

City fintech company set for SME IPO

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Having catered to small and medium enterprises (SMEs) across India for nearly four years by providing customized accounting solutions, an Ahmedabad-based startup, Naapbooks Limited, is looking to raise funds through an SME IPO. The startup is in the process of clearing the necessary documentation.

Incubated at Centre for Advancing and Launching Enterprises (CrADLE) at Entrepreneurship Development Institute of India (EDII) since its inception in 2017, the startup has developed a slew of applications and platforms that make accounting, business processes, and compliance easy for SMEs. One of its products is a cloud-based, customized accounting application that automates the process for creating accurate and secure records.

Abhishek Jain, CEO, Naapbooks Limited, said, "Besides our current portfolio of products, we're looking at a sizable expansion soon." Jain added: "These include smart city solutions over and above those that we offer to our clients. To execute this, we are looking to raise funds through various options, one of which is an SME IPO."

The startup was converted into a public limited company in January this year, after it received the approval from the Registrar of Companies, Ahmedabad.

The startup was founded to help push digital adoption among SMEs. "SMEs don't have the budget or the knowhow to optimally utilize the digital platform to improve their business processes, achieve better opera-

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tional efficiency, and reduce the compliance burden," said Jain. "I realized these issues could easily be addressed through various technology-based platforms. That is how the idea of Naapbooks was born."

Initially, the company began with accounting software platforms. However, today it offers cloud-based consulting, web applications, blockchain applications, and IOT-embedded applications, among others.

A year after it was founded, the company received funds worth Rs 16 lakh as part of Credit Guarantee Fund Trust for Micro and Small Enterprises. Having worked on about 100 projects, the startup currently has presence in five Indian states and serves at least 500 clients. Amid a greater push for automation and digitization since the pandemic, the startup has bagged several orders including 20 from offshore clients. "Our order volumes have grown 25% since the pandemic," said Jain.

STARTUP STORY



Yaman Saluja, Abhishek Jain and Ashish Jain