



Hem Securities



CHANGING TRENDS IN **SME** IPO

CONCLAVE ON FINANCIAL
MARKETS – **NAGPUR**

A LOOK INTO SME SPACE



Market Cap of BSE SME as
on 7th June, 2024

157,445 Crore

Market Cap of NSE Emerge
as on 7th June, 2024

154,424 Crore

Total SME Market Cap

311869 Crore

1008

Total number of
SME IPOs till now

324

companies migrated from
SME to mainboard till date.



PAST TREND IN NUMBER OF IPOs & ITS AVERAGE SIZE

Year	IPOs	Avg Issue Size
2024*	101	32 Cr
2023	182	27.3 Cr
2022	109	18.45
2021	59	13.30 Cr
2020	27	6.2 Cr
2019	54	13.42



MIGRATION FROM SME TO MAINBOARD



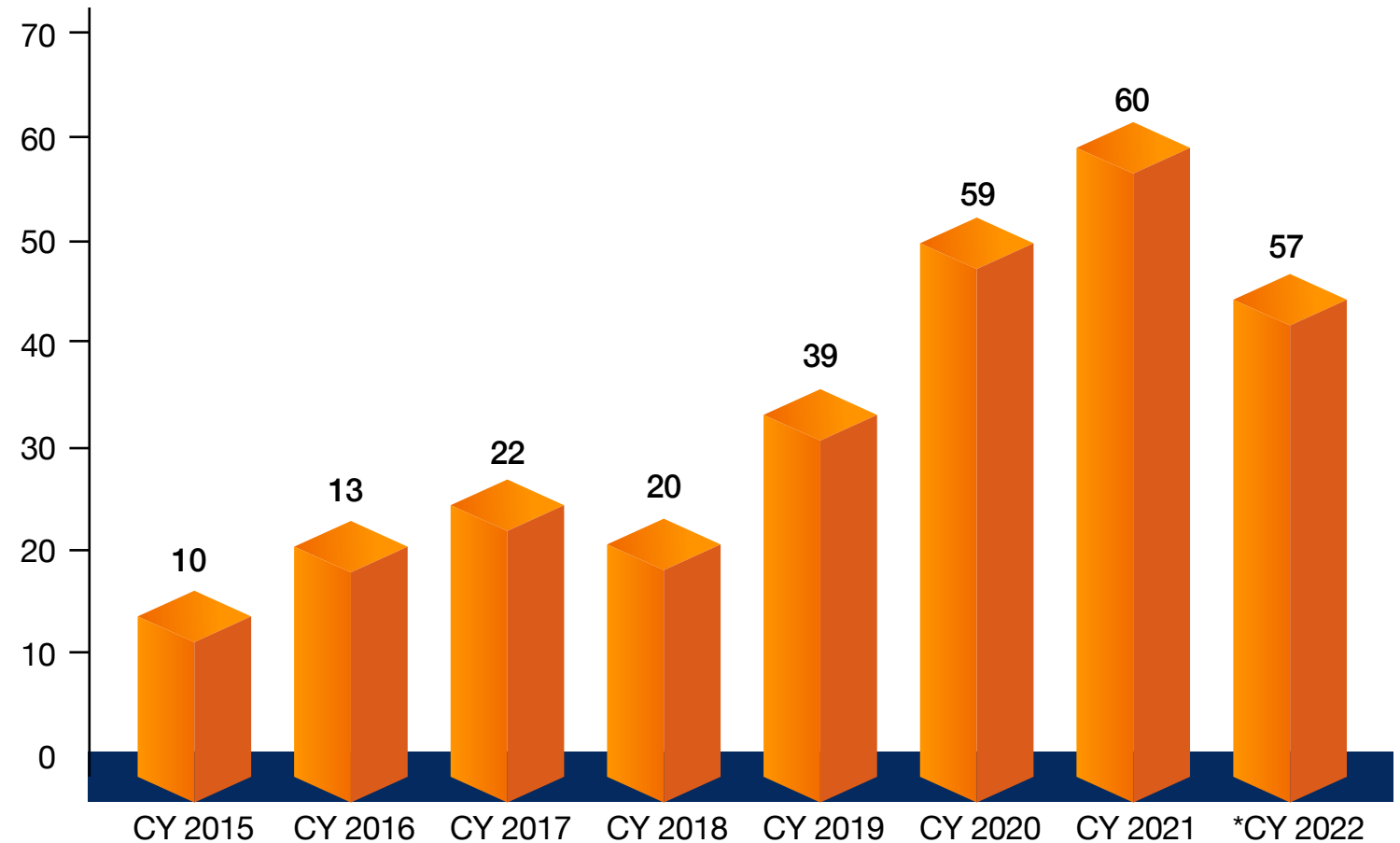
324

companies migrated to mainboard since inception of SME platform

A total of **322 companies** migrated from SME to Mainboard till date.

42 SME's migrated to mainboard in CY 2023.

57 SME COMPANIES MIGRATED TO THE MAINBOARD IN CY2022



PERFORMANCE OF MAJOR INDEX IN CY 2023

NSE Emerge Index

61%

BSE SME IPO

92.14%

BSE LARGE CAP

20.18%

NIFTY 50

14.15%

BSE SENSEX

12.30%

BSE 100

21.46%

BSE 200

23.55%

NIFTY 200

24.31%

NIFTY 100

21.92%

BSE 500

25.14%

NIFTY 500

27.94%

BSE SMALLCAP

52.83%

BSE MIDCAP

47.90%



LIQUIDITY TREND

Liquidity Chart shows the Average Trading Volumes has increased significantly in the SME Space.

More than 4000 qty is traded per Day on BSE SME Exchange in 2023 which was less than 1000, 4 years back.

This data is of BSE SME which comprise of 50% of the SME Market.

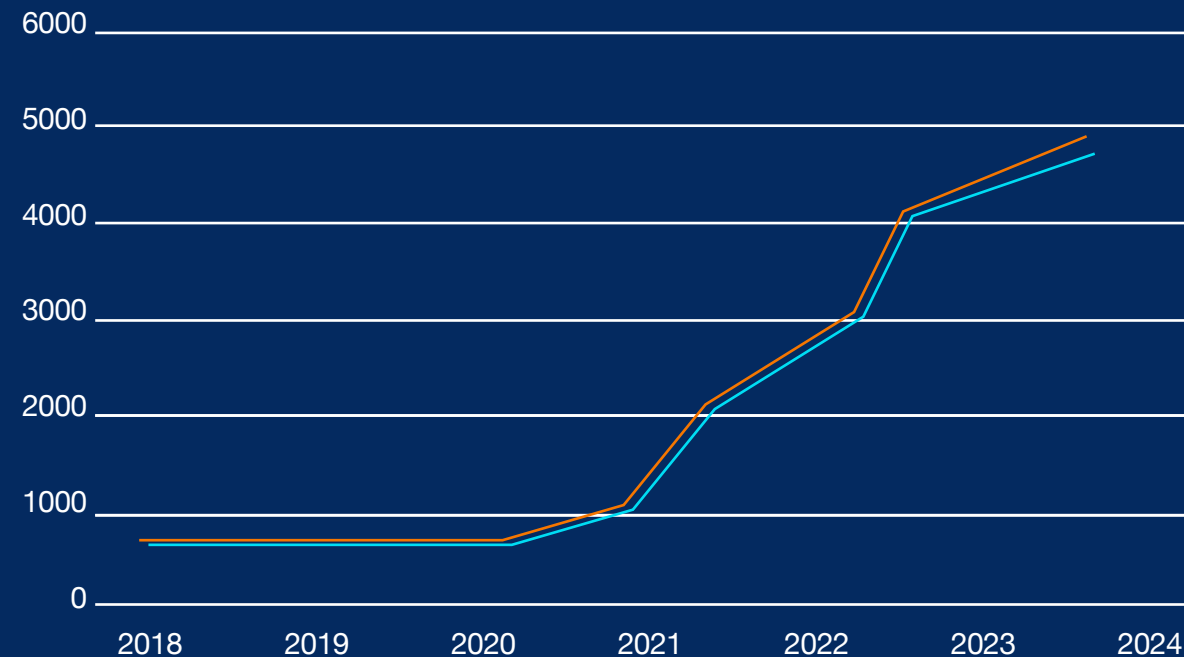
The chart on the right shows the Average Daily Trading Turnover on BSE SME Exchange

It has risen significantly over the years from 20L in 2021 to more than 1.2 CR till May 2024

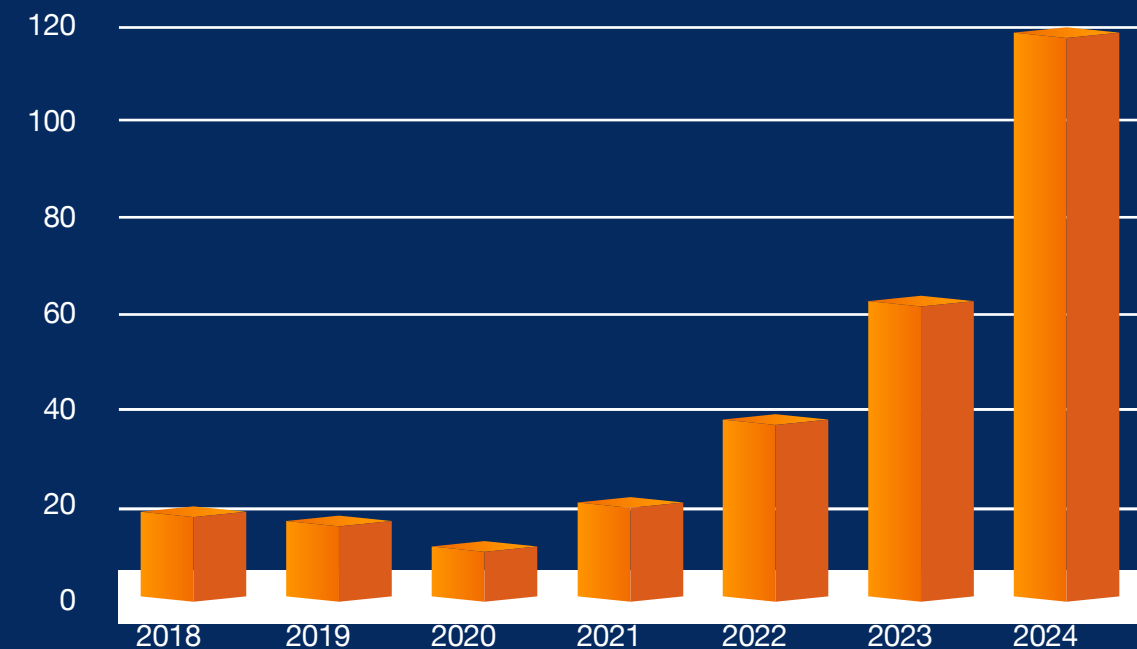
This data is of BSE SME which comprise of ~50% of the SME Market

Data as of May 2024

AVERAGE & MEDIAN QUANTITY OF TRADING PER DAY ON BSE SME



AVERAGE TRADING REVENUE ON BSE SME EXCHANGE



TOTAL FUNDS RAISED YEAR WISE

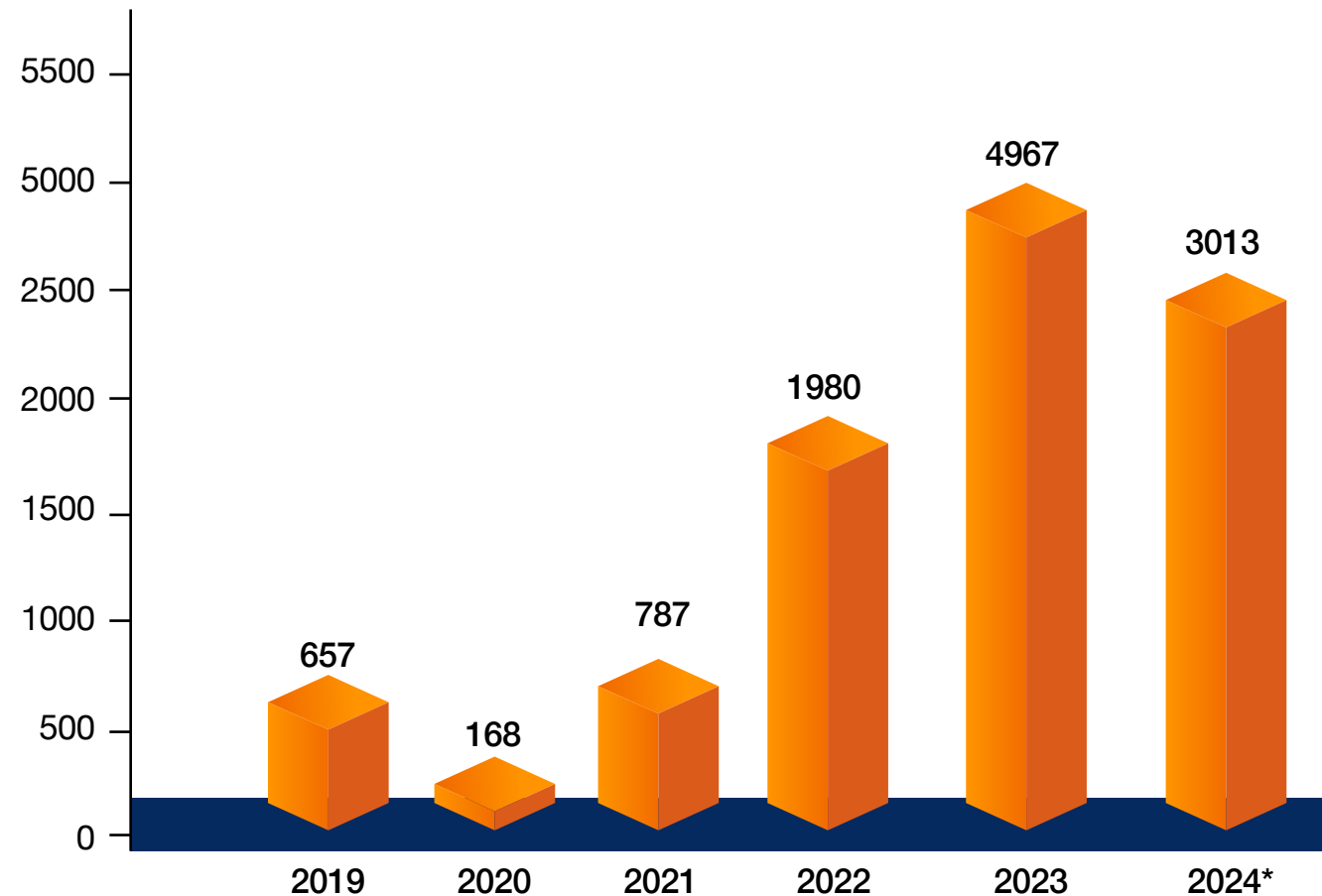
Year	Number of IPOs	Amount Raised (INR Cr)
2024*	101	3013
2023	182	4967
2022	109	1980
2021	59	787
2020	27	168
2019	54	657
2018	144	2409
2017	135	1738
2016	67	562
2015	43	275



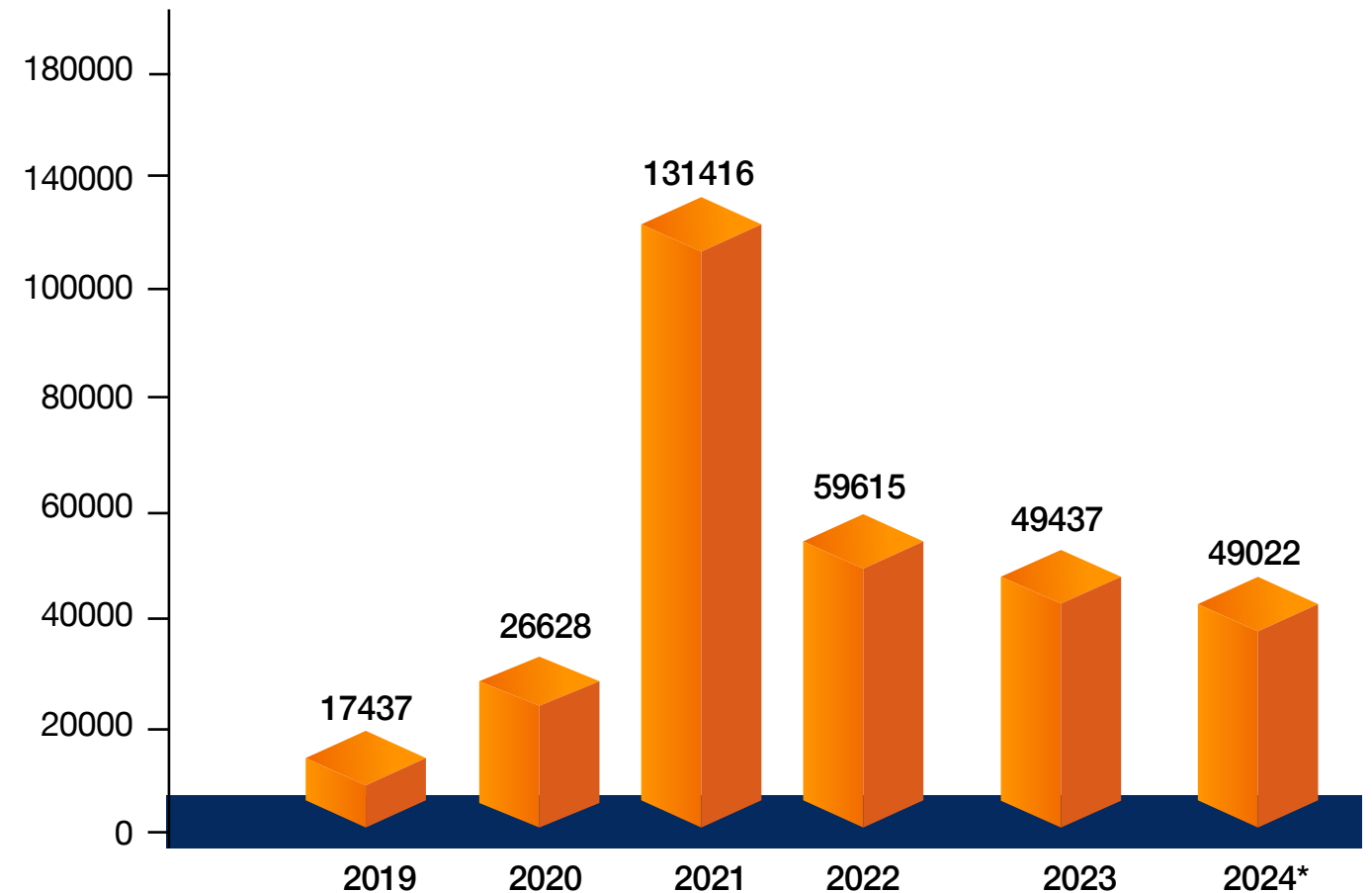
FUND RAISED VIA SME IPO & MAINBOARD IPO IN LAST 5 YEARS

(Rs in Cr.)

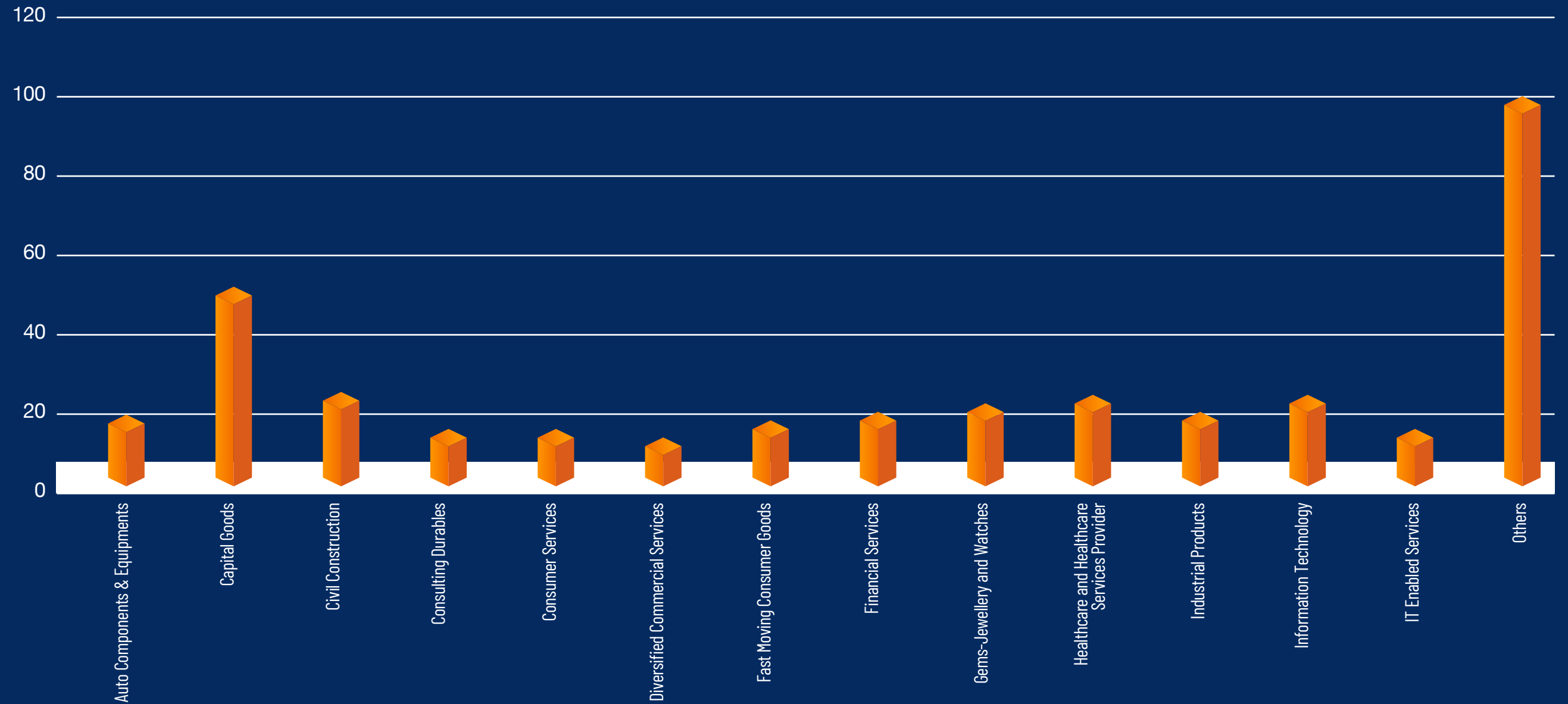
FUNDS RAISED VIA SME IPOs



FUNDS RAISED VIA MAINBOARD IPOs



SECTOR WISE IPO COUNT



IPO's 2023 – STATE WISE

19 States

Maharashtra
77

Gujarat
51

Delhi
31

Accounted
for 159 IPO
87%

STATE WISE IPO 2023

Andhra Pradesh **2** | Chhattisgarh **1** | Punjab **4** | Rajasthan **9** | Goa **1** | Gujarat **51**

Madhya Pradesh **4** | Jharkhand **2** | Karnataka **12** | Haryana **5** | Kerala **2** | Maharashtra **77**

Telangana **10** | Puducherry **1** | Uttar Pradesh **2** | West Bengal **9** | Delhi **31** | Tamil Nadu **12**

Dadra and Nagar Haveli and Daman and Diu **1**



IPO's 2024 – STATE WISE

16 States

Maharashtra
39

Gujarat
32

Delhi
20

Accounted
for 91 IPO
90%

STATE WISE IPO 2024

Himachal Pradesh 1	Chhattisgarh 1	Punjab 3	Rajasthan 1	Gujarat 32
Madhya Pradesh 4	Karnataka 6	Haryana 6	Kerala 1	Maharashtra 39
Telangana 1	Uttar Pradesh 2	West Bengal 9	Delhi 20	Tamil Nadu 4
Jammu and Kashmir 1				



INVESTOR PARTICIPATION IN SME IPOs SUBSCRIPTION WISE

Year	QIB	NII	Retail	Total
2024	103x	372x	261x	250x
2023	44x	147x	112x	101x
2022	14x	75x	63x	58x
2021	(-)	11x	14x	11x
2020	(-)	1.90x	1.50x	1.70x
2019	(-)	2.12x	1.41x	1.77x

(no. of times over-subscribed)

Overwhelming Response from Investors across all categories on an Average an IPO got oversubscribed 101 times in 2023 which was less than 2x, 5 years back

Despite having required a higher amount to be invested in SME compared to mainboard, Investor participation has been on a higher side for SME Companies



PAT RANGE OF SME COMPANIES AT THE TIME OF IPO

Year	0-5 crores	5-10 crores	10+ crores
2024	43	35	16
2023	103	53	18
2022	82	9	7
2021	41	4	1
2020	23	2	1
2019	32	6	1



REVENUE OF NO. OF COMPANIES THAT WENT FOR IPO IN LAST 5 YEARS

INR in Crores

Year	0-50 crores	50-100 crores	More than 100 crores
2024	41	22	31
2023	86	36	54
2022	62	19	21
2021	35	8	7
2020	21	4	3
2019	23	11	12



MIGRATION CRITERIA FROM SME TO MAIN BOARD

Paid-up capital of company should be more than 10 Crores

Market capitalization of Minimum Rs. 25 Crores

Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

Public Shareholder- the number of public shareholders should be minimum 250 in BSE & 1000 in NSE

The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

From last 3 years for any atleast two years company must be profitable

The Networth of company should be atleast 50 Crore in NSE
The Company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years in BSE



NUMBER OF DAYS FOR EACH IPO

Year	Number of IPOs	Number of days for each IPO
2024*	101	1.57
2023	182	2.00
2022	109	3.00
2021	59	6.00
2020	27	14.00
2019	54	7.00



HEROES OF SME



WAY FORWARD.....

15 Lacs
Pvt Ltd company

SME Listed
company
1008

Main Board Active
Listed company –
6500

Still
14 Lacs
company are looking
for proper Handholding
and Guidance for
fund raising.





Hem Securities

Building your wealth through values

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