

# JANUARY NEWSLETTER

As the year gets underway, markets continue to balance short-term uncertainty with long-term opportunities. January has been a month of meaningful conversations, strategic progress, and continued engagement with India's developing investment ecosystem. Here's a snapshot of key updates from Steptrade Capital.



## Steptrade Capital's Participation in the Energy Transition Cohort

Steptrade Capital was represented at the Energy Transition Cohort panel by our Fund Manager, CA Akshay Dawra, who shared perspectives on disciplined capital allocation and long-term conviction in early-stage energy investments.

## AIFs and the Pre-IPO Opportunity

Alternative Investment Funds (AIFs) are increasingly supporting SMEs before they reach public markets. A recent analysis highlights how Pre-IPO capital is helping businesses strengthen governance, scale operations, & prepare listings.

### For investors, this space offers:

- Early access to growth-stage companies
- Structural value creation ahead of public market visibility
- Diversification beyond traditional equity exposure

## Steptrade Capital Team Engagement Session

Led by Jitesh Gadhia, the Recharge Room session brought the Steptrade Capital team together for structured learning, strategic reflection, and alignment.



## SME Listings: Regulatory Shifts and Market Dynamics

Recent regulatory changes in the SME IPO segment are reshaping how companies access public markets. While stricter norms have moderated listing activity in the near term, they are designed to improve governance, investor protection, and overall market quality.

### Key Takeaways

- Stronger Listing Standards: Enhanced eligibility and governance requirements are raising the quality of SME issuers.
- Focus on Fundamentals: IPO activity may be slower, but attention is shifting toward businesses with sustainable growth and sound financials.
- Better Market Preparedness: Improved readiness ahead of listing is expected to support more stable post-listing performance.

## Annual Report 2025

Steptrade Capital's Annual Report 2025 is out, reflecting on our strategy, performance focus, and progress achieved during the year.

