex regulatory and reporting requirements.

Despite the success, valuation concerns and post-listing underperformance remain notable. Flagship IPOs like Hyundai Motor India, which debuted at a discount and NTPC Green Energy, which later dipped below issue price, have raised concerns about pricing discipline. Moreover, retail overexposure to speculative SME listings underscores the need for consistent risk education and liquidity management.

7. India in the Global Context

7.1 Comparing with Major Economies

Metric	India 2024	USA (2024)	China (2024)
IPO Count	327–338	183	64–84
Capital Raised (USD Bn)	19.9–20.99	32.8	7.5
Largest IPO	Hyundai Motor India ($3.3B)	TPG Inc. ($1B+)	Tech Firms
SME IPO Count	247	N/A	N/A
Global Rank (Volume/Value)	1st / 4th–5th	2nd / 1st	5th / 6th

India leads in IPO count, showing entrepreneurial dynamism and investor appetite. While total capital raised is smaller than in the US, the volume and diversity signal strong domestic market growth and global confidence.

7.2 Impact on Global Perception

♦ Indian IPOs demonstrate maturity in governance, reporting and transparency.

♦ They enhance India's credibility as a destination for foreign capital.

♦ Encourage cross-border investment flows, creating a positive feedback loop for future IPOs.

8. Case Studies

8.1 LG Electronics India IPO (2025)

LG Electronics India's strong post-listing performance mirrored a bullish IPO year. However, peers like Hyundai Motor India—the largest IPO in India's history, raising $3.3 billion—saw fluctuations after listing. Similarly, Swiggy's $1.3 billion IPO, though oversubscribed, has been subject to valuation debates amid inflationary headwinds.

♦ Raised $1.3 billion, the debut stock surged 50%.

♦ Demonstrated strong investor appetite for Indian consumer tech companies.

♦ Became one of the largest IPOs of 2025 in India.

8.2 Zomato IPO (2021)

♦ Indian digital consumer platform attracting institutional and retail investors.

♦ Showed market confidence in Indian tech startups scaling globally.

8.3 NTPC Green Energy (2024)

♦ Oversubscribed IPO reflecting investor interest in ESG and renewable energy sectors.

♦ Highlights India's potential in sustainable capital markets.

9. Future Outlook

- ♦ Continued growth expected in tech, fintech, renewable energy and e-commerce IPOs.
- ♦ Increased dual listings and ADRs for companies with global ambitions.
- ♦ Regulatory reforms aimed at enhancing market efficiency and investor protection.
- ♦ India is poised to become a global IPO hub, attracting international capital while strengthening domestic growth.

The momentum is expected to continue into 2025, led by Reliance Jio, HDFC Bank's subsidiary and Brigade Enterprises—all anticipated to go public within the year. Analysts forecast a pipeline exceeding $20 billion, underscoring India's rising global influence in public markets.

10. Conclusion

India's IPO market has emerged as a global powerhouse, reflecting economic resilience, investor confidence and sectoral innovation. Cross-border listings and domestic IPO surges position India as a credible, mature and attractive destination for global investors.

With SEBI's latest reforms, deepening investor participation and a larger pipeline of IPO-ready companies, India's markets are entering a new phase of maturity. The combination of data transparency, digital integration and global investor confidence ensures that India's IPO evolution remains both robust and sustainable in the years to come.

For investors, founders and policymakers, India's journey in the IPO ecosystem demonstrates the power of governance, transparency and innovation. The story of Indian IPOs is not just about raising capital — it's about integrating India into the global financial system and shaping the country's long-term reputation as a hub of growth and opportunity.

You Asked, We Answered

Addressing common queries from founders and investors about global IPOs

Going global is a big dream for many Indian companies today. But naturally, founders and investors have questions. How do you prepare? What should investors look for? What are the risks and benefits? In this special section, we answer the most common queries so founders and investors can make informed decisions about global IPOs.

Introduction

India's startup and corporate ecosystem is growing fast and more companies are thinking beyond domestic markets. Global IPOs are no longer rare - they are becoming strategic moves to access international capital, gain visibility and scale rapidly.

However, the process is complex. Companies must comply with Indian laws, follow foreign exchange rules and meet international stock exchange standards. Investors, meanwhile, want clarity on valuation, risk and returns.

In this section, we simplify these questions and provide actionable insights.

Common Queries from Founders

Q1: Why should a company consider a global IPO instead of a domestic one?

A global IPO allows access to a much larger pool of investors than a domestic listing. This means higher potential capital, often better valuations and the chance to build a global brand. For companies with international ambitions or significant export business, it signals credibility and trust in the global market.

Q2: What are the legal requirements for a global IPO?

Founders must navigate two regulatory frameworks:

- India: SEBI approval, compliance with FEMA (Foreign Exchange Management Act), shareholder approval and corporate governance standards.
- Foreign: Stock exchange requirements (SEC in the U.S., LSE in the U.K., SGX in Singapore, HKEX in Hong Kong), accounting standards (IFRS/US GAAP) and investor protection norms.

Getting expert legal advice is crucial to ensure smooth approval and avoid delays.

Q3: How do Indian accounting standards differ from international standards?

Indian companies follow Indian GAAP or Ind AS. Global exchanges require IFRS or US GAAP for transparency and comparability. This often means restating past financial statements, adjusting revenue recognition and reclassifying expenses. Audits by internationally recognised auditors help build investor confidence.

Q4: How much does it cost to prepare for a global IPO?

The cost depends on company size and complexity. Typical expenses include:

- Investment bankers and merchant banks
- Legal counsel for domestic and foreign regulations
- Auditors and accounting restatements
- Listing fees for international exchanges

♦ Marketing and roadshow expenses

While the cost may seem high, founders see it as an investment in credibility, long-term growth and global visibility.

Q5: How should founders communicate with global investors?

Communication is critical. Founders should:

♦ Conduct roadshows in target markets

♦ Share transparent presentations highlighting growth, risks and strategy

♦ Establish regular reporting post-IPO to maintain investor trust

Strong storytelling, along with clear numbers, helps attract long-term investors and stabilizes stock performance.

Common Queries from Investors

Q1: How do I assess the risk of investing in an Indian company listing abroad?

Investors should focus on:

♦ Financial health: Revenue, profitability and cash flow

♦ Growth trajectory: Market potential, scalability and competitive advantage

♦ Governance standards: Board composition, risk management and transparency

♦ Regulatory compliance: Whether the company meets both Indian and foreign listing rules

Q2: How is currency risk managed in global IPO investments?

Returns may fluctuate due to currency movements (INR/USD, INR/GBP). Investors can:

♦ Hedge currency exposure through derivatives

♦ Consider long-term trends rather than short-term fluctuations

Q3: How does the IPO pricing process work internationally?

Global IPOs typically follow book-building, where investment bankers gauge demand from anchor investors. Price bands are set and the final price is determined based on investor interest. Transparency in pricing ensures fair allocation and builds trust.

Q4: What post-listing reporting can investors expect?

After listing, companies are required to:

♦ File quarterly and annual financial reports

♦ Conduct investor briefings and presentations

♦ Maintain regulatory compliance as per foreign exchange and listing norms

Q5: Can Indian startups maintain local relevance while going global?

Yes! While going global, companies must balance:

♦ Global growth ambitions (new markets, investor base)

♦ Local consumer engagement (products, pricing, marketing in India)

Companies like LG Electronics India and MakeMy Trip have shown that local understanding and global strategy can coexist.

Quick Tips for Founders and Investors

For Founders:

♦ Start early — IPO preparation takes months to years

♦ Maintain financial discipline and transparency

♦ Build strong governance and reporting systems

♦ Communicate your story clearly and confidently

For Investors:

♦ Conduct thorough due diligence

♦ Understand currency and market risks

♦ Monitor the company's post-listing performance

♦ Focus on long-term value creation, not short-term price fluctuations

Conclusion

Global IPOs are exciting but complex. For founders, they offer capital, visibility and credibility. For investors, they provide access to high-growth companies with international ambitions.

The key is preparation. Founders must get legal, financial and strategic planning right, while investors must evaluate risks and governance standards carefully. When both sides are informed, global IPOs can be a win-win, creating success stories that inspire India's next generation of global companies.

DATA, TRENDS & VISUALS

Technology and Finance Lead India's IPO Resurgence

India's Initial Public Offering (IPO) market is experiencing an unprecedented surge in 2025, with technology and finance sectors emerging as the primary engines driving this capital market boom. The country has raised over ₹1.7 lakh Crore through IPOs in the first three quarters of 2025, positioning India as the fourth-largest IPO market globally and the top exchange by funds raised among all stock exchanges.

Technology Sector: Digital Transformation Fuels Public Listings

The technology sector has emerged as a cornerstone of India's IPO renaissance, reflecting the nation's accelerating digital transformation. Major technology IPOs in 2025 have included Hexaware Technologies, which raised ₹8,750 Crore, establishing itself among the year's largest offerings.

The fintech subsector has been particularly vibrant. PhonePe, which commands over 46% of India's UPI market share, is preparing for a landmark ₹12,000 Crore IPO, having already re-domiciled to India from Singapore. The company's positioning spans beyond UPI payments into merchant lending, consumer financing and digital ecosystems, making it a comprehensive fintech platform serving millions of merchants across India and Southeast Asia.

Groww (Billionbrains Garage Ventures), the investment platform that democratized stock market access for millions of Indians, is eyeing a ₹6,000 Crore public offering. The company represents the new wave of consumer-focused fintech platforms that have transformed financial services accessibility in India.

Pine Labs, one of India's pioneering fintech companies, has sized its IPO at approximately ₹6,667 Crore (USD 700 million), comprising a fresh issue of ₹2,600 Crore and an offer for sale by marquee investors including Peak XV Partners, Mastercard, PayPal and Temasek. Having evolved from a payment solutions provider to a full-fledged fintech platform offering POS terminals, QR-based payments and merchant lending across nine lakh merchants, Pine Labs processed nearly ₹7.53 lakh Crore in transaction value in FY24.

The quick commerce technology sector has also captured investor imagination. Zepto, which delivers groceries within 10-20 minutes, is preparing to file its DRHP in Q1 2026, targeting over $1 billion in its IPO. The company has achieved remarkable scale with over 20 lakh daily orders during peak periods and commands approximately 30% market share in India's rapidly growing quick commerce segment.

Direct-to-consumer (D2C) technology-enabled brands are also entering the public markets. boAt, India's leading electronics and wearables brand with 50 million+ users and 32% audio market share, received SEBI approval in September 2025 for a ₹2,000-2,200 Crore IPO. The company turned profitable in FY25 with ₹61 Crore net profit on ₹3,073 Crore revenue, demonstrating the maturation of India's D2C ecosystem.

Finance Sector: NBFC and Asset Management Companies Take Center Stage

The Banking, Financial Services and Insurance (BFSI) sector has witnessed robust IPO activity, driven significantly by regulatory mandates requiring listing for insurance firms, non-banking finance companies (NBFCs) and asset reconstruction companies.

Tata Capital, the Tata Group's financial services arm, launched its ₹15,511.87 Crore IPO in October 2025, representing one of the year's mega offerings. The NBFC is well-positioned to capitalize on India's rising credit demand and booming financial digitization, backed by the trusted Tata brand name.

HDB Financial Services raised ₹12,500 Crore in one of 2025's largest financial services IPOs. The company's successful listing underscores strong investor appetite for established NBFCs with diversified lending portfolios and robust governance frameworks.

The asset management segment has also been active. Canara Robeco Asset Management Company raised ₹5,304 Crore through its October 2025 IPO, listing with a 22% premium. Similarly, ICICI Prudential Asset Management is preparing for a ₹10,200 Crore offering, reflecting the growing prominence of professionally managed investment platforms.

The insurance sector has contributed significantly to the BFSI IPO pipeline. Canara HSBC Life Insurance Company debuted in October 2025 with an 11% listing gain, while several other insurance companies are advancing toward public listings driven by SEBI's regulatory framework, encouraging transparency and public participation.

The total BFSI IPO pipeline for 2025 exceeds ₹60,000 Crore, with 15 companies expected to tap the capital markets. This robust activity reflects renewed investor confidence in a sector that historically accounted for one-third of IPO issues and 60% of total funds raised in 2020.

Emerging Sectors Attracting Investor Interest

Beyond technology and finance, several emerging sectors are capturing investor attention and contributing to India's IPO diversification.

Clean Energy and Renewables

India has emerged as a rare global hub for clean energy IPOs, with over a dozen green energy companies lined up to raise more than $4 billion. This momentum aligns with Prime Minister Narendra Modi's ambitious 2030 target of expanding India's clean energy capacity to 500 gigawatts.

Vikram Solar led the renewable energy IPO wave in August 2025 with a ₹21 billion offering. The solar module manufacturer's successful listing paved the way for subsequent offerings from Saatvik Green Energy (₹12 billion), GK Energy (solar EPC solutions) and Emmvee Photovoltaic Power (₹30 billion).

Major renewable energy players, including CleanMax Enviro Energy (₹52 billion DRHP filed in August 2025), Hero Future Energies (₹50 billion expected), Continuum Green Energy (₹37 billion approved) and Avaada Electro (₹10,000 Crore for solar cell and module capacity expansion), are advancing toward public listings. This pipeline represents India's commitment to sustainable energy infrastructure and the sector's strong fundamentals.

Healthcare and Pharmaceuticals

The healthcare and pharmaceutical sector witnessed 72 deals worth USD 3.5 billion in Q3 2025, marking a 166% surge in value quarter-on-quarter. This included three IPOs totaling $428 million and one QIP worth $88 million.

Rubicon Research, a pharmaceutical company, debuted in October 2025 with a remarkable 29% listing gain on its ₹485 per share issue price. The company's strong performance reflects investor confidence in India's pharmaceutical manufacturing capabilities and innovation potential.

The sector's momentum is driven by strategic consolidations, capability building and innovation-led investments across pharma, biotech and hospital segments. Torrent Pharma's $1.4 billion acquisition of a 46% stake in JB Chemicals & Pharmaceuticals exemplified the scale of consolidation activity supporting the sector's growth trajectory.

Food & Beverage and Hospitality

India's food and beverage sector is gearing up for nearly ₹9,000 Crore worth of IPOs from about a dozen companies. This reflects surging consumption demand and investor interest in a sector that remains fragmented with strong regional loyalties. Orkla India (parent company of MTR Foods, Eastern Condiments and Rasoi Magic) opened its ₹1,667 Crore IPO on October 29, 2025. The 100% offer for sale reflects the Norwegian parent company Orkla ASA's partial stake monetization after 18 years in India. With daily sales of 2.3+ million units across 28 states and exports to 42 countries, Orkla India reported ₹2,455 Crore total income and ₹255.69 Crore net profit in FY25.

Milky Mist Dairy Food is targeting a ₹2,035 Crore IPO comprising a ₹1,785 Crore fresh issue and ₹250 Crore OFS. Prestige Hospitality Ventures, operating premium hotels and restaurants, plans to raise ₹2,700 Crore, including a ₹1,700 Crore fresh issue and ₹1,000 Crore OFS.

The hospitality sector's IPO pipeline includes Brigade Hotels and Prestige Hospitality Ventures, which have filed draft papers with SEBI. Industry insiders expect at least three more hospitality IPOs in advanced stages for FY26, with companies like Oyo (eyeing $6-7 billion valuation) reportedly reviving IPO plans. Pride Hotels filed its DRHP for a ₹260 Crore fresh issue plus significant OFS, positioning itself as the sixth-largest hotel chain in India by upscale inventory.

Infrastructure and Logistics

Infrastructure investment trusts (InvITs) have gained traction as yield-bearing investment vehicles. Anantam Highways Trust (InvIT) raised ₹400 Crore in October 2025, comprising seven road infrastructure projects across Karnataka, Telangana, Gujarat, Bihar, Tamil Nadu and Puducherry. Capital Infra Trust InvIT launched a ₹1,578 Crore IPO in January 2025, sponsored by Gawar Construction Limited and focusing on road projects across 19 Indian states.

The logistics sector has seen multiple SME IPOs, including Jayesh Logistics (₹28.63 Crore IPO focusing on Indo-Nepal corridor cargo movements) and Savy Infra & Logistics (₹69.98 Crore EPC and logistics company). These listings reflect the sector's critical role in supporting India's infrastructure development and trade corridors.

Telecommunications: The Mega IPO Awaits

The telecommunications sector's most anticipated event remains Reliance Jio Infocomm's planned IPO for the first half of 2026. With a projected valuation exceeding ₹7.5 lakh Crore ($100 billion-$135 billion), this could be India's largest IPO ever.

Reliance Jio, which commands 500 million subscribers across 4G and 5G networks and holds 42% market share, has achieved $13 billion in revenue and $7 billion in EBITDA. CLSA's analysis projects that Jio's rising ARPU will drive 50-60% growth in revenue and EBITDA to $19-11 billion by Fy28. The company's IPO could potentially raise over ₹30,000-47,000 Crore, far surpassing Hyundai Motor India's ₹24,800 Crore record.

Recent SEBI reforms proposing reduced minimum public offer requirements (from 10% to 2.5% for companies with post-issue market capitalization exceeding ₹5 lakh Crore) could facilitate smoother execution of mega IPOs like Jio.

Electric Vehicles and Automotive

The electric vehicle ecosystem is attracting significant investor interest. Ather Energy, India's prominent electric two-wheeler manufacturer, is preparing for its public listing in 2025-26. The company represents India's transition toward sustainable mobility and clean transportation.

While no major pure-play EV IPOs have materialized in 2025, several EV-related companies have listed on SME platforms, including Zelio E-Mobility (listing gain of 141% in October 2025) and Victory Electric Vehicles (listed in May 2025). Established automotive companies with EV divisions—including Tata Motors, Mahindra & Mahindra, Bajaj Auto and Hyundai Motor India (which listed in October 2024)—continue to strengthen their electric vehicle portfolios.

SME IPO Boom: The Unsung Success Story

While mainboard IPOs capture headlines, India's SME IPO segment has experienced explosive growth. In 2024, 243 companies were listed on NSE Emerge and BSE SME platforms, representing a 35.8% increase from 179 listings in 2023. The SME segment raised over ₹9,000 Crore, with notable offerings including Danish Power Limited (₹197.90 Crore) and KP Green Engineering Limited (₹189.50 Crore).

Gujarat emerged as the leader in SME IPO activity during H1 FY2026, with 31 listings raising ₹1,206 Crore, followed by Maharashtra with 28 listings and ₹1,843 Crore. The SME platforms serve as crucial bridges between private funding and full-scale public listing, allowing smaller companies to raise capital, enhance credibility and create pathways to eventual mainboard migration.

However, 2025 has witnessed a market normalization, with SME IPO activity on track for approximately 177 listings (28% year-over-year decline from 2024's peak). Despite fewer IPOs, capital raising declined only 17%, indicating that larger, more established SMEs continue finding the IPO route viable while smaller entities exercise greater caution.

Market Performance and Investor Returns

IPO performance in 2025 has been mixed, reflecting both opportunities and risks. Analysis by Bernstein shows that 61% of companies that have listed since January 2024 have outperformed the broader Nifty index, with these stocks beating Nifty returns in five of the last seven quarters.

Several 2025 IPOs delivered spectacular listing gains: LG Electronics India (48% listing gain on its ₹11,607 Crore OFS), Infinity Infoway (142% listing gain), Zelio E-Mobility (141% listing gain), DSM Fresh Foods (87% listing gain) and Sunsky Logistics (73% listing gain).

However, approximately half of 2025's IPOs are now trading below their listing prices. Only 43 out of 79 companies that went public provided positive returns, attributed to mispricing, market sentiment decline and the preponderance of smaller, more volatile companies in the early months.

Subscription metrics have remained robust, with QIB oversubscription averaging 102x and retail oversubscription at 35x in FY25. This strong demand reflects domestic liquidity strength, with SIP inflows around ₹30,000 Crore monthly providing a stable capital base that reduces reliance on foreign investors.

Challenges and Outlook

Despite the IPO euphoria, several challenges temper market optimism. Foreign institutional investors (FIIs) pulled out nearly $18 billion from secondary markets in 2025, though they invested $5 billion in primary markets, highlighting a distinction between primary and secondary market sentiment. Global geopolitical tensions, US tariff policies and high share valuations have analysts exercising caution.

The ongoing IPO rush, while demonstrating market vibrancy, may limit material upside potential as capital gets absorbed by new listings rather than driving existing stock prices higher. Regulatory evolution continues to shape the landscape, with SEBI's September 2025 reforms easing public float norms, extending minimum public shareholding timelines and expanding anchor investor participation.

Looking forward, India's IPO pipeline remains exceptionally strong. Over 150 IPOs with SEBI—both approved and awaiting approval—represent nearly ₹3 lakh Crore in planned issuances. Upcoming sectors span digital technology, NBFCs, consumer and retail, automobiles, renewable energy and telecommunications.

The confluence of robust domestic liquidity, strong retail participation enabled by UPI-based applications, government policy support and India's broader economic growth trajectory positions the country's IPO market for continued dynamism. However, investors must exercise diligence, focusing on company fundamentals, reasonable valuations and long-term sustainability rather than chasing short-term listing gains.

As India consolidates its position as a global IPO powerhouse, the technology and finance sectors will likely continue leading the charge, while emerging sectors—particularly clean energy, healthcare and consumer-focused businesses—offer diversification opportunities for discerning investors navigating this transformative phase of India's capital markets evolution.

Market Snapshot - October 2025

IPO Launch Highlights – Capital Raised & Performance Overview

October 2025 marked a watershed moment for India's primary market, establishing unprecedented records for monthly IPO activity and capital mobilization. The month witnessed 14 mainboard companies raising over ₹46,000 Crore—shattering the previous monthly record of ₹38,690 Crore set in October 2024.
This explosive growth was underpinned by two heavyweight corporate listings: Tata Capital Limited (₹15,512 Crore) and LG Electronics India Limited (₹11,607 Crore), which together accounted for 59 percent of monthly fundraising. The month crystallized strong investor confidence spanning financial services, consumer technology, pharmaceuticals and infrastructure sectors, with companies capitalizing on strong demand cycles before year-end consolidations.

Mainboard IPOs Snapshot

October 2025 delivered record-breaking mainboard IPO performance with 14 companies collectively raising ₹46,000+ Crore—the highest monthly fundraising in Indian capital market history. This extraordinary figure surpassed October 2024's six IPOs (₹38,690 Crore), November 2021's nine IPOs (₹35,665 Crore), November 2024's eight IPOs (₹31,145 Crore) and May 2022's eight IPOs (₹29,510 Crore). The month's unprecedented success was substantially driven by two marquee listings: Tata Capital Limited (₹15,511.87 Crore) and LG Electronics India Limited (₹11,607 Crore).

The month featured diverse sector representation reflecting sophisticated investor appetite. Lenskart Solutions (₹7,278 Crore), WeWork India (₹3,000 Crore), Canara HSBC Life Insurance (₹2,517.50 Crore), Rubicon Research (₹1,377.50 Crore), Orkla India and Canara Robeco Asset Management Company represented quality offerings across sectors. This concentration of large-cap issuances demonstrated that companies were strategically capitalizing on strong market sentiment, elevated liquidity and favorable year-end timing.

Mainboard IPOs Performance Table

Company Name	IPO Date	Issue Size (₹ Cr)	Listing Gain (%)	Current Gain (%)	Subscription (x)
Rubicon Research Limited	Oct 9– Oct 13	1,377.50	27.84%	27.51%	109.35
Midwest Limited	Oct 15– Oct 17	451	7.09%	8.15%	81.29
Advance Agrolife International Limited	Sep 30 – Oct 3	192.86	5.02%	35.85%	56.9
LG Electronics India Limited	Oct 7– Oct 9	11,607.01	50.01%	45.84%	54.02
Canara Robeco AMC Limited	Oct 9– Oct 13	1,326.13	13%	19.04%	9.74
Anantam Highways Trust InvIT	Oct 7– Oct 9	400.00	5.37%	4.89%	5.62
Om Freight Forwarders Limited	Sep 29 – Oct 3	122.31	-33.45%	-32.74%	3.88
Canara HSBC Life Insurance Company	Oct 10– Oct 14	2,517.50	5.00%	9.62%	2.3
Fabtech Technologies Limited	Sep 29 – Oct 1	230.35	-5.55%	20.81%	2.12
Tata Capital Limited	Oct 6– Oct 8	15,512	1.23%	0.38%	1.96
Glottis Limited	Sep 29 – Oct 1	307	-35.12%	-42.25%	1.8
WeWork India Management	Oct 3– Oct 7	3,000	-2.99%	-0.46%	1.15

Key Mainboard Highlights

LG Electronics India delivered an exceptional mainboard debut. The company's ₹11,607 Crore IPO, subscribed 54 times, opened at ₹1,710, delivering a 50.01 percent listing gain and valuing the company at ₹1.14 lakh Crore market capitalization. This marked the strongest listing performance among all Indian IPOs, exceeding ₹10,000 Crore, surpassing Coal India (39.8 percent), Swiggy (16.9 percent) and significantly outperforming Paytm (-27.4 percent) and LIC (-7.8 percent).

Tata Capital Limited—the month's largest IPO by capital raised—delivered muted debuts at 1.23 percent listing gain despite recognition as India's fourth-largest 2025 IPO. The ₹15,511.87 Crore offering achieved 1.80 times subscription, indicating cautious investor positioning in the financial services sector.

Rubicon Research Limited emerged as the standout mid-cap performer, delivering 27.84 percent listing gains on an extraordinary 84.07 times subscription, reflecting institutional enthusiasm for India's emerging CDMO and pharma outsourcing sectors.

WeWork India Management presented a cautionary counternarrative. The ₹3,000 Crore offering achieved a minimal 1.11-time subscription, listing nearly flat at 0.31 percent premium, reflecting investor concerns regarding corporate governance and franchise-dependent business models.

SME IPOs Snapshot

October 2025 experienced cyclical moderation in the SME segment. Only six SME companies launched fresh IPOs, collectively raising approximately ₹219 Crore—a sharp deceleration from September's vigorous pace. However, 35 SME companies successfully listed during October, providing ongoing market depth. This pause reflected regulatory and procedural consolidation following September's administrative surge rather than demand deterioration.

Company Name	IPO Date	Issue Size (₹ Cr)	Listing Gain (%)	Current Gain (%)	Subscription (x)
Infinity Infoway Limited	Sep 30 – Oct 3	24.42	99.48%	140.39%	277.24
Sheel Biotech Limited	Sep 30 – Oct 3	34.02	51.67%	26.98%	15.97
Suba Hotels Limited	Sep 29 – Oct 1	75.47	45.86%	53.69%	15.33
Sodhani Capital Limited	Sep 29 – Oct 1	10.71	64.71%	138.06%	4.79
SK Minerals & Additives	Oct 10 – Oct 14	41.15	20%	45.87%	3.52
Munish Forge Limited	Sep 30 – Oct 3	73.92	14.84%	36.77%	2.85

Company Name	IPO Date	Issue Size (₹ Cr)	Listing Gain (%)	Current Gain (%)	Subscription (x)
Zelio E-Mobility Limited	Sep 30 – Oct 3	78.34	19.56%	152.65%	1.5
B.A.G. Convergence Limited	Sep 30 – Oct 3	48.72	21.90%	44.37%	1.38
Vijaypd Ceutical Ltd.	Sep 29 – Oct 1	19	2.57%	22.86%	1.37
DSM Fresh Foods	Sep 26 – Oct 6	60	26.00%	86.13%	1.36

Key SME Highlights

Infinity Infoway Limited emerged as October's SME superstar, delivering a 90 percent listing gain on a phenomenal 202.70-time subscription, reflecting investor conviction in SaaS and recurring revenue business models within the SME universe.

Sodhani Capital Limited posted a 56.86 percent listing gain at a 3.98-time subscription, while Suba Hotels Limited delivered 38.92 percent gains on a strong 11.18-time subscription, capitalizing on the hospitality sector recovery. Sheel Biotech Limited captured 44.44 percent gains, reflecting the appetite for biotech and pharmaceutical manufacturing capabilities.

NSB BPO Solutions Limited listed down 13.25 percent with weak 0.60x subscription, while Mittal Sections, Chiraharit and Dhillon Freight Carrier each suffered -20 percent losses, reflecting investor selectivity toward commodity and logistics micro-cap plays.

Key Insights: October 2025 Mainboard & SME IPOs

Mainboard Market Highlights

- Biggest Mainboard IPO: Tata Capital Limited (₹15,511.87 Cr)
- Best Mainboard Performer: LG Electronics India Limited (+50.01%)
- Worst Mainboard Performer: Om Freight Forwarders Limited (–39.63%)
- Most Subscribed Mainboard IPO: Rubicon Research Limited (84.07x)
- Total Mainboard Fundraising: ₹46,000+ Crore

SME Market Highlights

- Most Subscribed SME IPO: Infinity Infoway Limited (202.70x)
- Best SME Performer: Infinity Infoway Limited (+90.00%)
- Worst SME Performers: Mittal Sections, Chiraharit, Dhillon Freight Carrier (–20.00%)
- New SME IPOs Launched: 6 companies
- SME IPOs Listed: 15+ companies
- SME Fundraising: ₹600+ Crore

October 2025 crystallized fundamental evolution in India's primary market maturity. The record-breaking ₹46,000 Crore mainboard fundraising reflected sophisticated institutional conviction in India's long-term growth narrative spanning financial services expansion, consumer technology premiumization and pharmaceutical contract research excellence.

LG Electronics India's exceptional 50 percent debut and ₹1.14 lakh Crore market valuation, surpassing its South Korean parent, symbolized foreign multinational confidence in India's manufacturing capabilities and downstream consumer purchasing power, validating the consumption story and secular premiumization thesis.

The SME segment's cyclical moderation, with 35 listings despite six new launches raising ₹219 Crore, demonstrated sustained secondary market depth and investor appetite for quality micro-cap growth stories, particularly technology-enabled B2B software services and specialty manufacturing.

Investor Pulse: October 2025 – FII & DII Flow and Market Trends

FII/DII Activity Overview (October 2025)

Segment	Gross Purchase (₹ Cr)	Gross Sales (₹ Cr)	Net Purchase/Sale (₹ Cr)
FII Cash	2,61,117.36	2,63,464.25	-2,346.89
DII Cash	3,14,238.53	2,61,444.51	52,794.02

FII flows: Foreign institutional investors remained net sellers but with minimal outflows, offloading only ₹2,347 Crore in October 2025. This marked a significant improvement compared to September's heavy selling pressure of ₹35,301 Crore, indicating growing international confidence in Indian equities despite ongoing global uncertainties.

DII flows: Domestic institutional investors continued their robust buying spree, recording substantial inflows of ₹52,794 Crore throughout October. This strong commitment from domestic players underscores the resilience of local investor sentiment and strong market participation through SIPs and mutual fund investments.

Stock Market Performance

The BSE Sensex delivered impressive gains, closing October at approximately 83,938.71, reflecting a monthly gain of 4.6% and marking the index's best performance in seven months since March 2025.

The NSE Nifty 50 demonstrated equal strength, ending the month at 25,722.10 with a notable monthly appreciation of 4.5%, showcasing broad-based market participation and resilience. Both indices remained near their historical highs, settling just 2.1% to 2.4% below their all-time peaks set in September 2024, reflecting sustained investor optimism about valuations and corporate earnings.

Volatility Index

The India VIX maintained a relatively subdued level, hovering between 10.0 to 10.87 throughout October, reflecting calm and measured investor sentiment despite the month's significant rally. The index peaked at around 11.15 during mid-month volatility but settled lower as buying interest from domestic investors offset foreign selling pressures.

Sector Trends

October witnessed a revival in sectoral performance, with several key industries showing strong recovery:

Banking and Financial Services: Led the market advance with consistent gains, bolstered by strong credit growth momentum and expectations of improved profitability. The Nifty Bank Index gained approximately 1.8-2.2% during the month, with robust participation in both public sector and private bank stocks.

IT Services: Emerged as a strong performer with a gain of 4.89% for the week, as investors positioned ahead of Q2FY26 earnings announcements. Major IT companies like TCS and Infosys attracted fresh buying interest, supported by global IT export outlook and AI infrastructure expansion initiatives.

PSU Stocks: Demonstrated outstanding strength, recording the highest sectoral gains, with reports suggesting potential increases in Foreign Direct Investment (FDI) limits in public sector banks from 20% to 49%.

Metals and Defense: Recorded gains exceeding 3% in certain weeks, reflecting commodity price recovery and defense sector optimism, though volatile global commodity markets tempered sustained upside.

Healthcare: Witnessed renewed investor interest following the government's revision of Central Government Health Scheme (CGHS) rates for approximately 2,000 procedures, boosting earnings expectations for major hospital chains.

Consumer Durables and Realty: Participated in the broad market rally with gains of 0.7-2.35%, supported by festive season expectations and infrastructure development announcements.

Pharma: Showed mixed performance with 2.12% gains in certain weeks, reflecting cautious investor sentiment amid ongoing global regulatory uncertainties and pricing pressures.

FMCG and Utilities: Demonstrated relative underperformance compared to cyclical sectors, with muted gains as investors rotated toward higher-growth opportunities.

IPO & Fundraising Activity

October 2025 marked a historic milestone in India's capital markets with record-breaking IPO activity. The primary market witnessed an extraordinary surge, with ₹46,000 Crore raised across 14 main-board IPOs, surpassing all previous monthly records.

Major Contributors to the Record:

- Tata Capital: Mobilized ₹15,512 Crore, establishing itself as one of India's largest IPO offerings
- LG Electronics India: Raised ₹11,607 Crore, reflecting strong international investor appetite for multinational presence in India
- Lenskart Solutions: Secured ₹7,278 Crore, demonstrating robust demand for digital commerce players
- Additional Listings: WeWork India, Canara HSBC Life Insurance, Orkla India, Rubicon Research and multiple other offerings across pharma, tech and construction sectors

This performance eclipsed the previous monthly record of ₹38,690 Crore set in October 2024 and surpassed other strong months, including November 2021 (₹35,665 Crore), November 2024 (₹31,145 Crore) and May 2022 (₹29,510 Crore).

Year-to-date, 89 IPOs raised over ₹1,38,000 Crore in 2025, positioning the year as one of the strongest on record, trailing only 2024's exceptional ₹1,60,000 Crore. With November and December still remaining, the 2024 record appears likely to be surpassed.

The robust primary market activity reflects strong corporate confidence, attractive valuations and robust retail investor participation through demat accounts and SIPs, contrasting with the more cautious secondary market sentiment amid global headwinds.

Market Sentiment & Investor Insights

International Context: FII selling pressure substantially moderated from September levels, with minimal net outflows of just ₹2,347 Crore compared to the previous month's ₹35,301 Crore. This suggests international investors are adopting a more selective buying approach rather than pursuing aggressive exits. Rising U.S. bond yields, currency fluctuations and geopolitical concerns continue to influence foreign capital flows, with investors demonstrating preference for large-cap defensive plays with stable global earnings.

Domestic Strength: Extraordinary DII inflows of ₹52,794 Crore provided substantial market support, with strong participation from mutual funds (through SIPs), insurance companies and other domestic institutional players. This domestic resilience offset any weakness from international fund movements, indicating robust local investor conviction.

Earnings Momentum: Strong corporate earnings announcements, particularly from IT and banking majors, provided fundamental support to the market rally. Companies' results beat consensus expectations, reinforcing valuations despite global uncertainties.

Positive Macroeconomic Backdrop: India's sustained economic growth trajectory, improving corporate profitability, policy continuity and regulatory stability continued to underpin investor sentiment. Domestic credit growth remained robust, supporting financial sector performance.

Profit-Taking Phase: As indices approached historical highs and completed their best month since March, profit-taking emerged during the final trading days, particularly affecting private banking stocks and select large-caps as portfolio managers secured gains.

Minimal FII Selling: Contrasting sharply with September's panic selling, FIIs recorded only ₹2,347 Crore in net outflows during October, indicating a significant turnaround in international investor sentiment and a shift to selective buying strategies.

Exceptionally Strong DII Inflows: ₹52,794 Crore in domestic institutional inflows reflected robust retail participation, mutual fund SIP flows and insurance company investments, showcasing the structural strength of India's investment ecosystem.

Robust Index Performance: Sensex and Nifty gained 4.6% and 4.5% respectively in October, marking their strongest monthly performance in seven months and closing near historic highs.
Low Volatility Environment: India VIX remained remarkably subdued at 10.0-10.87 levels throughout the month, indicating calm market conditions and measured investor expectations despite substantial capital inflows.

Historic IPO Fundraising: October 2025 established a new record with ₹46,000 Crore raised through 14 IPOs, highlighting vibrant primary market fundamentals and robust investor appetite for new equity issuances despite secondary market caution.

Sectoral Rotation: Banking, IT, PSU stocks and healthcare led the rally, while defensive sectors like FMCG showed relative underperformance, indicating a clear preference for earnings-accretive growth stories.

Year-to-Date Momentum: With 89 IPOs raising ₹1,38,000 Crore by October, 2025 is tracking as one of the strongest fundraising years in Indian market history, likely to exceed 2024's record.

Market Resilience: Despite persistent global uncertainties, including U.S. Federal Reserve policy decisions and international trade tensions, Indian markets demonstrated remarkable resilience, underpinned by strong fundamentals, policy support and domestic liquidity.


WRAP-UP
&
PROMOTIONS

Navigating Global Regulatory Requirements for IPO Filings

When an Indian company decides to list on a global exchange, the road is not just about raising money — it's about compliance, transparency and meticulous documentation. International IPOs demand a higher level of governance and paperwork than domestic listings. Missing even a single requirement can delay approvals or create legal and financial complications.

This section simplifies global IPO documentation for founders, finance teams and advisors, showing best practices for international compliance.

1. Introduction: Why Documentation Matters

Documentation is the backbone of a global IPO. Investors, regulators and stock exchanges all rely on accurate, complete and transparent documents to evaluate the company.

- ♦ It assures investors that the company is credible.
- ♦ It ensures that regulators that the company follows international laws.
- ♦ It protects the company from future disputes, penalties, or reputational risks.

Think of IPO documentation as the company's passport to global capital markets — it must be thorough, accurate and compliant.

2. Key Documentation for Global IPOs

A. Financial Statements

- ♦ Restated to meet international accounting standards (IFRS, US GAAP, or others).
- ♦ Typically includes three years of audited financials.
- ♦ Must reconcile differences between Indian GAAP and foreign standards.

B. Prospectus / Offer Document

- ♦ Contains company overview, business model, financials, risks and governance.
- ♦ Must be translated into the language of the exchange if required.
- ♦ It should clearly explain the Indian market context for international investors.

C. Legal Compliance Documents

- ♦ Corporate approvals: board and shareholder resolutions authorising the IPO.
- ♦ Regulatory approvals: SEBI clearance, FEMA compliance and foreign exchange permissions.
- ♦ Contracts and agreements: material contracts, supplier agreements and intellectual property documentation.

D. Risk Disclosures

- Regulatory risks, market risks, currency exposure and operational risks.
- Global exchanges increasingly require ESG (Environmental, Social, Governance) disclosures.

E. Governance and Board Documentation

- Board composition, committees and their responsibilities.
- Independent director certifications and declarations.
- Compliance with international corporate governance codes.

Documentation Checklist

Document Type	Objective	Responsible Team	Regulator / Exchange
Audited Financials	Show financial credibility	Finance & Auditors	SEBI / SEC / Exchange
Offer Document	Inform investors	Legal & Advisors	SEBI / FCA / ESMA
Governance Records	Ensure board compliance	Company Secretary	Exchange Authority
Risk Disclosures	Highlight key risks	Legal / CFO	Exchange Approval Teams
ESG & Data Policies	Sustainability + Data Protection	Strategy / Compliance	EU / US / HK Exchanges

3. Global Regulatory Landscape Overview

When pursuing a global IPO, Indian companies must align their filings with the documentation and disclosure norms of the target exchange. Each jurisdiction emphasises distinct aspects of transparency, governance and investor protection.

United States (SEC):
The U.S. Securities and Exchange Commission requires exhaustive disclosure under the Securities Act of 1933. Companies must file Form F-1 or S-1, covering Management Discussion & Analysis (MD&A), risk factors, audited U.S. GAAP or IFRS financials and executive compensation. Rule 144A and Regulation S allow offshore offerings, often targeting Qualified Institutional Buyers (QIBs). The SEC is also shifting toward a more capital-formation-friendly stance in 2025, easing ESG reporting rigidity while maintaining investor safeguards.

United Kingdom / Europe (FCA, ESMA):
The Financial Conduct Authority (FCA) and European Securities and Markets Authority (ESMA) enforce the UK Prospectus Regulation and EU Prospectus Regulation. These require

IFRS-compliant statements, extensive ESG and sustainability reporting and "passporting" rights for pan-European approval. Companies must demonstrate adherence to anti-greenwashing and corporate governance disclosure rules under the EU's ESG Taxonomy.

Hong Kong / Singapore:
The Hong Kong Stock Exchange (HKEX) and Singapore Exchange (SGX) emphasise board independence, shareholder distribution and compliance with local listing manuals. Companies must provide bilingual (English and local language) filings, corporate structure charts and related-party transaction disclosures. These exchanges value governance maturity and pre-IPO internal control audits before eligibility approval.

Middle East (Saudi Tadawul, ADGM):
Regulators in the Gulf require Sharia-compliant investment structures, detailed ownership transparency and pre-clearance from the Capital Market Authority (CMA). The Abu Dhabi Global Market (ADGM) focuses on disclosure of foreign ownership limits, related-party agreements and governance certifications. ESG alignment is also gaining importance in the region's listing frameworks.

Harmonising Indian filings with these diverse global documentation norms ensures faster approvals, reduces regulatory friction and enhances credibility among international investors.

4. Best Practices for International Compliance

A. Start Documentation Early

- Begin preparing all financial, legal and governance documents at least 12 to 18 months before the IPO.
- Early preparation reduces last-minute pressure and ensures accuracy.

B. Hire Experienced Advisors

- International law firms, investment bankers, auditors and regulatory consultants are essential.
- They help navigate dual compliance requirements (India + foreign exchange rules + listing exchange rules).

C. Maintain Transparency

- Do not hide or minimise issues. Global investors and regulators value full disclosure.
- Clearly explain risks, pending litigation, or operational challenges.

D. Ensure Consistency Across Documents

- All documents — financial statements, prospectuses and investor presentations — must present the same numbers, narrative and projections.
- Inconsistencies can raise red flags with regulators and investors.

E. Regular Internal Audits

- Conduct periodic internal audits to ensure that processes and documentation remain accurate and compliant.
- Audit trails and documented approvals make regulatory reviews smoother.

F. Safeguard Cross-Border Data and Confidentiality

- When sharing documents globally, companies must follow data protection norms such as GDPR and India's DPDPA.
- Use Standard Contractual Clauses (SCCs) and Binding Corporate Rules (BCRs) for cross-border file transfers.
- Conduct Data Protection Impact Assessments (DPIAs), encrypt files and restrict access to authorised advisors only.

These measures ensure compliance with privacy laws and protect sensitive information during review processes.

5. Common Pitfalls to Avoid

Pitfall	Why It Matters	How to Avoid
Late submissions	Can delay IPO listing	Start early, create a timeline
Inconsistent financials	Reduces investor confidence	Cross-check all statements and reports
Missing regulatory approvals	Legal and financial penalties	Maintain a checklist of approvals from SEBI and foreign regulators
Poor risk disclosure	Investor distrust	Be transparent, highlight risks clearly
AuditedLack of governance documentation	Questions on board integrity	Document all board decisions, committees and compliance measures

6. Tips for Indian Founders

- Treat documentation as a strategic asset, not a formality.
- Align internal teams — finance, legal, corporate secretarial — for seamless collaboration.
- Use digital tools for document management, version control and secure storage.
- Conduct mock audits and dry runs with regulators to anticipate questions.
- Keep investors in mind: documents should communicate confidence, clarity and credibility.

7. Conclusion

A successful global IPO is as much about paperwork and compliance as it is about growth and capital. Proper documentation builds investor trust, satisfies regulatory scrutiny and sets the company up for smooth post-listing operations.

For Indian founders, mastering documentation is not just a task — it is a pathway to credibility and global recognition. With the right planning, advisors and attention to detail, navigating international IPO regulations can become a structured, manageable process, building the way for long-term success in the global capital market.

Final Word: Is India's Global IPO Growth the Start of a New Economic Era?

As we finish this edition, one thing is very clear: India's rise as a key player in global IPO markets is changing the game. Indian companies are not only growing at home but are also getting recognized on big international platforms. This shows India's growing strength and reputation in the world of finance.

From technology to healthcare and financial services, many Indian businesses are tapping into global investors' interests. This reflects the country's growing economic maturity and innovation. The increasing number of cross-border listings means India is becoming a bridge between local talent and the world's capital.

Looking ahead, the future is bright. With new policies making it easier to raise funds internationally, a strong pipeline of promising companies and growing investor trust, India's global IPO journey is set to continue with momentum. This growth will open up new opportunities for Indian businesses and help build a stronger, more connected economy.

Key Takeaways

- India has become one of the top countries for IPO listings worldwide, showing the power of its growing economy.
- Diverse industries like technology, healthcare and finance are attracting global capital.
- Cross-border IPOs are increasing, helping Indian companies access more investors and raise larger funds.
- Regulatory reforms and investor confidence are supporting India's position on the global capital stage.
- India's global IPO growth signals new opportunities and economic progress for the country and its businesses.

India's journey in the global IPO market is more than just finance—it's a sign of its rising global influence and the beginning of a new era of economic success. The best is yet to come!

About Us

About Us

IPO World – Mission & Journey

At IPO World, our mission is simple yet powerful — to make capital markets accessible, transparent and empowering for everyone with entrepreneurial ambition

We began with one belief: the IPO journey should belong to all — not just large corporations or financial elites. In a growing economy like India's, every visionary — from startup founders and family-run businesses to MSMEs and women entrepreneurs — deserves equal opportunity to grow through the public markets.

IPO World exists to bridge that gap — by transforming complex IPO and funding processes into clear, actionable guidance. Whether you're planning your first listing, exploring pre-IPO funding, or simply learning how public markets work, we are your trusted knowledge and execution partner.

Through our magazine, educational programs, expert webinars and hands-on consulting, IPO World is building an inclusive platform that supports transparency, financial literacy and growth in India's evolving capital ecosystem.

What We Offer

Advisory & IPO Consulting

- ♦ IPO Readiness Checklists & Founder Coaching
- ♦ DRHP & Due Diligence Support
- ♦ Board Structuring & Compliance Simplification
- ♦ ESG Strategy & Disclosure Preparation

Funding & Capital Structuring

- ♦ Pre-IPO Funding (Bridge Loans, Structured Equity)
- ♦ Land/Asset-Based Funding Solutions
- ♦ Strategic Investor & Anchor Investor Introductions

Regulatory Filings & Execution Support

- ♦ SEBI Filings, RTA Coordination
- ♦ UPI/ASBA Compliance Execution
- ♦ SME Board & Mainboard Listing Assistance
- ♦ Post-IPO Governance Support & Compliance

Our goal is not just to "get you listed"—
It's to help you build a long-term, successful market presence.

Events & Webinars

We host a year-round calendar of founder-focused events, educational webinars and expert workshops, including:

IPO Clinics – Interactive webinars on DRHP preparation, listing strategies and market readiness

Sector Deep-Dives – Panel discussions decoding IPO trends in tech, EVs, infra, consumer brands and more

Investor Connects – Curated sessions linking founders with VCs, anchor investors and merchant bankers

Masterclasses – Detailed workshops on legal compliances, valuation strategies and governance best practices

Stay connected with us at **www.indiaipo.in** for upcoming announcements.


The global capital stage is brighter because India stands at its centre.

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