ANALYSIS OF EXCHANGE PLATFORMS FOR SMALL AND MEDIUM ENTERPRISES IN INDIAN AND GLOBAL SCENARIO

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ABSTRACT
The leading two stock exchange of India i.e. Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have begun their SME listing platform. While BSE SME Exchange began its operation in March, 2012, NSE’s SME exchange titled EMRGE commenced operations in September, 2012. SMEs are poised to become the next big opportunity in the Indian markets given that they produce nearly half of the manufactured output and also are the largest employers of workforce in India. Recognizing this fact the government and regulators introduced various policy measures to help SMEs grow including the activation of listing platform. The SME sector can be considered as the driving force of the economy. Its huge size can be highlighted from the following statistics. Approximately 30 million SMEs in India contribute towards 45% of industrial output, 40% of Exports of Indian economy, providing employment to 60 million, generating 1.3 million jobs p.a. It is evident that the SME sector is quite a huge section of the economy to be ignored for long and bringing them into the mainstream capital market is the combined need and responsibility of the regulators, market participants and investors. The present study has tried to throw light on SME exchanges in Indian scenario and has answered the question that whether SME exchange are actually fulfilling the objectives with which it was set up? The present study also discusses about the SME exchanges in global scenario in particular about AIM, what factors contributed to the success of such exchanges and why the model of AIM could not be successfully implemented in other economies.

KEY WORDS: SME Exchanges, SME, AIM, BSE, NSE.