

# EVALUATING SMES EXCHANGE AS AN EMERGING PLATFORM IN INDIA

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**Abstract** *Stock exchanges are the cornerstones of every nation's growth, and capital markets are the nation's foundation too. Hence, the growth of the Stock Markets of the world is directly related to the production of the economy of every country. It can be noted from the last few years that the stock markets have expanded to suit the unmet needs. Stock market improvement has been created, and different products have been produced to meet the requirements. Commodities and the financial markets are the correct examples. The goal of this paper is to assess that the SME exchange provides companies with a new forum from which they can transfer to the exchange's main board. Till 2022, 107 companies have been transferred from NSE Emerge to the NSE mainboard market. The research hypothesis of the paper is to measure the performance of the companies that migrated from the SME's exchange to the main board of the NSE market. Using the independent sample t check with SPSS tools, we took a survey of 107 companies from the NSE Emerge that is being evaluated for their success before and after migration. This study's added value is to measure that whether the migration is a mean of increasing the profitability of the migrated company or not. We used the statistical tool independent sample t test on pre- and post-migration return differences. Our analysis reveals that when a corporation opts for a main board (NSE) listing, its shares often generate a favourable anomalous return although it was not found significant for post-migration return capabilities.*

**Keywords:** Stock Market, SME Exchange, Economy, Financial Market, NSE

**J E L Classification:** G120, G140, G170

## INTRODUCTION

SME stands for Small, Micro & Medium Enterprise. It is governed by the Micro Small and Medium Enterprise (MSME) Act, 2006. As per this act, SME is defined as companies that spend more on their plants and do not cross Rs 10 crore. SMEs are subdivisions of small enterprises, which are the guiding force behind economic development in India. Compared to other major economies, India also has a decent share of small and medium-sized companies, which forms a significant part of the economic base and contributes particularly to the country's exports and GDP. Indian SMEs today manage different industries, varying from conventional to contemporary, vying consistently with the strongest (Joshi & Mehta, 2023).

An SME Exchange is a trading platform for a registered stock exchange, with national trading terminals approved by SEBI to list MSME corporate securities (shares). The structure for SME platforms on stock exchanges to serve SMEs was developed by SEBI vide its 18-May-2010 circular. In 2011,

BSE and NSE were authorised for the development of their respective SME sites, and subsequently the launch of BSE SME and NSE Arise. A total of 307 firms listed on the BSE SME platform as of today, and 69 of those have already moved to the mainboard market. Similarly, 202 companies are trading on NSE Emerge and out of which 107 were take-over / migrated to the NSE exchange mainboard (till 2022).

A private entity, patented corporation, or joint business will first be turned into a public limited organisation to record the existence of the NSE. Both websites, aside from the provision of compulsory stock dematerialisation and 100 percent underwriting, have their own certification requirements for SME listings. Parameters for listing on NSE's SME platform, namely emerge requires post-issue paid-up capital not to surpass Rs 25 crore, the organisation should be operating for at least three years, the organisation should have positive cash accumulation (EBDT) from transactions for at least two fiscal years, with a healthy net worth and no postulation should be made against the applicant entity. Although the key advantage of being enrolled in the SME

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exchange for businesses is the ease of using funds to grow their sector, several other fascinating reasons have driven the number of enumerations on both SME platforms in India. Leading advantages provide Convenience to access funding and borrowing possibilities: SMEs were unwilling to reach investors to raise equity and loans to fund their initiatives because of the efficiency and operating frameworks of their sector (Nanda et al., 2023). None of these potential Greenfield projects are incapable of being adopted or conducted because of insufficient financial flexibility. They find a solution for the financing-raising problem, with the relief of IPO requirements for SMEs. Listing of SMEs offers an avenue to boost financing for growth-oriented SMEs through equity extraction. It, therefore, is quick to start sourcing the financial obligation: Listing offers borrowers recognition and a sense of stability attributable to the needs of firm governance.

This lets identified small and medium-sized businesses collect debt with ease. In addition, listed companies can be collateralised by the promoter to secure loans which can then be merged into the business, with few regulatory standards; as opposed to an IPO on the mainboard platforms, the SME IPO has many relaxations in terms of regulatory oversight and standards, both at the time of the launch of the IPO and on routine agreements under the listing standards and regulations (BR & Desai, 2024). The listing also offers SMEs a stronger reputation and financial standing, contributing to higher company value on the one hand, and increased customer-customer trust on the other. In addition, banks and financial institutions tend to finance a listed SME as opposed to an unlisted entity. Alternatives for inorganic growth open up; equity investment offers incentives for creation such as extension, mergers, and acquisitions, becoming cost-effective and tax-efficient, and going to the mainboard helps the SME get rid of the SME name.

## REVIEWS OF LITERATURE

Many studies were conducted on measuring the role of SME exchanges on the development of the anise and nations. It is well-founded that entrepreneurship is key to economic development and hence a thriving SME market (Baloyi & Khanyile, 2022; Onyedikachi et al., 2022). Finance availability by financial intermediaries is a required contribution to the process (Grassi et al., 2022). Xu (2022) and King et al. (1993) state that “the scale of the structured financial intermediary market about GDP and the proportion of credit available to private companies are clearly and robustly associated with economic growth.” Graff (2001) reveals that it is well-founded that entrepreneurship is key to economic development and hence a thriving SME market (Lateef & Keikhosrokiani, 2022). Finance availability by

financial intermediaries is a required contribution to the process. Jansen et al. (2022) state that SMEs prefer internal equity to leverage and leverage to external equity according to the pecking order principle, although they only use external equity (Venancio & Jorge, 2022).

The pecking order is affected by considerations such as the ability of owners to retain leverage (Berggren et al., 2000); their risk avoidance (Bolton & Freixas, 2000); and their awareness of trade, competitiveness, and investment prospects (Bulan & Yan, 2010). Information gaps in funding opportunities for SMEs can represent gaps in skills and expertise.

Further, the impacts of SME exchanges on SMEs are measured by other researchers, and their work is highlighted as under: Kyophilavong et al. (2007) performed a study on SMEs using over 16,000 samples in Laos. The study sought to classify factors that would decide the accomplishment of SMEs in Vientiane and other provinces. The key approaches used in their study were the Logit model and multiple regressions. The study showed that unpredictable exchange rates and domestic ownership have negative effects on the output SME's, whereas those of money, labour, state-owned enterprises, and private enterprises have the opposite effect (Kyophilavong et al., 2007). However, the report was unable to demonstrate subsector success such as handicrafts, wood processing, and the like. The Minister of Manufacturing and Handicraft and the United Nations Organisation for Development (UNIDO 2001) Conducted surveys of small and medium-scale businesses in Vientiane and other 200 sample-based provinces. They showed that SMEs continue to face many constraints, such as lack of access to finance and inefficiency in production. They also suggested that SMEs develop management expertise and technical capabilities to become more successful (Chattha, 2019). Joint research of ADB and the World Bank (2007) looked into the investment climate. It was based on a 2005 Investment Climate Survey (ICS). Even, there has been no research in Laos on SMEs' innovativeness, business growth, networking, and competition. That's the gap they are going to fill.

Sharma et al. (2018) examined that SMEs are drivers of development for every nation in the world. According to the World Bank, structured SMEs in emerging economies have generated 45 percent of total jobs and around 33 percent of national income (GDP). Primarily in Asia and Sub-Saharan Africa, it is projected that over the next 15 years, ~600 million workers would be required to employ the rising population worldwide. SMEs have the largest number of workers. Therefore, many small and medium-sized businesses fail and stagnate because they have little access to financing which is a main restriction to SME development.

Raj (2018) revealed that the SME industry accounts for 8% of the country's GDP, 45% of manufacturing output, and 40% of exports. There is much more to the regional spread of this field. SMEs are also essential for sustainable development goals, i.e., success of equity and inclusion. SME industry contribution to the country's GDP is 8 percent, 45 percent of manufacturing production, and 40 percent of exports (Ruzmatovich & Safaraliyevich, 2023). The labour-to-capital ratio is far higher than the major businesses only because the SMEs offer job prospects across 26 million enterprises to around 60 million people (Christoffersen et al., 2023). Also, the SMEs' regional orientation is perfect. Thus, it can be inferred that SMEs will achieve the national targets of balanced development for success in terms of equality and equity.

Tripathi et al. (2017) examined the production of IPOs released and listed on the websites of BSE SME and NSE emerge. He found that the platform is gaining traction over time, the number of companies listed on these platforms is that day by day, and the average issue size of the individual IPO is about 8 crores, which is amazing. It also shows that an average of 10.60% of SME IPOs are underpriced. The outcome is compatible with the original under-pricing phenomenon and is widely acknowledged (Strommer et al., 2023). It can be observed that according to ANOVA, the gap is not statistically important as per the result and that there is a diminishing tendency in the magnitude of the under-pricing for the given period. Two variables appear to move in conjunction which was illustrated by the correlation analysis, and thus a substantial association between subscription rate and under-pricing was established. The research has consequences for taxpayers, small companies, investment banks, and regulatory bodies (Lakshmanasamy, 2022).

Nguyen, Chaiechi, Eagle, and Low (2019) examine the changing productivity and mutual impact of thin exchange, systemic breaks, and growth on dual long memory in the Hong Kong, Singapore, Thailand, and Malaysian Small and Medium Business capital markets. The state-space models Garch-M, etc. are accepted. Findings indicated the economies of Hong Kong and Singapore show future productivity characteristics, indicating the success of many structural reforms. The three aforementioned variables combined have decreased impacts on long-memory predictions' severity and/or statistical importance. The markets in Thailand and Malaysia express power stability in uncertainty, suggesting a strong risk management buffer for the portfolio.

Handley, Wright, and Evans (2018) Develop guidelines for streamlined decision-making practical Australian SME's Financial Reporting. It is the nation that has historically permitted certain organisations to use a broad variety of reporting requirements. A sample survey of non-government

NNGOs examines stakeholder claims for and against small and medium-sized businesses that have a smaller amount of detailed reporting and classifies the line items that could be more helpful to users when making decisions.

Guo et al. (2017) Recognition of opportunities is crucial for SMEs, but SMEs face difficulties in identifying recognised opportunities. Dwyer and Kotey (2015) revealed that a considerable proportion of SMEs require outside finance. Using the grounded theory technique, interviews with six owners and 13 accounting and legal consultants reveal an inherent lack of knowledge about initial public offerings (IPOs) and the National Stock Exchange of Australia (NSX) among SME owners and their attorneys. According to the report, NSX's poor success is attributable to a lack of exposure, limited listings, a lack of subscribers, thin trading, lengthy processes, and a lousy location. The NSX is trapped in a vicious cycle of negative results that threatens its viability. It cannot generate enough listings to provide the income required for a profitable service. Increased exposure of small company advisers to the IPO process could boost demand for public stock via the NSX.

Asadi et al. (2023) explored the impacts of central firm information force and vulnerability on hierarchical trust and the resulting execution of SMEs. Ojha et al. (2023) uncovered that the information force of the central firm will have a positive relationship while vulnerability will have a negative relationship between authoritative trust in a trade relationship with a positive connection among trust and SME execution in 565 German SMEs.

## RESEARCH METHODOLOGY

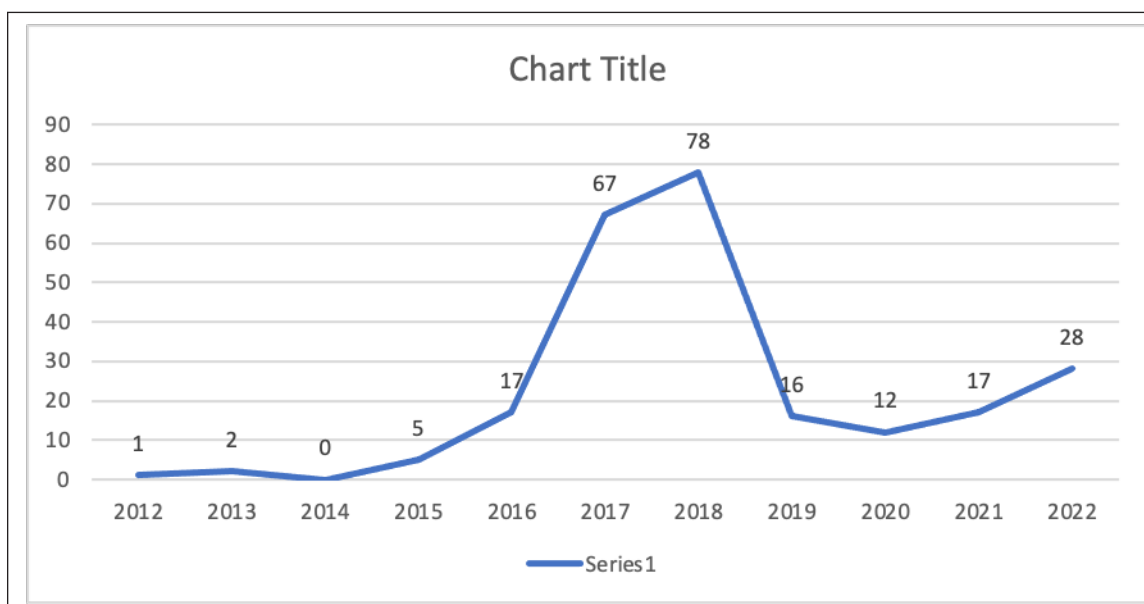
The population of the present study consists of all listed companies in NSE that emerged and moved from the SME platform to the main board of the NSE EMERGE Platform. In total, 107 companies during the period of the study are thus included in the study.

To achieve the purpose of this analysis and to perform the investigation, data were collected from secondary sources through the NES Emerge platforms, with the selected companies' annual reports. The present study covers seven years from January 2012 to December 2022 to examine the issues related to growth; return, IPO performance, and performance of 107 migrated companies still working on the reported date in the mainboard of the NSE platform. In the current study, 107 out of 122 companies were selected using random sampling from the numerous industries identified under NES Emerge platforms. To carry out this research work, an independent sample t-test is used with the SPSS software to measure their performances before and after migration.

## The Outcome of the Research Process and Conclusions

A leading quality of SME IPOs remains the condition of movement to the mainboard platform. After crossing the edge of Rs.10 crore money, any company listed at the NSE will be able to move to the mainboard and, after passing the

Rs. 25 crore edge, will have to switch compulsorily to the mainboard. However, these companies need to be listed in the SME markets for a period of two years before they can switch to the mainboard. There were 243 companies listed in NSE Emerge, 107 of which migrated to the mainboard during the time of analysis (till 2022). Fig. 1 represents the year wise-number of new companies listed for their IPO in the NSE Emerge platform as under:



Source: Own study.

**Graph 1: No. of Companies Listed on NSE Emerge**

The graph reveals that the companies listed on the NSE Emerge platform are until 2022 but only nine new companies appeared on the site in the last year of 2019.

Of the 122 companies that moved to the main board, 107 companies were chosen for the current study as seen in Table 1.

**Table 1: Concept of Migration from SME Exchange to Mainboard Exchange**

Name of the Scrip	Migration Date	Return Post Migration (in %)	Total Return (in %)
Sarveshwar Foods Limited	08-Dec-22	0	0.73
Osia Hyper Retail Limited	01-Dec-22	0.45	4.65
AAA Technologies Limited	28-Nov-22	10.25	21.46
Vinny Overseas Limited	28-Nov-22	8	19.98
B&B Triplewall Containers Limited	23-Nov-22	0.56	-0.3
Hindprakash Industries Limited	07-Nov-22	8.67	8.91
Ace Integrated Solutions Limited	04-Nov-22	2.5	-4.14
Bohra Industries Limited	27-Oct-22	12.5	6.36
Narmada Agrobases Limited	27-Oct-22	0	-14.59
DC Infotech and Communication Limited	19-Oct-22	24.88	14.42
SecUR Credentials Limited	17-Oct-22	5	-4.08
Ksolves India Limited	23-Sep-22	6.6	5.93
Kshitij Polyline Limited	27-Jul-22	-4.8	-1.33

Name of the Scrip	Migration Date	Return Post Migration (in %)	Total Return (in %)
We Win Limited	15-Jun-22	2.29	4.6
Silver Touch Technologies Limited	12-May-22	4.7	3.49
Vaxtex Cotfab Limited	19-Apr-22	45	38.18
E2E Networks Limited	12-Apr-22	15.5	15.55
Avro India Limited	07-Apr-22	1	-5.48
Sonam Clock Limited	07-Apr-22	-4.88	-11.36
Debock Industries Limited	31-Mar-22	-0.33	-10.92
MITCON Consultancy & Engineering Services Limited	17-Mar-22	0.56	-10.62
Priti International Limited	02-Mar-22	1	-10.89
Softtech Engineers Limited	25-Feb-22	10.5	-5.35
Dev Information Technology Limited	15-Feb-22	13.67	14.57
Crown Lifters Limited	08-Feb-22	4.22	1.36
Wonder Fibromats Limited	17-Jan-22	5.28	8.13
Uniinfo Telecom Services Limited	12-Jan-22	5.26	8.37
Brand Concepts Limited	11-Jan-22	11.67	15.16
United Polyfab Gujarat Limited	31-Dec-21	5	-5.99
HEC Infra Projects Limited	30-Dec-21	-5.67	-10.84
Jet Freight Logistics Limited	21-Dec-21	-21.6	-12.58
Zodiac Energy Limited	14-Dec-21	1	4.76
Rajshree Polypack Limited	26-Nov-21	5.83	28.11
Focus Lighting and Fixtures Limited	24-Nov-21	1.2	2.43
Marshall Machines Limited	22-Nov-21	-3.57	-6.26
Laxmi Cotspin Limited	12-Nov-21	7.88	17.84
Sikko Industries Limited	22-Oct-21	35	44.34
Art Nirman Limited	18-Oct-21	10.53	17.31
Pansari Developers Limited	18-Oct-21	0.42	6.58
Airo Lam Limited	13-Oct-21	16.94	19.66
Euro India Fresh Foods Limited	12-Oct-21	15.5	13.44
Lagnam Spintex Limited	30-Sep-21	-7	-0.17
Shanti Overseas (India) Limited	16-Sep-21	5	12.01
Par Drugs and Chemicals Limited	16-Sep-21	-5	-2.36
Servotech Power Systems Limited	02-Sep-21	0.63	0.16
Nandani Creation Limited	02-Sep-21	1.36	-4.26
Ganga Forging Limited	06-Jul-21	4.5	5.13
Hindcon Chemicals Limited	05-Jul-21	-20	-19.97
Moksh Ornaments Limited	21-May-21	5	2.38
Ajooni Biotech Limited	07-May-21	2.69	0.07
Tembo Global Industries Limited	23-Apr-21	0.88	-1.78
Nitiraj Engineers Limited	22-Apr-21	1.67	-0.13
Arvee Laboratories (India) Limited	22-Mar-21	1.11	-1.42
Silgo Retail Limited	03-Mar-21	6.96	5.79
Iris Clothings Limited	22-Feb-21	3.54	3.44
AKG Exim Limited	16-Feb-21	7.58	4.53
Rajnandini Metal Limited	16-Feb-21	20	16.79

Name of the Scrip	Migration Date	Return Post Migration (in %)	Total Return (in %)
Ahlada Engineers Limited	28-Jan-21	4.38	2.16
Wealth First Portfolio Managers Limited	20-Jan-21	-0.92	-2.93
Godha Cabcon & Insulation Limited	24-Dec-20	0.4	1
Mangalam Global Enterprise Limited	23-Dec-20	0.31	0.21
RKEC Projects Limited	18-Dec-20	0	-2.35
Rudrabhishek Enterprises Limited	14-Dec-20	127.07	129.13
Accuracy Shipping Limited	11-Dec-20	-13.75	-17.06
Global Education Limited	07-Dec-20	1.79	-0.75
Supreme Engineering Limited	04-Dec-20	3.86	2.82
Marine Electricals (India) Limited	02-Dec-20	19.67	22.44
Dangee Dums Limited	13-Nov-20	11	6.06
Keerti Knowledge and Skills Limited	13-Nov-20	10	3.87
Aaron Industries Limited	06-Nov-20	20	20.47
D. P. Abhushan Limited	03-Nov-20	20	18.4
Banka BioLoo Limited	29-Oct-20	20	24.02
Bombay Super Hybrid Seeds Limited	28-Oct-20	5	0.48
Shradha Infraprojects Limited	22-Oct-20	20	18.02
Suumaya Lifestyle Limited	19-Oct-20	12.28	9.23
Ice Make Refrigeration Limited	12-Oct-20	2.18	-0.87
Globe Textiles (India) Limited	07-Oct-20	20	8.51
Sintercom India Limited	07-Oct-20	-5	-2.41
Aakash Exploration Services Limited	29-Sep-20	955.56	958.15
Tirupati Forge Limited	04-Aug-20	0.48	2.54
Silly Monks Entertainment Limited	08-Jul-20	190.9	191.43
Univastu India Limited	22-Jun-20	3.09	4.18
Kapston Facilities Management Limited	27-May-20	565.56	568.15
Vertoz Advertising Limited	14-May-20	4.09	5.18
Mittal Life Style Limited	29-Apr-20	20	18.31
Touchwood Entertainment Limited	21-Jan-20	3	4.02
Vaishali Pharma Limited	15-Jan-20	13.21	10.41
Panache Digilife Limited	06-Jan-20	-8.91	-9.79
Jash Engineering Limited	30-Oct-19	6.56	13.44
Creative Peripherals and Distribution Limited	05-Aug-19	-6.35	1.38
Shrenik Limited	02-Aug-19	24.02	17.61
Sumit Woods Limited	30-Jul-19	10.23	-108.73
Libas Designs Limited	23-Jul-19	7.28	-52.63
Sirca Paints India Limited	22-Jul-19	6.77	19.35
Sanginita Chemicals Limited	15-Jul-19	6.72	70.33
InfoBeans Technologies Limited	15-Jul-19	4.90	6.60
Steel City Securities Limited	27-Jun-19	51.14	-84.25
One Point One Solutions Limited	09-May-19	53.30	-261.11
Airan Limited	03-May-19	53.36	-145.23
South West Pinnacle Exploration Limited	18-Apr-19	53.27	-42
Maheshwari Logistics Limited	15-Apr-19	-3.21	73.85

Name of the Scrip	Migration Date	Return Post Migration (in %)	Total Return (in %)
Sakar Healthcare Limited	11-Apr-19	8.41	23.70
Agro Phos India Limited	08-Mar-19	-53.15	78.86
Sagardeep Alloys Limited	25-Jan-19	38.55	65.51
Hi-Tech Pipes Limited	07-May-18	57.35	71.61
Sanco Industries Limited	22-Nov-16	84.11	-7.46
Veto Switchgears And Cables	29-Apr-15	35.29	0.99

Source: Own study.

To test if there is a significant improvement in Return after Migration in selected firms, the overall and after returns are correlated with the hypothesis of:

$H_0$ : There is a negligible gap in the return of selected companies after the migration.

The independent sample t-test is used with SPSS-19 tools to evaluate the aforementioned hypothesis and the findings are as follows (Table 2):

**Table 2: Independent Sample T-Test**

		VAR1	N	Mean	Std. Deviation	Std. Error Mean				
Return Post Migration	Pre		107	25.7124	108.77213	10.51540				
	Post		107	18.5668	115.35577	11.15186				
Independent Samples T-Test										
		Levene's Test		Means Equalities						
		F	Sig.	t	df	Sig.	MD	SE	95% Confidence	
Return Post Migration	Equal variances assumed	.029	.864	.466	212	.642	7.14561	15.32768	-23.06857	37.35978
	Equal variances not assumed			.466	211.272	.642	7.14561	15.32768	-23.06917	37.36038

Levene's Test is used to measure whether Equality of Variances is not significant and thus the equal variance assumed row is selected for the test. The results revealed an insignificant difference in the Post Migration Return of the securities, as  $t_{(212)}=0.466$  which is  $>0.05$  ( $P=0.05$ ).

## CONCLUSIONS

Businesses, specifically, those who have got the chance to establish a brand for their business after the launch of SME Exchange. Through this study, we will observe that SMEs do have the potential to expand and establish themselves like mainboard businesses across this forum. They do have the ability to develop ethically, get prepared, and build jobs for the country. Until 2012, due to the non-availability of networks, they encountered problems related to finance, as they were unable to expand and evolve.

We note that the disparities between post migrations returns have not improved significantly, suggesting that migration does not enhance the return capabilities of the selected companies. We found no substantial increase in the discrepancies between post-migration returns, meaning that

migration will not strengthen the return capabilities of the companies chosen for the report. We have noted there is a huge rise in business income.

By giving Small and Medium Enterprises (SME) firms the option to choose a premium listing on the National Stock Exchange (NSE), it creates an environment to examine the direct impacts of implementing enhanced corporate governance and transparency practices. Our analysis reveals a consistent pattern: when a corporation opts for a main board (NSE) listing, its shares often generate a favourable anomalous return although it was not found significant.

## RECOMMENDATIONS

Opting for a premium listing, results in a substantial surge in the trading volume of non-voting shares, which is why companies choose a premium listing that adheres to the most stringent criteria. Companies that choose for a premium listing often have prospects for expansion that they fund via future seasoned stock issues. However, our findings indicate that not every firm can achieve this, since a premium listing serves as a means to establish a connection with enhanced

corporate conduct, which may be more cost-effective than cross-listing on the NSE market. Furthermore, opting for a premium increases the trading volume of non-voting shares, in line with the idea that enhanced transparency leads to greater liquidity. The significance of these implications lies in their ability to substantiate the efficacy of privately creating premium listings in enhancing investor well-being and fostering the growth of capital markets. Furthermore, it provides an opportunity the company to further raise their common stock and list them on a premium listing that is often at higher prices.

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