

# Ring It for the Right Reasons!



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The bell at the stock exchange does more than mark the start of trading. When rung for the right reasons, it echoes the sound of trust, transparency, and long-term ambition.

India has entered a bold new chapter of economic growth. As entrepreneurs and founders steer their companies through waves of uncertainty and opportunity, the question of “going public” has re-emerged with more relevance than ever. Yet, an IPO is not a destination. It’s a declaration.

A declaration that you’re ready to play in the arena of accountability. That your business fundamentals can bear the scrutiny of public markets. And that you’re not just building for the next funding round, but for the next generation.

This philosophy aligns with what Satya Nadella, CEO, Microsoft, said: “Long term success doesn’t come from chasing market highs. It comes from clarity of purpose and disciplined execution.” The same wisdom applies to founders: go public not when valuations are euphoric, but when your story is credible, your numbers are dependable, and your next chapter is investable. It’s not all about valuation but about validation.

## The Strategic Value Beyond Capital

When approached with this mindset, an IPO unlocks more than just funding. It builds brand trust, widens access to institutional capital, and attracts top talent. Beyond these immediate benefits, it enforces financial discipline, boosts valuation transparency, and creates a currency for future M&A. Most importantly, it converts a founder’s private dream into a shared, public story. For the right business at the right stage, it’s a flywheel of momentum and maturity.

## Learning from Success Stories

The power of a well-executed IPO becomes evident when we examine recent landmark cases. Consider LIC, one of the largest IPOs in India. When the Life Insurance Corporation of India went public, it wasn’t just a financial

move. It was a generational milestone. It offered every Indian a chance to own a piece of the institution that had, for decades, secured their lives and dreams. It set a benchmark, channelling ₹21,000 crore into rural healthcare and financial inclusion, proving public capital’s multiplier effect on national development.

On a different scale, JG Chemicals, a niche family business built over two generations, demonstrates how execution trumps size. When a marquee global investor and an astute domestic fund anchor your small ₹251cr IPO, you’re not just listing a company. You’re hosting a masterclass in credibility. Built on decades of manufacturing excellence and market leadership in zinc oxide, JG attracted anchor support from global names, and domestic credibility from insurance companies and banks. This represents a testimony of trust and confidence in the future growth of the company.

## The Foundation of Exceptional IPOs

Behind every exceptional IPO lies an unspoken truth: great companies deserve great translators. The teams who guided LIC and JG Chemicals didn’t just execute transactions, they matched institutional quality businesses with investors capable of recognizing that quality.

## Long-term Performance Over Short-term Euphoria

But let’s be clear: IPO success isn’t defined by Day 1 pop. It’s about Day 1,000 performance. Does the company continue to grow? Do shareholders stay? Do employees feel ownership? The real scoreboard reveals itself over time. Momentum fades, credibility always endures.

## The Evolution of Market Expectations

The markets today are discerning, reflecting this long-term perspective. Investors are not just asking, “How fast did you grow?” but “How sound is your core?” Metrics like cash flows, return on capital employed, and promoter skin in the game now matter more than frothy narratives. As they should.

## The Responsibility That Comes With Going Public

To ring the bell is a privilege. It should come with the humility to serve not just customers, but shareholders, regulators, and the broader ecosystem.

If you’re contemplating an IPO, ask yourself: Is this your next round or your first reckoning?

As business leaders, we owe it to ourselves and the markets to go public for the right reasons.

Make sure that the ring of the bell is worth its sound.