

Getting ready to go public

Your IPO readiness journey



Indian IPOs are gaining unprecedented momentum, driven by strong investor appetite and favorable market conditions.

A combination of simplified regulations, robust economic growth, and attractive valuations is creating the perfect environment for companies to go public. With domestic participation rising and global opportunities opening up, businesses have a unique chance to capitalise on this wave and lead the market.

Major catalysts driving Indian IPOs and fuelling their growth story:

01

Domestic investors are deepening the capital base by increasing retail participation and expanding domestic institutional investments.

02

Regulators have simplified the framework by reducing compliance hurdles, enabling AI-driven approvals, and fast-tracking mergers with tax exemptions.

03

Conducive environment through strong projected growth rates, rising consumption, and government-led initiatives.

04

Favourable valuation landscape with attractive pricing compared to global benchmarks.

05

Authorities are unlocking global potential by permitting overseas entities to list Indian subsidiaries on a standalone basis.

Are you IPO ready?

Launching an IPO is a major milestone, and success starts with readiness. Preparing early creates the right foundation for strong governance, clear controls, and investor confidence. It saves time and cost, boosts success rates, and keeps leadership focused on growth - so your company can act quickly when market conditions are right.

Define a clear rationale for going public and how it benefits the business

- Define the impact you want to achieve by going public
- Ensure the IPO helps the business meet its short, medium and long-term objectives
- Clearly outline the objects of the issue
- Confirm that an IPO maximises the business's value compared to a trade sale or private equity investment

Drive valuation through clear objectives

- Reevaluate organisation structure to ensure tax efficiency
- Focus on the principal objective of an IPO: achieving successful fundraising at an optimal valuation
- Equip management teams to confidently present consistent and reliable financials that support valuation discussions with brokers, banks and investors
- Ensure financial metrics and growth aspirations are realistic, accurate, and deliverable, reinforcing credibility in the market

Understand the full scope and implications of the transaction

- Assess how the business is performing and determine how an IPO could boost its growth and market position
- Ensure the board, management, and shareholders are prepared for the time commitment and investment required for the IPO process
- Evaluate strategic and practical aspects of timing for the IPO

Build a strong foundation before your company is listed

- Understand and clearly articulate the equity story and market positioning
- Strengthen IT processes, policies, and cybersecurity
- Review leadership depth and talent resilience, while strengthening capabilities
- Realign staff incentives to support and deliver IPO objectives
- Establish a strong, balanced board with the right mix of commercial, corporate, and public company expertise
- Invest in housekeeping and ensure all foundational elements are in place

Establish a robust governance and forecasting framework

- Build a strong forecasting and reporting framework to manage market expectations of future financial performance – a critical requirement after going public
- Prepare thoroughly and invest in a robust internal control environment
- Future ready for additional reporting pressures and challenges post-listing

What makes a company IPO-ready?

Key traits of an ideal public candidate



Optimised structure

Establish an effective and efficient corporate tax framework.



Strong leadership team

Build a credible, well-supported leadership team with seasoned CEO and CFO who can articulate the investment proposition to institutional investors.



Robust board and governance

Establish a strong non-executive board with deep industry expertise and a commitment to long-term governance.



Compelling equity story

Craft a persuasive narrative backed by a resilient business model and positive outlook.



Balanced valuation strategy

Offer pricing that rewards early investors while sustaining long-term growth.



Proven financial track record

Demonstrate consistent performance through historic financial statements.



Reliable internal controls

Implement a robust internal control system to meet regulatory requirements.



Cybersecurity readiness

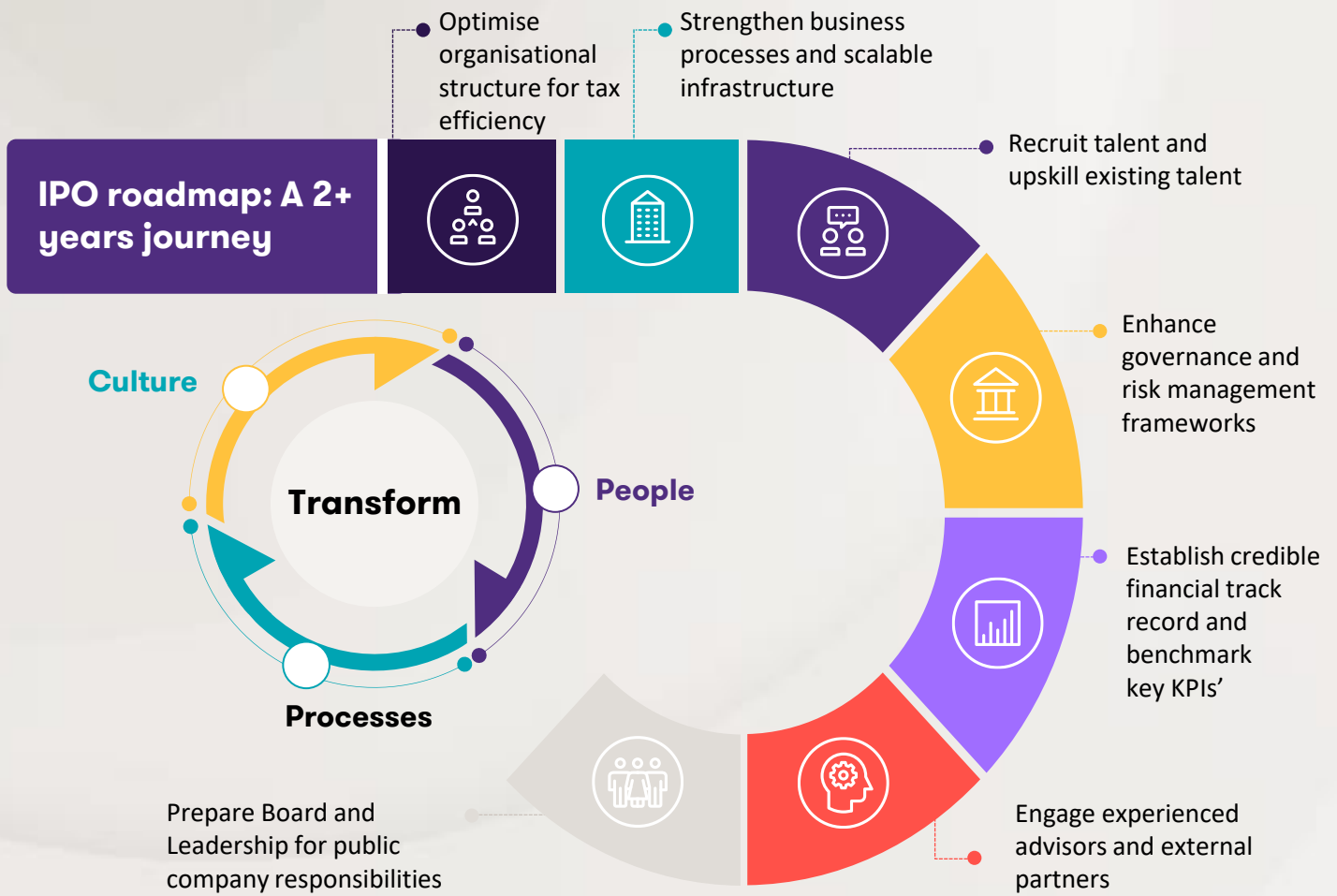
Ensure a secure digital environment that meets industry standards.



Commitment to sustainability

Drive performance through a comprehensive ESG framework, transparent reporting, and compliance with sustainability goals.

IPO readiness roadmap: A two-year view



Key challenges companies face during their IPO journey

Based on experience, companies encounter similar challenges throughout the IPO process. These areas require additional focus and careful planning to ensure a smooth transition to public status:

Capacity planning

01

The IPO process demands significant effort, with tight timelines, extensive documentation, and constant coordination. Balancing these requirements with day-to-day operations often stretches teams thin. **Plan and deploy additional resources to balance IPO demands with existing operations without straining internal teams.**

Access to expertise

02

IPOs involve complex technical and regulatory requirements that demand specialised skills in financial reporting, tax, legal, internal controls and investor relations. Building an in-house team for all these areas is often not feasible. **Engage specialised external advisors to address technical, regulatory and financial requirements to handle peak workloads efficiently.**

Information management

03

Establish structured, well-defined processes and tools to capture, validate and organise large volumes of data required during the IPO. **A disciplined approach to data management improves responsiveness of deal teams and ensures accuracy of disclosures and documentations.**

Seamless coordination

04

Multiple workstreams must move in sync to ensure a smooth IPO journey. Implement a robust project management that align all workstreams, clarifies ownership, and enable rapid issue resolution. **Consistent coordination and monitoring help maintain momentum, reduces risk of misalignment and ensures each phase progresses as planned.**

Our services

Phase 1: Preparation and readiness (8-12 months before IPO)

- **Tax planning:** Choose the right corporate structure and jurisdiction, ensure tax efficiency, and address shareholder/promoter tax implications.
- **Strategy and equity story:** Develop a compelling equity narrative and define key performance indicators (KPIs). Coach promoters and leadership to communicate the story effectively.
- **Pre-IPO valuation:** Validate business plans and market assessment to ensure optimal valuation
- **Corporate governance:** Enhance and strengthen governance frameworks including board structure, committees, codes of conduct, enterprise risk management (ERM) and compliance with SEBI and listing norms.
- **Accounting and financial reporting:** Align GAAP standards and disclosures, upskill finance teams, upgrade systems for accurate, timely reporting, strengthen internal controls for audit readiness and build analytics to support the equity story.
- **Risk management:** Build enterprise risk frameworks and internal controls to mitigate operational and compliance risks.
- **ESOP:** Ensure employee stock compensation plans are SEBI compliant and evaluate potential tax implications under pre-listing vs post-listing scenario
- **Talent:** Review leadership structure, align performance and incentives and build a strong talent pipeline for IPO readiness.
- **IT and process improvement:** Improve system scalability, security and compliance while implementing robust internal controls.
- **ESG readiness:** Integrate ESG metrics into reporting and strengthen governance disclosures for investor confidence.

Phase 2: Execution and regulatory filings (4-6 months pre-IPO)

- **Documentation and compliance:** Prepare prospectus, disclosures, and filings; coordinate with regulators and advisors.
- **Coordination and project management:** Synchronise multiple workstreams such as legal, finance, tax, investor relations under a strong project management office (PMO) structure.
- **Information management:** Centralise data room for collection and validation to avoid bottlenecks during diligence and filings.

Phase 3: Post listing

- **Investor relations (IR):** Build a robust IR function for effective equity story messaging to the investor and other capital market participants.
- **Continuous governance:** Maintain board effectiveness, ESG commitments, and regulatory adherence.
- **Performance monitoring:** Track KPIs, deliver on equity story, and sustain market confidence.
- **Process optimisation:** Continue improving systems, controls, and reporting for long-term resilience.



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