

FROM SME PLATFORM TO MAINBOARD LEADERS

THE JOURNEY OF
INDIA'S NEXT
NATIONAL CHAMPIONS



SME TO MAINBOARD **SUCCESS STORY**



VIKSIT BHARAT 2047

Building India's Next Generation of Listed Champions

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India's ambition of becoming a Viksit Bharat by 2047 is not only dependent on large corporates.

It will be powered by **thousands of high-growth SMEs** that innovate, create jobs, manufacture locally, build infrastructure, and eventually evolve into nationally recognized listed companies.

The SME exchange has become the launchpad where these businesses gain access to growth capital, improve governance, and prepare for the Mainboard.



VIKSIT BHARAT 2047

Empowered **SMEs**. Stronger India.



WHY **SMEs** MATTER FOR VIKSIT BHARAT



GENERATE EMPLOYMENT

SMEs contribute significantly to India's workforce and create opportunities across urban and rural India.



STRENGTHEN MANUFACTURING

From defence to renewable energy, SMEs are building domestic capabilities under Make in India.



IMPROVE CAPITAL MARKETS

SME exchanges encourage transparency, governance and financial discipline.



REGIONAL DEVELOPMENT

Many successful SMEs originate from Tier II & Tier III cities, supporting balanced economic growth.



WEALTH CREATION

Successful SME listings create long-term wealth for founders, employees and public shareholders.



FUTURE MAINBOARD LEADERS

Today's SME companies are tomorrow's large listed enterprises.



EVERY **MAINBOARD CHAMPION** WAS ONCE AN SME.

The following companies demonstrate how early-stage capital, strong execution, and public market participation can transform small businesses into industry leaders.



FROM SME TO MAINBOARD SUCCESS

Inspiring Journeys of India's Next Generation Market Leaders



Krishna Defence & Allied Industries Ltd.

From a ₹45 Crore SME Company to a Nearly ₹2,000 Crore Defence Manufacturer

Equibee ipo | 2022-2025

COMPANY SNAPSHOT

Particular	Details
 SME IPO Listing	6 April 2022 (NSE Emerge)
 IPO Size	₹11.89 Cr
 IPO Price	₹39/share
 Market Cap at Listing	₹45 Cr
 Mainboard Migration	30 Dec 2025
 Current Market Cap	₹1,965 Cr

GROWTH JOURNEY



2022 — SME IPO

Raised ₹11.89 crore through NSE Emerge to support business expansion and working capital.



EXPANSION PHASE

- Defence manufacturing
- Specialized engineering products
- Government procurement
- Make in India opportunities
- Improved financial performance



MAINBOARD MIGRATION

Successfully migrated to NSE Mainboard after meeting exchange eligibility requirements.



KEY TAKEAWAY



Krishna Defence demonstrates how India's SME platform enabled a niche defence manufacturer to **scale into a nationally recognized listed company** aligned with India's **defence indigenisation mission**.

WEALTH CREATION SNAPSHOT

₹45 Cr → ₹1,965 Cr

43x GROWTH IN MARKET CAPITALISATION

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Viviana Power Tech Ltd.

From a ₹33 Crore SME Company to an ₹850+ Crore Power Infrastructure Company



COMPANY SNAPSHOT

Particular	Details
 SME IPO	16 Sept 2022
 IPO Size	₹8.80 Cr
 IPO Price	₹55
 Market Cap at Listing	₹32.84 Cr
 Mainboard Migration	2 June 2026
 Current Market Cap	₹854 Cr



GROWTH JOURNEY



SME IPO

Raised capital for working capital, expansion and corporate purposes.



BUSINESS EXPANSION

- Power Transmission EPC
- EHV Substations
- Renewable Energy Infrastructure
- Distribution Network Projects
- Testing & Commissioning



MAINBOARD

Migrated after fulfilling NSE migration norms.



KEY TAKEAWAY



Viviana Power reflects India's growing infrastructure and renewable energy opportunity, proving how SMEs can **evolve into major EPC players**.



WEALTH CREATION SNAPSHOT

₹32.84 Cr → ₹854 Cr

26x GROWTH IN MARKET CAPITALISATION



FROM SME TO MAINBOARD SUCCESS

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Knowledge Marine & Engineering Works Ltd.

From a ₹55 Crore SME Company to a ₹2,700+ Crore
Marine Infrastructure Leader



COMPANY SNAPSHOT

Particular	Details
 SME IPO	March 2021
 IPO Size	₹18.18 Cr
 IPO Price	₹37
 Market Cap at Listing	₹55 Cr
 Mainboard Migration	Sept 2024
 Current Market Cap	₹2,700 Cr



GROWTH JOURNEY



EXPANDED INTO

- Dredging
- Marine Engineering
- Harbour Management
- Port Infrastructure

Secured multiple government contracts and expanded fleet capacity.



MAINBOARD

Successfully migrated to the Mainboard in September 2024.



POWERING PORTS.
BUILDING NATION.
CREATING VALUE.



KEY TAKEAWAY



Knowledge Marine showcases how infrastructure-focused SMEs can become strategic partners in India's **port modernization and maritime growth**.



WEALTH CREATION SNAPSHOT

₹55 Cr → ₹2,700 Cr

49x GROWTH IN MARKET CAPITALISATION



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Macfos Ltd. (Robu.in)

From a ₹150 Crore SME Company to a ₹1,500+ Crore Technology Company



COMPANY SNAPSHOT

Particular	Details
 SME IPO	Feb 2023
 IPO Size	₹23.16 Cr
 IPO Price	₹102
 Market Cap	₹150 Cr
 Mainboard	June 2026
 Current Market Cap	₹1,500 Cr



GROWTH JOURNEY



EXPANDED ACROSS

- Robotics
- Industrial Automation
- IoT
- Electronics
- Components Distribution



Strengthened India's technology ecosystem through **Robu.in**.



MAINBOARD

Successfully migrated to the Mainboard in June 2026.



KEY TAKEAWAY



Macfos illustrates how technology-focused SMEs can leverage public markets to **scale innovation-led businesses**.



WEALTH CREATION SNAPSHOT

₹150 Cr



₹1,500 Cr

10x GROWTH IN MARKET CAPITALISATION



FROM SME TO MAINBOARD SUCCESS

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RMC Switchgears Ltd.

From a ₹95 Crore SME Company to a
₹2,200+ Crore Renewable Energy Company



COMPANY SNAPSHOT

Particular	Details
 SME IPO	2016
 IPO Size	₹8.45 Cr
 IPO Price	₹31
 Market Cap	₹95 Cr
 Mainboard	2021
 Current Market Cap	₹2,200 Cr



GROWTH JOURNEY



DIVERSIFIED INTO

- Solar EPC
- Electrical Infrastructure
- Smart Energy
- Renewable Projects

Benefited from India's accelerating clean energy transition.



MAINBOARD

Successfully migrated to the Mainboard in 2021.



**BUILDING
A SUSTAINABLE
TOMORROW**



KEY TAKEAWAY



RMC Switchgears demonstrates how SMEs are helping build India's **renewable energy ecosystem** while creating **significant shareholder value**.



WEALTH CREATION SNAPSHOT

₹95 Cr → ₹2,200 Cr

23x GROWTH IN MARKET CAPITALISATION



From Small Enterprises to National Champions

Every Mainboard Success Story
Started With an **SME Opportunity**

Five Companies. One Common Journey.



Krishna Defence



Viviana Power Tech



Knowledge Marine



Macfos



RMC Switchgears



SME IPO



Growth Capital



Business Expansion



Mainboard Migration



Long-term
Wealth Creation



**“ Small Beginnings.
Limitless Possibilities.**

The SME platform is not just a starting point,
it's a launchpad for India's next wave of industry leaders. **”**

