SAMPLE

IPO READINESS CHECKER CUM ADVISOR

READINESS SCORE
Early Stage · 47 of 100

PRELIMINARY IPO READINESS REPORT

Sample C — XXXXX LLP

Sample report · dummy data · company name masked

PREPARED FOR

Managing Director (name withheld)

Designated partner, on behalf of the partners

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VERIFICATION

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DISCLAIMER Preliminary and indicative assessment prepared from information supplied by the company. Not legal, accounting, tax or investment advice; no substitute for due diligence by a SEBI-registered merchant banker, a peer-reviewed auditor or legal counsel.

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PRELIMINARY IPO READINESS ASSESSMENT

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47
OUT OF 100

EARLY STAGE

ASSESSMENT

The business is not yet positioned for a public issue. The focus for the next 18 months should be on profitability, formalisation and clean audited records.

RECOMMENDED ROUTE
No route yet — see the routing note below

RUN-UP TO FILING
about 24 months

LATEST YEAR
Revenue Rs 14.66 cr · PAT Rs 0.27 cr

☆☆☆☆☆ Readiness level **2 of 5** · Early Stage

01 Readiness journey

Six milestones on the road to a listing, one per scored dimension. A flag turns green at 80 percent.

Financial track record and quality of earnings	Regulatory eligibility	Corporate governance and board readiness	Statutory, legal and financial compliance	Capital structure and shareholding	Transaction readiness and equity story
72%	35%	5%	83%	65%	35%

Milestone reached (80%+) · Within reach (50–79%) · Work ahead

BADGES EARNED

₹ Cash generator

Next milestone: Corporate governance and board readiness (5% today).

02 Executive summary

Sample C — XXXXX LLP scores 47 out of 100 on this preliminary assessment, placing it in the "Early Stage" band. On the latest reported year the company recorded revenue of Rs 14.66 cr, operating EBITDA of Rs 78 L and profit after tax of Rs 26.6 L, on a net worth of Rs 1.67 cr.

Across the three-year track record revenue has compounded at 117.11% a year, with an EBITDA margin of 5.34% and a return on equity of 18.03% in the closing year. Leverage stands at 1.56:1 with interest cover of 2.58 times.

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One issue stands between the company and a public issue today: SME operating profit test not met. This must be resolved before any other workstream matters. On the current profile the realistic run-up to a filing is around 24 months.

The strongest area of the profile is statutory, legal and financial compliance at 83.3%, and the area needing most attention is corporate governance and board readiness at 4.7%. The action plan in this report puts the critical-path work first — resolving the blockers, the corporate conversion and the capital-structure clean-up, among others — since it takes the longest and everything else waits on it.

How the headline score was arrived at

- The headline score is capped at 47 because at least one finding is a blocker: on the information given, a public issue is not possible until it is resolved.
- Separately, no listing route's substantive eligibility tests are met on the figures provided. Taken alone this would limit the score to 50, but the 47 ceiling above already applies.
- Separately, corporate governance and board readiness scores only 4.7% — a dimension this weak governs the whole timetable, whatever the others look like. Taken alone this would limit the score to 55, but the 47 ceiling above already applies.
- Separately, the company must first complete one full financial year as a company (ICDR Regulation 229(4)), so the SME draft offer document cannot be filed before about July 2028 — and a filing more than 12 months away cannot be called near ready. Taken alone this would limit the score to 64, but the 47 ceiling above already applies.
- Separately, 2 high-severity findings would delay or derail a filing — a company cannot be described as IPO ready while any of them stands. Taken alone this would limit the score to 72, but the 47 ceiling above already applies.
- Separately, transaction readiness scores only 34.7% — having no defined objects of the issue, no intermediaries and no equity story does not make a company unlistable, but it does mean it is not yet ready to go. Taken alone this would limit the score to 78, but the 47 ceiling above already applies.

Routing rationale. No platform's substantive tests are met on the information provided. NSE Emerge (SME platform) is the nearest target, needing work on: Operating profit test. Regulation 6(2) sets no profit or net worth test, so the mainboard QIB route is open in law, but at the current scale institutional demand for 75% of the offer is unlikely, so it is not recommended on these figures. The action plan below is built around closing those gaps.

03 Issues requiring attention

Ranked by severity. A blocker prevents a public issue until resolved; high and medium items shape the timetable.

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BLOCKER **SME operating profit test not met**

Operating EBITDA reached Rs 1 cr in none of the last three years, against a requirement of 2. Since the 2025 amendments (ICDR Regulation 229(6)) this is a hard gate on both SME platforms, and no mainboard route is realistically open on these figures.

◎ Build and sustain operating profit above Rs 1 crore for two of the three years preceding filing. Model the path explicitly — pricing, mix, fixed-cost absorption — and examine whether discretionary promoter remuneration, personal expenses routed through the company, or aggressive pricing are suppressing reported EBITDA; these are usually correctable in the year before filing.

HIGH **Not yet a public limited company**

Only a public limited company incorporated under the Companies Act, 2013 can make a public issue. On the SME platforms the company must then exist for one full financial year (April to March) before the draft offer document is filed (ICDR Regulation 229(4)). Not yet converted into a company. If the conversion is completed by about December 2026, the first full financial year as a company is FY 2027-28, so the earliest realistic filing is around July 2028.

◎ Convert the firm or LLP into a company, and then a public limited company, as early as possible: a conversion that slips past 1 April pushes the first full financial year as a company, and so the SME filing, back by a year. Have the firm's accounts for the track-record years recast to Schedule III and certified by a peer-reviewed auditor so its history counts towards the track record.

HIGH **Profit is not converting into operating cash**

Operating cash flow was positive in only 1 of the three years, despite the reported profit record.

◎ Investigate receivable ageing, inventory build-up and the quality of revenue recognition. A persistent gap between profit and cash is the most common cause of a diligence-stage failure.

MEDIUM **Restated financial statements not yet available**

Restated financials for three years plus a stub period, signed by a peer-reviewed auditor, are a core deliverable for the offer document.

◎ Engage a peer-reviewed auditor now. This is usually the longest single item on the critical path, at eight to twelve weeks.

MEDIUM **Internal financial controls not documented**

The statutory auditor must report on the adequacy and operating effectiveness of internal financial controls.

◎ Document the control framework, map risks to controls, and have the controls tested well before the audit for the final track-record year.

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MEDIUM **Key management appointments outstanding**

The company does not yet have a company secretary and a chief financial officer.

◎ Make these appointments early. A listing process needs someone who owns the numbers and someone who owns the secretarial record; without them the timetable slips regardless of how good the business is.

MEDIUM **Securities not fully dematerialised**

All existing securities must be in demat form before an issue.

◎ Obtain an ISIN and execute agreements with NSDL and CDSL through your registrar. Allow three to four weeks.

MEDIUM **Insufficient independent directors**

The board has 0 independent director(s). At least one-third of the board must be independent, and the committees cannot be staffed below two.

◎ Identify and appoint independent directors at least two quarters before filing so that they have genuinely participated in board and committee meetings.

MEDIUM **No woman director on the board**

A woman director is a statutory requirement for a listed company.

◎ Appoint a woman director as part of the board reconstitution exercise.

04 What is working in your favour

- Revenue compounding at 117.11% a year, which gives the equity story real momentum.
- Return on equity of 18.03%, which reads well against listed SME peers.
- A fully audited three-year track record, which is the foundation for restatement.
- Clean audit reports with no qualifications across the track record.
- Statutory, legal and financial compliance scores 83.3% — a genuine strength in this profile.

05 Score by dimension

Six weighted dimensions. The weighted total is then passed through readiness gates, explained in the executive summary where they apply.

Financial track record and quality of earnings ADEQUATE **72.0%** weight 25

- Profit after tax was positive in only 2 of the three years. Investors and the exchange both read an unbroken profit record as the baseline.
- Operating EBITDA was positive in only 2 of the three years, which weakens the core SME profitability test.
- EBITDA margin of 5.34% is thin. Margin quality drives both eligibility and pricing — review product mix, pricing discipline and the treatment of owner remuneration.
- Debt to equity of 1.56:1 is high for a listing candidate and will be questioned in due diligence.
- Interest cover of 2.58x leaves little cushion if earnings soften.

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- Operating cash flow was positive in only 1 of the three years. Profit that does not convert to cash is the single most common due-diligence flag.

Regulatory eligibility — measured against NSE Emerge (SME platform)

WEAK **35.0%** weight 20

- 1 substantive eligibility test not met, which caps this dimension however well the rest of the matrix reads.
- One full financial year as a company (time-bound): Not yet converted into a company. If the conversion is completed by about December 2026, the first full financial year as a company is FY 2027-28, so the earliest realistic filing is around July 2028. Complete the statutory conversion into a company as early as possible — a conversion that slips past 1 April pushes the first full financial year, and the filing, back by a year. Have the firm's accounts for the track-record years recast to Schedule III and certified by a peer-reviewed auditor so the predecessor track record counts (Regulation 229(3), first proviso).
- Operating profit test: 0 of 3 years qualify (FY 2025-26: Rs 78 L; FY 2024-25: Rs 41 L; FY 2023-24: Rs -24 L). This is the single hardest SME gate. Build operating profit above Rs 1 crore and sustain it for two of three years before filing. Review pricing, product mix, and whether owner remuneration and non-business expenses are suppressing reported EBITDA.
- Constitution of the issuer: Limited liability partnership. Convert the firm into a company, and that company into a public limited company. On the SME platforms the company must then have existed for one full financial year (April to March) before the draft offer document is filed (ICDR Regulation 229(4)), and the firm's own track record counts only if its accounts are recast to Schedule III and certified by a peer-reviewed auditor (Regulation 229(3)).
- Dematerialisation of securities: Not fully dematerialised. Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.
- Peer-reviewed statutory auditor: Not confirmed. Appoint a peer-reviewed firm, or have the existing firm obtain the certificate, before restatement work begins.
- Market making arrangement: Not yet identified. Your merchant banker will normally arrange this; budget for the inventory and fees.
- Merchant banker appointment: Not yet appointed. Shortlist three SME-focused merchant bankers and compare track record, post-listing support and fee structure.

Corporate governance and board readiness

CRITICAL **4.7%** weight 15

- A board of 2 is below the minimum of three directors required for a public limited company.
- Independent directors are 0 of 2. At least one-third of the board must be independent, and in practice you need a minimum of two to staff the committees.
- No woman director. This is a statutory requirement for a listed company and must be in place before listing.
- No audit committee. This is the first committee to constitute, with a majority of independent directors and an independent chair.
- No nomination and remuneration committee. It must be wholly non-executive with a majority independent.
- No stakeholders relationship committee. Required once listed to handle investor grievances.
- No code of conduct adopted for the board and senior management.
- No related party transaction policy with defined materiality thresholds.
- No whistleblower or vigil mechanism with direct access to the audit committee chair.
- No documented risk management policy or risk register.
- No company secretary. A whole-time company secretary is mandatory for a listed company and is needed well before filing to run the secretarial workstream.

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- No CFO. A listing process needs a finance leader who can own restated accounts, the offer document and investor questions.
- No internal auditor appointed. Internal audit is a statutory requirement for companies above prescribed thresholds and a diligence expectation for all listing candidates.

Statutory, legal and financial compliance

STRONG 83.3% weight 15

- Restated financial statements are not yet available. Restatement for three years plus a stub period is a core deliverable and usually takes eight to twelve weeks.
- Internal financial controls are not documented. The auditor must report on their adequacy and operating effectiveness.

Capital structure and shareholding

ADEQUATE 64.9% weight 10

- Promoter holding of 100% needs attention: after dilution the promoters must still hold at least 20% of post-issue capital, locked in for three years.
- Securities are not fully dematerialised. Obtain an ISIN and complete demat with both depositories — allow three to four weeks.
- Only 3 shareholders. A public limited company requires a minimum of seven members.
- Rs 45 L of promoter loans is outstanding. Issue proceeds cannot be used to repay these, so plan to convert them to equity or repay from internal accruals well before filing.
- No ESOP scheme. Not mandatory, but a structured scheme helps retain the second line of management through and after a listing.

Transaction readiness and equity story

CRITICAL 34.7% weight 15

- The objects of the issue are not yet defined. Each object must be specific, quantified and supported by quotations, bank appraisal or a valuer's estimate.
- No business plan or projections. Bankers and anchor investors will ask for a three-year forward plan that ties to the objects of the issue.
- No merchant banker appointed. This is the first external appointment and it sets the pace for everything else.
- No peer-reviewed auditor engaged. Restated financial statements must be signed by a peer-reviewed firm.
- No market maker identified. Mandatory for three years from listing on the SME platforms.
- No investor presentation. The equity story needs to be written down before it can be tested with bankers.
- No company website. A functioning website with an investor relations section is expected of a listing candidate and is a practical exchange expectation.

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06 ⚖ Eligibility across all four listing routes

Every mandatory test applied to your figures. "Eligible after procedural steps" means the substantive tests are met and what remains are steps you can complete before filing.

NSE Emerge (SME platform) Not eligible 19 of 23 mandatory tests met

1 substantive test is not met: Operating profit test.

CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Debarred from the capital market by SEBI MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(a)	Must not apply to the issuer, any of its promoters, its promoter group, its directors or any selling shareholder	Does not apply	Met
Promoter or director of another SEBI-debarred company MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(b)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Wilful defaulter or fraudulent borrower MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(c)	Must not apply to the issuer itself, any of its promoters or any of its directors	Does not apply	Met
Fugitive economic offender MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(d)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Promoter or director linked to a compulsorily delisted company MANDATORY SEBI (Delisting of Equity Shares) Regulations, 2021, Regulation 34	Must not apply to any promoter or director of the issuer	Does not apply	Met
Insolvency proceedings admitted MANDATORY NSE/BSE listing eligibility checklist (Insolvency and Bankruptcy Code, 2016) — not an ICDR Regulation 228 limb	Must not apply to the issuer	Does not apply	Met
Winding-up petition admitted MANDATORY NSE/BSE listing eligibility checklist (Companies Act, 2013, s.271-272) — not an ICDR Regulation 228 limb	Must not apply to the issuer	Does not apply	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
No outstanding convertible instruments MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(e)	No outstanding convertible securities or other right to receive equity shares, other than employee stock options (Regulation 228(e)(i)) and fully paid-up convertibles required to convert on or before the red herring prospectus or prospectus (228(e)(ii))	No outstanding convertible instruments declared	Met
Operating track record MANDATORY	At least 3 years of operations	3.2 years since incorporation	Met
One full financial year as a company (time-bound) MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(4)	An issuer that was a proprietorship, partnership firm or LLP must have existed as a company for at least one full financial year (April to March) before the draft offer document is filed, with its post-conversion restated accounts under Schedule III	Not yet converted into a company. If the conversion is completed by about December 2026, the first full financial year as a company is FY 2027-28, so the earliest realistic filing is around July 2028 ◎ Complete the statutory conversion into a company as early as possible — a conversion that slips past 1 April pushes the first full financial year, and the filing, back by a year. Have the firm's accounts for the track-record years recast to Schedule III and certified by a peer-reviewed auditor so the predecessor track record counts (Regulation 229(3), first proviso).	Not met
Operating profit test MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(6)	EBITDA from operations of at least Rs 1 cr in at least 2 of the 3 preceding financial years	0 of 3 years qualify (FY 2025-26: Rs 78 L; FY 2024-25: Rs 41 L; FY 2023-24: Rs -24 L) ◎ This is the single hardest SME gate. Build operating profit above Rs 1 crore and sustain it for two of three years before filing. Review pricing, product mix, and whether owner remuneration and non-business expenses are suppressing reported EBITDA.	Not met
Positive net worth MANDATORY NSE Emerge eligibility criteria — net worth should be positive	Net worth must be positive in the latest full financial year	Rs 1.67 cr in FY 2025-26	Met
Positive free cash flow to equity MANDATORY NSE circular NSE/SME/63532 (22 Aug 2024) and NSE/SME/73818 (20 Apr 2026)	Positive FCFE in at least 2 of the 3 preceding financial years	2 of 3 years positive (FY 2025-26: Rs 69.2 L; FY 2024-25: Rs 90.3 L; FY 2023-24: Rs -20 L)	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
No material regulatory action against the company in the last 3 years MANDATORY NSE Emerge eligibility criteria	No material regulatory or disciplinary action by a stock exchange or regulatory authority against the applicant company in the preceding 3 years	No such action against the company declared	Met
Constitution of the issuer MANDATORY Companies Act, 2013	Must be a public limited company incorporated under the Companies Act, 2013	Limited liability partnership ◎ Convert the firm into a company, and that company into a public limited company. On the SME platforms the company must then have existed for one full financial year (April to March) before the draft offer document is filed (ICDR Regulation 229(4)), and the firm's own track record counts only if its accounts are recast to Schedule III and certified by a peer-reviewed auditor (Regulation 229(3)).	Not met
Dematerialisation of securities MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(b) and (d)	All promoter and existing securities in demat form, with agreements in place with both depositories	Not fully dematerialised ◎ Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.	Not met
Audited financial statements MANDATORY	Audited financial statements for each of the three preceding financial years	3 of 3 years marked audited	Met
Peer-reviewed statutory auditor	Statutory auditor must hold a valid ICAI Peer Review Board certificate	Not confirmed	Attention
Leverage (debt to equity)	Debt to equity broadly within 3:1 (a working comfort level this tool applies; NSE Emerge publishes no leverage test of its own)	1.56:1 in the latest year	Met
Post-issue paid-up capital MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(1)-(2)	Not more than Rs 25 cr (estimated using an assumed 26% dilution — the real figure depends on the eventual issue price, so treat this as indicative until a banker is engaged)	Rs 1.76 cr (estimated at 26% assumed dilution)	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Minimum promoter contribution MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 236(1) and 238(a)	Promoters to hold at least 20% of post-issue capital, locked in for 3 years (estimated using an assumed 26% dilution — the real post-issue holding depends on the eventual issue price)	Pre-issue promoter holding 100%; approx. 74% post-issue at assumed dilution	Met
Stability of promoter group MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(5)	No complete change in promoters (more than 50% shareholding) in the preceding 12 months	No such change	Met
Offer for sale ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(f)-(g)	Offer for sale not to exceed 20% of the total issue size	OFS is 0% of the intended issue	Met
General corporate purposes ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(2)	Not more than the lower of 15% of the amount raised by the company (the fresh issue, excluding any offer for sale) and Rs 10 cr	Rs 90 L earmarked against a cap of Rs 90 L	Met
Use of proceeds — promoter and related-party loans MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(h)	Issue proceeds may not be used, directly or indirectly, to repay loans from promoters, the promoter group or related parties	No such application of proceeds	Met
Market making arrangement	A market maker must be appointed for at least 3 years from listing	Not yet identified	Attention
Merchant banker appointment	A SEBI-registered merchant banker must lead the issue	Not yet appointed	Attention

BSE SME platform

Not eligible · 21 of 27 mandatory tests met

2 substantive tests are not met: Operating profit test, Net tangible assets.

CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Debarred from the capital market by SEBI MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(a)	Must not apply to the issuer, any of its promoters, its promoter group, its directors or any selling shareholder	Does not apply	Met
Promoter or director of another SEBI-debarred company MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(b)	Must not apply to any promoter or director of the issuer	Does not apply	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Wilful defaulter or fraudulent borrower MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(c)	Must not apply to the issuer itself, any of its promoters or any of its directors	Does not apply	Met
Fugitive economic offender MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(d)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Promoter or director linked to a compulsorily delisted company MANDATORY SEBI (Delisting of Equity Shares) Regulations, 2021, Regulation 34	Must not apply to any promoter or director of the issuer	Does not apply	Met
Insolvency proceedings admitted MANDATORY NSE/BSE listing eligibility checklist (Insolvency and Bankruptcy Code, 2016) — not an ICDR Regulation 228 limb	Must not apply to the issuer	Does not apply	Met
Winding-up petition admitted MANDATORY NSE/BSE listing eligibility checklist (Companies Act, 2013, s.271-272) — not an ICDR Regulation 228 limb	Must not apply to the issuer	Does not apply	Met
No outstanding convertible instruments MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(e)	No outstanding convertible securities or other right to receive equity shares, other than employee stock options (Regulation 228(e)(i)) and fully paid-up convertibles required to convert on or before the red herring prospectus or prospectus (228(e)(ii))	No outstanding convertible instruments declared	Met
Operating track record MANDATORY	At least 3 years of operations	3.2 years since incorporation	Met

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One full financial year as a company (time-bound) MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(4)	An issuer that was a proprietorship, partnership firm or LLP must have existed as a company for at least one full financial year (April to March) before the draft offer document is filed, with its post-conversion restated accounts under Schedule III	Not yet converted into a company. If the conversion is completed by about December 2026, the first full financial year as a company is FY 2027-28, so the earliest realistic filing is around July 2028 ◎ Complete the statutory conversion into a company as early as possible — a conversion that slips past 1 April pushes the first full financial year, and the filing, back by a year. Have the firm's accounts for the track-record years recast to Schedule III and certified by a peer-reviewed auditor so the predecessor track record counts (Regulation 229(3), first proviso).	Not met
Operating profit test MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(6)	EBITDA from operations of at least Rs 1 cr in at least 2 of the 3 preceding financial years	0 of 3 years qualify (FY 2025-26: Rs 78 L; FY 2024-25: Rs 41 L; FY 2023-24: Rs -24 L) ◎ This is the single hardest SME gate. Build operating profit above Rs 1 crore and sustain it for two of three years before filing. Review pricing, product mix, and whether owner remuneration and non-business expenses are suppressing reported EBITDA.	Not met
Net tangible assets MANDATORY	At least Rs 3 cr in the latest full financial year	Rs 1.49 cr ◎ Net tangible assets are total assets less intangible assets (as defined in AS 26 or Ind AS 38) and all outside liabilities. Strengthen them through retained earnings, a promoter infusion, or by converting promoter loans to equity.	Not met
Net worth MANDATORY	At least Rs 1 cr in each of the 2 immediately preceding financial years	2 of 2 years meet the floor (FY 2025-26: Rs 1.67 cr; FY 2024-25: Rs 1.28 cr)	Met
Operating profit in the latest year MANDATORY BSE SME eligibility criteria — operating profit in the latest financial year	Positive operating profit (EBITDA from operations) in the latest full financial year, in addition to the 2-of-3-years test	Rs 78 L in FY 2025-26	Met
No change in promoters in the last year MANDATORY BSE SME eligibility criteria — change in promoters	No change in the promoters of the company in the one year preceding the application (any change, not only a change of control)	No change in promoters declared	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
No pending defaults to debenture, bond or deposit holders MANDATORY BSE SME eligibility criteria — defaults	No pending default in the payment of interest or principal to debenture, bond or fixed-deposit holders	No overdue payment declared	Met
Functional website MANDATORY BSE SME eligibility criteria — functional website	The company must have a functional website	No website declared ◎ Launch a functional company website, with an investor relations section, before applying.	Not met
Change of name test MANDATORY BSE SME eligibility criteria — change of name	Applies only where the name changed within the last year	No name change declared	n/a
Constitution of the issuer MANDATORY Companies Act, 2013	Must be a public limited company incorporated under the Companies Act, 2013	Limited liability partnership ◎ Convert the firm into a company, and that company into a public limited company. On the SME platforms the company must then have existed for one full financial year (April to March) before the draft offer document is filed (ICDR Regulation 229(4)), and the firm's own track record counts only if its accounts are recast to Schedule III and certified by a peer-reviewed auditor (Regulation 229(3)).	Not met
Dematerialisation of securities MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(b) and (d)	All promoter and existing securities in demat form, with agreements in place with both depositories	Not fully dematerialised ◎ Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.	Not met
Audited financial statements MANDATORY	Audited financial statements for each of the three preceding financial years	3 of 3 years marked audited	Met
Peer-reviewed statutory auditor	Statutory auditor must hold a valid ICAI Peer Review Board certificate	Not confirmed	Attention
Leverage (debt to equity) MANDATORY BSE SME eligibility criteria — leverage ratio	Debt to equity not more than 3:1	1.56:1 in the latest year	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Post-issue paid-up capital MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(1)-(2)	Not more than Rs 25 cr (estimated using an assumed 26% dilution — the real figure depends on the eventual issue price, so treat this as indicative until a banker is engaged)	Rs 1.76 cr (estimated at 26% assumed dilution)	Met
Minimum promoter contribution MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 236(1) and 238(a)	Promoters to hold at least 20% of post-issue capital, locked in for 3 years (estimated using an assumed 26% dilution — the real post-issue holding depends on the eventual issue price)	Pre-issue promoter holding 100%; approx. 74% post-issue at assumed dilution	Met
Stability of promoter group MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(5)	No complete change in promoters (more than 50% shareholding) in the preceding 12 months	No such change	Met
Offer for sale ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(f)-(g)	Offer for sale not to exceed 20% of the total issue size	OFS is 0% of the intended issue	Met
General corporate purposes ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(2)	Not more than the lower of 15% of the amount raised by the company (the fresh issue, excluding any offer for sale) and Rs 10 cr	Rs 90 L earmarked against a cap of Rs 90 L	Met
Use of proceeds — promoter and related-party loans MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(h)	Issue proceeds may not be used, directly or indirectly, to repay loans from promoters, the promoter group or related parties	No such application of proceeds	Met
Market making arrangement	A market maker must be appointed for at least 3 years from listing	Not yet identified	Attention
Merchant banker appointment	A SEBI-registered merchant banker must lead the issue	Not yet appointed	Attention

Mainboard — ICDR Reg. 6(1) profitability route Not eligible

11 of 15 mandatory tests met

2 substantive tests are not met: Net tangible assets, Average operating profit, with profit in every year.

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Debarred from the capital market by SEBI MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(a)	Must not apply to the issuer, any of its promoters, its promoter group, its directors or any selling shareholder	Does not apply	Met
Promoter or director of another SEBI-debarred company MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(b)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Wilful defaulter or fraudulent borrower MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(c)	Must not apply to the issuer itself, any of its promoters or any of its directors	Does not apply	Met
Fugitive economic offender MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(d)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Promoter or director linked to a compulsorily delisted company MANDATORY SEBI (Delisting of Equity Shares) Regulations, 2021, Regulation 34	Must not apply to any promoter or director of the issuer	Does not apply	Met
Insolvency proceedings admitted MANDATORY NSE/BSE listing eligibility checklist (Insolvency and Bankruptcy Code, 2016) — not an ICDR Regulation 5 limb	Must not apply to the issuer	Does not apply	Met
Winding-up petition admitted MANDATORY NSE/BSE listing eligibility checklist (Companies Act, 2013, s.271-272) — not an ICDR Regulation 5 limb	Must not apply to the issuer	Does not apply	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
No outstanding convertible instruments MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(2)	No outstanding convertible securities or other right to receive equity shares, other than employee stock options and SARs fully exercised before the red herring prospectus (Regulation 5(2)(a)-(b)), and fully paid-up convertibles required to convert on or before the red herring prospectus or prospectus (5(2)(c))	No outstanding convertible instruments declared	Met
Net tangible assets MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 6(1)(a)	At least Rs 3 cr in each of the 3 preceding full financial years	0 of 3 years meet the floor (latest Rs 1.49 cr)	Not met
Monetary assets within net tangible assets SEBI (ICDR) Regulations, 2018, Regulation 6(1)(a), first proviso	Not more than 50% of net tangible assets held in monetary assets (where a fresh issue is proposed)	41.6% of net tangible assets	Met
Average operating profit, with profit in every year MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 6(1)(b)	Average operating profit of at least Rs 15 cr across the preceding three years, WITH operating profit in each of those three years	Rs 22.33 L average across the three years captured (FY 2025-26: Rs 62 L; FY 2024-25: Rs 32 L; FY 2023-24: Rs -27 L); operating profit was NOT positive in every year ◎ A loss in any one of the three years fails this test even if the three-year average clears Rs 15 crore — the regulation requires operating profit in EACH year, not only on average. This assessment uses the three years captured in the form; Regulation 6(1)(b) does not offer a "best years of a longer window" alternative under the 2018 Regulations.	Not met
Net worth MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 6(1)(c)	At least Rs 1 cr in each of the 3 preceding full financial years	3 of 3 years meet the floor	Met
Change of name test MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 6(1)(d)	Applies only where the name changed within the last year	No name change declared	n/a
Issue size against pre-issue net worth (advisory)	Advisory only, not a SEBI test: issue size within 5x pre-issue net worth is a common sizing sanity-check	3.59x pre-issue net worth	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Promoter contribution lock-in SEBI (ICDR) Regulations, 2018, Regulation 16(1)(a) and 16(1)(b)	Minimum promoter contribution locked in for 18 months from allotment, extended to 36 months where more than 50% of the fresh-issue proceeds fund capital expenditure; shareholding above the minimum contribution is locked in separately for 6 months (12 months on the same capex test)	Structural requirement — confirm the capex share of the fresh issue with your merchant banker once the objects of the issue are finalised	Attention
Constitution of the issuer MANDATORY Companies Act, 2013	Must be a public limited company incorporated under the Companies Act, 2013	Limited liability partnership ◎ Convert the firm into a company, and that company into a public limited company. On the SME platforms the company must then have existed for one full financial year (April to March) before the draft offer document is filed (ICDR Regulation 229(4)), and the firm's own track record counts only if its accounts are recast to Schedule III and certified by a peer-reviewed auditor (Regulation 229(3)).	Not met
Dematerialisation of securities MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 7(1)(b) and (c)	All promoter and existing securities in demat form, with agreements in place with both depositories	Not fully dematerialised ◎ Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.	Not met
Audited financial statements MANDATORY	Audited financial statements for each of the three preceding financial years	3 of 3 years marked audited	Met
Peer-reviewed statutory auditor	Statutory auditor must hold a valid ICAI Peer Review Board certificate	Not confirmed	Attention
General corporate purposes ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 7(2)	Not more than 25% of the amount raised by the company (the fresh issue, excluding any offer for sale)	Rs 90 L earmarked against a cap of Rs 1.5 cr	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Track record of a converted firm SEBI (ICDR) Regulations, 2018, Regulations 6 and 7, Explanation (II)	Where the issuer was a partnership firm or LLP, the firm's operating-profit track record counts only if its financial statements are recast to the Schedule III format and certified by the statutory auditor. (The SME platforms' one-full-financial-year rule, Regulation 229(4), does not apply on the mainboard.)	Applies — the business was, or still is, a firm	Attention

Mainboard — ICDR Reg. 6(2) QIB route

Open in law; below practical scale

10 of 12 mandatory tests met

The substantive tests are met. 2 procedural steps remain: Constitution of the issuer, Dematerialisation of securities. Regulation 6(2) sets no profit or net worth test, so this route is open in law; but the company is below the scale at which institutional demand for 75% of the offer is realistic (see the advisory checks), so it is not recommended on these figures.

CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Debarred from the capital market by SEBI MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(a)	Must not apply to the issuer, any of its promoters, its promoter group, its directors or any selling shareholder	Does not apply	Met
Promoter or director of another SEBI-debarred company MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(b)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Wilful defaulter or fraudulent borrower MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(c)	Must not apply to the issuer itself, any of its promoters or any of its directors	Does not apply	Met
Fugitive economic offender MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(d)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Promoter or director linked to a compulsorily delisted company MANDATORY SEBI (Delisting of Equity Shares) Regulations, 2021, Regulation 34	Must not apply to any promoter or director of the issuer	Does not apply	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Insolvency proceedings admitted MANDATORY NSE/BSE listing eligibility checklist (Insolvency and Bankruptcy Code, 2016) — not an ICDR Regulation 5 limb	Must not apply to the issuer	Does not apply	Met
Winding-up petition admitted MANDATORY NSE/BSE listing eligibility checklist (Companies Act, 2013, s.271-272) — not an ICDR Regulation 5 limb	Must not apply to the issuer	Does not apply	Met
No outstanding convertible instruments MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(2)	No outstanding convertible securities or other right to receive equity shares, other than employee stock options and SARs fully exercised before the red herring prospectus (Regulation 5(2)(a)-(b)), and fully paid-up convertibles required to convert on or before the red herring prospectus or prospectus (5(2)(c))	No outstanding convertible instruments declared	Met
Book building with QIB allocation SEBI (ICDR) Regulations, 2018, Regulation 6(2)	Issue must be made through book building with at least 75% of the net offer allotted to qualified institutional buyers	Structural requirement — to be built into the issue design	Attention
Scale of operations (advisory)	Advisory only, not a SEBI test: institutional demand for 75% of the offer realistically needs revenue of at least Rs 100 cr	Rs 14.66 cr	Attention
Net worth (advisory)	Advisory only, not a SEBI test: a QIB-led book realistically needs net worth of at least Rs 25 cr	Rs 1.67 cr	Attention

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Constitution of the issuer MANDATORY Companies Act, 2013	Must be a public limited company incorporated under the Companies Act, 2013	Limited liability partnership ◎ Convert the firm into a company, and that company into a public limited company. On the SME platforms the company must then have existed for one full financial year (April to March) before the draft offer document is filed (ICDR Regulation 229(4)), and the firm's own track record counts only if its accounts are recast to Schedule III and certified by a peer-reviewed auditor (Regulation 229(3)).	Not met
Dematerialisation of securities MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 7(1)(b) and (c)	All promoter and existing securities in demat form, with agreements in place with both depositories	Not fully dematerialised ◎ Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.	Not met
Audited financial statements MANDATORY	Audited financial statements for each of the three preceding financial years	3 of 3 years marked audited	Met
Peer-reviewed statutory auditor	Statutory auditor must hold a valid ICAI Peer Review Board certificate	Not confirmed	Attention
General corporate purposes ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 7(2)	Not more than 25% of the amount raised by the company (the fresh issue, excluding any offer for sale)	Rs 90 L earmarked against a cap of Rs 1.5 cr	Met

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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Track record of a converted firm SEBI (ICDR) Regulations, 2018, Regulations 6 and 7, Explanation (II)	Where the issuer was a partnership firm or LLP, the firm's operating-profit track record counts only if its financial statements are recast to the Schedule III format and certified by the statutory auditor. (The SME platforms' one-full-financial-year rule, Regulation 229(4), does not apply on the mainboard.)	Applies — the business was, or still is, a firm	Attention

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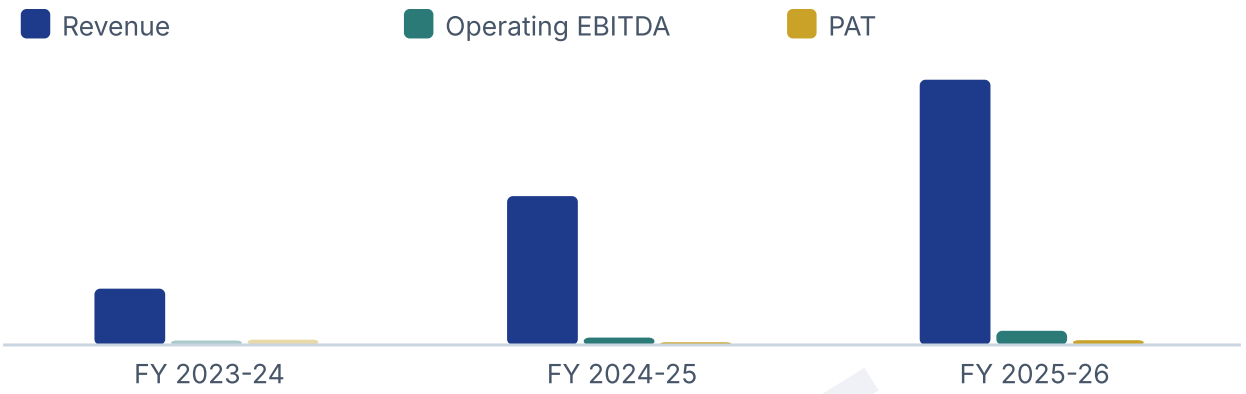
07 Financial analysis

Derived from the figures you entered. All amounts in Rs lakh unless stated otherwise.



RS LAKH	FY 2025-26	FY 2024-25	FY 2023-24
Total revenue	1,466	823	311
Operating EBITDA	78	41	-24
EBITDA (incl. other income)	84	44	-23
Profit before tax	38	21	-29
Profit after tax	26.6	14.7	-29
Net worth	167	128	107
Net tangible assets	149	116	101
Total debt	260	120	20
Total assets	644.6	374.2	161.1
Free cash flow to equity (proxy)	69.2	90.3	-20

Ratios

RATIO	FY 2025-26	FY 2024-25	FY 2023-24
EBITDA margin	5.3%	5.0%	-7.7%
PAT margin	1.8%	1.8%	-9.3%
Revenue growth	78.1%	164.6%	—
PAT growth	81.0%	—	—
Return on equity	18.0%	12.5%	-27.1%
Return on capital employed	18.4%	17.1%	-21.3%
Debt to equity	1.56	0.94	0.19
Interest coverage	2.6	2.9	-13.5
Current ratio	1.29	1.20	2.30
Debtor days	81	52	44
Inventory days	0	0	0
Creditor days	428	377	438

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RATIO	FY 2025-26	FY 2024-25	FY 2023-24
Cash conversion cycle (days)	-346	-325	-394
Asset turnover	2.88	3.07	1.93
CFO to EBITDA	-45.2%	27.3%	—

08 ₹ Indicative valuation and issue size

BASIS
PAT 26.6 lakh · EBITDA 78 lakh

MULTIPLE RANGES
P/E 18–32x · EV/EBITDA 12–20x

INDICATIVE EQUITY VALUE
Rs 4.79 cr – Rs 13.62 cr

INDICATIVE ISSUE SIZE
Rs 1.68 cr – Rs 4.79 cr at about 26% dilution

How much an IPO could raise: 25%, 30% and 40% dilution

DILUTION	INDICATIVE AMOUNT RAISED	EQUITY VALUE AFTER THE ISSUE	PROMOTERS AND GROUP AFTER	POINTS TO NOTE
25%	**Rs 1.6 – 4.54 cr**	Rs 6.39 – 18.16 cr	75.0%	Nothing further to note at this level.
30%	**Rs 2.05 – 5.84 cr**	Rs 6.84 – 19.46 cr	70.0%	Promoters and their group would hold 70%, under 75%: special resolutions (such as changing the articles) would need other shareholders' votes.
40%	**Rs 3.19 – 9.08 cr**	Rs 7.98 – 22.7 cr	60.0%	Promoters and their group would hold 60%, under 75%: special resolutions (such as changing the articles) would need other shareholders' votes.

This is purely an indicative figure and affects and supports a lot of other attributes.

How these figures are worked out

- Amount raised = indicative equity value before the issue × dilution ÷ (100% − dilution), with every share in the issue newly issued by the company (no offer for sale by existing shareholders). The two figures are the low and high ends of the equity value range above.
- A company valued at up to Rs 1,600 crore after the issue must offer at least 25% of its shares to the public (Securities Contracts (Regulation) Rules 1957, rule 19(2)(b)), so 25% is the usual floor.
- A higher dilution raises more, but leaves the promoters a smaller share, and adds to paid-up capital, which the SME platforms cap at Rs 25 crore after the issue. The cost of the issue (the last section) comes out of the amount raised.

How to read this

- This is an indicative range only, derived from sector multiples applied to the latest reported year's EBITDA from operations and profit after tax. It is not a valuation opinion. Actual pricing depends on the restated financials, forward earnings, peer comparables at the time of the issue, market conditions and the book built by your merchant banker.

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09 Action plan

Sequenced by horizon. Every item names an owner and the reason it matters; critical-path items are marked.

0-3 months

1 BLOCKER RESOLUTION · Promoter and board · Critical path

Build and sustain operating profit above Rs 1 crore for two of the three years preceding filing. Model the path explicitly — pricing, mix, fixed-cost absorption — and examine whether discretionary promoter remuneration, personal expenses routed through the company, or aggressive pricing are suppressing reported EBITDA; these are usually correctable in the year before filing.

Operating EBITDA reached Rs 1 cr in none of the last three years, against a requirement of 2. Since the 2025 amendments (ICDR Regulation 229(6)) this is a hard gate on both SME platforms, and no mainboard route is realistically open on these figures.

2 CORPORATE STRUCTURE · Company secretary / consultant · Critical path

Convert the firm/LLP into a company, and then a public limited company, as early as possible, and have the firm's accounts for the track-record years recast to Schedule III and certified by a peer-reviewed auditor.

Only a public limited company can make a public issue, and on the SME platforms the company must then have existed for one full financial year (April to March) before the draft offer document is filed (ICDR Regulation 229(4)). Not yet converted into a company. If the conversion is completed by about December 2026, the first full financial year as a company is FY 2027-28, so the earliest realistic filing is around July 2028. The firm's track record counts only if its accounts are recast and certified (Regulation 229(3)).

3 CAPITAL STRUCTURE · Company secretary / RTA · Critical path

Appoint a registrar and transfer agent, obtain an ISIN, and dematerialise all existing securities with both NSDL and CDSL.

All securities must be in demat form before the offer document is filed. This takes three to four weeks and is frequently left too late.

4 CAPITAL STRUCTURE · Company secretary · Critical path

Increase the shareholder base from 3 to at least seven members.

A public limited company requires a minimum of seven members.

5 BOARD AND GOVERNANCE · Board / nomination committee · Critical path

Identify and appoint independent directors so that at least one-third of the board is independent, with a minimum of two to staff the committees.

Independent directors must be in place early enough to have genuinely participated in board and committee proceedings before filing.

6 BOARD AND GOVERNANCE · Board · Critical path

Appoint a woman director.

A statutory requirement for a listed company.

7 TEAM · Board · Critical path

Appoint a whole-time company secretary.

Mandatory for a listed company, and the secretarial workstream of an IPO cannot be run without one.

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8 TEAM · Promoter · **Critical path**

Appoint a chief financial officer with listed-company or transaction experience.

ⓘ Someone must own the restated accounts, the offer document numbers and the investor conversation. This is the highest-leverage hire in the entire process.

9 INVESTOR COMMUNICATION · Marketing

Build a company website with an investor relations section.

ⓘ Expected of a listing candidate and becomes a continuing disclosure obligation after listing.

3-6 months

10 BOARD AND GOVERNANCE · Company secretary · **Critical path**

Constitute the audit committee (majority independent, independent chair), the nomination and remuneration committee (wholly non-executive, majority independent) and the stakeholders relationship committee, and begin holding minuted meetings.

ⓘ The committees must be operating, not merely constituted on paper, by the time diligence begins.

11 FINANCIAL REPORTING · CFO / statutory auditor · **Critical path**

Engage a peer-reviewed auditor to prepare restated financial statements for three years plus the stub period.

ⓘ Restated financials are the single longest item on the critical path, typically eight to twelve weeks.

12 CAPITAL STRUCTURE · CFO / promoter

Decide the treatment of Rs 45 L of promoter loans — convert to equity or repay from internal accruals.

ⓘ Issue proceeds may not be used to repay promoter or related-party loans, so the position must be cleaned up before filing.

13 CONTROLS · Audit committee

Appoint an internal auditor and agree an annual internal audit plan with the audit committee.

ⓘ A statutory requirement above prescribed thresholds and a baseline diligence expectation.

14 BOARD AND GOVERNANCE · Company secretary

Adopt the missing governance policies: code of conduct, related party transaction policy, whistleblower and vigil mechanism, risk management policy.

ⓘ These policies are checked in the offer document and become continuing obligations after listing.

15 CONTROLS · CFO / internal auditor

Document the internal financial control framework, map risks to controls, and have the controls tested.

ⓘ The statutory auditor must report on the adequacy and operating effectiveness of internal financial controls.

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16 TRANSACTION Promoter

Shortlist and appoint a SEBI-registered merchant banker with a genuine SME track record. Compare issue success rate, post-listing price performance, market-making capability and fee structure.

The merchant banker sets the pace of the entire process and their quality largely determines the outcome.

17 TRANSACTION CFO / merchant banker

Define the objects of the issue in specific, quantified terms, each supported by quotations, a bank appraisal or a valuer's estimate.

Vague objects attract regulatory queries and undermine investor confidence. General corporate purposes are capped at the lower of 15% of the fresh issue and Rs 10 crore on the SME platforms, and at 25% of the fresh issue on the mainboard.

18 TRANSACTION CFO

Build a three-year business plan with a bottom-up revenue model, tied directly to how the issue proceeds will be deployed.

Bankers and anchor investors price the forward story, not the historical accounts alone.

19 INVESTOR COMMUNICATION CFO / promoter

Prepare an investor presentation that sets out the market, the moat, the growth plan and the use of proceeds.

Writing the equity story down is how you find out whether it holds together.

6-12 months

20 TRANSACTION Merchant banker

Appoint the remaining intermediaries — registrar, legal counsel, market maker (mandatory for three years on the SME platforms), banker to the issue and printer — and agree the filing calendar.

Sequencing the appointments early protects the timeline.

12-18 months

21 TRANSACTION Merchant banker

File the draft offer document, complete the 21-day public comment period and the exchange in-principle approval process, then launch the issue.

The final leg, once every preceding workstream is closed out.

10 Indicative cost of the issue

₹ Indicatively **Rs 0.6 cr – Rs 1.5 cr**. Indicative all-in cost including merchant banker fees, underwriting and market making, legal and due diligence, restatement and auditor fees, registrar, depository, exchange and SEBI fees, printing and marketing. Actual cost varies with issue size and complexity.

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Prepared for Managing Director (name withheld), Designated partner, on behalf of the partners

SAMPLE DUMMY DATA

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