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VIKSIT BHARAT 2047

BUILDING A STRONGER, SUSTAINABLE INDIA

INDIA'S SME SECTOR

ANALYSIS REPORT



SME SECTOR OUTLOOK

" SMEs are the backbone of India's journey toward a $30 trillion economy. "

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India's $30 Trillion Dream Runs Through Its SMEs

$30T INDIA BY 2047

7.34 Crore enterprises powering India's next phase of growth

$3.5T TODAY

$5T BY 2030

$30T BY 2047

MANUFACTURING
35% of all-India manufacturing output

EMPLOYMENT
~60% of India's workforce

EXPORTS
45.7% of merchandise exports (FY24)

INNOVATION
Startup–MSME overlap, IP creation, R&D

7.34 Cr
SMEs
The engine of India's growth

30%
GDP Contribution
Already driven by SMEs

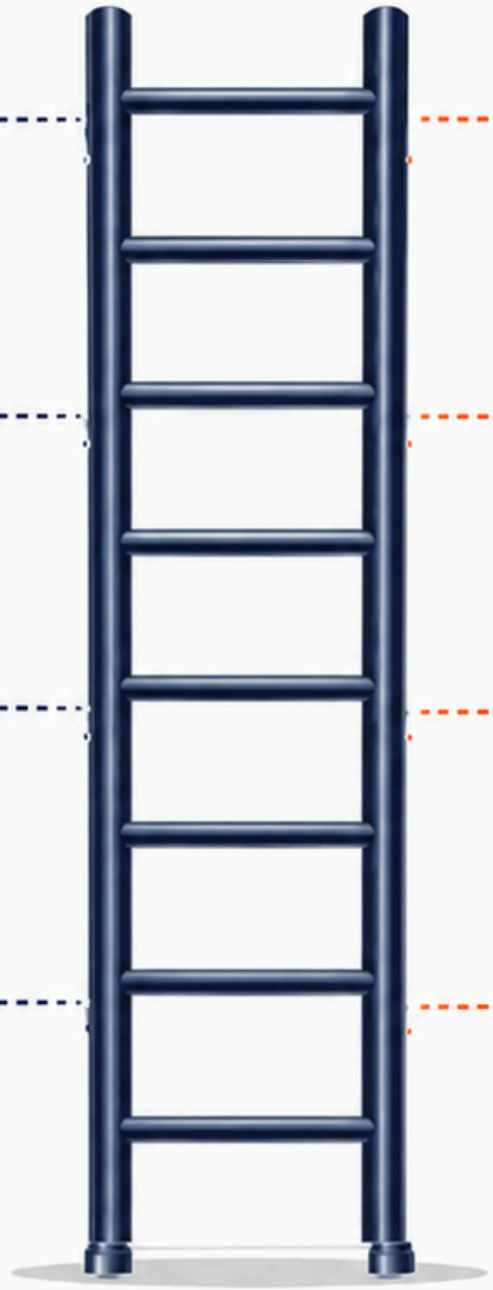
$9T
SME Economy Required by 2047
~Size of Germany's GDP today

NO $30 TRILLION INDIA WITHOUT A $9 TRILLION SME SECTOR

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A roadmap to India's $9 Trillion SME opportunity



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POWERING GROWTH

ENABLING CAPITAL ACCESS

BUILDING VIKSIT BHARAT 2047

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WHAT IS THE SME SECTOR?

India's entrepreneurial backbone powering growth, employment and innovation.

SME = MICRO, SMALL & MEDIUM ENTERPRISES

Businesses classified based on Investment and Turnover

- Investment in Plant & Equipment
- Annual Turnover

MANUFACTURING

SERVICES & TECHNOLOGY

7.34 CRORE MSMEs

THE CONNECTIVE FORCE OF INDIA'S ECONOMY

TRADING & LOGISTICS

AGRICULTURE & ALLIED

APRIL 2025 CLASSIFICATION

CATEGORY	INVESTMENT (PLANT & EQUIPMENT)	TURNOVER (ANNUAL)
MICRO	Up to ₹2.5 Cr	Up to ₹10 Cr
SMALL	Up to ₹25 Cr	Up to ₹100 Cr
MEDIUM	Up to ₹125 Cr	Up to ₹500 Cr

★ Revised upward to allow more enterprises to scale while retaining MSME status.

PRE-2006
SSI Era
Defined by investment limits only.

2006
MSMED Act
First official 3-tier classification. Foundation for priority sector lending & schemes.

2020
Composite Criteria
Investment AND turnover criteria introduced. No distinction between manufacturing & services.

2025
Revised Limits
Investment & turnover limits enhanced to support scaling businesses.

2026+
SME Capital Markets
1,277+ companies listed on BSE SME & NSE Emerge.

30% OF INDIA'S GDP

45.7% OF MERCHANDISE EXPORTS

60%+ EMPLOYMENT CONTRIBUTION

FROM SMALL BUSINESSES TO PUBLIC COMPANIES
361 companies have already migrated to the mainboard.

"The SME sector has evolved from a policy initiative into one of India's most important capital market opportunities."

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FRAMEWORK FOR SME LISTINGS

02

A simplified framework for SME listings and investor understanding

BSE SME

- Launched: 2012
- Min. Paid-up Capital: ₹1 Crore
- IPO Size: ₹1 – ₹25 Crore
- Market Maker: Mandatory
- Track Record Required: 3 Years

No. of Companies Listed in BSE SME till now: 540+

361+
MAINBOARD MIGRATIONS
(AS OF 2026)

NSE EMERGE

- Launched: 2012
- Min. Paid-up Capital: ₹1 Crore
- IPO Size: ₹1 – ₹25 Crore
- Market Maker: Mandatory
- Track Record Required: 3 Years

No. of Companies Listed in NSE Emerge till now: 380+

THE SME IPO JOURNEY

01 **ELIGIBILITY** Check
02 **INTERMEDIARIES** Appointment
03 **DUE DILIGENCE**
04 **DRHP** Filing
05 **MARKETING & ROADSHOW**
06 **IPO SUBSCRIPTION**
07 **ALLOTMENT & LISTING**
08 **POST-LISTING COMPLIANCE**

SME IPOs offer a **faster, more accessible** route to public markets while remaining under **SEBI's** regulatory framework.



NO $30 TRILLION INDIA WITHOUT A $9 TRILLION SME SECTOR



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HOW BIG IS THIS SPACE?

03

The SME sector is the bedrock of India's economy — and a massive underlisted opportunity.

LISTED COMPANIES: THE OPPORTUNITY GAP

Of India's 7.34 crore estimated MSMEs, fewer than 1,300 have ever listed on BSE SME or NSE Emerge.

This is less than 0.02% of the total universe.

Even with a conservative filter of turnover > ₹10 Cr, the listed fraction remains minuscule.



OF INDIA'S SMEs ARE LISTED

Even reaching 0.1% listing penetration would mean 7,300+ listed SMEs — nearly 6x the current count.

SME LISTING LANDSCAPE (AS OF JUN 2026)

Total SME + NSE Emerge Listings	~1,277 companies
Migrated to Mainboard (cumulative)	361 companies (28% of all ever listed)
Total Fund Raised — BSE SME (since 2012)	₹10,652 Crore
Total Fund Raised — NSE Emerge (since 2012)	~₹14,145 Crore
Combined SME Platform Market Cap	>₹3 Lakh Crore
Average SME IPO Size (2025)	~₹32 Crore (tripled from ~₹11 Cr in 2023)
SME IPOs in 2024	243 IPOs 35.8% growth over 2023 (179 IPOs)
Funds Raised via SME IPOs (2024)	>₹9,000 Crore for the first time

THE LISTING GAP — INDIA'S BIGGEST CAPITAL MARKETS OPPORTUNITY

Less than 0.02% of India's SMEs are listed.

The SME IPO market is not at its peak — it is at its beginning.



NO $30 TRILLION INDIA WITHOUT A $9 TRILLION SME SECTOR



Source: Ministry of MSME, DPIIT, RBI, SEBI, BSE, NSE, Economic Survey 2024–25, Press Releases

MASSIVE IN SIZE. MINUSCULE IN LISTINGS. LIMITLESS IN POTENTIAL.

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WHY SME IPOs?

Where Early Investors Find Tomorrow's Market Leaders

1. EARLY ACCESS
Invest Before Institutional Discovery

Be among the first to back high-potential companies before institutions and analysts take notice.

2. VALUATION GAP
Enter Before Re-Rating

SME companies trade at significantly lower valuations than mainboard peers, creating re-rating potential.

3. HIGH GROWTH
Access Emerging Businesses

Invest in fast-growing businesses at an inflection point of their growth journey with long-term wealth creation potential.

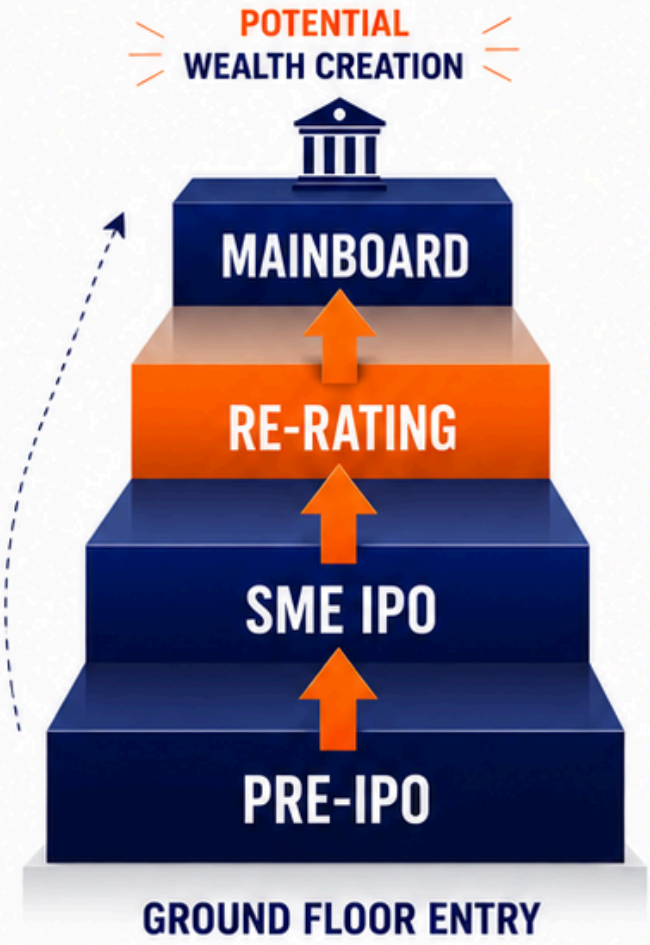
VALUATION ADVANTAGE

SME IPO		MAINBOARD
8x – 18x	VS	20x – 50x
P/E at listing		P/E (Comparable Peers)

POTENTIAL RE-RATING
2x – 5x
VALUATION EXPANSION
(Sector Dependent)

Min. Investment **~₹1 – 2 Lakh**
(Retail Lot Size)

Allotment Advantage
Higher probability vs. oversubscribed mainboard IPOs



IDEAL ENTRY WINDOW

PRE-IPO
Best access at valuation discovery stage.

IPO STAGE
Subscription momentum builds opportunity.

FIRST 3–6 MONTHS POST LISTING
Before institutional awareness kicks in.

MOMENTUM CHASING AFTER +200%
Avoid chasing stocks up significantly without business validation.

BEST SECTORS RIGHT NOW
Manufacturing, Capital Goods, Specialty Chemicals, EPC & Infra, Consumer Brands with strong domestic demand.

THE SME INVESTOR CHECKLIST

REVENUE GROWTH | PROFITABILITY | DEBT LEVELS | PROMOTER QUALITY | INDUSTRY TAILWINDS

- CUSTOMER DIVERSIFICATION
- IPO VALUATION
- USE OF FUNDS
- MARKET MAKER QUALITY

QUALITY TODAY.
GROWTH TOMORROW.
WEALTH FOREVER.

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05

THE FOUNDER'S JOURNEY TO LISTING

From Private Business to Public Company



CHALLENGE 1

CHOOSING THE RIGHT MERCHANT BANKER

- IPO positioning
- Pricing strategy
- Investor outreach
- Post-listing support

200+ SEBI MEGISTERED MBS
Only a handful dominate SME IPOs

CHALLENGE 2

DOCUMENTATION READINESS

- Restated Financial Statements (3 Years)
- Draft Red Herring Prospectus (DRHP)
- Compliance Certificates
- Legal Disclosures
- Promoter KYC & Due Diligence

Documentation often becomes the **biggest execution bottleneck.**

CHALLENGE 3

FINANCIAL ELIGIBILITY AS PER SEBI ICDR

- Positive Net Worth
- 3-Year Track Record
- Working Capital Adequacy
- No Winding-Up Proceedings

Clean, compliant and credible financials build investor trust.

CHALLENGE 4

WHERE TO LIST?

BSE SME		NSE EMERGE
Strong Retail Reach	VS	Institutional Visibility
Strong Tier-2/3 Presence		Growing Ecosystem
202 Mainboard Migrations		Strong SME Platform
BEST FOR		**BEST FOR**
Companies with strong retail brand / regional identity		Companies seeking wider visibility & scalability

THE QUALITY OF PREPARATION BEFORE LISTING OFTEN DETERMINES THE QUALITY OF PERFORMANCE AFTER LISTING.

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REAL COMPANIES. REAL RESULTS.

CASE STUDY 01 | Waaree Renewable Technologies Ltd

WAAREE®
One with the Sun

WAAREE RENEWABLE TECHNOLOGIES LTD

Solar EPC | Renewable Energy

BSE SME → Mainboard

52,000%+

RETURN FROM SME LISTING TO ALL-TIME HIGH

One of India's highest-ever returns in the listed SME universe.



WEALTH CREATION JOURNEY

2012
SME Listing
₹2/share

2018
Solar Adoption Wave

2023
₹538 Cr
Revenue

2024
Waaree Energies IPO
₹4,321 Cr

2026
₹10,000+ Cr
Market Cap

SME LISTING
Aug 8, 2012
(BSE SME)

MARKET CAP (2026)
₹10,000+ Cr
Multi-thousand crore company

REVENUE GROWTH (FY23 → FY26)
₹538 Cr → ₹3,331 Cr
~57% CAGR

SECTOR TAILWIND
500 GW
Non-fossil capacity target by 2030

WHY IT WORKED

- RENEWABLE ENERGY TAILWIND
- STRONG EXECUTION
- SCALABLE BUSINESS MODEL
- EARLY MARKET POSITIONING
- POLICY SUPPORT

KEY LESSON FOR INVESTORS

Early entry in a sector with strong policy tailwinds + capable promoter = transformational returns.

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REAL COMPANIES. REAL RESULTS.

CASE STUDY 02 | **DIXON TECHNOLOGIES (INDIA) LTD**

Dixon®

The brand behind brands

DIXON TECHNOLOGIES (INDIA) LTD

Electronics Manufacturing Services (EMS)

SME → NSE MAINBOARD

1,334%

5-YEAR STOCK RETURN

★

One of India's most successful *Make in India* wealth-creation stories.



WEALTH CREATION JOURNEY

- **1993** — Founded
- **2016** — Public Markets
- **2020** — PLI Benefits
- **2023** — ₹4,658 Cr Revenue
- **2025** — ₹41,000+ Cr Revenue
- **₹93,000 Cr** — Market Cap

REVENUE (FY25 ANNUALISED)
₹41,000+ Cr
120% YoY Growth in Q4 FY25

MARKET CAP (2025 PEAK)
₹93,000 Cr
One of India's top EMS players

NET PROFIT (Q4 FY25)
₹465 Cr
Up 379% YoY

5-YEAR RETURN (AS OF 2025)
1,334%
Stock Return

WHY IT WORKED

- **MAKE IN INDIA** — Tailwind
- **ELECTRONICS MANUFACTURING BOOM** — Strong Industry Demand
- **PLI SCHEME BENEFITS** — Scale & Cost Advantage
- **GLOBAL BRAND PARTNERSHIPS** — Long-term Relationships
- **MAINBOARD RE-RATING** — Exponential Value Creation

TRUSTED BY GLOBAL BRANDS

SAMSUNG | xiaomi | motorola | Google | NOKIA | PHILIPS

KEY LESSON FOR INVESTORS

Platform companies operating in high-growth sectors can achieve exponential scale and valuation re-rating.

FROM A SMALL EMS PLAYER TO INDIA'S LARGEST ELECTRONICS MANUFACTURING COMPANY.

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WHAT STANDS OUT

— The signals that matter most for long-term SME investors. —

01 SIGNAL

7.34 Cr MSMEs
vs
<1,300 Listed

Listing Penetration **<0.02%**

02 SIGNAL

361 Mainboard Migrations

SME platform = launchpad, not destination.

04 SIGNAL

₹9,000+ Cr
Raised through SME IPOs in 2024

Record year for the market.

INDIA SME OPPORTUNITY

03 SIGNAL

EXPONENTIAL GROWTH

Strong Returns

SME investments have historically delivered exponential growth, creating **exceptional returns.**

05 SIGNAL

$9 TRILLION
SME sector needed for
Viksit Bharat 2047

Policy Support | PLI Schemes | One-Stop Boost | MSME Reforms

06 SIGNAL

₹30 LAKH CR
Estimated SME Credit Gap

Easy Lending | Tech Platforms | Alternate Finance

Unlocking the next wave of SME scaling.

07 SIGNAL

INVESTOR EDGE

- Research
- Patience
- Early Conviction
- Due Diligence
- Risk Management

Rewards discipline.
Penalizes shortcuts.

THE BIG TAKEAWAY

"The SME IPO market is not fully discovered. The opportunity lies in identifying tomorrow's market leaders before the broader market does."

For investor education purposes only. Past performance is not indicative of future results. SME investments carry high risks, low liquidity, and high volatility. **Please do your own due diligence before investing.**

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INDIA'S SME STORY IS JUST GETTING STARTED.

The next generation of market leaders may already be preparing for their IPO.



"The opportunity is not in finding the next listed giant.

It's in identifying it before the market does."

SCAN TO KNOW EQUIBEE

Where Ambitious Companies Meet Capital Markets.

SME SECTOR REPORT 2026