

SEBI

2025 Crackdown on **SME IPOs**

Companies Whose **Listed SME IPOs** Ended in Trouble



VARYANA

creations

Reason for SEBI Action: Diversion of over 70% of IPO proceeds to unrelated entities; disproportionate expenses.

SUBSCRIPTION
RATE (X)

3.59

LISTING
PRICE(₹)

285

CURRENT MARKET
PRICE(₹)

54

ABSOLUTE
GAINS/LOSSES

(81%)

Status: SEBI market imposes ban; promoters' holdings frozen.

Synoptics

Reason for SEBI Action:

Siphoning of IPO funds, misutilization of funds.

SUBSCRIPTION
RATE (X)

2.66

LISTING
PRICE(₹)

238

CURRENT MARKET
PRICE(₹)

82

ABSOLUTE
GAINS/LOSSES

(66%)

Status: SEBI ban on company & promoters barred from market participation; shares collapsed, lost more than 65% value since listing.

medicamen

Reason for SEBI Action:

Spectacular listing gains followed by over 50% value erosion, exposing weak fundamentals post-IPO.

**SUBSCRIPTION
RATE (X)**

993.5

**LISTING
PRICE(₹)**

137

**CURRENT MARKET
PRICE(₹)**

40

**ABSOLUTE
GAINS/LOSSES**

(71%)

Status: share price dropped sharply post-stellar debut.



Reason for SEBI Action: Concealing loan defaults,
Misleading investors, Diverting IPO funds.

SUBSCRIPTION
RATE (X)

8.15

LISTING
PRICE(₹)

47

CURRENT MARKET
PRICE(₹)

8

ABSOLUTE
GAINS/LOSSES

(83%)

Status: SEBI banned promoters and restricted market activities.



Reason for SEBI Action: Excessive speculative IPO subscription leading to plummeting share price after listing- “Unrealistic picture of operations”.

SUBSCRIPTION
RATE (X)

418.8

LISTING
PRICE(₹)

117

CURRENT MARKET
PRICE(₹)

68

ABSOLUTE
GAINS/LOSSES

(42%)

Status: Trading under Long Term ASM Stage 2 (regulatory watchlist).



GENSOL

Reason for SEBI Action: Diversion of ₹975 cr in EV loans for personal use, forged documents, governance failure.

SUBSCRIPTION
RATE (X)

1.32

LISTING
PRICE(₹)

85

CURRENT MARKET
PRICE(₹)

60

ABSOLUTE
GAINS/LOSSES

(29%)

Status: SEBI banned promoters, asset freeze, insolvency petition filed.

Varanium

Reason for SEBI Action: Misuse/diversion of funds, inflated financials, post-listing crash.

SUBSCRIPTION
RATE (X)

5.46

LISTING
PRICE(₹)

131

CURRENT MARKET
PRICE(₹)

5

ABSOLUTE
GAINS/LOSSES

(96%)

Status: Trading with severe restrictions; SEBI ban or barred on company/promoters.

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