

The 2024 SME IPOs made their gains on listing day, then fell with the SME market

India listed 239 SME IPOs in 2024. The median issue ended its first day of trading 40% above its issue price, a gain that went to the investors who were allotted shares. After that day the issues largely moved with the SME market, which peaked at the end of 2024: by 24 September 2026 the typical stock on NSE Emerge and BSE SME was 40% below its end-2024 price, while the Nifty Smallcap 250 was 2.3% higher. ₹1 lakh put into every 2024 SME IPO at its listing-day close had returned 0.1%, and 56.5% of the issues trade below their issue price.



By **Vinod Choudhary**, Chartered Accountant and founder, MarketPing

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Key findings

+40%

was the median 2024 SME IPO's gain at the close of its first day of trading; only 11% closed that day below their issue price. Investors who were allotted shares and sold on the first day kept that gain.

-40%

is the median change, from the end of 2024 to 24 September 2026, of the 694 stocks then listed on NSE Emerge and BSE SME. The SME market peaked at the end of 2024; since then 77% of those stocks have fallen, while the Nifty Smallcap 250 rose 2.3%.

+0.1%

is what ₹1 lakh in every 2024 SME IPO, bought at its listing-day close, had returned by 24 September 2026. The same money in older SME stocks on the same days returned 5.2%, and in the Nifty Smallcap 250, 9.6%. After their first day the issues largely moved with the SME market, and fell somewhat further.

56.5%

of the 237 priced SME IPOs of 2024 trade below their issue price. The median issue is down 14.8% from its issue price, and 41.8% are down 30% or more.

**24 of
237**

issues produce all of the class's net gain. Leave them out, and ₹1 lakh in each of the other 213 at the issue price is worth 0.5% less today; bought at the listing-day close, 31.4% less.

What this means

The listing-day gain was real: the median 2024 SME issue closed its first day 40% above its issue price, and allottees who sold that day kept it. After that day, holding a 2024 SME IPO was for the most part holding the SME market, and that market peaked at the end of 2024: the typical SME stock is 40% below its end-2024 price, while the Nifty Smallcap 250 is 2.3% higher. The 2024 issues fell somewhat further than SME stocks that listed before them (a median of -42% from their first close, against -36% for older SME stocks over the same dates), but most of their fall is the SME market's. The class's average return of +59% hides this, because a few issues that multiplied carry the whole class. And the size of a listing gain said nothing about what came next.

1 A year of listings

In 2024, 239 small and medium enterprises listed on NSE Emerge and BSE SME, the exchanges' platforms for smaller companies. That is an average of 20 a month, with a peak of 34 in September. Together they raised ₹8,753 crore, according to Prime Database.

239

SME IPOs listed in 2024

86.9%

opened above their issue price

+37.5%

median opening gain on listing day

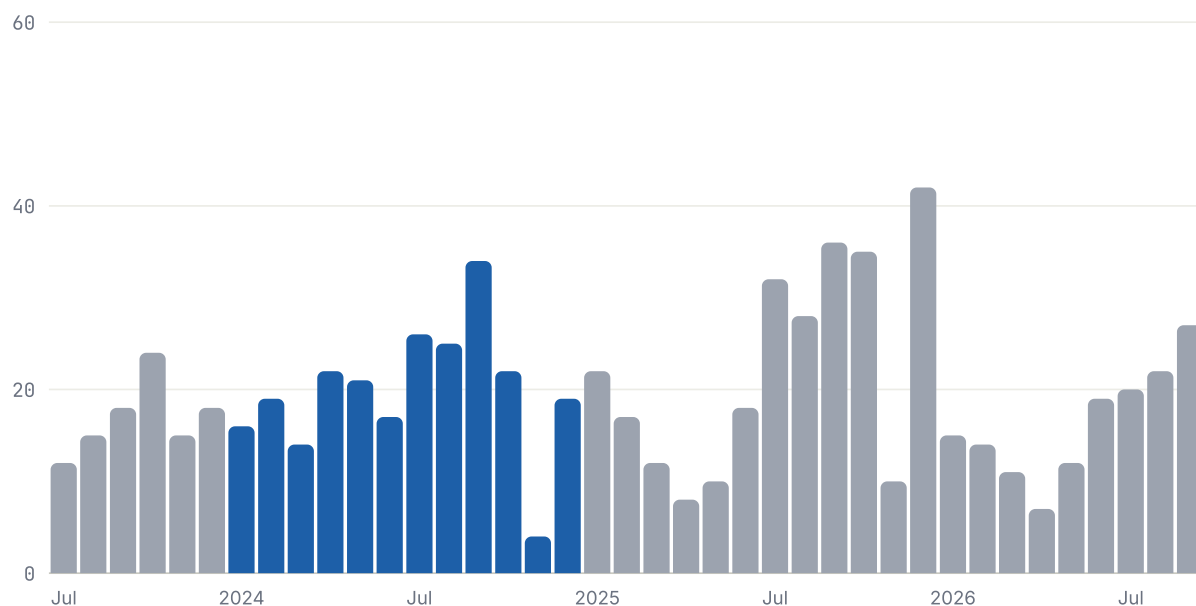
+40.0%

median gain at the first day's close

FIGURE 1

239 SME IPOs listed in 2024, with a peak of 34 in September

SME IPOs listed each month on NSE Emerge and BSE SME; 2024 highlighted



Count of SME IPOs by listing month; 2024 highlighted. Source: MarketPing.

The debuts were strong. Almost nine in ten opened above their issue price, and the median issue ended its first day 40% up. For an allottee who sold that day, a 2024 SME IPO was, typically, a good trade. This study follows what happened next, month by month, to every issue in the class, and to the SME market it joined.

Listings continued: 270 SME IPOs in 2025, and 147 in 2026 up to 24 September.

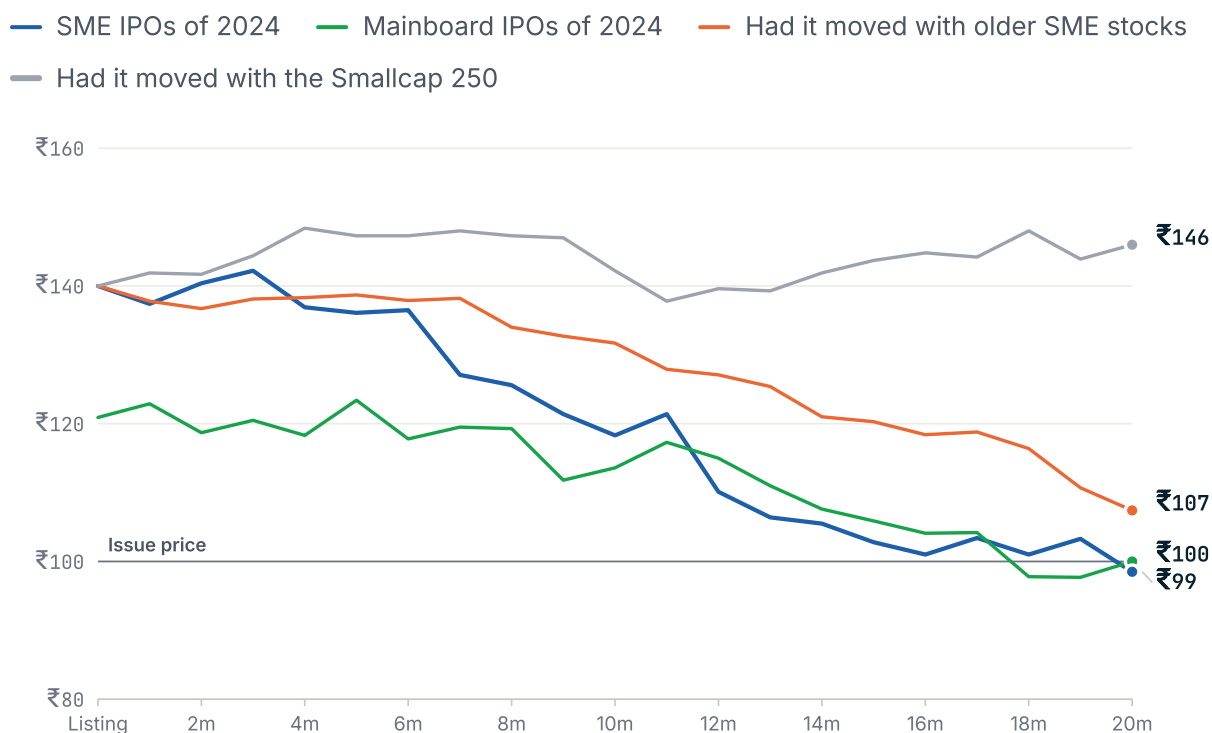
2 The pop, then the fade

Figure 2 values ₹100 invested at the issue price, month by month after listing, for the median issue. The 2024 SME class starts at ₹140 at the listing-day close, holds that level for about six months, then slides: ₹127 by month 7, ₹110 at a year, and ₹98.50 by month 20, below the issue price.

FIGURE 2

Up 40% on day one, then down with the SME market

Value of ₹100 invested at the issue price, by months since listing (median issue)



Month 0 is the listing-day close. The orange and gray lines start each issue at its own listing-day value and move it, over that issue's dates, with the median SME stock listed before 2024 (orange) or the Nifty Smallcap 250 (gray); medians shown. All 237 issues are observed through month 20. Adjusted for bonus issues and splits.

Source: MarketPing.

The small-cap market did not fall with it. The gray line starts each issue at its own listing-day value and moves it with the Nifty Smallcap 250 over that issue's dates, and ends month 20 at ₹146. But the Smallcap 250 is made of companies many times the size of an SME, and the SME market had a very different two years (the next section). The orange line does the same with the SME stocks that were listed before 2024: it moves each issue with the median of them over its own dates, and ends month 20 at ₹107. Of the ₹47 gap between the class and the Smallcap 250 line, about ₹39 is the SME market's own fall. The other ₹9 or so, on every ₹100 invested at issue, is how much further the 2024 issues fell than the SME stocks that listed before them.

Mainboard IPOs of 2024 are the control. Their median issue listed at ₹121 and was at ₹100 by month 20: a fade too, but from a smaller pop and a shorter way down. Around the median, the SME class is very wide: at month 20 its middle half ran from about ₹54 to ₹190 (the data table under Figure 2 has the quartiles for every month, and Figure 5 shows every issue).

3 The SME market fell with it

Behind the fade is a fall across the SME platforms. Take every stock that was listed on NSE Emerge or BSE SME at the end of 2024, 694 of them including the 2024 class: by 24 September 2026 the median one was 40.0% lower. Over the same dates the Nifty Smallcap 250 rose 2.3% and the Nifty Microcap 250 rose 5.4%.

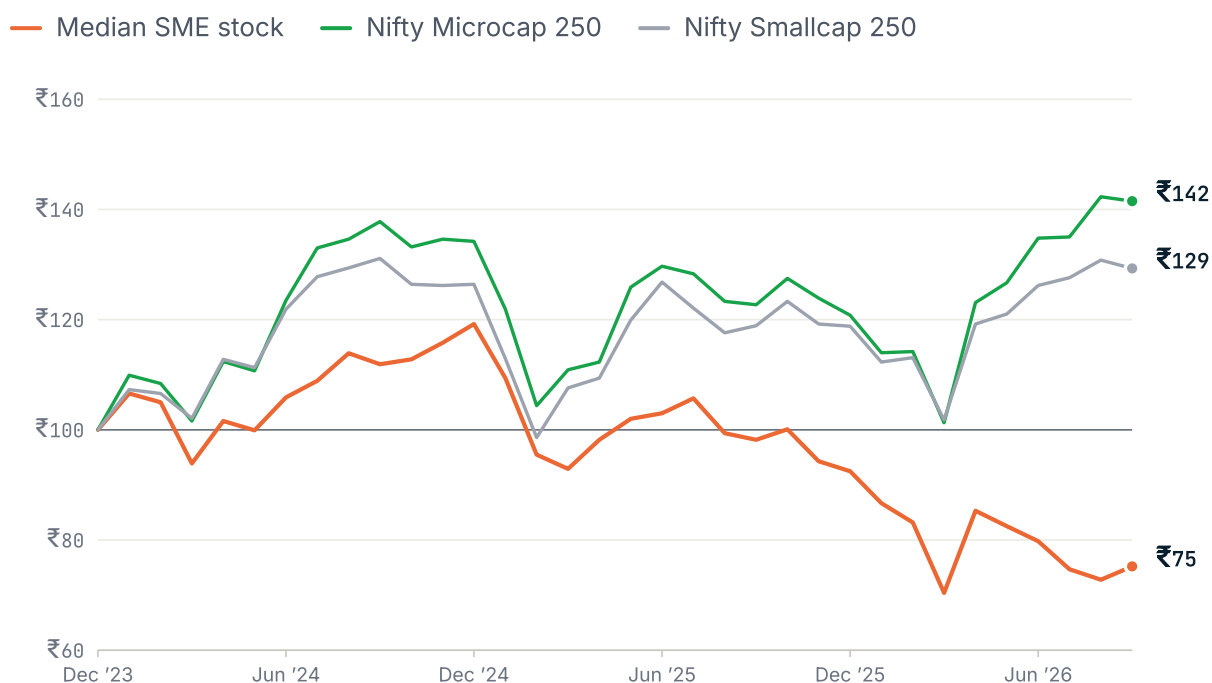


Figure 3 shows how the SME market got there. It follows the 455 stocks that were already listed on the two platforms before 2024, including those that have since moved up to the main board, and values ₹100 held in each at the end of 2023.

FIGURE 3

The SME market peaked at the end of 2024 and has fallen since

Value of ₹100 held in each stock at the end of 2023: the median SME stock listed before 2024, against the Nifty Smallcap 250 and Microcap 250



Month-end closes; the last point is 24 September 2026. The SME line is the median of the 455 stocks on NSE Emerge or BSE SME that listed before 2024, including those that have since moved to the main board. Every stock counts equally. Exchange-adjusted prices, price return. **Source: MarketPing.**

The median of them rose to ₹119 by the end of 2024, the year of the listing boom, and has fallen since, to ₹75 on 24 September 2026. Over the same months the Nifty Smallcap 250 went from ₹126 to ₹129, and the Nifty Microcap 250, whose companies are closer in size to an SME, from ₹134 to ₹142. The gap widened again in July and August 2026.

So the 2024 class listed into a rising SME market and spent most of the next two years in a falling one. Measured over each issue's own dates, from its listing-day close to 24 September 2026, the typical older SME stock is down 35.5% and the typical 2024 issue 42.4%. ₹1 lakh put into older SME stocks on each listing day returned 5.2%, against 0.1% for the issues themselves. The new issues did somewhat worse than the platform they joined, and much worse than the Nifty Smallcap 250 (9.6%) or the Microcap 250 (16.8%) over the same days.

Why not an SME index?

The two SME indices do not fit this comparison. The BSE SME IPO index holds only recent listings: its members today all listed on BSE SME within the past year, so it follows each new crop of issues rather than the market, and no 2024 issue is in it now. The Nifty SME Emerge index covers NSE's platform only, and about a third of its members are 2024 issues, the class this study measures. So the comparison here is built from the SME stocks themselves, each counted equally, as the study counts issues.

4 How the class crossed below its issue price

Another way to see the fade is to count, each month, how many issues trade below the price investors paid. For the 2024 SME class it is a steady climb with no single crash behind it.

11.0%

below issue at the listing-day
close

26.6%

after one month

41.4%

after twelve months

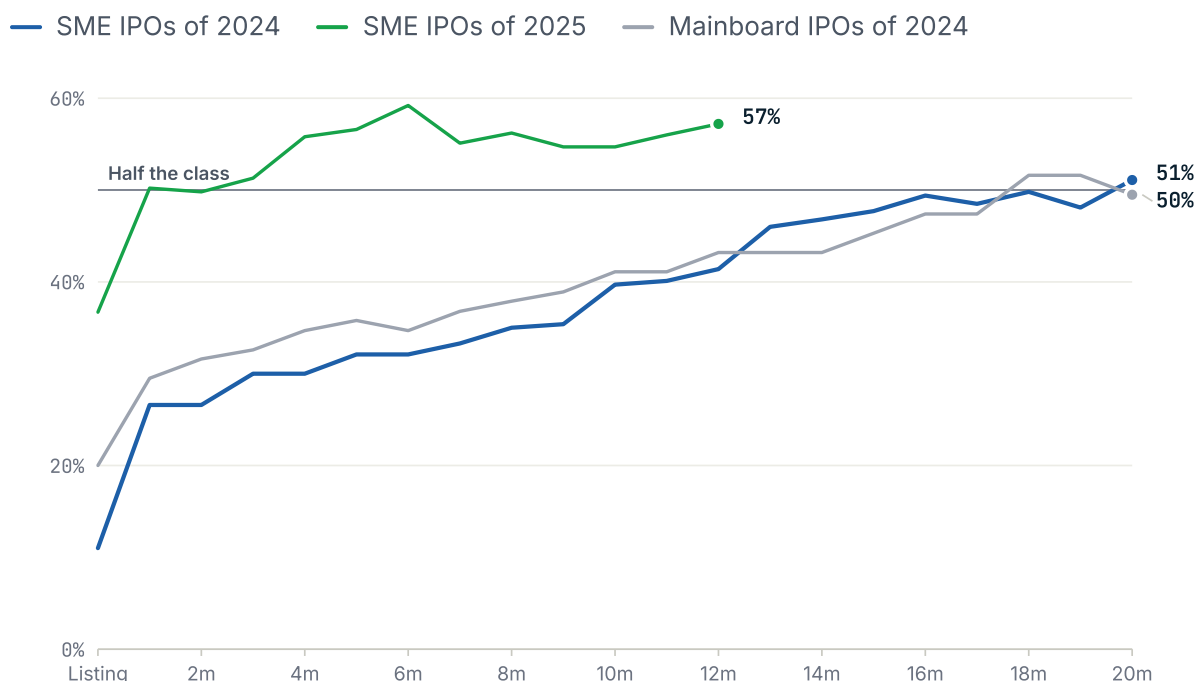
51.1%

after twenty months

FIGURE 4

Half of the 2024 class was below its issue price by month 20

Share of each class below its issue price, by months since listing



Month 0 is the listing-day close. The 2025 line stops at month 12, where fewer than 60% of that class had been listed long enough. Adjusted for bonus issues and splits. **Source: MarketPing.**

The 2025 SME class got there much faster: half of it was below its issue price one month after listing. Its debuts were weaker (the median opened 3% above issue, against 37.5% a year earlier), so there was less cushion from the start. Mainboard IPOs of 2024 crossed the halfway mark at month 18.

5 Where every issue stands

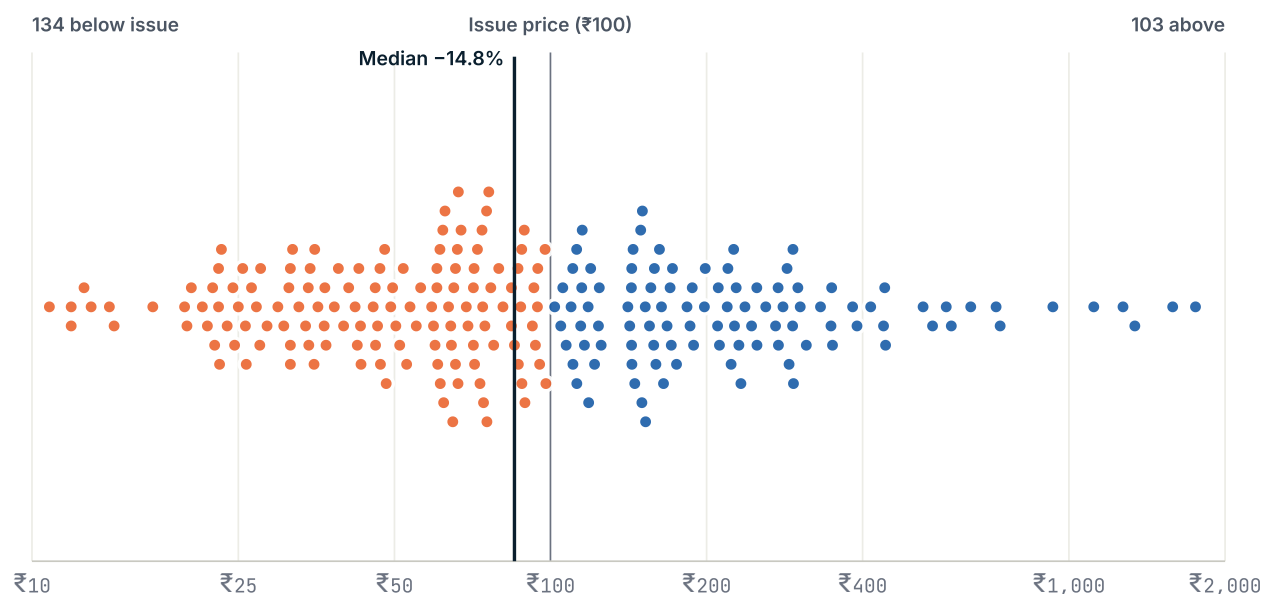
A median describes the typical issue. Figure 5 shows all 237, each as a dot at its value today for every ₹100 invested at the issue price. The scale is logarithmic, so an issue that halved sits the same distance below ₹100 as one that doubled sits above it.

FIGURE 5

134 of the 237 issues trade below their issue price

Value on 24 September 2026 of ₹100 invested at the issue price; one dot per SME IPO of 2024, ratio scale

● Below issue price ● At or above issue price



Prices at the close of 24 September 2026, adjusted for bonus issues and splits. The scale is logarithmic, so halving and doubling sit the same distance from ₹100. **Source: MarketPing.**

The class is split in two. The 134 dots below the issue price are spread across every level of loss: 22 issues are down 75% or more and 46 are down between 50% and 75%. Above it, 51 issues have more than doubled, and five are worth more than ten times their issue price. The median, -14.8%, is where the two groups meet; it describes the middle of the class, not a typical outcome for any one investor.

Why the average misleads

The mean return of the class is +59.3%, while the median is -14.8%. A handful of issues that multiplied pull the average far above what the typical investor in the class experienced. Any single “average return” figure for SME IPOs should be read with this in mind.

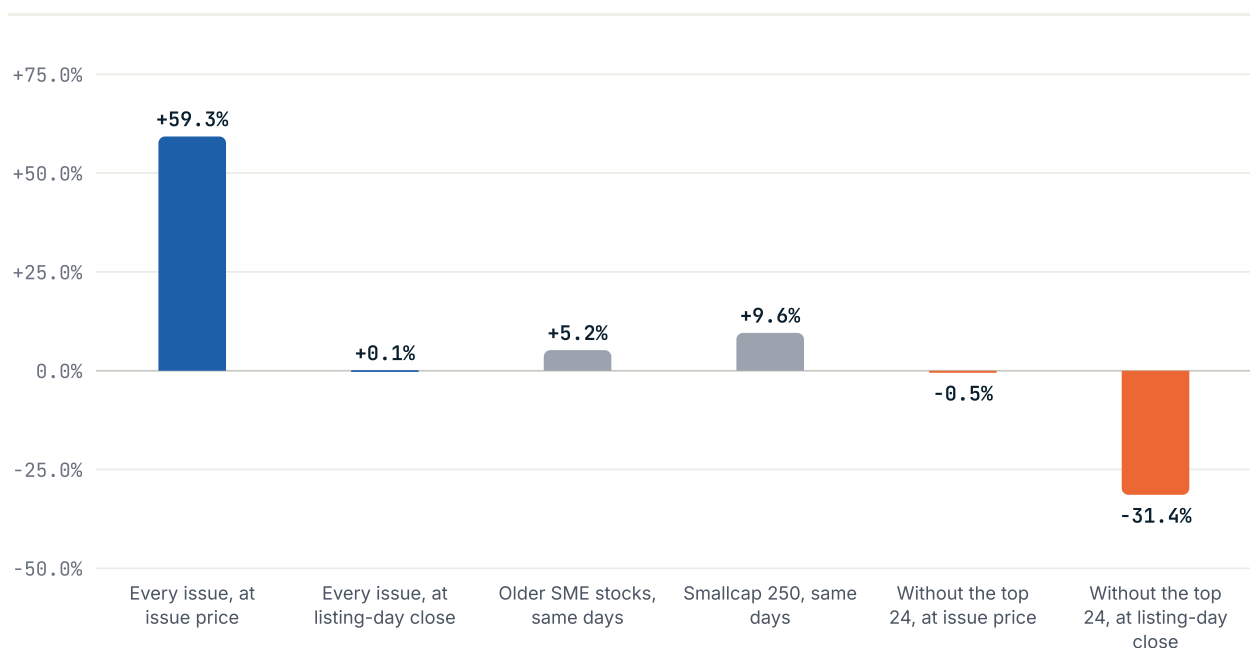
6 The whole class as one portfolio

Suppose an investor had put ₹1 lakh into every SME IPO of 2024, ₹2.37 crore in all. Figure 6 values that portfolio on 24 September 2026 in two ways: bought at the issue price, which requires an allotment in every issue, and bought at the listing-day close, which anyone could have done.

FIGURE 6

Bought at the listing-day close, the whole class returned 0.1%

Return on ₹1 lakh put into every SME IPO of 2024 (₹2.37 crore in all), to 24 September 2026



Equal ₹1 lakh in each of the 237 priced issues; price return only, adjusted for bonus issues and splits. The top 24 are the tenth of issues with the largest gains. "Older SME stocks" puts each issue's ₹1 lakh, on its listing day, equally into the SME stocks listed before 2024. **Source: MarketPing.**

At the issue price the portfolio is up 59.3%. But 24 issues, the tenth with the largest gains, account for all of that: without them, the other 213 issues together are worth 0.5% less than was paid. Bought at the listing-day close, the portfolio returned 0.1% in total, against 5.2% for the same money put into older SME stocks on each listing day and 9.6% for the Nifty Smallcap 250, and the 213 issues outside the top 24 lost 31.4%.

In other words, the class made money in aggregate only for those who were allotted shares at the issue price in every issue, including the few that multiplied. Popular SME issues are typically heavily oversubscribed and allotted by lottery, so no real investor held this portfolio at the issue price.

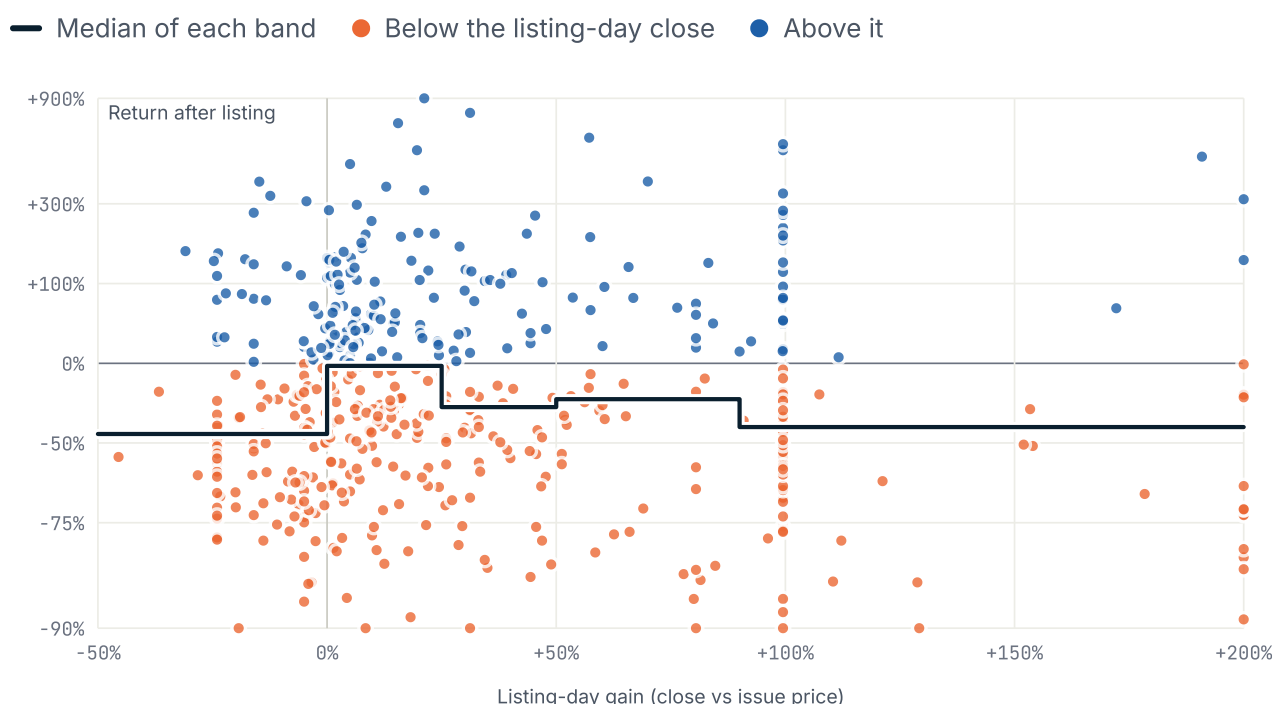
7 Did the biggest pops fall hardest?

A common assumption is that the issues with the biggest listing-day gains have the furthest to fall. Figure 7 tests that across the SME classes of 2024 and 2025: each dot is an issue, placed by its listing-day gain and by what it returned after that first close.

FIGURE 7

A bigger listing pop did not mean a bigger fall

Listing-day gain against the return that followed, SME IPOs of 2024 and 2025



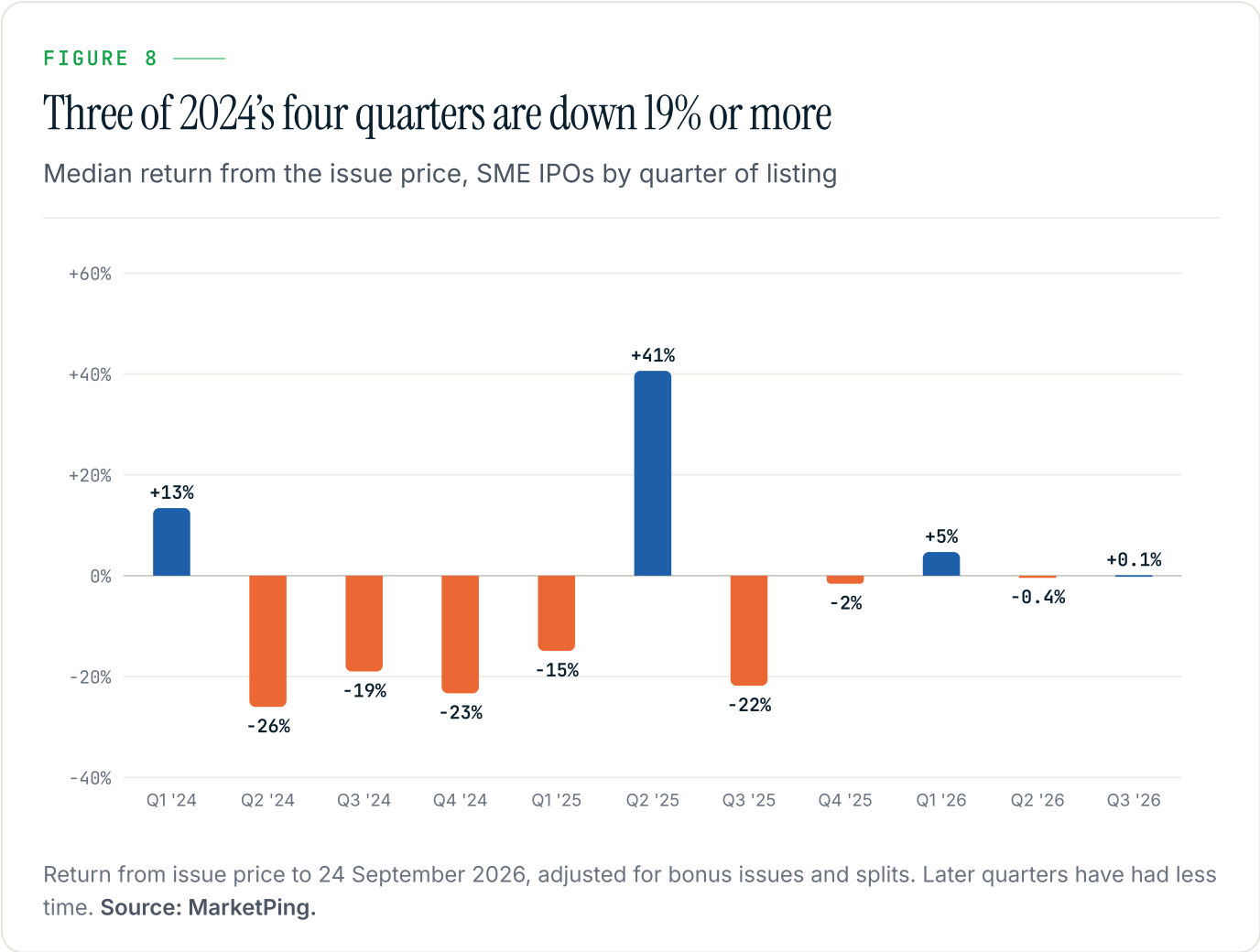
x: listing-day close against the issue price (14 issues that closed day one more than 200% up are drawn at the right edge). y: return from the listing-day close to 24 September 2026, ratio scale. The line is the median of each band of listing gains. **Source: MarketPing.**

There is no such pattern. Among 2024 issues, the rank correlation between the listing-day gain and the return after listing is -0.08 , which is close to none (in 2025 it was $+0.23$, weakly the other way). Issues that listed 25–50% up gave back about as much afterwards (median -31.7%) as those that listed more than 90% up (median -42.6%).

The one clear group is at the other end. The 124 issues that closed their first day below the issue price did not recover: 79.8% of them still trade below it, at a median of -52.2% from the issue price. A weak debut was followed by further decline far more often than by a recovery.

8 When they listed mattered

Figure 8 groups SME IPOs by the quarter they listed. The first quarter of 2024 is the one that has held up: its median issue is 13.4% above its issue price. Every later quarter of 2024 is well below, with the fourth quarter the weakest by count (66.7% below issue) and the second the weakest by median (-26.0%).



Measured from the listing-day close, the gap with the market is widest for mid-2024. The median issue that listed in the second quarter of 2024 is down 51.7% since its first close, over dates in which the Nifty Smallcap 250 rose 16.2%. These issues listed as the SME market climbed toward its end-2024 peak (Figure 3). Quarters from 2025 onward have had less time, and their figures will move.

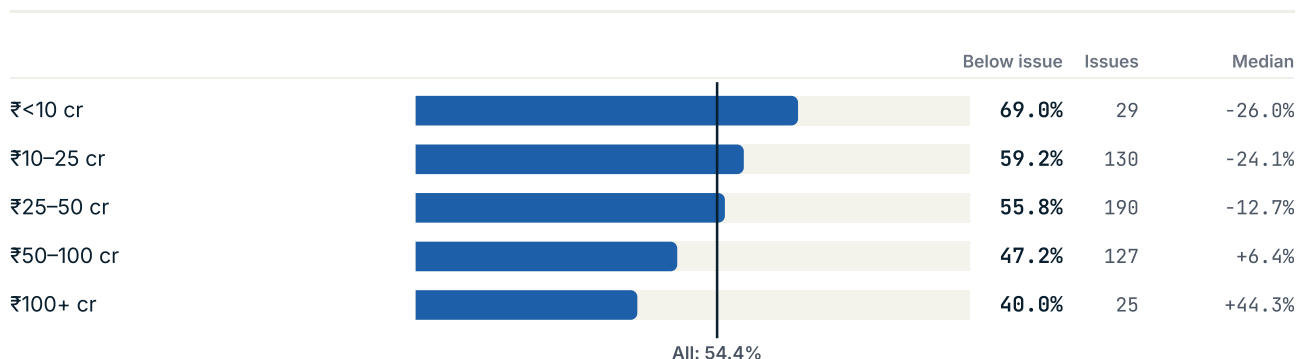
9 Issue size, platform and industry

The following figures combine the SME classes of 2024 and 2025 (504 priced issues) to give each group enough issues to compare. The vertical line marks the share of all of them below their issue price: 54.4%.

FIGURE 9

The smaller the issue, the more of them trade below issue price

Share of SME IPOs of 2024–25 below the issue price, by amount raised (₹ crore)



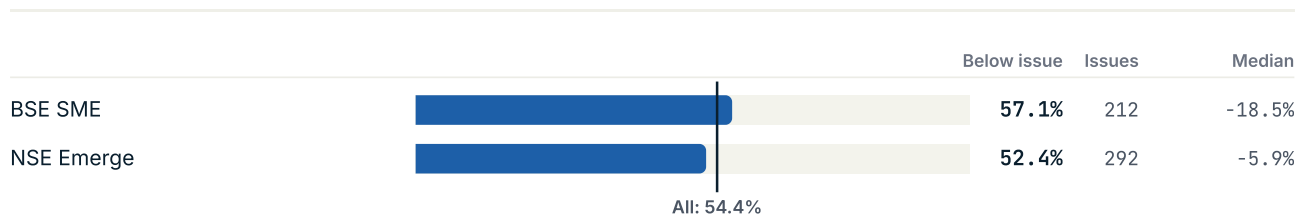
SME IPOs listed in 2024 and 2025. Share below the issue price at the close of 24 September 2026. **Source:** MarketPing.

Size is the clearest divide in the data. Of the 29 issues that raised less than ₹10 crore, 69.0% trade below their issue price, at a median of –26.0%. The share falls at every step up, to 40.0% below for the 25 issues that raised more than ₹100 crore, whose median is +44.3%.

FIGURE 10

Issues on BSE SME have fared worse than those on NSE Emerge

Share of SME IPOs of 2024–25 below the issue price, by listing platform



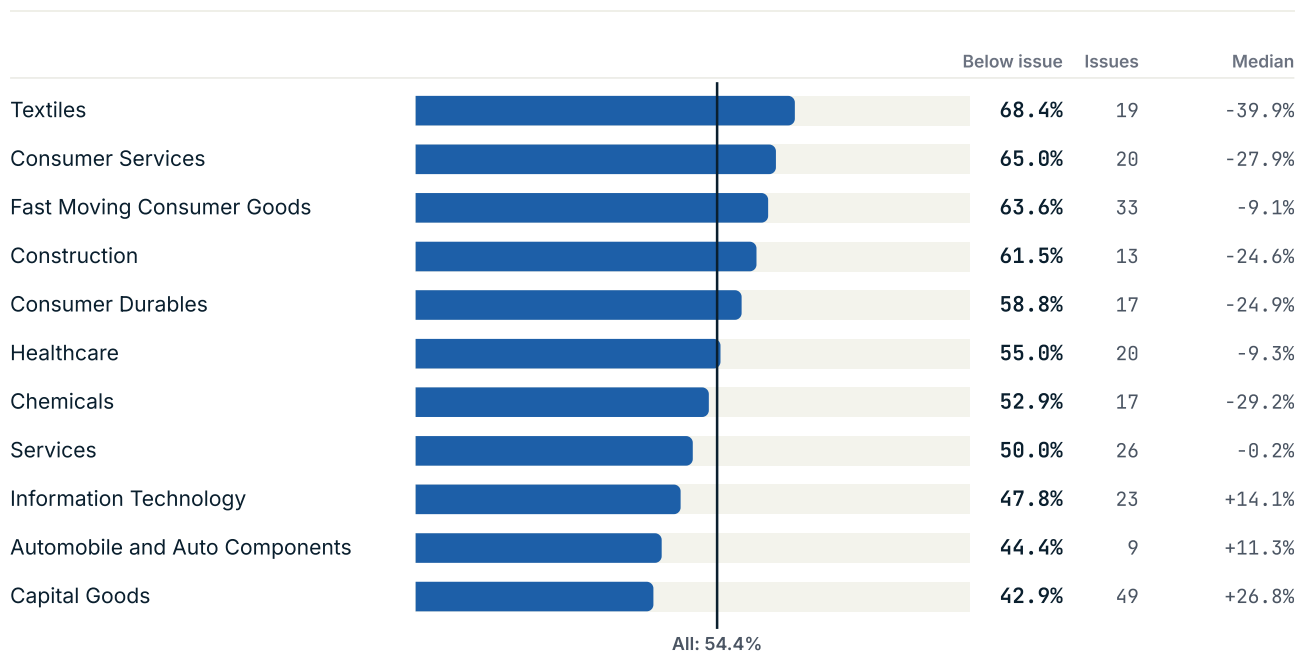
SME IPOs listed in 2024 and 2025. Share below the issue price at the close of 24 September 2026. **Source:** MarketPing.

Issues on BSE SME have fared worse than those on NSE Emerge: 57.1% below issue against 52.4%, and a median of –18.5% against –5.9%. They also listed with smaller gains (median first-day close +7.1% against +20.9%).

FIGURE 11

Textiles has the weakest record, capital goods the strongest

Share of SME IPOs of 2024–25 below the issue price, by industry (eight or more issues)



SME IPOs listed in 2024 and 2025. Share below the issue price at the close of 24 September 2026. **Source:** MarketPing.

By industry, textiles has the weakest record (68.4% below issue, median -39.9%) and capital goods the strongest (42.9% below, median +26.8%). An industry classification is available for 266 of the 504 issues, so these groups are indicative rather than complete.

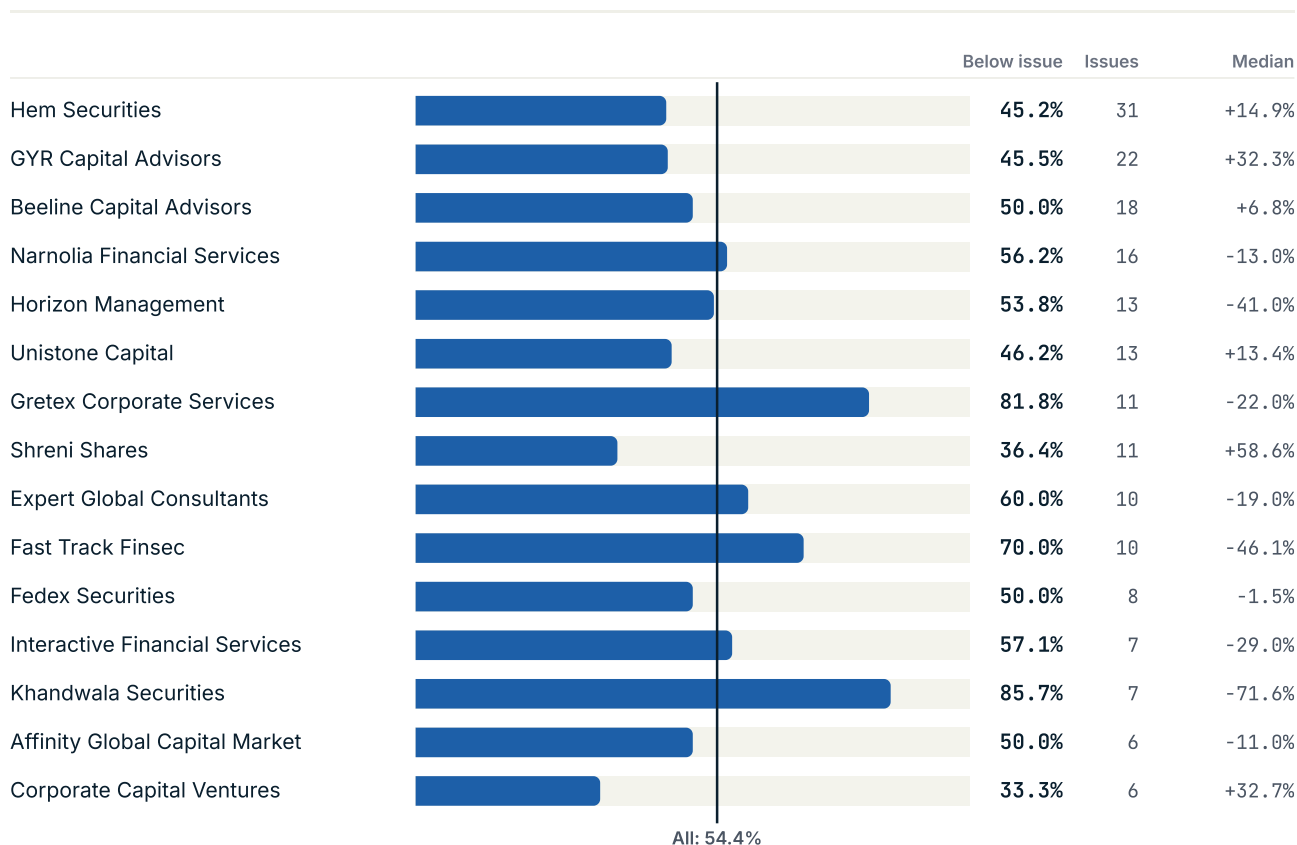
10 By lead manager

Every IPO is managed by one or more merchant bankers, who advise on pricing and run the issue. Figure 12 shows the record of the lead managers that handled at least six SME IPOs in 2024–25.

FIGURE 12

Between 33% and 86% below issue price, depending on the lead manager

Share of SME IPOs of 2024–25 below the issue price, by lead manager (six or more issues, NSE Emerge)



SME IPOs of 2024–25 with a recorded lead manager (292 of 504, almost all on NSE Emerge); an issue counts for every lead manager on it. Share below the issue price at the close of 24 September 2026. **Source: MarketPing.**

Records vary widely. Among the most active, 45.2% of the 31 issues led by Hem Securities trade below their issue price, and 45.5% of GYR Capital Advisors' 22. Among lead managers with ten or more issues, Shreni Shares has the lowest share below issue (36.4% of 11) and Gretex Corporate Services the highest (81.8% of 11). Among the smaller groups, six of Khandwala Securities' seven issues (85.7%) trade below their issue price.

Read this with care

Lead-manager data is recorded for 292 of the 504 issues, almost all of them on NSE Emerge, so issues on BSE SME are largely missing. An issue counts for every lead manager on it, and several groups are small. How an issue has traded since listing reflects the market and the company as well as the issue's pricing; this table describes outcomes, and is not a judgement of any firm's conduct.

11 Is the 2025 class repeating it?

The 2025 SME class began very differently. Its debuts were modest (60.3% opened above issue, at a median of +3.0%, against 86.9% and +37.5% in 2024), and today 52.4% of its 267 priced issues trade below their issue price, at a median of -4.5%.

Measured from the first day's close, though, the 2025 class has done better than the market so far: ₹1 lakh in every issue at its listing-day close is up 20.0%, against 9.6% in the Nifty Smallcap 250 and -3.3% in older SME stocks over the same dates. Its typical issue is down 20.0% from its first close, close to the typical older SME stock over the same dates (-23.1%): as in 2024, the issues moved largely with the SME market after listing, and a few that multiplied carry the class's total. A smaller pop left less to give back. It has had at most 21 months, and the 2024 class, too, held its level for its first six months before the decline set in.

How the 2025 class ends its second year will show whether 2024 was a one-off or the pattern of the platforms.

On the record

“If you got a 2024 SME IPO allotment, you likely made 40% on day one. If you held after that, you held the SME market, and the typical SME stock has lost 40% since its December 2024 peak.”



Vinod Choudhary, Chartered Accountant and founder, MarketPing

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Downloads

Figure 1	239 SME IPOs listed in 2024, with a peak of 34 in September
Figure 2	Up 40% on day one, then down with the SME market
Figure 3	The SME market peaked at the end of 2024 and has fallen since
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Figure 12	Between 33% and 86% below issue price, depending on the lead manager

Every PNG carries the MarketPing logo, the figure number and the source line, so the credit travels with the chart.



Vinod Choudhary

Chartered Accountant and founder, MarketPing

Available for interviews and comment. We can also share issue-level data or run a figure for your story.

Logos, the author's photo and bio are in the **press kit**.

How we measured it

240 SME IPOs listed in 2024	237 with a market price, used in the percentages	504 SME IPOs of 2024–25 in the group comparisons	694 SME stocks listed at the end of 2024, in the market comparison
24 Sep 2026 the last closing price used			

01 Universe

Every SME IPO that listed on NSE Emerge or BSE SME between 1 January and 31 December 2024 in MarketPing's IPO tracker: 240 issues, the same count Prime Database reports for the year. One issue whose IPO SEBI cancelled is excluded, and two with no current market price are left out of the percentages, leaving 237. The comparison classes are built the same way: SME 2025 (267 priced), mainboard 2024 (95) and mainboard 2025 (104).

02 Prices

The final issue price (the cut-off price, else the upper end of the price band), against official end-of-day closing prices up to the close of 24 September 2026.

03 Bonus issues and splits

Prices are restated to the share basis at the IPO, using the ratio of the recorded listing price to the exchange-adjusted listing-day open, so an issue that gave bonus shares is not counted as a loss. Where no listing price is recorded, a listing-day open below 60% of the issue price marks a corporate action, and each such case in the 2024 class was checked against the company's public record.

04 Month by month (Figures 2 and 4)

The value of ₹100 invested at the issue price, k calendar months after listing, using the last close on or before that date; month 0 is the listing-day close. All 237 issues of the 2024 class are observed through month 20, so every point covers the whole class. A class's line stops once fewer than 60% of its issues have been listed that long.

05 Market comparison

Each issue is compared with the Nifty Smallcap 250, and with older SME stocks (next step), over that issue's own dates. "Had it moved with ..." starts each issue at its own listing-day value and applies the move over its dates; the medians are shown.

06 The SME market (Figure 3 and the SME comparisons)

SME stocks are those on NSE Emerge (series SM and ST) or BSE SME (groups M and MT), plus those that have since moved to the main board, found by their migration filings. The end-2024 figures cover the 694 stocks with a December 2024 closing price, 37 of them since moved to the main board, measured to 24 September 2026. "Older SME stocks" are the 455 that were listed before 2024: Figure 3 values ₹100 in each at the end of 2023 and shows the median; the orange line in Figure 2 moves each issue with their median over its own dates; the portfolio puts ₹1 lakh into them, equally, on each listing day. Every stock counts equally. Exchange-adjusted closing prices, price return.

07 The portfolio (Figure 6)

₹1 lakh in each of the 237 priced issues, valued on 24 September 2026, bought either at the issue price or at the listing-day close; price return only. The "top 24" are the tenth of issues with the largest gains.

08 Groups

The platform comes from the exchange listing (all 504 SME issues of 2024–25). Industry uses NSE's sector classification, available for 266 of the 504. Lead managers come from the exchange's IPO records, available for 292 of the 504, almost all of them on NSE Emerge.

09 Amounts raised

Amounts are Prime Database's (₹8,753 crore for 2024). Our own issue sizes run 4–5% higher, so this study quotes shares and returns rather than our rupee totals.

What this can't tell you



Price return only

Dividends are not included.



Two issues without a price

Counting the two unpriced 2024 issues as below their issue price would move the headline from 56.5% to 56.9%.

 Bonus issues we could miss

Where no listing price is recorded, a bonus issue that left the listing-day open above 60% of the issue price would go undetected and read as a loss.

 Thin trading

SME shares trade thinly. A closing price in a thinly traded stock is not necessarily a price at which a large holding could be sold, and some of these issues trade only on some days.

 Stocks that moved to the main board

They are found through their migration filings, so a move with no filing on record would drop out of the SME figures. Including the 37 we found moves the median change of SME stocks since the end of 2024 from -41.2% to -40.0%.

 Stocks that stopped trading

19 of the 694 SME stocks priced at the end of 2024 have no price on 24 September 2026 (suspended or delisted) and are left out of the SME figures.

 Every stock counted equally

The SME figures weight every stock the same, as the study weights issues. An index weighted by company size would give more weight to the few SME stocks that grew large, and the average SME stock (Figure 3's table) has done far better than the median one.

 A portfolio no one held

The portfolio at the issue price assumes an allotment in every issue, which no investor could have obtained.

 Partial groups

The industry and lead-manager groups cover part of the classes (53% and 58% of issues), and some groups are small.

 Issues, not investors

"Below issue price" describes an issue, not any one investor: an investor's return depends on when they bought and sold.

 Not a recommendation

This study describes what happened to groups of issues. It is not a recommendation about any security, IPO or intermediary.



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Vinod Choudhary is a Chartered Accountant and the founder of MarketPing. He spent four years in statutory audit, reviewing the accounts and investment portfolios of mutual funds, banks, NBFCs and fintech companies, and has since worked in corporate finance, building financial models and data tools. He ranked 23rd in India in the CA Intermediate examination. At MarketPing he leads the data work behind the platform and its studies.

30 September 2026: Added the SME market as a comparison: a new Figure 3, an orange line in Figure 2 and a column in Figure 6. After their listing day the 2024 issues fell largely with the SME market, which peaked at the end of 2024; the first edition compared them only with the Nifty Smallcap 250 and said the market did not share their decline. The title, summary, key findings, takeaway and quote were rewritten around this, and the figures after Figure 2 are renumbered. No figure from the first edition changed.

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Facts from public exchange data. Not investment advice, and not a recommendation about any security or IPO.